

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 \$5,537,826,306, against \$5,735,175,988 last week and \$4,319,094,457 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 18.	1917.	1916.	Per Cent.
New York.....	\$2,640,805,364	\$2,082,189,020	+26.8
Chicago.....	391,209,561	326,081,010	+20.0
Philadelphia.....	251,230,438	193,006,782	+30.2
Boston.....	206,530,047	132,347,523	+56.1
Kansas City.....	120,221,655	89,657,404	+34.1
St. Louis.....	111,115,210	80,722,642	+37.7
San Francisco.....	89,085,623	59,752,307	+49.1
Pittsburgh.....	59,582,015	46,622,976	+27.8
Detroit.....	55,264,202	42,123,768	+31.2
Baltimore.....	36,991,497	31,414,823	+14.6
New Orleans.....	30,588,315	20,414,926	+49.8
Eleven cities, 5 days.....	\$3,992,623,927	\$3,104,333,181	+28.6
Other cities, 5 days.....	609,923,461	470,298,947	+29.7
Total all cities, 5 days.....	\$4,602,547,388	\$3,574,632,128	+28.8
All cities, 1 day.....	935,278,918	744,462,329	+25.6
Total all cities for week.....	\$5,537,826,306	\$4,319,094,457	+28.2

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 11 follow:

Clearings at—	Week ending August 11.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
New York.....	3,485,448,706	2,328,445,489	+49.7	1,798,995,706	985,139,400
Philadelphia.....	300,571,271	210,291,943	+42.9	152,237,920	119,368,660
Pittsburgh.....	66,566,427	56,460,667	+17.9	49,250,786	46,066,858
Baltimore.....	40,724,563	42,483,334	-4.1	28,508,316	31,446,285
Buffalo.....	19,282,278	16,037,339	+20.2	11,366,126	10,999,329
Albany.....	4,563,007	4,387,085	+4.0	4,674,153	4,951,203
Washington.....	10,298,515	7,856,102	+31.1	7,335,528	6,146,628
Rochester.....	5,609,425	5,087,564	+10.2	4,486,142	4,380,832
Syracuse.....	3,054,501	2,751,250	+11.0	2,676,149	2,904,138
Reading.....	4,001,695	2,837,535	+41.1	2,719,550	2,551,558
Wilmington.....	2,216,325	1,959,966	+13.1	1,830,902	1,617,315
Wilkes-Barre.....	3,285,575	2,703,168	+21.5	2,344,511	1,405,317
Wheeling.....	1,984,621	1,573,906	+26.1	1,682,611	1,496,293
Trenton.....	3,702,087	2,269,648	+63.1	1,927,575	1,790,811
York.....	2,068,734	1,699,847	+21.7	2,044,319	1,597,975
Erie.....	1,343,717	887,674	+51.4	979,179	881,159
Chester.....	1,769,733	1,268,823	+39.5	968,648	1,022,515
Lancaster.....	1,261,975	1,211,156	+4.2	814,589	597,247
Altoona.....	1,820,530	1,525,473	+19.3	1,364,281	1,419,036
Greensburg.....	600,000	561,384	+6.9	472,930	603,342
Binghamton.....	800,000	750,000	+6.7	600,746	683,928
Montclair.....	936,300	766,000	+22.2	763,400	636,100
Total Middle.....	3,962,344,691	2,694,209,302	+47.1	2,078,369,517	1,228,073,340
Boston.....	211,659,320	158,108,531	+33.9	137,807,876	109,652,672
Providence.....	8,530,200	8,149,700	+4.7	7,244,300	5,904,200
Hartford.....	7,984,102	7,091,233	+11.3	5,883,280	4,282,666
New Haven.....	4,495,071	3,960,224	+13.5	3,665,785	3,281,444
Portland.....	2,500,000	2,216,187	+12.8	2,183,443	1,787,634
Springfield.....	3,437,491	4,174,743	-17.7	3,097,416	2,469,581
Worcester.....	3,221,493	3,484,982	-7.8	2,564,614	2,358,910
Fall River.....	1,631,787	1,848,270	-11.7	1,060,491	953,031
New Bedford.....	1,466,680	1,343,520	+9.2	999,593	991,751
Lowell.....	1,020,866	972,291	+6.0	883,129	708,292
Holyoke.....	744,098	819,631	-9.2	579,157	585,959
Bangor.....	609,661	595,158	+2.4	484,871	502,505
Tot. New Eng.....	247,220,769	192,764,470	+28.2	166,453,955	133,478,645

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

Clearings at—	Week ending August 11.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago.....	438,170,499	367,203,360	+19.3	282,730,483	259,370,831
Cincinnati.....	39,903,885	29,295,200	+36.2	25,484,200	21,651,650
Cleveland.....	67,898,302	44,041,049	+54.2	30,560,387	23,829,630
Detroit.....	60,310,965	56,011,747	+7.7	47,268,794	38,550,700
Milwaukee.....	23,941,477	19,189,110	+24.8	15,556,087	16,365,566
Indianapolis.....	13,840,000	10,480,629	+32.1	8,942,482	9,449,556
Columbus.....	9,812,300	8,800,330	+11.5	6,799,800	6,481,000
Toledo.....	9,444,699	7,545,219	+25.2	6,622,292	6,389,997
Peoria.....	5,097,182	3,200,000	+59.3	2,741,755	3,179,400
Grand Rapids.....	4,429,654	4,533,772	-2.3	3,683,539	3,233,771
Dayton.....	3,082,544	3,180,794	-2.9	2,167,891	2,032,788
Evansville.....	2,839,400	1,966,299	+44.4	1,657,723	1,275,536
Springfield, Ill.....	2,502,728	1,543,478	+62.1	1,218,562	1,110,247
Akron.....	5,412,000	3,337,000	+62.2	1,967,000	1,426,000
Fort Wayne.....	1,331,120	1,410,625	-5.6	1,216,509	1,338,616
Lexington.....	530,000	589,932	-10.2	659,239	643,596
Rockford.....	1,646,797	1,133,967	+45.2	917,361	954,879
Youngstown.....	2,904,889	2,224,570	+30.6	1,606,067	1,571,222
Quincy.....	1,144,084	932,432	+22.7	660,181	829,146
Decatur.....	945,180	707,548	+33.6	598,520	536,489
Springfield, O.....	1,329,244	925,980	+43.6	728,730	709,941
Canton.....	3,403,292	2,382,256	+42.9	1,805,551	1,536,868
Bloomington.....	1,227,076	902,035	+36.0	708,247	830,261
South Bend.....	1,040,189	915,253	+13.7	686,562	656,001
Jackson.....	770,000	700,000	+10.0	540,000	497,117
Mansfield.....	779,498	591,741	+31.8	473,946	496,589
Danville.....	550,000	563,104	-2.3	495,434	485,669
Lima.....	600,000	500,000	+9.1	485,729	479,258
Owensboro.....	784,823	324,188	+142.0	250,234	320,233
Lansing.....	1,124,879	848,471	+32.5	638,705	483,076
Jacksonville, Ill.....	525,145	408,778	+24.6	244,013	232,537
Ann Arbor.....	365,916	300,000	+22.0	251,092	232,633
Adrian.....	81,945	63,365	+29.5	46,216	62,046
Tot. Mid. West.....	712,769,712	576,802,202	+23.6	450,413,331	407,241,659
San Francisco.....	94,999,402	62,858,036	+51.1	52,802,761	46,211,481
Los Angeles.....	25,043,000	23,610,234	+6.1	20,113,172	21,618,113
Seattle.....	22,810,344	13,626,090	+67.4	10,958,384	12,333,205
Portland.....	13,198,323	12,177,330	+8.4	9,534,637	9,705,141
Salt Lake City.....	11,726,609	8,900,000	+31.7	5,906,775	5,727,906
Spokane.....	6,500,000	4,541,962	+43.1	3,644,257	3,495,177
Tacoma.....	2,969,359	2,130,442	+39.4	1,779,294	2,059,108
Oakland.....	4,998,468	4,508,480	+10.9	3,724,913	3,498,638
Sacramento.....	3,320,399	2,618,628	+26.4	2,042,420	2,264,384
San Diego.....	1,842,847	1,990,765	-7.4	2,000,000	2,150,538
Pasadena.....	1,048,899	1,038,359	+1.0	791,030	797,994
Stockton.....	1,812,875	1,379,852	+31.4	953,651	891,867
Fresno.....	1,671,931	1,070,670	+56.1	870,488	937,206
San Jose.....	996,520	784,000	+27.1	800,000	709,182
North Yakima.....	558,367	380,028	+46.8	341,912	350,109
Reno.....	450,000	409,557	+9.9	332,760	299,141
Long Beach.....	795,918	557,173	+42.7	538,405	619,091
Total Pacific.....	194,743,261	142,581,606	+36.6	117,134,799	113,668,281
Kansas City.....	151,217,516	104,057,081	+45.3	66,562,437	57,842,603
Minneapolis.....	21,662,771	26,859,122	-19.3	17,804,568	20,328,687
Omaha.....	30,438,394	24,045,914	+26.6	16,627,875	14,898,246
St. Paul.....	11,478,014	12,098,878	-5.1	10,955,293	7,920,101
Denver.....	14,249,061	12,277,497	+16.1	8,681,195	8,206,342
St. Joseph.....	14,886,661	10,584,936	+40.6	6,778,158	5,605,584
Des Moines.....	7,569,587	5,606,481	+35.0	4,749,009	4,397,161
Sioux City.....	6,492,461	3,678,190	+76.5	2,752,539	2,800,663
Wichita.....	7,591,998	5,788,898	+31.1	3,554,020	3,695,592
Duluth.....	3,799,265	4,807,330	-21.0	2,599,881	3,027,695
Topeka.....	3,864,527	2,055,674	+88.0	1,585,969	1,641,743
Lincoln.....	3,605,837	3,105,492	+16.1	2,114,760	1,983,228
Davenport.....	2,021,313	1,521,202	+32.9	1,214,797	1,163,944
Cedar Rapids.....	2,596,685	1,555,084	+67.0	3,882,371	1,581,147
Colorado Springs.....	933,351	768,317	+21.5	818,312	750,362
Pueblo.....	659,382	472,840	+39.6	391,293	614,385
Fargo.....	1,526,659	1,532,305	-0.4	1,141,597	1,056,395
Waterloo.....	2,624,367	1,641,029	+59.9	1,403,918	1,152,452
Helena.....	1,727,860	1,546,713	+11.7	997,363	1,477,347
Aberdeen.....	933,502	809,899	+15.3	564,	

THE FINANCIAL SITUATION.

Now that, through the action of the Pope, the thought of the world again converges upon the idea of peace, the possible after-effects of the war begin to possess more than mere academic interest. There is a widespread belief that the extraordinary tax measures and other unusual burdens which grow directly out of the war, and which bear so heavily upon nearly all classes of the population, will almost immediately become a thing of the past the moment that peace is concluded and military operations upon the part of the belligerent countries cease. In the failure to realize such expectations the country may receive one of its unpleasant surprises.

The chances are that most of the tax burdens now being imposed as war measures will last a great deal longer than is thought probable, and some of them, notwithstanding their exceptional character, are likely permanently to survive. There is never the same antagonism to keeping a tax measure upon the statute book that there is to its original placement there. It is so easy and so simple to maintain it a little while longer. Quite apart from this, however, the country will be called upon to raise unusual amounts by taxation for many a month after the war. The item of interest alone on the Government's indebtedness is a growing one and will not disappear until the remote future. In addition, the Government is going into all sorts of industrial ventures, and no one knows what disposition will be made of the plants and machinery acquired and the stocks of goods purchased during the process when a normal state of things returns. Everything the Government buys will be bought at the prevailing enormously inflated war prices, and if these industrial ventures are continued after the war closes, and even if they are abandoned, the tax-payer will have to foot the bill. Losses in running expenses and losses in buying or selling foodstuffs, or any of the other things the President is authorized to deal in, will inevitably have to be met out of taxes. No one would think of continuing to pile up debt, when the war shall have been definitely terminated, whatever the running cost of these undertakings.

The Government is entering upon ventures, neither the outcome of which nor their ultimate cost anyone in his senses would care to predict. Take the matter of the purchase of foodstuffs alone, as authorized under the Food Control Act which became a law last week. The President has the present week appointed Herbert C. Hoover Food Administrator, and he has acted without delay. With an easy confidence which shows that he thinks he is capable of dealing with any situation Mr. Hoover has announced that he is willing and prepared to purchase the entire wheat crop of the country, and through the requirement of licenses he has extended his control over elevators, warehouses, flour mills, etc., etc. With everyone co-operating in a self-sacrificing spirit to make the venture a success he will doubtless be able to carry it through along the lines laid down. But what are the larger possibilities, which no one now gives even a passing thought?

Nearly all the dictatorship measures which have passed upon the statute books conveying unlimited authority upon the President, contain provisos for future action which no one now gives serious consideration, but which are potent with possibilities of great evil. Take this matter of wheat purchase

again. Congress has committed the country not only to the purchase of this year's crop of wheat, but also next year's crop, and the wording of the statute is such that it might be construed to apply even to the 1919 wheat crop. Moreover, the Government has guaranteed the wheat raiser a minimum price for his wheat to be fixed in the judgment of the President, and has provided that the minimum shall not in any event be less than \$2 a bushel at the Western primary markets.

Think of fixing a minimum price as high as \$2 a bushel to apply to the 1918 crop and possibly also the 1919 crop. Section 14 of the Food Control Act, which contains the price-fixing provision, declares—

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.

It will be observed that at one point the law provides that the producer of wheat "shall receive for any wheat produced in reliance upon its 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." This would allow the guaranteed price to remain in operation for an indefinite period, and if made, say in June of next year, would extend the operation of the provision up to Jan. 1 1920. At another point where a minimum of \$2 a bushel is guaranteed, it is provided that the guarantee shall not be dependent upon the action of the President, "but is hereby made absolute, and shall be binding until May 1 1919."

Thus, Congress has bound the United States to pay \$2 a bushel as a minimum for the 1918 crop and possibly for the 1919 crop also, at the discretion of the President. Suppose now the war is terminated, and suppose in the meantime the production of wheat has been stimulated as desired, that being the object of the guarantee. Suppose also, all the elements prove propitious. The United States has in the past, in good crop years, raised as much as a billion bushels in a single year. With the acreage very much larger now it might easily happen that the product would reach 1,200,000,000 bushels or even 1,500,000,000 bushels. With peace restored the Russian accumulations would doubtless be released and all the war-stricken countries of South-eastern Europe would be producing wheat on an unheard of scale. The result altogether would be to cause a great slump in the price of the cereal. Instead of selling at \$2 a bushel it might command only 75c. a bushel, and the Government would then be called upon to stand a loss of \$1 or more a bushel for the whole of one crop and possibly for another. All this may be avoided in the end, but there is a possibility that it may not, and that the Government will be called upon to stand a loss of one billion to two billion dollars.

There was really no need at all for any guarantee in the present instance. The high prices now prevailing for wheat ought to act as a sufficient stimulus to increase production. The guarantee grows out of the general disposition to copy methods in vogue abroad. But it is one thing for Great Britain, a country that even in the best of times falls short enormously in meeting home requirements, to fix a minimum price, and quite a totally different thing for the United States, which even in years of poor crop yield, raises enough for domestic needs, to enter upon a venture of that kind, with all that it involves. The case is cited here simply to show that in many indirect ways there is almost a certainty that heavy extra outlays may have to be continued for a considerable while, keeping taxes correspondingly high.

Transvaal gold mining operations in July were upon a smaller scale than in any earlier month of the current calendar year. The per diem output not only showed a falling off from previous periods of 1917 but was also the smallest of any month since March 1915, reflecting the effect of the adverse conditions—high cost of mining supplies, &c.—to which we referred a month ago. The latest month's production is cabled as 757,890 fine ounces, or a daily average of 24,445 fine ounces, this comparing with 761,087 fine ounces and 24,548 fine ounces in 1916 and 770,355 fine ounces and 24,848 fine ounces in 1915. The seven months' yield in 1917, moreover, stands at only 5,330,826 fine ounces, or 62,128 fine ounces

less than for the period in 1916, but is 152,423 fine ounces greater than in 1915 and 35,016 fine ounces in excess of 1913.

The Cotton Control Plan which had been under consideration and was finally agreed upon Aug. 10 by the British Board of Trade and the employers and operatives in the cotton manufacturing industry of Great Britain will go into effect Monday Sept. 3, but as conditions now are, and are expected to continue to be, somewhat better than had been expected, it is thought quite possible it will not remain in operation for a very extended period. In other words the state of things as regards supply of the raw material is not as bad as it had been supposed it would be, and in consequence the belief is that resort to the comparatively drastic provisions of the scheme will be practically confined to a period of three months. The plan comprehends the stoppage of some 40% of spindles and looms working on Egyptian cotton and 30% of those employed on the American staple and orders to that effect have been issued. This will apply to the working of the mills for the initial month; after Oct. 1, the percentage of spindles stopped will be 40% in each case. It is provided, however, that companies desiring to run equipments in excess of the percentage noted may be licensed to do so and pay graduated fees for the privilege. The funds accruing in this way, it is reported, will be devoted primarily to preventing losses operatives may suffer as a result of their having withdrawn demands for increased wages, but will also be available for any other purposes that the Board may deem proper.

The Fall River cotton mills dividend record for the third quarter of 1917 reflects in no uncertain manner a continuation of the very satisfactory conditions noted in recent preceding quarters in the country's leading centre of the cotton-manufacturing industry. In fact, with the aggregate amount slated to be distributed among the stockholders in the corporations running nearly 50% ahead of the total paid out during the like period a year ago, after the payments at that time had summed up close to double those of 1915 the matter passes from the fact that the result is favorable to the more important one that it establishes a new high record in quarterly returns to Fall River shareholders.

The showing, while in some measure due to the payment of extra dividends out of accumulated profits, is most largely ascribable to increases in the rates of distribution, which the profitable business of past months has fully warranted, and this notwithstanding the phenomenal advance in the value of the raw material.

In all the stockholders in the establishments will receive for the third quarter of 1917 an aggregate of \$1,176,375, or an average of 3.65% on the capital invested, as against \$798,425, or 2.63% in the like period a year ago, only \$268,542, or 0.89% in 1915 and \$291,167, or 0.99% in 1914. Nor does this large total represent the full return to shareholders in this latest quarter. On the contrary, in addition to large cash dividends several mills have made distribution of new stock—the Bourne 20%, the Granite and Merchants each 25% and the Davis 50%.

For the nine months of the current calendar year the aggregate distribution of \$2,997,475 and the

average of 9.62% are not only of very gratifying proportions, contrasting as they do with \$1,550,517, or 5.11% in 1916, and \$785,342, or 2.64% in 1915, but are actually by an appreciable amount a high-water mark. As our record goes, the greatest return for any preceding nine months was 7.27%, in 1910. The low mark was 1.33% in 1898.

The building operations compilation for the United States for July 1917 furnishes added evidence of the deterrent influence in this important industry of the high cost of material and labor, and the comparative scarcity of the latter due to the drain of experienced hands from construction work to lines of employment that at the present make a much more lucrative return. It is close upon a decade since the permits issued in July called for so small an estimated outlay as in the month of the current year. The falling off from last year, while conspicuously great, is in no small part ascribable to the phenomenally heavy amount at that time arranged to be expended under contracts filed for construction work in the Borough of Manhattan, Greater New York—an amount over twenty-five times that of the month this year—\$49,205,220 comparing with \$1,894,095. The explanation for the enormous total last year is found in the action of the Board of Estimate of the city in adopting a building regulation plan that became effective July 25 1916. That plan (familiarly known as the Zoning Law) placed restrictions upon the height of structures, and to escape these many builders of intended skyscrapers hurriedly filed their plans prior to the date mentioned. That some of the projects have not been carried out, and may never be, it is hardly necessary to say. The estimated cost covered by the permits issued in July in the whole of the Greater New York is only \$5,514,753, against \$54,478,435.

Outside of this city the work arranged for under the contracts entered into involves an approximate outlay of \$55,289,573, or 10½ millions less than in 1916, and shows a decline of 3¼ millions from 1915. Notable losses are recorded at some of the larger cities, such as Chicago, Cleveland, Boston, Washington, Milwaukee, Minneapolis, Baltimore, Indianapolis, Rochester, Jersey City, Seattle, Atlanta, Toledo, Des Moines and Worcester, while in several instances smaller municipalities exhibit even more radical percentages of decrease. On the other hand, however, increases worthy of mention appear in the returns from Philadelphia, Pittsburgh and Buffalo, in the East; New Orleans and Jacksonville, at the South, and St. Louis, St. Paul, San Francisco, Akron, Fort Wayne, Peoria, Youngstown and Wichita, in the West. Including New York, the aggregate for 171 cities is \$60,804,326 this comparing with \$120,740,266 in July 1916 and 73 million dollars in 1915. For the seven months of 1917, the projected expenditure at the identical 171 cities, as would readily be inferred from recent development in the building industry, is very much below the record total of last year, and also falls behind 1914. As we compile the result, the total is only \$495,418,999, against \$640,994,550 for the period of 1916 and about 480 millions in 1915. Greater New York's operations at 72 million dollars, compare with 168¼ millions and 107¾ millions, respectively, in the two previous years, and for the outside cities the aggregate at 423 1-3 million dollars is some 49½ millions under 1916, though well above 1915. Each group of cities into which we

have segregated the returns, except the Pacific Coast section, records a decrease from a year ago for the seven-months' period, with the loss most pronounced in the Middle West and Far West.

Returns from the Dominion of Canada give but little cause for comment, as construction work there remains in the comparatively inactive state noted month by month since the breaking out of the European war. Twenty-eight cities in the Eastern Provinces furnish for July this year a total of intended outlay of \$4,108,054, against \$2,773,787 last year, and for 18 Western cities the contrast is between \$450,697 and \$497,765. The aggregate of all (43 cities) is, consequently, \$4,558,751, against \$3,271,552 in 1916, but the 1914 total was close to 12 millions. For the seven months the contemplated outlay shows only a moderate gain over a year ago, and a conspicuously large drop from 1914. In the East, a total of \$18,012,447 contrasts with \$15,478,118 and 42 millions, and in the West \$3,572,875 with \$3,399,446 and 25 millions. For the period since Jan. 1, therefore, the 43 cities have arranged to expend for construction work \$21,585,322, against \$18,877,564 a year ago and about 67 millions in 1914.

Hopes that peace conferences may take practical form in the not distant future have been raised by the presentation to the representatives of all belligerent Governments at Rome of a note by Pope Benedict. It would not be fair to say that the note has been accorded a cordial reception by the Entente Powers, including our own Government. The interpretation is that the terms suggested are German terms and that, while a significant initial move, they do not yet afford a working basis. Most people do not doubt that the note is in fact representative of the desire of the Central Powers for peace. There also is encouragement for the belief that the Papal peace message has in some important measure been inspired by Austria, which is one of the most exclusively Catholic countries to-day, and which admittedly is tired of the war and more anxious for peace than its German ally, the future of whose military caste so clearly is at stake. But there has in the past been no reason to doubt Austria's loyalty to Germany, and we may feel assured that if Austria is really the inspiration of the Papal note that it represents, too, the position of the Fatherland. Additional confirmation of this view is obtained by a careful reading of the note itself, the text of which appears on a subsequent page of this issue of the "Chronicle." The Pope suggests that there be no indemnity, that there be a reciprocal restitution of territory now occupied, but confines this suggestion "to the total evacuation of Belgium with guarantees of its entire political, military and economic independence toward any Power whatever; evacuation of French territory; on the part of the other belligerents a similar restitution of the German colonies." Serbia and Rumania do not, it is to be observed, come specifically under that designation. These are covered more generally in the following paragraph:

"As regards territorial questions, as for instance, those that are disputed by Italy and Austria, by Germany and France, there is reason to hope that, in consideration of the immense advantages of durable peace with disarmament, the contending parties will examine them in a conciliatory spirit, taking into account, as far as is just and possible, as we have said formerly, the aspirations of the population,

and, if occasion arises, adjusting private interests to the general good of the great human society."

Meanwhile, other suggestions in the note include provision for the "freedom of the seas," which is a feature quite difficult to readily appreciate. During the war the Entente navies have, it is true, driven enemy shipping from the seven seas. But before the war started there does not appear to have been cause for complaint from any country as to its right to traverse the seas without let or hindrance in any part of the world. "Freedom of the seas" is one of the German catch phrases, and the desire for an avoidance of a retaliatory economic struggle after the war also apparently reflects German thought.

The action of our own market for securities affords no satisfying indication of a practical nature of the view entertained in financial circles of the real importance of this latest peace move. When the first indefinite report that the note had been prepared was received, early in the week, there was some evidence of stock market liquidation, but later the market became irregular. Peace under current conditions has a different significance as a market factor than under those of a few months ago. For instance, when what have now become our allies were purchasing war materials from our manufacturers in unlimited quantities at spectacularly profitable prices, anything suggesting the early ending of the war meant the culmination of these profits; hence was an adverse influence on the price level of securities. When it became obvious that our own participation in the conflict was approaching, increased activity in our industrial energy was expected to be coupled with a continuance of the large profits. But events at Washington soon punctured this bubble, which was founded upon the hypothesis that prosperity could emanate permanently from the destruction of our own wealth, not only in the form of the flower of our manhood, but in the less valuable forms of our possessions. Intense activity in industrial circles cannot mean the same large profits when we consider that the Administration has started on such a broad scale to curb them. To-day our manufacturers are in the dark as to the prices they are to receive when, after the utmost possible activity, they deliver supplies to the Government. Furthermore, if the President's plan is to be adopted, they will be in the dark as to prices they are finally to receive when they deliver supplies to our associates in the war, or, for that matter, to the public. It is Mr. Wilson's idea that manufacturers shall name one price, and that that price shall be "a just one." The "justness" of the price is to be determined by investigation by a commission as to costs, to which a profit is to be added. The experiences of the railroads with commission control of their product—transportation—does not contain promise of highly satisfying results. Peace would of course mean a cutting down of expenditures, and at the same time a curtailment of Government bond offerings and a prompt reaction from industrial activity. But if the industrial activity is not profitable, there is less reason to regard a reaction as an adverse influence in the general market for securities. Thus it can readily be seen that any movement towards peace at the moment is the subject of so many cross currents that it is difficult to recognize its real bearing on the price level of securities.

The British Premier, David Lloyd George, in an address in the House of Commons on Thursday, spoke with renewed cheerfulness of the outlook for winning the war, although by no means minimizing the difficult work yet ahead. He agreed that people of the country were all the better for being told even unpalatable truths, but urged that they must be told the truth even if palatable since they could not exercise reasonable judgment or come to decisions regarding facts unless both the cheery and discouraging sides were presented to them. He spoke particularly of the food situation as affected by the submarine menace, because special efforts were being made, he said, to create an impression not justified in the least by the facts. Earlier in the year he had called attention to the very anxious conditions of the food supply. Since then, owing largely to the energetic efforts of Baron Devonport, the former Food Comptroller, and the organization finally worked out by the Shipping Comptroller, the situation had improved considerably. The Premier went into details as to food supplies, showing that while wheat in the country one year ago had amounted to only 6,480,000 quarters (8 bushels to the quarter), to-day it is 8,500,000 quarters. The stock of oats and barley also was higher. There had been a considerable saving in bread consumption. With closer milling and food economy there had been an addition to the wheat stock of 70,000 quarters per week. There had, too, been an increase in the sugar reserves. Wheat under cultivation indicated an increase of 1,000,000 acres. It was too early to give an indication of this year's harvest because everything depended on the next two or three weeks. If the harvest was good—as it promised to be—and the weather not particularly capricious, the condition of the country regarding food supplies, taking everything into account, would be very satisfactory.

The Premier then analyzed the net results to date of the campaign of submarine "frightfulness" which had begun in February. By April, he said, England had lost 560,000 tons of shipping in one month. The German official figures, he added, claimed that England was losing between 450,000 and 500,000 tons monthly after allowing for new construction. The figure of 560,000 tons for April was gross. In June the losses had fallen to 320,000 tons gross and if the improvement were maintained those for July and August would be 175,000 tons each. He believed the shipping losses would grow smaller and was sure construction would increase if more ships were still needed. If the United States puts forward her full capacity and he had no doubt she was preparing to do so in her own thorough way, there would be sufficient tonnage not only for the whole of 1918 but if necessary for 1919. The Premier said he would not exchange the military situation with the enemy, adding "our difficulties will diminish and our powers will increase. The enemy's difficulties will increase and their power diminish."

The official report by the British Admiralty of the losses of British shipping for last week seemed to bear out the Premier's optimistic views, only 14 vessels of 1,600 tons and over having been sent to the bottom, as against 21 the week preceding. Two vessels of less than 1,600 tons were sunk during the week, which is the same number as the preceding week. Three fishing boats met disaster.

Military operations on the Western front are showing evidence of a new drive that promises to be sustained. The French and the English jointly have struck a decisive blow in Flanders. The village of Langemarek and other important regions were taken on Thursday. Advices from Berlin claim that Langemarek has been retaken. This latest blow in the Ypres area was on a front of nine miles, and only on the extreme right were the Allied forces unable to make progress. While Lens has not yet been actually taken, it has been surrounded on three sides, and its capture seems only a matter of time. The Canadians on Wednesday took the celebrated Hill No. 70, dominating the city from the north and occupied parts of the city itself, engaging the Germans in desperate fighting at close quarters. The Germans tried desperately to check the advance, but five counter attacks were in vain. Meanwhile the British moved forward north of the Ypres-Menin road. On the left the French occupied the ground between the Ypres Canal and the Martjeveert, and then drove the Germans from the important bridgehead of Dreigrachten.

Unfortunately little has been heard from the Eastern front, which is clearly suggestive of further recessions on the part of the Russians. On the Sereth River in southwestern Moldavia the Rumanians and Russians have been driven across the river by the Austro-Germans. Northwest of Fokshani the Rumanians and Russians have made numerous attacks in efforts to capture Stracani and Pantziu. In the Trotus Valley, western Moldavia, the Austro-Germans' advance apparently continues. Berlin says that the forces of Field Marshall von Mackensen have captured more than 3,500 prisoners, 16 guns and over 50 machine guns in the regions fighting.

China, the seventeenth nation to array itself against the Central Powers, declared war against Germany and Austria-Hungary as from ten o'clock in the morning of Tuesday last. Official notice to this effect was received at the Chinese Legation at Washington in cable dispatches from Peking. The decision to declare war was reached as far back as Aug. 2, the Chinese Cabinet having given formal approval on that date, the action having in turn been endorsed by Feng Kwo-chang, the acting President of the Republic. The seventeen countries now in the war on the side of the Entente include Great Britain, France, Russia, the United States, Belgium, Italy, Japan, Rumania, Serbia, Montenegro, Greece, Cuba, Portugal, San Marino, Siam, Liberia, and finally China. There appears to be some indefiniteness as to the date of the formal entrance of Greece into the struggle, but the Hellenic Kingdom is now classified as a belligerent.

The official text of the note from the Kaiser to President Wilson, dated Aug. 14 1914, has been made public by the State Department. It appears elsewhere in this issue. The letter, or as the German authorities speak of it, the "memorandum," specifically states that Prince Henry was received by his Majesty King George, who "empowered him to transmit to me verbally that England would remain neutral if war broke out on the Continent involving Germany and France, Austria and Russia." The letter also declared that the German Ambassador in London transmitted a message from Sir Edward Grey in Berlin, saying that only in case France was likely to be

crushed would England interfere. There appears to have been considerable importance attached to the claim that King George had given any assurances at all. Friends of the latter are confident that it will be proven he did not depart from his usual conservatism when conferring with Prince Henry. A semi-official announcement in the German press declares that an official communique will be issued shortly regarding ex-Ambassador Gerard's use of the Kaiser's telegram. One explanation of German origin is that "possibly during the conversation the Emperor wrote a memorandum for the Ambassador so that he might not announce anything to Washington that would be incorrect. In that case it would be a matter of record, destined to assist Mr. Gerard's memory, but it would not be a communication from the Kaiser to President Wilson." This, of course, is splitting hairs, as there is no attempt to deny that the Emperor did, as a matter of fact, write out with his own hand the communication that immediately was cabled to President Wilson by Ambassador Gerard.

The London financial markets as a rule have been cheerful according to cable correspondents; but very little apparently is passing in the way of activity on the Stock Exchange. The 4½% war loan continues in good demand, which is interpreted as reflecting the probability of a new war issue in the near future, since this particular loan has conversion rights and can be utilized as cash at par for purposes of subscription to any fresh domestic loan other than short dated bills or bonds. There were no surprises in dividends on the home railways, the shares of which continue in neglect. Russian securities have exhibited no increase in strength despite the slightly more favorable accounts from Petrograd. Munition shares and rubber and oil securities have been steady, but shipping shares have been under more or less pressure, while Marconi securities have recently shown signs of liquidation as a result of the discontinuance of the transatlantic service. Subsequently, they rallied on the news that compensation will be granted by the British Government and also that the American Government will pay for the use of the American Marconi stations on our side of the Atlantic. Silver on the London market has touched 44, again a high record. Further advances are expected unless China sells. The peace proposals of the Pope may hardly be said to have exerted any influence at all on London prices owing to the prevailing belief that they were of German origin and that it is not yet time to treat such proposals seriously.

As to the approaching new war loan the British Chancellor has intimated that it will not be issued until October at the earliest. A select committee has been appointed to inquire into the question of premium bonds. There has for more than two years been a feeling in financial London that an issue of this character would prove a distinct success and there has been strong pressure exercised to give the question a practical side. It is argued that the premium or lottery feature would permit the marketing of a large issue at a very cheap rate to the Government. Last week's Government expenditures amounted to £49,007,000. The total outflow was £83,723,000 which, however, includes £26,716,000 in Treasury bills repaid. The preceding week's expenditures amounted to £58,183,000. The

revenue for last week aggregated £9,593,000 and the total inflow from all sources was £84,185,000 which includes £46,441,000 in Treasury bills and £2,983,000 in other debts besides £14,089,000 in exchequer bonds sold and £10,500,000 in temporary advances from the Bank of England. The Treasury balance at the close of the week was £22,949,000, an increase from the preceding week of £403,000. Treasury bills now outstanding aggregate £777,531,000, or an increase of about £1,900,000 for the week.

Possibilities of a general election appear, too, to have been responsible for some part of the general dulness, though at the close of the week these reports were less definite. Mexican securities rose smartly on intimations of a proposed American loan to the republic south of us. Inquiry in representative quarters fails to disclose any real basis for the reports of such a loan. The London financial district was freely decorated with flags on Wednesday in honor of the visit of the American troops in London. The line of march, however, did not include either Threadneedle Street or Cornhill.

British trade is keeping up with recent totals, the monthly statement of the Board of Trade for July showing increases of £23,449,987 in imports and of £3,510,578 in exports. The excess of imports was £40,348,795, as against £30,409,386 in July 1916. The official figures for the month of July and for the seven months of the calendar year comparing with the figures of a year ago follow:

	July		Since January 1	
	1917.	1916.	1917.	1916.
Imports.....	£90,182,430	£76,732,443	£591,084,041	£551,556,246
Exports.....	49,833,635	46,323,057	300,982,079	288,130,938
Excess of imports...	£40,348,795	£30,409,386	£290,101,962	£263,425,308

In Paris there has been very little passing in the financial markets, the Bourse, in fact, having closed on Friday of last week for the midsummer vacation and not having reopened until Thursday. A reported American decision to adopt French standard war material caused certain advances in war stocks in Paris. The French Minister of Finance has issued a circular to all bankers in Paris and other large cities, requesting a closer supervision of exchange operations and inviting co-operation for eliminating speculative dealings. The Minister called attention to the fact that the war is not being conducted exclusively along financial and economic lines, and urged the subordination of all financial operations to national interests. All speculation in foreign money or values was, he said, contrary to the interests of France, if not accompanied by genuine early payments. He declared that the banks must abstain from such operations and must warn their clients against them. Likewise, it was contrary to the interests of France to export capital except for the purpose of paying for imports of merchandise and for civil and commercial debts under lawful conditions or in payment of the existing needs of people living outside of France, but having property in France.

Indications of a new crisis in German exchange on neutral centres are accumulating. Advices cabled by way of Amsterdam declared that several million eggs destined for Germany have been held up by the Dutch authorities on the German frontier, the Germans having promised to pay in gold, but at the last moment offering paper money, which the Dutch refused to accept. Owing to the coal shortage in

Germany a general reduction in the amount of electricity made in the Empire has been decided upon. The reduction chiefly concerns lighting but industries generally will only be able to obtain, it is said, 40 to 60% of their normal requirements.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Money on call in London declined to 3¾% from 4% a week ago.

The Bank of England in its weekly statement announced a further increase in its gold item of £241,673. Note circulation declined £322,000; hence the total reserve registered an expansion of £563,000, while the proportion of reserve to liabilities was advanced to 18.58%, compared with 17.69% a week ago and 27.10% last year. Public deposits this week showed the substantial reduction of £1,956,000, while other deposits decreased £3,465,000 and Government securities declined £17,000. Loans (other securities) registered a large contraction, namely, £5,972,000. The Bank's gold holdings now stand at £53,635,921, comparing with £57,413,771 in 1916 and £67,125,702 the year before. Reserves aggregate £32,041,000, against £40,157,976 last year and £53,617,867 in 1915. Loans total £101,975,000. This compares with £83,811,349 in 1916 and £146,183,559 the preceding year. Threadneedle Street reports as of Aug. 11 the amount of currency notes outstanding as £156,613,337, comparing with £153,141,536 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1917.	1916.	1915.	1914.	1913.
	Aug. 15.	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.
	£	£	£	£	£
Circulation.....	40,044,000	35,705,795	31,957,835	37,186,495	29,343,910
Public deposits....	45,509,000	54,221,928	102,664,486	13,674,470	10,342,150
Other deposits....	126,958,000	93,862,127	124,635,900	108,094,287	42,214,309
Government securs.	56,541,000	42,188,270	45,615,369	26,041,152	12,453,405
Other securities....	101,975,000	83,811,349	146,183,559	94,726,086	27,813,574
Reserve notes & coin	32,041,000	40,157,976	53,617,867	19,223,364	21,403,901
Coin and bullion...	53,635,921	57,413,771	67,125,702	37,959,849	42,297,811
Proportion of reserve to liabilities....	18.58%	27.10%	23.59%	15.80%	58.62%
Bank rate.....	5%	6%	5%	5%	4½%

The Bank of France this week reports a decrease in its gold holdings of 200,375 francs. This leaves the total gold holdings (including 2,037,108,500 francs held abroad) at 5,305,002,475 francs, comparing with 4,802,140,943 francs (of which 371,965,271 francs were held abroad) in the corresponding week a year ago and 4,392,361,472 francs (all in vault) in 1915. The silver item was reduced 341,000 francs. Note circulation expanded 24,201,000 francs. Bills discounted declined 4,431,000 francs, while Treasury deposits increased 40,509,000 francs. For some unexplained reason the figures of advances and general deposits are not reported this week. Note circulation now totals 20,458,825,000 francs. A year ago it totaled 16,316,420,975 francs and in 1915 12,-

899,360,950 francs. In the week ending July 30 1914 the amount held was 6,683,175,000 francs, that being the last statement issued by the Bank after the commencement of hostilities until Dec. 24th. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
		Changes for Week		Status as of
		Aug. 16 1917.	Aug. 17 1916.	Aug. 19 1915.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Dec. 200,375	3,267,893,975	4,430,175,672	4,392,361,472
Abroad	No change.	2,037,108,500	371,965,271	
Total	Dec. 200,375	5,305,002,475	4,802,140,943	4,392,361,472
Silver	Dec. 341,000	260,390,000	338,491,378	367,914,129
Bills discounted	Dec. 4,431,000	611,258,000	440,126,310	279,964,875
Advances		1,126,401,000	1,183,308,941	589,099,103
Note circulation	Inc. 24,201,000	20,458,825,000	16,316,420,975	12,899,360,950
Treasury deposits	Inc. 40,509,000	80,459,000	141,806,739	111,302,588
General deposits		2,586,530,000	2,129,718,223	2,462,571,360

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, showed heavy losses in reserves, due for the most part to payments in connection with the \$300,000,000 Treasury certificates of indebtedness and the \$100,000,000 loan to the Dominion of Canada. The loan item registered the large increase of \$115,568,000, while surplus reserves were reduced \$96,700,510. Net demand deposits decline \$49,660,000, and now stand at \$3,551,157,000 (Government deposits of \$204,938,000 deducted). Net time deposits, however, gained \$383,000. Cash in own vaults (members of the Federal Reserve Bank) decreased \$242,000, to \$92,390,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks were reduced \$87,985,000, to \$374,888,000. Reserves in own vaults (State banks and trust companies) decreased \$11,062,000, to \$129,617,000, and reserves in other depositories (State banks and trust companies) showed a contraction of \$5,202,000, to \$61,933,000. Circulation was increased \$150,000. Aggregate reserves this week registered the large decline of \$104,249,000, which brought the total down to \$566,438,000 (not counting \$92,390,000 cash in vault of member banks of Reserve system), as against \$645,603,000 at this date in 1916. As mentioned above, the loss in surplus was \$96,700,510, there having been a reduction in reserve requirements of \$7,548,490, and the total of excess reserves is now \$72,035,370, 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 \$103,087,140 a year ago on the basis of 18% reserves for the member banks.

The money situation is displaying some degree of nervousness but with no sign of real activity. By general consent new financing is not being attempted except in most urgent instances, all interests recognizing the necessity of deferring to the Government's financial needs. Secretary McAdoo's statement to Members of Congress on Tuesday that an additional \$9,000,000,000 will be asked of Congress for the fiscal year ending June 30 1918 has created a much more serious view of the money market's future than heretofore has been widely held. Whether the underlying conditions are such as to justify the Secretary of the Treasury in appealing to the public with another 3½% offering, is a question upon which there is considerable difference of opinion. Washington advices from usually reliable sources state that

the question of an increase in the rate to 4% on the next issue of bonds is being considered seriously by the Administration. On the other hand, it is also under consideration whether as compensation for a higher rate of interest it would not be desirable to omit the tax-exempt feature. We referred to this subject at some length in our remarks on the money position last week. Obviously, if the bonds to be issued are designed for popular subscription—that is to say, among interests which are not in a large way subject to the supertaxes on incomes—they will be more attractive as a 4% issue subject to income taxation than a 3½% issue entirely exempt from taxation except the tax on inheritances, &c. Meanwhile, an interesting position will be created with reference to the bonds distributed in June. If it should be decided that no future issues of tax-exempt securities be made, there necessarily will be created a demand among the wealthier classes for these securities that already are in circulation. Thus will there be in the first place an investment demand for these older securities by the wealthier classes and at the same time (unless the price should rise materially) there will be a disposition by the smaller investors to take advantage of the right to convert the 3½% into the new 4% or 4½%, as the case may be. Of one thing there is no question: the Government is to remain a borrower right along during the continuance of the war. Western money rates are firm and bankers at Chicago and elsewhere express the belief that the low level of the year has passed and that with the increasing crop requirements and the constant demand by the Treasury in the form of sales of short-term certificates there will be a demand fully up to the offerings. Similar conditions are reported from the Northwest as well as from the Southwest. Loans of \$40,000,000 to Italy and \$5,900,000 to Belgium were made by the Government on Thursday, bringing the total thus far advanced the Allies up to \$1,916,400,000, which is virtually the full amount of the \$2,000,000,000 Liberty bond offering of June.

Referring to money rates in detail, loans on call covered a range of 2¾@3½%, against 2@4% last week. Monday 3½% was the high and ruling quotation, and 3¼% low. On Tuesday the maximum was still 3½%, although the low receded to 2¾% and renewals were at 3%. Wednesday's range was 3@3½% and 3% again the renewal basis. On Thursday 3½% continued to be the high figure, with 3% the basis for renewals; the low, however, went back to 2¾%. Friday the range was not changed from 2¾@3½% and 3% the ruling rate. Fixed maturities continue to rule firm. Actual quotations were marked up to 4¼@4½% from 4@4¼% for sixty days; to 4½% from 4¼@4½% for ninety days; to 4½@4¾% from 4½% for four months, while five and six months remain at 4¾@5%. Trading was exceptionally dull, there being a marked falling off in the demand, while offerings were light. Anticipations of further demands on the market, including payment of the fourth installment of the Liberty Loan, exercised a restraining influence, although no spectacular stiffening in rates is looked for in the immediate future. A year ago sixty-day funds were quoted at 2¾@3%, ninety days at 3@3½%, four months at 3¼@3½%, five months at 3½@3¾%, and six months at 3¾%.

For mercantile paper only moderate activity has been shown. The tone was steady and sixty and ninety days' endorsed bills receivable and six months'

names of choice character are $4\frac{1}{2}@5\%$, against $4\frac{1}{2}@4\frac{3}{8}\%$ a week ago. Names not so well known still require $5\frac{1}{4}\%$.

Banks' and bankers' acceptances were firm and slight net advances were recorded. Transactions, however, continue small in volume, the demand from banks being light. Detailed quotations were as follows

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

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. It was reported yesterday, however, that the Federal Reserve Bank of Boston had advanced its buying rate for prime 90 day bankers' acceptances to $3\frac{3}{8}\%$. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

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

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

The sterling exchange outlook has not changed in any essential particular. Rates remain virtually as last quoted and there is no tendency to attempt business, except at the pegged figures. There is no bargaining of any kind evident. Gold importations have ceased for the present, but are expected to be promptly resumed whenever the local money situation shows signs of approaching strain. In fact, the week's exports of the precious metal include \$1,000,000 from New York to Canada, thus reversing the movement that has been in progress during the last few months. This transaction is understood to have been entirely a banking affair and to have no connection with the British Government's gold transactions that are undertaken to maintain the sterling exchanges. The week's exports of the precious metal have aggregated \$15,745,000, including in addition to the \$1,000,000 already referred to as a shipment to Canada, \$2,772,000 to Spain, \$10,000 to Mexico, \$6,666,000 to Japan, \$1,000,000 (gold bars) to Peru and \$4,297,000 the destination of which was not made public.

As to day-to-day quotations, sterling exchange on Saturday, compared with Friday of last week, was firm, though without essential change, at $4\ 7555@4\ 75\ 9-16$ for demand, $4\ 76\ 7-16$ for cable transfers and $4\ 72@4\ 72\frac{1}{4}$ for sixty days. Monday's dealings attained but moderate proportions; the tone was steady and demand continued at $4\ 7555@4\ 75\ 9-16$, cable transfers at $4\ 76\ 7-16$ and sixty days at $4\ 72@4\ 72\frac{1}{4}$. Very little business was recorded on Tuesday, and rates were still pegged at the previous day's levels. On Wednesday sterling rates were not

changed from $4\ 7555@4\ 75\ 9-16$ for demand, $4\ 76\ 7-16$ for cable transfers and $4\ 72@4\ 72\frac{1}{4}$ for sixty days; trading was not active. Dulness again featured dealings on Thursday and demand bills were pegged at $4\ 7555@4\ 75\ 9-16$, cable transfers at $4\ 76\ 7-16$ and sixty days at $4\ 72@4\ 72\frac{1}{4}$. Friday the market ruled steady and still unchanged. Closing quotations were $4\ 72@4\ 72\frac{1}{4}$ for sixty days, $4\ 7555$ for demand and $4\ 76\ 7-16$ for cable transfers. Commercial sight finished at $4\ 75\frac{3}{8}$, sixty days at $4\ 71\frac{3}{8}$, ninety days at $4\ 69\frac{3}{8}$, documents for payment (sixty days) at $4\ 71\frac{3}{8}$ and seven-day grain bills at $4\ 74\ 9-16$. Cotton and grain for payment closed at $4\ 75\frac{3}{8}$.

In the continental exchanges this week the most noteworthy feature proved to be the renewal of weakness in exchange on Petrograd. Persistent, though unofficial, reports of the illness of Premier Kerensky, Russia's "Man of the Hour," exercised a depressing influence and rubles fluctuated unevenly, being again forced down to 20.70—the low point of a week ago. Trading, however, was exceptionally quiet, and in some circles the opinion was expressed that the low quotations were not indicative of any particular pressure on Russian exchange, but rather a result of a lack of buying power. Italian lire continued irregular, although slightly above last week's close. Very little business is being put through, and the quotation is little better than nominal. As to francs, movements were unimportant. Initial transactions in the opening days of the week showed a slightly firmer tone, but later fractional declines were again recorded. Reports that the French Government had caused a suspension of arbitrage transactions in francs failed to arouse more than passing interest, as it is asserted that this action was unlikely to have any other effect than possibly to still further restrict quotations on Paris. For a long time past, however, francs have occupied much the same position as sterling, being well under Government control and quoted rates largely nominal in character. Transactions in German and Austrian exchange of necessity continue to be suspended and quotations are not obtainable. The sterling check rate on Paris closed at 27.18, unchanged. In New York sight bills on the French centre finished at $5\ 78\frac{3}{4}$, against $5\ 78\frac{1}{2}$; cables at $5\ 77\frac{3}{8}$, against $5\ 77\frac{1}{2}$; commercial sight at $5\ 79$, against $5\ 83$, and commercial sixty days at $5\ 85$, against $5\ 85$ on Friday of a week ago. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at $7\ 41\frac{1}{2}$ for bankers' sight bills and $7\ 40\frac{1}{2}$ for cables, as compared with $7\ 43$ and $7\ 42$ last week. Rubles finished at 20.80. The final quotation of a week ago was 21.05. Greek exchange has remained at $5\ 04$ for sight bills.

As to the neutral exchanges, some irregularity developed, although trading was quiet and confined to a considerable extent to professional operations. Swiss exchange reacted rather sharply, chiefly on an increase in the supply of offerings, and on Tuesday the quotation declined to $4\ 47$, as compared with the previous high level of $4\ 38$. Later on, much of this loss was regained, though the close was under the best. On the other hand, the Scandinavian exchanges were firm and higher, notably rates on Sweden. Guilders ruled steady and practically unchanged, while Spanish pesetas were well maintained. No specific activity was noted at any of these centres. Bankers' sight on Amsterdam finished at $41\frac{7}{8}$, against $42\ 1-16$; cables at $41\ 15-16$, against $42\frac{1}{8}$

commercial sight at $41\frac{1}{2}$, against 41 9-16, and commercial sixty days at $41\frac{3}{8}$, against $41\frac{3}{8}$ the previous week. Swiss exchange closed at 4 43 for bankers' sight and 4 41 for cables, as compared with 4 39 and 4 38 a week ago. Copenhagen checks finished at 30.00, against $29\frac{1}{2}$. Checks on Sweden closed at 33.00, as contrasted with 32.25, and checks on Norway finished at $30\frac{3}{4}$, against 30.25 the week preceding. Spanish pesetas closed at 22.55; this compares with 22.65 on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,054,000 net in cash as a result of the currency movements for the week ending Aug. 17. Their receipts from the interior have aggregated \$8,148,000, while the shipments have reached \$6,094,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$73,738,000, 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 \$71,684,000, as follows:

Week ending Aug. 17.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,148,000	\$6,094,000	Gain \$2,054,000
Sub-Treas. and Fed. Reserve operations and gold exports.....	23,814,000	97,552,000	Loss 73,738,000
Total	\$31,962,000	\$103,646,000	Loss \$71,684,000

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

Banks of	August 16 1917.			August 17 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 53,635,921	£ -----	£ 53,635,921	£ 57,413,771	£ -----	£ 57,413,771
France..	130,715,759	10,400,000	141,115,759	177,207,028	13,539,640	190,746,668
Germany..	120,109,750	3,672,850	123,782,600	123,419,600	1,385,550	124,805,150
Russia *..	129,160,000	12,801,000	141,964,000	154,740,000	7,910,000	162,650,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain..	66,448,000	29,996,000	96,444,000	43,858,000	30,254,000	74,112,000
Italy.....	33,317,000	2,645,000	35,992,000	39,086,000	3,731,000	42,817,000
Netherl'ds	53,920,000	588,300	54,508,300	49,021,000	756,200	49,777,200
Nat. Bel..h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,765,000	-----	13,765,000	10,937,600	-----	10,937,600
Sweden..	11,368,000	-----	11,368,000	9,217,000	-----	9,217,000
Denmark..	10,964,000	138,000	11,102,000	8,969,000	217,000	9,186,000
Norway..	7,155,000	-----	7,155,000	6,326,000	-----	6,326,000
Tot. week..	697,546,430	72,981,150	770,530,580	747,152,999	70,533,390	817,686,389
Prev. week..	696,934,772	72,953,750	769,888,522	745,795,397	70,806,940	816,602,337

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,800,000.

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

THE POPE'S APPEAL FOR PEACE.

We presume the first question which arose in the mind of every reader of last Tuesday's dispatches, describing Pope Benedict's appeal to the belligerent Powers for peace, was the question whether this appeal, with the accompanying suggestions as to the form of settlement, originated solely with the Vatican or was inspired, directly or indirectly, from Vienna or Berlin. The raising of this question did not in the least impute ulterior motives or sympathies to the head of the Roman church. It was, however, a question of high importance, because on the facts regarding it depended largely the diplomatic significance of the terms suggested.

As published on Wednesday by the London Foreign Office, the text of the Pope's appeal appears on its face to dismiss the theory of inspiration from any belligerent source. It describes the Vatican's attitude as that of those "who have no particular political aim, who do not listen to suggestions or to the interests of any of the belligerent parties." Yet this statement does not wholly preclude the possibility that the Pope may have been asked to intervene by one or more of the belligerents, or that the suggestion of terms as drawn up by him may have been submitted to such belligerents in advance of publication. That such a theory is at least plausible was

strongly indicated by the known attitude of Austria, whose Government is diplomatically closest of all the European Powers to the Church; by the fact that the Catholic party in Germany, apparently under Austrian instigation, had already made an organized demonstration for peace in the German Reichstag; by the public declarations of the Austrian sovereign and Ministers, that peace was their one concern, and that they did not care what interpretation the world placed on their admission of it, and by the recent hurried exchange of visits by influential statesmen between Berlin and Vienna.

It was not strange, in view of these well-known circumstances, that American and foreign opinion should unanimously have drawn the conclusion that the Vatican's proposals in substance represented the proposals of Austria. To what extent the concurrence of Germany may be assumed was less clear. Still, German statesmen have recently emphasized the fact that, while they were desirous of peace, the rejection of Berlin's request of last December for the opening of negotiations had put Germany in a position where it could not again take the initiative. In any case, it was fairly safe to assume that the German Government, while not directly committing itself, was willing to see what reception its antagonists would give to the Pope's limited but concrete proposals.

What are these proposals? First, "a fair agreement by all for the simultaneous and reciprocal diminution of armament, according to the rules and guarantees to be established, in a measure necessary and sufficient for the maintenance of public order in each State." Second, that as to the question of "damages to be repaired" and "war expenses," there is "no other means of solving the question than by submitting as a general principle complete and reciprocal condonation." Third, that "on the part of Germany there should be the complete evacuation of Belgium, with the guarantee of her full political, military and economic independence," also "the evacuation of French territory, and on the part of other belligerent parties similar restitution of the German colonies." Fourth, that as regards territorial disputes, such as those affecting Alsace-Lorraine and the Trentino, the opposing powers should, "in consideration of the immense advantages of a durable peace with disarmament . . . will examine them with a conciliatory disposition, taking into consideration the aspirations of the peoples." Finally, that "the same spirit of equity and justice ought to be followed in the examination of other territorial and political questions," such as those of Armenia, the Balkan States and Poland. There is some divergence of language between this London translation of the letter and the version subsequently given out by our State Department; notably in the word "condonation" in the reference to damages of war, which is replaced by the word "conditions" in the Washington version. The general purport, however, is not changed.

The Pope's appeal to the belligerents in behalf of such a settlement is profoundly moving. He voices the feeling of the civilized world regarding the desperate situation into which that world has been plunged by what, in his words, "more and more appears a useless massacre." But as in the case of all previous suggestions of terms, and undoubtedly of all which are to follow, considerations

of justice in the settlement and of its effect on the situation in the future are bound to influence judgment, even on the part of Governments which have the strongest individual reasons to end the war.

Lloyd George, in a recent discussion of possible terms of peace, stipulated three provisos as the *sine qua non* from the standpoint of the Entente Allies. These were, restitution, reparation and guarantees for the future. In the Pope's proposals, restitution of conquered and occupied territory is clearly stipulated, but reparation is virtually dismissed as a consideration. If the language of the note, as published by the London Foreign Office, is correctly rendered into English, all injuries inflicted on any conquered territory are apparently to be passed over by "complete and reciprocal condonation."

This, in the homely phrase, would mean a general agreement to "let bygones be bygones." It is not improbable that such a suggestion would be the main stumbling block in the way of acceptance of the Pope's proposals. To set off the captured German colonies against the occupied portions of Rumania, and perhaps even Serbia, would be reasonable enough in many respects, because both sets of conquests were achieved under formal conditions of war. But the case of Belgium is so different as to make its inclusion in the same category very difficult. The invasion of Belgium was not conducted under the forms and prescriptions of war, as they had been solemnly agreed on previously by all of the present belligerent powers. It was admitted by the German Chancellor himself to have been unlawful, and to call for reparation (on this he was explicit) under circumstances which he conceived to be possible.

The larger question then will arise, as it has arisen in all similar discussions hitherto, as to whether peace could rightly be accepted by Germany's antagonists until such reparation and reconstitution were pledged as should of themselves amount to formal admission by Germany of the wrong done and of the responsibility created by it. The argument that another month or two of war would involve expenditure greater than would be necessitated by the peaceful reconstruction of Belgium has undoubted force from an economic point of view. The question is whether, from a moral point of view, it would not come perilously close to what the Vatican's note perhaps inadvertently describes as "condonation."

In the matter of guarantees for the future, the Pope proposes "the substitution for arms of the institution of arbitration," and refers somewhat vaguely to "the penalties to be imposed on a State which would refuse either to submit a national question to arbitration or to accept its decision." This is a familiar project; it has in principle been endorsed by the best minds which are at work on the mighty problem. As the Pope outlines it, it does not go into details; but in fact, the going into details is precisely the task which has thus far baffled everyone who has approached the question.

Nevertheless, the problem must be solved, and its solution cannot be advanced by saying that Germany must have a different form of Government before negotiations for such purposes, will be considered. In the same breath as that intimation is occasionally conveyed, it is always explained that the Entente Powers will not and cannot undertake to intervene in Germany's internal politics. It would, therefore, seem that no other alternative exists for the achieving of a peaceful future than either to accept at their

face value the pledges made by any Government existing in Germany, or undertake to continue the war until Germany is conquered and helpless. And even the second of these alternatives would give no assurance (as the history of France in the two past centuries has repeatedly proved) that a spirit of conciliation would thereby be created.

So far as the official sentiment of the Entente countries has yet been foreshadowed, there has been no indication of assent to the Vatican's proposals as they stand. This is partly because of the obstacles which we have indicated, but largely also because of the uncertainty regarding the attitude of Germany and Austria, from which countries nothing has yet been allowed to come to the outside world reflecting official opinion. But notwithstanding this attitude of the Powers, our own belief is that the Pope's intervention is of very high importance, and for this reason above all others—that it makes mutual discussion of peace a possibility at a moment when every European belligerent is unquestionably weary of war and approaching exhaustion, yet when no medium even for an exchange of views seemed to remain.

President Wilson last December gave such an opportunity to both sides by his request as a neutral for their terms of peace. Both of them at that time in reality missed their chance—the Central Powers because they refused to make known their own terms, the Entente Powers because they laid down such stipulations as would virtually have destroyed the existence of the Austrian Empire. It is impossible, as we see it, that in the present condition of all the Powers, in both a military and economic sense, just that mistake would be made again. If, as is possible, the Pope's appeal is courteously dismissed as an impracticable solution in its present form, we are likely none the less to have the proposals of the Central Powers renewed through the same or some other medium.

DOWNFALL OF THE DYNASTIES—DEMOCRACY'S NEW PROBLEMS.

As we look forward through the gloom of the present to the hoped-for sunburst of liberty in the future we are fondly expectant that monarchies will be no more. And we are avid that the ballot, falling with the purity of the snowflake, will express the virtues and justice of peoples everywhere. And in this ballot must reside reconciliation as well as conciliation; the strength of popular will as well as the goodness of the human heart; the power to reconstruct as well as to construct. For the mere deposition of despotic rulers will not furnish to peoples an adjustment of those powers of government, those conditions of territory and trade, without which peoples cannot be free. Nor will it furnish that average of intelligence necessary to a wise use of freedom, as typified in the ballot. And the downfall of dynasties will not avail our dreams of world-peace without an abandonment of militarism, of force in governments, by which the war-procured boundaries of States are now perpetuated.

In the history of our Republic the question of expansion has vexed us little. There was *room* in abundance; there were no other peoples to contend against—save the North American Indian, whose rights in many instances were brushed aside by a superior and conquering race. And for the most part an equivalent condition existed in South

America, where many republics have been formed. In nearly all these cases the people did not, as far as home territory is concerned, erect free States upon the domain of monarchies deposed, either by war or by popular will.

This will not be the case with European republics erected upon the deposition of kings. The complete freedom of smaller states will therefore demand much more than the mere elimination of a king or dynasty. That these relics of feudalism have been supported by standing armies is true. But if the standing armies remain to hold territory and at the behest of a centralized State to fight for the maintenance of rigid boundaries, these smaller peoples will remain in subjection to a power outside themselves. Belgium, Spain, Holland, Italy, Greece, may all become republics, but when the United States of Europe is contemplated, they must be free to join in the great new concert, and to fix the capitol by common consent. And above everything else it is manifest that they must be free to join in making those inter-trade laws which their local interests demand. The elimination of a monarch, therefore, does not alone direct the manifest destiny of any people, necessary as this may be to the procurement and progress of a democratic government.

Where the expression of these popular rights will lead as to the concord and union of independent States, large and small, can only be determined by a consideration of the common rights and fundamental privileges of all. For one thing,—contiguous territory necessarily establishes and fixes this common centre. Therefore continents must first be free, in the sense that the people rule. Second, it is productive territory that constitutes the basis of homogeneity in government, government which cannot be sustained save by production. Below or back of man's spiritual world are the physical characteristics of earth's surface. Thus the chief valleys of earth become the centres of Federal power in every case of possible Federal unions. Against this accomplishment are ages of prejudice, the noncommunication of confusing languages, the trend of national trade, which may seek a world market rather than an adjacent one. Naturally, in these new adjustments islands, though they become independently free, will follow in allegiance the lands or continents they adjoin. We expect, therefore, that great rivers shall indicate the line around which the peoples cluster. It is conceivable, thus, that the La Plata and the Amazon, the Mississippi and St. Lawrence, the Nile and Congo, the Volga and Dnieper, the Yellow River and Yangtze Kiang, the Ganges and Indus, the Euphrates and Tigris, and the Rhine or Elbe and Danube, with lesser valleys in proportion, furnish forth the cementing power of huge unions of States.

These *natural* territories are the bases of a production that pours a necessary wealth into the coffers of the several united States which are to arise to bless the world. The mere death of dynasties will be but a small step in this mighty readjustment, though a primal one, since freedom frowns upon a king. But so long as fleets and armies, forts and arsenals, remain, a power exists to compel the people against their consent. When we strive to realize in thought this far-reaching dream of world-unity we reduce the small State, not to slavery, but to subserviency to the greater good. It becomes a roadway as well as a country. It serves itself by serving

others. And it cannot assert its independence selfishly against greater territories and larger peoples.

To this common consent many facts are interposed which may not easily be removed. Race-prejudice runs strong. Immemorial rights of first possession to these *best lands* stand. Languages bar a common feeling and ideal. And though, as in the present case in Europe, freedom to migrate must be guaranteed, there are no near lands that are uncrowded. Most vicious of all are the laws of trade which seem to give a sort of advantage and security by reason of restrictions. These must be broken down by a recognition of the benefits of free trade to the whole world. Then, too, the *rights* of a *citizen* of the new union of States in Europe must arise; be defined; and guaranteed out of the common consent. Eliminating a king is not establishing a representative democracy, for even in the United States of America the rights of the citizen, the duties of a citizen in a democracy, not autocratic or socialistic, are not yet clearly established; nor the even balance of power between the dual governments fully and securely decreed.

Reading the times there would seem to be a tendency towards centralized governments growing in the world. Almost it seems that while the lips protest liberty the mailed hand closes to strike. Sudden relief from an oppressive monarchy sends the pendulum of rule to the side of pure democracy. But peoples, to be capable of self-government, must be enlightened. The sudden revolt runs, in ignorant peoples, towards revolution and anarchy. Then, a dictator, a conqueror, a man of iron, comes into power, seems almost necessary (witness Russia to-day) and it is years and decades before constitutional freedom can be established. The fact faces the world to-day that imperialism dies harder than monarchy. Republics have perished; and their power to sustain themselves is being questioned to-day. It is found expedient, even with certain liberty-loving peoples, to keep a monarch, though shorn of most of his power, as a sort of symbol of governmental power greater than the people and opposed to the full consent of the governed.

So that in these times of vast contest and change, while humanity may indulge new hope even in its darkest hour, when it seemingly sees some of the barriers to liberty burned away in a mighty conflagration, slow construction and reconstruction of nations must ensue before the Tennysonian dream comes true. The ideal can never die. Universal love is a natural religion, and only this will suffice. It is inspired only as man is inspired. Representative democracy has social and economic phases as well as political. The mighty conception comprises tremendous changes. But the visible embodiment of a perfect love in fabrics of government, we very much fear, must await the millenium. Yet, though we despair, the upward-looking remains, and we can still believe that good out of evil will come.

Students of the physical earth have drawn us a picture of the remnant of mankind in a dying world, huddling about the equator for warmth and sustenance. Someone has called attention to the advantage to the United States from the fact that the Mississippi flows Southward. Russia will never be free until she freely reaches the warm waters of the globe. And little Finland, with three months of tropical summer, renouncing her autonomy as a republic, without alliance with the vast body of the New Russia, but obeys an underlying physical or

natural law which no free State can ignore. Liberty is not material, far from it. But just as the soul is cabined in the body, so universal and autonomous democracy is cradled, so must be cradled, in those fertile areas where the physical life of peoples may be sustained by the application of labor to sustenance.

Nor will the time ever come when trade, acquisitive though it be, does not minister to the spiritual development of peoples and races, and the endurance of free governments, by spreading ideas, crystallized or materialized ideals, throughout the earth. And no one will deny that the seizure of undue advantage in international trade by governmental power *may* cause war; or that the unnatural *control* of trade by an artificial and alien law, is, by its interference and restriction, itself commercial war. Universal democracy will never exist without universal trade. One of the first lessons of the hoped-for democracy is that trade is and always will be independent of *military* boundaries; and that while original production must sustain, and may appreciably give form to, States, they hold no power to direct it against natural law.

Admitting, then, that the downfall of dynasties furnishes a pivotal point upon which turns the future history of mankind, we have only begun to unfold this entrancing dream of universal democracy. Its consummation compels nothing short of a reconstructed earth. It demands recognition of physical facts as well as spiritual. With continents free, with free States united, States newly formed by common consent—the seas, already free, remain so, and fleets may be dispersed and armies disbanded; with free intercourse of men and things, international law may, conversely to the present application, be written on a “scrap of paper”; and with all the nationally erected barriers to communication removed, enlightenment begins its victorious reign.

How far away it all seems! What difficulties intervene, what an infinite complexity of minor details must be adjusted! By what slow and painstaking process will progress be made. And though thrones fall, and empires crash, in fierce and relentless world-war, the real work begins only when peace comes. It is inconceivable that *all* dynasties will fall by means of the conflict. If they do the world will be in ruins, and small States be destroyed in the debris. The moral lesson to every country and people in this hour stands out, therefore, with compelling distinctness—to so define and limit the basis of peace, that every nation, whether fighting or not, may know what the end is and when it is attained. If this were done it might be found, since national freedom is the goal, that the differences are really negligible, and if the peoples, by cessation of war, could be given a chance, the dream of a universal brotherhood might in the end come close to being realized.

DOMESTIC DISTURBANCES: A STUDY IN PSYCHOLOGY.

The scenes of turbulence now being enacted in the far western territory of the United States must strike the casual reader as very strange. And indeed to any attempted analysis they are almost inexplicable.

At a time when the nation enters upon its heroic endeavor to bring peace and democracy to the world, in New Mexico, Arizona, Idaho, Washington and Montana there are strikes and violence. The call

to patriotism and self-sacrifice is being sounded in every hamlet of the country. Yet here small bodies of men are endeavoring to secure alleged rights by summary methods of at least coercion, while isolated communities are taking the law in their own hands, in some instances to rid themselves of citizens they consider undesirable. The foreign adventure of the United States would seem to echo but feebly in ears devoted apparently to self-interest.

It is true that this region is one containing some of our most prolific mines, and that copper, now so sorely needed throughout the world, is one of the chief products. It is also true that a part of those engaged in the labor are foreign-born—what proportion we have no reliable figures to determine. But another physical fact of great bearing, it seems to us, is the remoteness of these districts and communities from the pulsing, eager, thrilling life of the nation. Great upper plateaus, of rich fertility under forced cultivation, divided by uninhabited mountain ranges of severe grandeur, surround them on every hand. The familiar phrase of “magnificent distances” scarcely suffices to characterize the vastness of this part of our national domain. One can easily imagine baronial castles on these huge mountains and plains, and a state of feudal life.

That this environment influences thought and feeling is undoubted. And while in these local disturbances the prosaic question of the wages of labor is at issue, if we look deeper we may find, it is believed, other potent causes for this seeming lack of response to the nation's demands for the sacrifice of the personal equation. There is an old saying that “mountains make men.” Certain it is that the inhabitant of the great West thinks big and acts big. We refer of course to the immigrant settler from the Middle and Eastern States. He is inspired and liberalized by the magnificent possibilities of expansion, wealth and freedom that encompass him. If it be in mining, millionaires are often made overnight. The lure of gold, the shining yellow metal, will never die out of the human heart. And the prospector who fortunately discovers an underground lake of oil is rich beyond his vainest dreams.

Agriculture, too, invites. Thinking of the world's food supply, and contemplating these innumerable hills and valleys, one feels that their productive features are really untested. Sheep, goats, cattle to feed the world could range here. Orchard fruits, in the sheltered spaces, can become perennially bountiful. With intensive old-world cultivation these sparsely settled regions, these desert and waste spaces, alone could sustain a people, though a wall of iron shut them from the world. In this environment the appeal to energy is great. Projects that could never come out of the pent-up life of the East are fearlessly undertaken. Life rises to meet the new occasion. And these States are an integral part of the Union, with deep loyalty and intense patriotism.

By way of illustration of the unappreciated agricultural possibilities of parts of this region listen to this story. It is vouched for as absolutely true, the son of the narrator being a party to the facts. It was told to us and verified by the production of a letter: Not very many years ago a ne'er-do-well son left the humble ancestral estate in old Virginia and migrated to the Southwest. His father, by way of little faith, remarked: “The next time I hear from you, you will be on the gallows.” The young

man drifted for a while, but eventually found himself the possessor of twenty acres of land near Phoenix, Arizona. This year, 1917, he planted the tract in potatoes and has harvested and sold his crop for \$8,365. He will again plant it in beans, from which he expects to produce this year (the climate admitting a double crop) one-half to two-thirds as much value. It detracts nothing from illustrative power of the narrative to add that the son obtained a certified statement of the amount of his sale on deposit, and started for old Virginia and the parental home. "I just want it to show the old man what a poor guess he made on me," he said.

It is in this region of our country that sporadic strikes are occurring—that bodies of men are being forcibly deported, that communities are arming to resist their return, that a so-called international society of workers are spreading their propaganda, and that Governors are calling for United States troops to meet disorder and protect life and property, while in States upon our Eastern seaboard every agency that can be conjured is being called into being to foster preparedness in the nation and to succor the nations across the seas that proclaim devotion to democracy and universal freedom and justice. Who can explain this apparent contradiction?

The first fact that stands out boldly is that "our country" is of immense extent. The problems of our Government can never be measured by the yardstick of old-world rule. The dense populations of European States will never be ours if we can avoid local congestion. And industrial opportunity, the rights of labor for room, bear no comparison to conditions across the Atlantic. But this physical geography and its inherent circumstances alone fails to explain. There is a state of mind, call it a psychology if you will, that can never be ruled by the repressive measures adopted for popular government in the progressive States now at war which proclaim democratic ideals. These sporadic disorders of which we speak are of minor importance in themselves and must soon give way to law and order. But they indicate the size of the problems of complete unity in our own land and country. Freedom with us must be as steadfast as our mountains and as mobile as our seas. But it must never become license. In a word, our nation and people cannot become in a year, or by a single cause, internationalized. We have not yet in our entirety measured up to the "magnificent distances" of our own freedom.

And this should teach us tolerance. It should stay the violence of opinion and temporize the laws intended to cover these diversified and gigantic interests. When we use the words "business," "trade," "commerce," "labor," we are speaking of the industrial activities of this unrivalled domain. Contemplating the influence of environment and opportunity upon the thought and feeling of the citizen, it is not to be wondered at that in the far West the theoretical sophistries of societies steeped with socialistic and anarchistic resistance to rule should find some fallow soil in which to grow, or that an otherwise staid and orderly community should make short shrift of such nonsense, or that men who live in mountain fastnesses and delve in deep mines should think strongly and act fiercely. The meaning conveyed to our legislation is that you cannot put the yoke fastened upon the misrule of outgrown States upon the people of the United States.

Freedom there is not freedom here. Nor is liberty and justice. And there are interminable distances to go before all men shall be free and all States democratic. These turbulences indicate that we have not worked out fully our own problems. But the resistless buoyancy of our popular effort, the invincible power of our industrial activity, need to be guided kindly and not shackled by the chains of law. None of our industries live to themselves. It cannot be expected that enthusiasm for the new and untried cause will be equal everywhere, or that all classes of our citizens will have the same estimate of the duties imposed. And unless an overt act, a manifest intent, to subvert the national mission appears, the cry of treason should never be heard. We must press forward as best we may with tolerance and fellowship.

Vigorous, determined, energetic and faithful to the Union and the right, as are the people of California, it has been said of them, and not without truth, that any religious sect may find its adherents among them. It shows an aspect of the liberalism engendered by life and environment. The law of our national being is bound always by a recognition of the scope and diversity of our thought, feeling and industry. We should have a righteous fear of our own people. Such fear is respect. Liberty, equality and fraternity can find most of their problems on our own soil. As in every other way, diversity here is a predeterminant of harmony. Sacrifices of interests we must and will make, sacrifices of opinion, even, will become necessary, though they be not forsaken. But in the perilous times ahead of us we will be drawn together by forbearance more than by force. And domestic strife will be avoided by a realization of the magnitude of our country and its commerce and the essential liberty of the individual consecrated to his own sense of duty to self and to citizenship.

TWO KINDS OF PROFITEERS: LABOR AND CAPITAL.

Profiteering, as applied to business men and corporations who may seek to take advantage of the unusual circumstances growing out of the great war to make large profits, is very widely condemned since this country has become involved in the struggle. All Washington dispatches bearing upon this subject are displayed upon front pages of the daily newspapers and the idea of any person or corporation seeking extraordinary gain at the expense of others or of the nation while the country is plunged into war and many of our best young men are called upon to sacrifice their lives, is universally discounted upon the editorial pages.

But the dispatches and editorial comments tell only one half of the story. There are two kinds of profiteers and while it is so popular to denounce openly one class there has been absolute silence respecting the second class.

Men are being called from all walks of life to take up arms in defense of their country. This diversion of hundreds of thousands of able-bodied men from peaceful pursuits to training camps and eventually to the trenches, causes a shortage of labor. The demand also for carpenters, steel workers and all kinds of mechanics to construct barracks and other buildings required by the Government for its concentration camps, draws still further upon the available supply of labor. Add to these influences

the demand for men to make arms and munitions and to construct ships, of which the country is so much in need, and also to operate the mines in order that there may be no shortage of fuel, and it may readily be understood why the supply of mechanics and laborers is so far below requirements, particularly as immigration since the war began has been negligible. All of this labor shortage is due entirely to the war and to the struggle of this nation for self-preservation.

Is it not clear, therefore, that men who band together in time of war to demand and extort a higher wage than that which they have been in the habit of receiving are profiteers just as much as are their fellows in business life and that profiteering by the wage earner is fully as censurable as profiteering by a business man or corporation? Is it fair that the self-sacrifice and patriotism of the volunteers in the national service, and the conscription of others to fight our battles, shall be exploited to the advantage of those who remain at home and who will receive their full share of the general benefits when the struggle is brought to a successful termination?

Underground reports from Washington have been to the effect that profiteering by labor would have been drastically dealt with by Major General Goethals had he been continued as the head of the Emergency Fleet Corporation. General Goethals, according to these reports, proposed to commandeer and regulate labor, exactly upon the same principles that the President commandeers shipping and fixes the prices to be paid by the Government for grain, steel, copper, fuel or any other commodity which it may need.

If it is a crime to exploit the necessities of a people and a Government at war by exacting prices for commodities which will afford unusual profits, is it not equally a crime to profit by the scarcity of labor brought about by men who are called from their customary avocations to fight and to work for the country in time of war?

Profiteering by capital has been justly condemned. Is not profiteering by labor just as despicable and should it really be tolerated now that the Government has embarked upon the general regulation of prices?

STATESMANSHIP IN CONGRESS.

There is statesmanship in Congress on occasion, and it is worthy of note. Much important legislation has been enacted; more, perhaps, than in any single period since the Civil War and the Reconstruction period immediately following. Much has been accomplished by the Government since we entered the war in April, far more, indeed, than the country can be aware of, for necessarily, much has to be done rapidly and in large degree without public notice. We cannot venture to particularize; and Congress may be credited with its proper share.

But as the season advances and the long session approaches its end some things may be said about its methods and spirit. The country has heard one leading member announce that he voted on one of the most important revenue bills "with his eyes shut;" and have since seen him take a general and persistently obstructive attitude. Another now says that if he had known that the Conscription Bill, which was long held up for incessant discussion, would be interpreted by the Government not to

exempt all married men, a mere detail of its administration, he would have voted against it. In short, though the country is throbbing with anxiety, the representatives of the people often appear to be largely engrossed with questions of relatively petty detail, certainly of secondary importance, and chiefly influenced, both in speech and action, by considerations quite other than those that should control at the time of a grave crisis. Party politics, personal feelings and prejudices, concern for local interests, come to the surface often enough to provoke surprise and bitter denunciation on the lips of patriotic citizens.

Twenty years ago, in a far less momentous hour, a leading English historian in a ringing public address challenged his fellow countrymen over the same situation. He said (*) "How little of our political discussion looks beyond the interests of a party or an election, beyond the duration of a Ministry or a Parliament, how little of it is concerned with those remote and indirect consequences of measures which are often far more really important than those which are immediate or direct. How seldom do we find the principles that underlie our legislation impartially and judicially examined."

So far as these words may be applied to members of Congress to-day they pass beyond the question whether or not any particular legislation was wise or the best possible under the circumstances, or what certain constituents in North Carolina, or Oklahoma, or Wisconsin, may desire. It becomes a question of the trend of representative government. Is it, or is it not, evidence of the general incapacity of democracies to meet great emergencies? Does it not intimate that the greater, at any hour, the peril, the less likely will it be to be wisely and bravely faced?

Large questions are before us. The war is accepted as the justification of the nations everywhere enacting much socialistic legislation. It will not be easy when the war is over to induce it or to arrest the socialistic tendency. Democracy is everywhere in evidence. It finds strange bedfellows. It is being committed to many rank doctrines, and invoked to support many untried and uprooting policies. It is in danger, both from friends and foes. From sheer weariness of war and fear of change many are vaunting autocratic efficiency. German *kultur* is held up as guaranteeing general well-being. What if it does rely on force, and is heavy handed with its *verboten* decrees; one knows what to depend on, and is not bothered by the crowd. Kaiserism may override nationality and crush little peoples; it may tear up "scraps of paper," and claim divine warrant for violence and aggression, but it is at least better than mob rule. Under it one can be rich and comfortable. "Let us have peace!"

Threatening as this doctrine may be to democracy in other lands and under some conditions of tumult or national disaster, it is inconceivable as gaining ascendancy with us. It may make trouble; it cannot control.

But, on the other hand, democracy is in danger within itself. In the course of the centuries it has attained the form of representative government. It may retrograde, but it cannot retreat. The past cannot be undone. It must accept the decision of the centuries or fail. When, therefore, it is found untrue to itself, distrusting its own methods, as in its demands for the referendum, the initiative and

(*) W. E. H. Lecky, address before the Public Education League 1896. "Life," p. 323.

the recall; when it attacks its courts and threatens its legislatures; when its representatives consent to be mere delegates, sent to execute orders, or keep their "ears to the ground;" in short to follow, rather than to lead, to subserve interests rather than to do the thing that is wise and right, then democracy is in decay.

No elaboration of the machinery of government, no expansion of the territory of the nation, no increase in its visible power or in its wealth, in imperialism, in its policy or its aims, will save it. Its army or its navy may protect it from external foes, its disruption will be from within. It may not fall into the hands of the mob; the ignorance, the stupidity, the passions, the greed of the leaders of a people who know not the law of their own best life or the history of their own institutions, will suffice for their undoing. The London "Times" recently said, "The fundamentals of our system are not its statutes, but its customs and its conventions, and the student of constitutional history will find more of the spirit of British government in the records of our law courts than in our acts of Parliament. Its basis is perhaps moral rather than legal in the strict sense of the word, some might even call it spiritual. There lie the foundations of that confidence, contentment and consent, which hold together the British realms without the constraint of military force. It is the spirit that matters." It quotes, in illustration, the Boer General Smuts, who, speaking of the British Empire in South Africa, said, "Where they built up a common patriotism and a common ideal, the instrument of government would not be a thing that mattered so much as the spirit which actuated the whole spirit of government."

We are entirely ready to recognize the spirit that actuates the members of Congress. The spirit of the American people is disclosing itself with a feeling and strength which justify its history; it is not to be believed that its representatives will do less. The Stars and Stripes fly to-day in any land and on any sea without dishonor. We have a right to expect that our chosen leaders appreciate the greatness of the hour in which the nation is, that they rise above petty interests, and, at least, show that they can interpret the times and grasp the great principles which should govern the nation's course. It is not too much to ask that they disregard for the time party politics and "who is to be postmaster at the Confederate Cross Roads." When they show enthusiasm and grow eloquent only over obstructive motions, they certainly challenge rebuke, no matter whom they "represent."

The country looks for statesmanship, and has honor and reward awaiting the public men who show it. In the army and the navy many new names are rising, to shine in splendid light. Is it too much to expect distinction and a noble patriotism even from new men in Congress, although at times some older men fail?

THE FOOD CONTROL LAUNCHED.

Control over necessaries is now established, as far as an enactment can produce that, and a new experiment and experience are beginning for a people whose proudest boast has always been the extent of individual liberty under the postulate (from which, however, we have been steadily departing in the last twenty years) that the country is governed best which is governed least. The articles specifically

covered by the law are so essential, and everything is so linked with them, that it is not overstatement to say that, in terms, this law makes an absolute dictator, for the term of the war, of its chief executive officer, whose duties have been supposed to lie within very definite bounds. There are some persons already declaring that the exigency of the situation and the entire trend of the times demand a dictatorship, as to whose acts the legislative branch of the Government can be no more than a sort of critic and check. One of these persons is a Senator, who has avowed his willingness to accept Mr. Wilson as dictator (although admitting that he would have chosen somebody else) because, in his conviction, not only is it impossible to carry on war except under orders by one mind, but government cannot be efficiently conducted otherwise.

It is at present idle to discuss such views, or to conjecture whether this bold jump into State Socialism will outlast the war and to what it may bring the country. The die is cast; we are in the experiment. Experience is more influential than theory or precedent, and while we may never be able to reach a general agreement whether this upturn of our precedents and theories aided or retarded us the more in the struggle, the disposition to continue it or revolt against it will be as we like or dislike what we assume to be its results upon ourselves. Our present course is to look the novelty in the face, accept it, regard it hopefully, and make an honest attempt to get the best out of it.

We have long been dabbling with restrictive regulation of things to which we have first given the bad name of "monopoly" and then we have pursued them with a hue and cry. Very few careful persons would seriously say that our laws against trusts and our scheme of handling transportation have worked beneficially on the whole and so as to encourage enlarging the attempt. The anti-trust laws have been enforced in what might be called a selective manner, picking out the biggest corporations which have committed the crime of success; the practice has not been uniform, or consistent, or satisfactory. In our treatment of transportation we have attempted the anomaly of separating formal ownership from actual control, and have turned the latter over to a political board, whose obstinately narrow views are still fresh in recollection and have been responsible in part for the exigency (however irresistible that really is) which has now produced this last step. The experience can hardly be deemed encouraging, yet something has been learned, and now that we have set out against another foe, the speculator who is supposed to lurk between producer and consumer, and have also adopted informally the postulate of the extreme Socialist that "private profit" is a public enemy, it is for time to determine whether there may not be some compensatory gain by venturing a little with this exotic of absolutism.

Mr. Hoover's announced aims and hopes—like those of the benevolent despot—are excellent. To "so guide the trade in the fundamental food commodities as to eliminate vicious speculation" and stabilize prices; to feed our allies without starving ourselves; "to defend honest enterprise against illegitimate competition;" to utilize perishables to the utmost and thereby be able to part with other products of greater use to our fellow fighters; to eliminate waste to the utmost—all this is the dictate of self-preservation and public duty. The specific suggestion that

to lessen the weekly per capita consumption of wheat flour, meat, fat and sugar and multiply this by 100 millions will immeasurably help the common cause is not necessarily a call to great self-denial, though that may be somewhat involved; it means careful planning to get the most out of things and reform our national sin of waste, and that cannot be too earnestly urged.

Some of our old restrictive statutes have been tolerated because they have not been pushed universally and to the extent covered by their terms, and of this new law we may assume that no attempt towards general and literal enforcement will be made. The retailer who buys or seeks to buy five barrels of sugar, or the consumer who buys or seeks to buy a half-dozen packages of some cereal product, is exposed to having his reasonable requirements looked into, but no attempt to reach such offenders is to be expected. The drastic penalties provided will hardly alarm anybody, and are defensible only as meant to show the determined character of the undertaking.

To centralize purchasing for both our own Government and our allies is a rational step to which nobody could have objected. Proclamation has already been made that all parties engaged in handling wheat or rye must take out license by Sept. 1, exception being made of elevators and mills below a certain small daily capacity. Wheat is the first objective, and Mr. Hoover announces that the Government is ready, if necessary, to buy the entire crop; a fifty-million grain corporation is organizing, and its office here is in course of fitting up, with a price-fixing board in association with it, this being done upon the postulate that unless wheat and bread can be materially lowered in price we cannot retain the present wages scale and shall thus lose efficiency at the critical time. But the farmer, who is regarded by some Produce Exchange men as the greediest of all speculators, is the favored and exempted person throughout; and although the President may requisition "food, feeds, fuel and other supplies" and may determine a fair price therefor, this is confined to what is "necessary to the support of the army or the maintenance of the navy or any other public use connected with the common defense." Therefore, the Government may seek to buy the wheat crop, but the producer's hand cannot be forced as to the price; it is assumed, however, that he will not foresee any advantage in holding off for an advance, at his own cost for interest and storage.

As to many other articles, notably coal and coke, the control includes compulsion to sell and take and at the price determined by the buyer; the President may go into the business of buying, storing and selling the nation's food, and may force all dealings in fuel into a governmental agency, at governmental prices. Those shall be based on "a fair and just profit above production cost," and the Federal Trade Commission, a body which has not yet justified its existence very fully, is charged with determining this. Outside of the exempted farmer, compulsion as to prices is clearly enacted, and the very peculiar provision that any dealer who demurs to the price offered shall take three-fourths of that price (not of his price) and may proceed to get more through the courts if he can, is plainly meant to convince him of the policy of acquiescence. An attempt to fall back upon the constitutional safeguard of a "just compensation" for private property taken for public

use might be uncertain of result, although the compensation for property taken under eminent domain is to be based on market values while here the taker is to make the determination.

Around the question of prices will gather some of the most serious practical difficulties, nor should it be overlooked that this bears a relation to the proposed taxes on profits. That prices should be low when one is buying and high when one is selling is a north-by-south movement possible only in dreams. The aim is to lower them for the consumer, without hurting the producer and trader. It is an undertaking which needs the sanest and coolest judgment, the best experience, the firmest notions of justice, and (for both sides) a large allowance of patience and forbearance. The consumer should guard himself against expecting liberal and early alleviations in the high cost of living; bread, milk, sugar, fuel and other prime needs will not necessarily drop because the control is "extended" to them. An association of millers of white corn is already calling the high price of corn a national calamity and declaring that a maximum as well as a minimum price should be put on it.

Mr. Hoover's ideas are encouraging in the main, as far as announced, especially his determination to keep mere theorists away and deal only with men of business experience. He needs every help which good will can give, and he and all of us may well rely more upon one factor to which he has eloquently appealed, and that is, patriotism.

It is insidiously said in Russia that this country is not heartily for prosecution of the war and that it has been forced by munition-makers. Nothing could be farther from the truth, but we have not faith enough in our own national spirit as yet, and we have not rightly read, in the events of the last five months, the heights which patriotic feeling can reach and the firmness it can attain. The reason is that while we know we are in the war we do not yet realize it; we shall realize that, but we do not now; we are not yet fully awake. The stir will come when we are touched in our persons after our men have gone into action. We shall experience the fires of patriotism after we have begun to suffer. Let us count more upon it, and in that spirit try to adapt ourselves reasonably and hopefully to this utterly new regime.

MORAL QUESTION INVOLVED IN INTERFERING BY INCOME TAX WITH TAX-FREE COVENANT.

The Investment Bankers' Association renews its statement of objections to the change made by the concluding sections of the pending Senate War Revenue Bill, whereby "information at the source" is required instead of collection at the source. The original requirement of collection and withholding was objected to, at the time, as coercing corporations and some other debtors to do a laborious work without compensation, but this was excused on the plea of necessity and on the assumption underlying the framing of the Income Tax Law, that evasion could only be prevented by catching certain income at the place where it originates. The public have become accustomed to this method, and the Association renews its objection that the change will throw an onerous and difficult labor of making returns upon many persons of small incomes who are without personal knowledge of the many intricacies of this

tax. The only conceivable reason for such a change is the presumption that the Government's own bonds will meet a somewhat lessened competition by private loans, on strictly investment grounds; on the other hand, it appears to the Association that the existing method is the better for revenue, inasmuch as collection at the source yields both information and a full 100% tax, whereas collection of the normal tax merely by individual personal returns falls considerably short of a 100% yield.

The absolute prohibiting, by any borrower hereafter, of agreeing to pay any portion of income tax upon "any other person or corporation" or to reimburse for any such tax may be not unreasonably objected to as an interference with liberty of contract; the language does not even specify any "borrower," but forbids any person or corporation from paying or reimbursing for any income tax upon anybody else. The right to make their own terms is generally conceded to borrowers and lenders, and in some important States, at least, the law prescribes the interest rate only when the parties have omitted to do so for themselves. But if it were said that the necessity of making the Government attractive as a borrower justifies any degree of interference with the terms of private offerings, it cannot be said that necessity can justify immorality and that interference with the obligation of existing contracts is not immorality in a high degree. Here lies the most serious objection to the proposed change in the method of income tax collecting, and we cannot think that the gravity of this is appreciated as yet.

Many bond issues, made openly and in time of peace, have been planned to be more attractive to investors by a distinct agreement to pay interest and principal free from any existing or future tax by any State or by the Federal Government; the investor was desired to consider the offering on the stipulation that his interest should be net. This certainly had its effect in marketing, and a large effect; in the opinion of the Association, at least several billions of outstanding bonds bought since 1909 "have paid an extra price, probably one per cent of the principal, for this tax exemption, which is now, by this legislative during-war legerdemain, to be destroyed."

Passing any law impairing the obligation of contracts is one of the powers denied by the Constitution—to the States. Will anybody venture to say that this power of quasi-repudiation was thereby merely reserved to Congress, and that the United States can do a moral wrong so obviously such that the States were forbidden it? The plea that the Federal Government had no part in these tax-exempt bond issues, was not a party to them, and was in no manner responsible for them, is correct as a statement of fact, but preposterous as a justification for attempting now to impair them by preventing or relieving the obligor from carrying out his undertaking. Would a Federal law, relieving the borrower under State authority from some fraction of the agreed interest rate (whereby the desired result of making private bonds less desirable comparatively might be attained), be a much balder and much more gross impairment of existing contracts?

We must admit that there is often a tendency to interfere somewhat, in the professed interest of the obligor, and the commonest example of this tendency is the moratorium. In a very limited way this is done constantly in great cities, when the petty courts incline a little towards the tenant who is threatened

with eviction for non-payment of rent, but the process of eviction, sometimes necessary and sometimes just and wholesome also, is not seriously prevented. We have had the moratorium since this war began, and one early instance was when Parliament intervened between the great British industrial life insurance companies and their policyholders who were troubled by war conditions. The intervention was unnecessary, for the companies were ready to meet and did meet the exigency. We have this same sentimentalism in the moratorium proposed in this State now on behalf of mortgagors, a step not only open to objection as constitutionally barred but as liable to injure the persons it offers to aid.

All society, and therefore all governments, can stand only on the basis of maintenance of private contract. Any attempt to intervene between contracting parties and allow an obligor to withdraw when compliance is difficult or apparently impossible, is in a hazardous direction; this is sometimes done, and we may grant that in some instances it is just and necessary, but it is always to be avoided to the utmost.

The justification for resisting Germany is that Germany has openly broken her treaty obligations and has declared treaties mere scraps of paper, as against any apparent inconvenience in being bound by them. This country entered the war because reluctantly dragged in; without thought of conquest, with no selfish ends to serve. We entered it seriously, and with clean hands. Shall we not sedulously keep our hands clean throughout, towards our own citizens as towards others, and consider no temporary advantage worth while if it is had at a sacrifice of morality?

STREET ORATORS AND TREASONABLE UTTERANCES.

Pacifists at any cost, under the anonymous title of the People's Council, are as busy as ever, and so are those pestiferous beneficiaries of an exaggerated notion about personal liberty of speech, the I. W. W., who have issued, as their latest, a threat to call a general strike in four far western States unless a list of demands is granted within the next few days. It is not difficult to conjecture the names of some of the men whom Mr. Root had in mind in his declaration on Wednesday evening that some are walking about who ought to be shot at sunrise; and some very recent disturbances by the declaimers of the soap-box and street railing class have started a movement to have seditious language brought under a little more restraint.

No person owns his tongue, any more than his arm and hand, except under such limitations as the safety of society imposes. We have Apostolic authority for saying that the tongue is untameable, a fire, an unruly evil, full of deadly poison. It produced a bad outbreak in Chicago once; it is capable of producing bad outbreaks in this city; its potency for mischief is even greater in Russia, as our returned representatives tell us, and these seditious utterances are twisted, in both Russia and Germany, into evidence that there is a division of feeling here over the war and a powerful peace party has to be reckoned with.

There is always danger of a rising to enforce law, under the form of a volunteer committee, when people lose faith in the regular legal processes. The "Vigilantes" committee now proposed for New York does not go farther, as yet, than to suggest a

voluntary detective work as to persons who talk wrongfully in public. To start with, the streets are not for displays, for harangues, for voluntary assemblings without formal permission; they may as properly be closed against loiterings and gatherings as the bridges are now closed. It is suggested that we ought to have a definition of sedition, but the Constitution ought to be sufficient for the present purpose. The Constitution defines treason against the United States, in part, as "adhering to their enemies, giving them aid and comfort," and all harangues in public against the Government and its military movements fall within the definition. To obstruct military operations here or to interfere with necessary industries is aiding the enemy. Under this mandate of the Constitution it ought to be possible to suppress treasonable action and treasonable utterances.

SOME INTERESTING FACTS REGARDING THE FEDERAL RAILROAD VALUATION.

On June 12 last President Wilson approved the Sundry Civil Bill, which carried, among other miscellaneous items, an appropriation of \$3,500,000 for the Federal railroad valuation work for the coming year. This makes a total of \$13,800,000 appropriated for this work by the Government, and, as the Department of Valuation estimates it will take three years more to complete even the field work, it is safe to say that \$20,000,000 at least will be used up. Along with this the carriers are spending, right along, about two dollars for every one spent by the Government, which would indicate a total expenditure of something like \$60,000,000 before any final results are reached.

For some months prior to last June the fate of the valuation work seemed to hang in a balance. The exigencies of war, of war appropriations and of general war activities and preparations threatened to sidetrack the whole enterprise and there was some doubt whether Congress would see fit to appropriate money for the continuance of the work. Other adverse influences, too, besides war preparations were bearing upon the situation tending to stop the work, for it was found that at the moment the initial results of the valuations seemed likely soon to become available, representatives of a number of the State commissions came forward with arguments that no authority to determine a valuation was ever conferred by Congress on the Inter-State Commerce Commission. They further argued that to cause the expenditure of this vast sum of money without arriving at valuation figures that would be accepted as official would be such an extravagant trifling with a serious undertaking that it should not be permitted to continue. The objections of the State commissions were, however, taken at their true worth and the work has been allowed to continue, at least for another year. The position of the State railroad commissions generally has been more or less antagonistic to any move that tends toward a curtailment of any of their powers. Congress probably saw through this and acted accordingly.

The carriers, too, were a unit in being opposed to the valuation work at the start, for they could see no real benefit to any one to be derived therefrom. But their attitude now appears to be that, having spent so much money on it, it would be folly to stop before some visible results are obtained.

Up to the present time only tentative valuations have been submitted. These are in the form of reports made by the Federal Department of Valuation to the Inter-State Commerce Commission. Upon receipt of these reports the Commerce Commission notifies the parties at interest, namely the particular carrier or carriers whose property is involved, the railroad commissioners of the States in which the properties are located, and others, and public hearings are held at which time objections or "protests" are specifically filed; and these are many.

The properties thus far tentatively reported are: The Texas Midland, the Atlanta Birmingham & Atlantic, the Kansas City Southern, the Elgin Joliet & Eastern, the New Orleans Texas & Mexico and the Winston-Salem Southbound. In each instance, as an offset and "protest" to the valuation found and reported by the Federal Department, the carrier has submitted its own valuation and the results are so widely divergent that they would seem almost irreconcilable. The hearings and arguments before the Commerce Commission are still on, from time to time, and seem likely to be for a considerable period to come, for, not only are results of the Federal Department attacked by the carriers, but the principles involved in bringing about results. In consequence the public hearings have been and will continue to be long drawn out, tedious and voluminous. Here are some of the tentative valuation results:

	Cost of Reproduction, New.		Cost of Reproduction, Less Depreciation.	
	Carriers' Estimate.	Federal Estimate.	Carriers' Estimate.	Federal Estimate.
Texas Midland*-----	\$ 5,195,149	\$ 3,618,694	-----	\$ 2,527,417
Atlanta Birm. & Atlantic*---	49,131,958	29,032,411	-----	19,408,810
Kansas City Southern*-----	81,385,489	50,752,630	76,485,472	42,737,176
Elgin Joliet & Easterna-----	-----	13,742,023	-----	11,057,598
New Orleans Texas & Mexicoa-----	11,992,344	8,865,636	-----	7,572,886
Winston-Salem Southb'da-----	-----	5,121,188	-----	4,753,006

* Including land. a Not including land.

In addition to the above, all of the field work has been completed and reports turned into the department on the Norfolk & Southern, the San Pedro Los Angeles & Salt Lake and the Chicago Rock Island & Pacific. Only a general report on these, however, has been submitted, containing no summarized figures of findings. Furthermore, out of the 250,000 miles of railroad line in the country, valuation inventories are now in progress on 136,000 miles and has been completed, so far as the field work is concerned on 86,000 miles. It will be observed that none of the big trunk line systems have yet been reported. Probably it is the intention of the Department to experiment on the shorter and less important lines first before venturing upon the complexity of the big systems.

It would be a long task to enumerate all the differences that appear in the protests filed and argued by the carriers. Their recital would be too extended for an article of this kind. In a general way, however, it may be said that every principle and method involved and made use of by the Department is attacked by the carriers, and, since all the carriers are working in close concert, a recital of the protests filed in any instance will give a fair index to the attitude of the roads in all cases.

The case of the Atlanta Birmingham & Atlantic is fairly representative. This was one of the first roads to be "valued" and the first tentative reports were turned into the Commerce Commission by the Department of Valuation considerably more than a year ago, yet the hearings and arguments are not

yet over concerning this property. Considerations of this property, being the first to receive judicial attention, are called "Valuation Docket No. 1." For a railroad of comparatively small mileage this road has occupied a great deal of the time and attention of the Commission, and its case gives rise to disquieting speculation as to the time and attention it may be necessary to devote to the matter when the case of some of the really big lines come up for protest and argument. The drastic treatment, too, of this property by the Department raises apprehension among the other carriers as to what is likely to happen when their turn comes.

Some of the differences now being argued in connection with this particular property, operating but 641 miles, are:

The company's estimate of cost of reproduction, new	\$49,131,958
The Department of Valuation estimate of same ..	29,032,411
Difference	\$20,099,547
Capital securities estimate of Valuation Dep't.	\$59,565,176
The company's estimate of the same	39,290,000
Difference	\$20,275,176

(The railroad company admits that the Department estimate of capital was correct at one time, but that it has since been reduced.)

Excess of Department's estimate of capital securities over carrier's estimate of valuation ..	\$10,433,218
Excess of Department's estimate of capital over its own estimate of valuation	30,532,765
Excess of carrier's estimate of capital over Department's estimate of valuation	10,257,589
Excess of carrier's estimate of valuation over its own estimate of capital	9,841,958

Attention is further drawn by the carrier that in its estimate the Department recognized there was no value represented in the following items of assets: Abandoned property; development cost; appreciation; working capital; telegraph property, and leased property. On the other hand, the Atlanta Birmingham & Atlantic claims that these six assets items represent a value of \$6,681,383.

Such wide discrepancies as have been noted in this, a fairly representative case, are somewhat staggering to the layman, the outsider and the investor. They cannot understand such differences, and the result has been to add still another disturbing feature to the already complicated railroad situation.

The matter of railroad valuations has long been considered by public commissions one of the necessary steps to be taken in the great scheme of railroad regulation. To the layman it appears now, however, that there is no such thing as a strictly accurate valuation. It is pointed out that many of the items involved are so indeterminate that they appear to rest for their accuracy on the "opinion" of the observer or estimator, and that, before the end is reached, the difference in "opinion" between two observers, each of whose opinions is entitled to equal weight with the other, might easily amount to a sum of money equal to our entire national debt as it was, at least, before the Liberty Loan.

THE INCOME AND BUSINESS PROFITS TAX IN CANADA.

Ottawa, Canada, Aug. 16.

Although Parliament and the country accepted some weeks ago what seemed a very clear inference of the Minister of Finance, that the Business Profits Tax came to an end with 1917, and that, in the words of the Minister, "it was not the intention to renew"

it beyond December, the Government's course, as re-explained by Sir Thomas White, is along quite an opposite tack. It is not the Government's intention to substitute the income tax for the business profits tax, but to use both measures to the limit of their possibilities.

Up to the end of 1918 the situation remains as it is for the reason that, although the Business Profits Tax Act expires at the end of 1917, the tax on this year's profits will be paid in 1918. If the war should continue beyond next year, it will be the duty of Parliament, said the Minister of Finance, to re-enact the measure. If the war should end before 1919, the country would hardly desire to carry forward such a heavy impost during the days of reconstruction. Sir Thomas added:

"There are firms in Canada which will pay next year \$800,000, \$1,000,000 and \$1,500,000 in respect of their profits on this year's business. There are companies in this country which will earn \$2,000,000 and they will pay the Government out of that \$1,100,000. There was a case brought to my attention not long ago where a company makes \$1,500,000, and it will pay us \$900,000 in tax. The Government stands by the principle that, if abnormal profits, due to the war, are made in business, there must be abnormal taxation in order that the Government may take a substantial share of these profits."

THE CANADIAN GOVERNMENT AND THE VALUE OF CANADIAN NORTHERN STOCK.

Ottawa, Canada, Aug. 16.

The very speculative problem of the cash value of common stock in the financially embarrassed Canadian Northern Railway Company occupied the House of Commons for a score of hours this week. With an election a few weeks distant, no one was surprised to find the Liberal Opposition characterize the Government's proposal to "nationalize" the road by purchase of the remaining common stock, as a plausible scheme to enrich "bankrupt promoters," meaning Sir William Mackenzie and Sir Donald Mann. The Minister of Finance managed to find in the past speeches of opposition abundant authorization for his policy. To the charge that the country owed nothing to Mackenzie and Mann and that, therefore, their railway should be snapped up without submitting questions of equity to courts, Sir Robert Borden replied that the interests of Canada would not be advanced by confiscating any man's property without a reasonable hearing as to its value.

The Prime Minister charged Sir Wilfrid Laurier with bringing upon the country the present harvest of railway troubles in that he had not considered linking up the Eastern Grand Trunk with the Western Canadian Northern before committing the country to the building of the Grand Trunk Pacific and the National Transcontinental. No one anticipated, of course, that in these hay-making hours before the parties go to the country either side would modify its position. The Liberal group has recorded its opinion by a resolution naming the Canadian Northern a defaulter under the terms of the 1914 Federal Loan Act, and calling for foreclosure by the regulation method, which would automatically reduce the common stock value to zero.

The Minister of Finance has been able to introduce some new evidence increasing the Canadian Northern's assets. The expert of the investigating commission, said Sir Thomas White, has overlooked certain items in his inventory, so that the assets and liabilities

as published were not accurate. The Minister mentioned the following as missing from previous Canadian Northern balance sheets as given out by Government auditors: 3,000,000 acres of land; deferred payments on lands sold amounting to \$7,000,000 and \$2,400,000 in the land sales trust account. Another item not included in the Drayton-Acworth report was working capital of \$25,000,000 and current accounts amounting to \$7,800,000. "We do not admit that the stock is worth the difference between the assets and liabilities" added the Minister. Sir William Meredith, Chief Justice of Ontario, will be the Government's arbitrator.

The opinion of the President of the Canadian Northern, Sir William Mackenzie, as to the value of the common stock of \$60,000,000 is far from obscure. Asked what price he expected to get for it, he answered: "At least par." The Government's majority commissioners took the view that the stock represented no cash investment and was absolutely valueless.

The reason why the Canadian Government proposes to retain the corporate entity of the Canadian Northern Railway Company and its subsidiaries has two sides. The country wants no more nationalization if it carries the penalty of political management. Secondly, the Canadian Northern has in addition to a large funded debt, a considerable short term and floating indebtedness totalling \$98,000,000. Should the Government expropriate the physical assets, it would be obliged to find the money to meet the aforementioned debts and, should it fail, the creditors would be able to appoint a receiver and collect the principal. The chance of such a catastrophe had to be guarded against by every means. Under the Government plan, the companies will continue to finance as companies and will find their own money for rolling stock, etc.

PIG IRON PRODUCTION IN THE U. S. IN FIRST HALF OF 1917.

The American Iron and Steel Institute has published the statistics showing the make of pig iron in the United States in the first half of the current calendar year. These indicate that the output has been maintained at a high level, but that nevertheless there has been no further expansion notwithstanding the stimulus afforded by the further advance in prices. The demand of course has continued unabated and it has been impossible for the furnaces to turn out enough iron to meet the inquiry. The Iron and Steel Institute makes the product for the first half of 1917 19,258,235 tons as against 19,815,275 tons in the second half of 1916 and 19,619,522 tons in the first half of 1916.

The monthly compilations of the trade papers—the "Iron Age" of this city and the "Iron Trade Review" of Cleveland—had made it evident that output was not keeping pace with demand, was in fact failing to keep up with the maximum of past records reached last autumn. The failure of the furnaces to maintain their best previous record was not however due to lack of growth in furnace capacity, but followed rather as a result of untoward circumstances and conditions. Shortage of coke and at times of other raw materials played an important part in restricting output, while in February at least bad weather also played its part in curtailing production. According to the records of the "Iron Age" (which do not include small amount of charcoal iron produced) the pro-

duct in January was 3,150,938 tons; in February 2,645,247 tons; in March 3,251,352 tons; in April 3,334,960 tons; in May 3,417,340 tons and in June 3,270,055 tons. But the monthly totals do not furnish an absolutely reliable test of the course of production, since the number of days in the month varies, though it is well enough to note that none of the monthly totals, whatever the number of days, comes up to the 3,508,849 tons produced last October—October being a full month of 31 days. The average production per day for the different months shows more conclusively the downward trend in the rate of output. Last October this daily output, according to the figures of the "Iron Age," was 113,189 tons. In February 1917 it was 94,473 tons per day; from this there was an increase to 104,882 tons in March and to 111,165 tons in April; in May there was a decline again to 110,238 tons per day and in June a further decline to 109,002 tons.

As far as prices are concerned the further advance in the first half of 1917 was prodigious. Thus No. 2 X Philadelphia which in 1916 had risen from \$19 75 to \$28 50, by the end of June 1917 stood at \$50 75; No. 2 Valley furnace which in 1916 had risen from \$18 50 to \$31 00, got up to \$53 00 in June 1917; No. 2 Southern at Cincinnati after rising in 1916 from \$17 90 to \$25 90, moved up to \$47 90 in June 1917, and No. 2 Birmingham, which in 1916 had risen from \$15 00 to \$23 00, was quoted at \$45 00 at the end of the first half of 1917. There have been still further advances in all cases thus far in the second half of the year. Bessemer pig iron at Pittsburgh, after rising in 1916 from \$21 95 to \$35 95, jumped to \$55 95 the first half of 1917. In like manner Gray Forge iron at Pittsburgh was quoted at \$47 95 in June this year against \$29 95 in December 1916 and \$18 45 on Jan. 5 1916.

That the aggregate output for the half year should have failed to increase in face of such extraordinary prices is evidence that circumstances and conditions retarding the growth were too strong to be overcome. We may suppose, too, that production in the last half of the year will be governed by much the same considerations. The drawbacks, however, do not appear to have been equally pronounced in the various different sections of the country. The South, for instance, seems to have suffered relatively less, and some of the Southern regions actually succeeded in enlarging their output at a time when other producing regions were suffering a decline.

For example, Pennsylvania is credited with a production of 8,286,076 tons the first half of 1916; 8,220,208 tons the second half of 1916 and with only 7,790,514 tons the first half of 1917. Similarly the product of New York in the three successive half years was respectively 1,214,037 tons, 1,138,498 tons and 1,118,482 tons. In like manner the record of Illinois for three respective half years stands at 1,938,152, 1,984,360 and 1,810,137 tons and for Ohio 4,250,790 tons, 4,352,105 tons and 4,269,708 tons. When we come to the Southern States, however, the showing is different. Thus the record for Alabama for the three respective half year periods is 1,366,728 tons, 1,396,157 tons and 1,494,479 tons; for Kentucky, West Virginia and Mississippi combined it is 268,859 tons, 285,731 tons and 282,548 tons; and for Tennessee it is 162,009 tons, 193,365 tons and 201,296 tons. It should be stated that Indiana and Michigan also have a good record of growth, the output in those two States for the

three half year periods having been 1,073,768 tons, 1,147,940 tons and 1,200,122 tons.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Rising expenses are still the most conspicuous feature in the returns of earnings of the steam railroads of the United States. The expansion in the gross revenues is of sufficient magnitude to leave some improvement in the net, notwithstanding the large augmentation in expenses, but there is nothing in the result to crow about, seeing that the roads by reason of the constant growth of new capital requirements have an increased capitalization, in the shape of stock and bonds, on which to earn a return.

Stated in brief there is an increase in the net earnings for June as compared with the corresponding month last year of \$10,474,211, but that is not a very great amount considering the extent of the gain in gross. In fact it is all that is left out of an addition of nearly fifty million dollars in the gross revenues, the exact amount of the gain in gross having been \$49,696,242. In a word there has been a gain of 16.49% in the gross but accompanied by an augmentation in expenses of 19.82%, leaving therefore an increase in the net of only 10.13%.

June (455 roads)—	1917.	1916.	Inc. (+) or Dec. (—).	
			Amount.	%
Miles of road.....	242,111	241,550	+561	0.23
Gross earnings.....	\$351,001,045	\$301,304,803	+\$49,696,242	16.49
Operating expenses.....	237,185,019	197,962,988	+39,222,031	19.82
Net earnings.....	\$113,816,026	\$103,341,815	+\$10,474,211	10.13

It must be admitted that comparison is with heavily augmented totals of earnings, both gross and net, last year, but too much can be made of that fact. The truth is that last year's gains were merely a recovery of antecedent losses. The increase in June last year reached \$47,536,779 or 20.01% and was attended by an increase in expenses of only \$26,593,667 or 16.52% (indicating how much less of a factor rising expenses then were) leaving therefore an addition to the net of \$20,943,112 or 27.31%. Only a cursory examination of the figures is required to show how largely the 1916 gains served merely to make good the arrested growth, or the absolute setback, of preceding years. Thus in June 1915 the increase in gross earnings was merely trifling in amount, being only \$1,313,837, or 0.53%. In the net, then, the showing was much better, reduction in expenses having been effected of \$10,854,146, yielding, therefore, a gain in net of \$12,167,983. But this reduction in expenses in 1915, as we pointed out at the time, was the result of forced economies, expenses having been cut to the bone in order to avoid further losses in net at a time when traffic was dwindling and railroad managers had to resort to desperate measures to maintain net, in order to avoid a further impairment of their credit. Going back yet a year further to June 1914, we find that in that year there were very substantial losses in both gross and net. The loss in the gross then amounted to \$10,355,877, or 4.30%, and notwithstanding greater or smaller efforts to reduce expenses which were crowned with a fair measure of success, this loss in gross was only partly overcome, and net earnings also registered a decline—in amount \$4,678,524, or 6.60%. As a matter of fact, the June returns were poor or indifferent, even before that. This was particularly true as far as the net was concerned, rising expenses having been an adverse feature for

many years at that time. The showing for June 1913 was not unfavorable in the matter of the gross earnings, there having been an increase of \$16,873,448, or 6.95%, but unfortunately it was attended by an augmentation in expenses of \$17,012,420, or 10.21%, thus actually leaving a small loss in net—\$138,972.

In June 1912 there were moderate gains in both gross and net, namely \$14,579,115 in gross and \$4,534,151 in net; but this followed \$6,519,626 decrease in gross and \$4,443,183 decrease in net in June 1911. Nor was the exhibit for June 1910 entirely satisfactory. The gain in the gross was large enough, reaching \$27,805,640, but only \$3,129,346 of this was carried forward as a gain in net. In June 1909 the comparisons were extremely good, but that represented wholly a recovery, or rather a partial recovery, of the tremendous losses sustained the year preceding. According to the figures compiled by the Inter-State Commerce Commission, there was in June 1909 an increase of \$26,309,748 in gross and an increase of \$14,357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. It is not until we go back fully ten years or to 1907 that we meet with really encouraging exhibits. It is the exact truth to say that prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net. In the following we furnish the June comparisons back to 1897. For 1909, 1910 and 1911 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Decrease (—).	Year Given.	Year Preceding.	Inc. (—) or Decrease (—).
June.	\$	\$	\$	\$	\$	\$
1897...	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898...	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899...	55,978,068	48,136,823	+7,841,245	17,853,957	14,068,508	+3,785,449
1900...	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901...	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902...	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903...	81,053,177	70,435,646	+10,617,531	22,988,925	22,106,804	+1,882,121
1904...	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905...	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906...	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907...	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908...	126,818,814	153,806,702	-26,987,888	41,818,184	46,375,275	-4,557,091
1909...	210,356,964	183,047,216	+26,309,748	71,196,190	59,838,655	+11,357,535
1910...	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911...	231,980,259	238,499,885	-6,519,626	72,794,069	77,237,252	-4,443,183
1912...	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913...	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	-138,972
1914...	230,751,850	241,107,727	-10,355,877	66,202,410	70,880,934	-4,678,524
1915...	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916...	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20,943,112
1917...	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

Examination of the returns of the separate roads shows that, as in the month preceding, the augmentation in expenses the present year was more of a feature with roads in the Eastern half of the country than with those in the Western half. Not a few of the latter are able to show very satisfactory improvement in net as well as in gross. It is not well, however, to draw very confident conclusions from the June comparison standing by itself. In the past June has been the closing month of the fiscal year, in which month therefore considerable adjustments of expenses were usually made in order to make the footings for the twelve months tally with the results for the year. These adjustments would vary greatly as between one year and another, yielding in the current year it may be a credit and the next year a debit. Now, however, the fiscal year has been changed so as to correspond with the calendar year and therefore on the present occasion there was no need for any adjustments.

Just what effect the absence of such adjustments in any given case may have had on the comparison only the officials of the companies themselves can tell, and perhaps even they would first have to make a special investigation. It is safe to say, however, that in more than one instance this circumstance has played an important part in affecting the comparisons. A conspicuous instance of that kind would appear to be the case of the Milwaukee & St. Paul. Last year in June with the roads generally registering conspicuous gains in net and gross alike, this system proved an exception to the rule—with no less than \$1,352,876 gain in gross it fell \$823,809 behind in the net. It is therefore no surprise to find for the present year that with only \$246,821 gain in gross the addition to the net has been \$479,125.

But aside from this system Western roads generally are able to render strikingly good returns, both as to gross and net, for the month of June. The Union Pacific with \$1,997,499 gain in gross has added \$978,984 to the net; the Southern Pacific with \$2,508,854 gain in gross has added \$1,355,393 to net; the Northern Pacific with \$1,707,168 increase in gross has added \$1,094,810 to net and the Great Northern with \$1,377,952 addition to gross has increased net by \$444,701. On the other hand the Chicago & North Western with \$1,600,020 improvement in gross has fallen \$18,560 behind in the net, and the Rock Island with \$1,052,655 addition to gross loses \$452,297 in net. The St. Louis-San Francisco on its part, out of \$631,332 improvement in the gross saved \$519,202 for the net, and the Atchison besides an increase of \$1,874,628 in gross reports \$734,852 increase in the net; the Illinois Central has added \$1,273,664 to gross and \$309,600 to net.

In the South there are one or two systems distinguished in much the same way and particularly the Southern Railway, which has enlarged its gross by \$1,378,911 and its net by \$489,212. Of a totally different character, however, are the returns of the Norfolk & Western, the Chesapeake & Ohio and the Atlantic Coast Line. The first mentioned, with an improvement of \$605,463 in gross, falls \$171,246 behind in net; the Chesapeake & Ohio, though having \$402,585 gain in gross, is obliged to report \$306,924 loss in net, and the Atlantic Coast Line records a decrease of \$82,116 in net, notwithstanding \$595,281 addition to gross.

Most conspicuous, however, for enlarged expenditures are such typical systems as the Pennsylvania and the New York Central. The Pennsylvania, notwithstanding the huge gain of \$4,929,681 in gross, registers \$57,789 decrease in net. This is the result for the lines directly operated east and west of Pittsburgh. Including all lines owned and controlled which make monthly returns to the Interstate Commerce Commission, the showing is a little better, but even then, with a gain of \$5,897,366 in gross, the improvement in the net amounts to only \$122,486. The New York Central, with an improvement of \$2,374,513 in gross, has suffered a decrease of \$62,334 in net. This covers merely the New York Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the amount of the gain in the gross is increased to \$4,419,995, out of which only \$205,612 has been saved for the net. In like manner the Baltimore & Ohio, with \$927,357 gain in gross, has \$335,452 loss in net, and the Erie, with \$798,548 gain in gross, loses \$77,379 in the net. In the New England States the New York New Haven & Hartford, with \$323,726 increase in gross, suffers \$226,953 decrease in net, and the Boston & Maine, with \$290,463 increase in gross, loses \$543,649 in net. The Lehigh Valley is an exception to the rule, having added \$884,341 to gross and also \$278,363 to the net. In the following we bring together all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		Increases.
Pennsylvania.....	\$4,929,681	Denver & Rio Grande.....	\$290,355
Southern Pacific.....	2,508,854	Buffalo Roch & Pittsb... ..	288,972
Chicago Burl & Quincy... ..	2,377,829	Internat'l & Great Nor... ..	281,202
New York Central.....	2,374,513	Colorado & Southern.....	280,261
Union Pacific.....	1,997,499	Virginian.....	272,031
Atch Topeka & S Fe.....	1,874,628	Yazoo & Miss Valley.....	260,389
Northern Pacific.....	1,707,168	Chicago Milw & St Paul... ..	246,821
Chicago & North West... ..	1,600,020	Toledo & Ohio Central... ..	235,403
Southern Railway.....	1,378,911	Western Pacific.....	230,296
Great Northern.....	1,377,952	Elgin Joliet & Eastern... ..	215,989
Illinois Central.....	1,273,664	Mobile & Ohio.....	213,508
Louisville & Nashville... ..	1,206,551	Hocking Valley.....	196,663
Philadelphia & Reading... ..	1,077,638	Term RR Ass'n of St L... ..	196,451
Minn St Paul & S S M... ..	1,053,164	Spokane Port & Seattle... ..	191,350
Chic R I & Pac Lines.....	1,052,655	Chic St Paul Minn & Om... ..	178,375
Baltimore & Ohio.....	927,357	Cinc New Orl & Tex Pac... ..	175,742
Lehigh Valley.....	884,341	Chicago Great Western... ..	166,181
Delaware Lack & West... ..	839,870	Kansas City Southern... ..	165,100
Mo Kansas & Texas.....	812,937	Cumberland Valley.....	162,496
Erie.....	798,548	El Paso & Southwestern... ..	147,478
Phila Balto & Wash... ..	666,488	Nash Chatt & St Louis... ..	137,165
Cleve Cinc Chic & St L... ..	645,740	Duluth Missabe & Nor... ..	134,517
St Louis—San Francisco... ..	631,332	Pere Marquette.....	134,222
Norfolk & Western.....	605,463	Wheeling & Lake Erie... ..	128,646
Atlantic Coast Line.....	595,281	Alabama Great Southern... ..	127,280
Chicago & Eastern Ill... ..	481,292	New Orl Tex & Mexico... ..	126,799
Michigan Central.....	453,948	Los Angeles & Salt Lake... ..	124,468
Delaware & Hudson.....	443,200	Lake Erie & Western... ..	118,435
Chesapeake & Ohio.....	402,585	Rich Freds & Potomac... ..	117,598
Pittsburgh & Lake Erie... ..	391,112	Chic Terre H & S E.....	112,530
Wabash.....	389,458	Maine Central.....	111,175
Minn St P & S S M... ..	374,690	Western Maryland... ..	108,426
Seaboard Air Line.....	374,551	Minneapolis & St Louis... ..	104,698
Chicago & Alton.....	350,110	New Orl & Northeastern... ..	103,864
Central of New Jersey... ..	328,337	Cinc Ham & Dayton.....	101,783
N Y N H & Hartford.....	323,726		
Texas & Pacific.....	301,661	Representing 75 roads	
N Y Chicago & St Louis... ..	299,104	in our compilation... ..	\$46,879,435
Boston & Maine.....	290,463		Decrease.
Central of Georgia.....	290,445	Pitts Shaw & Northern... ..	\$106,114

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increases.		Increases.
Southern Pacific.....	\$1,355,393	Term RR Assn of St L... ..	\$133,004
Chicago Burl & Quincy... ..	1,126,653	Cinc New Orl & Tex Pac... ..	129,441
Northern Pacific.....	1,094,810	Toledo & Ohio Central... ..	122,223
Missouri Pacific.....	1,074,085	Colorado & Southern.....	114,282
Union Pacific.....	978,984	Central of Georgia.....	110,151
Atch Topeka & S Fe.....	734,852	Wabash.....	108,566
Missouri Kansas & Texas... ..	525,542		
St Louis—San Francisco... ..	519,202	Representing 31 roads	
Southern.....	489,212	in our compilation... ..	\$12,600,682
Chic Milw & St Paul... ..	479,125		Decreases.
Great Northern.....	444,701	Boston & Maine.....	\$543,649
Illinois Central.....	309,600	Chic R I & Pac Lines.....	452,297
Delaware Lack & West... ..	308,729	Baltimore & Ohio.....	335,452
Texas & Pacific.....	293,544	Chesapeake & Ohio.....	306,924
New Orl Tex & Mexico... ..	281,696	N Y N H & Hartford... ..	226,953
Internat'l & Great Nor... ..	280,512	Norfolk & Western... ..	171,246
Lehigh Valley.....	278,363	Duluth & Iron Range... ..	150,472
Cleve Cinc Chic & St L... ..	241,323	Michigan Central.....	149,388
Pere Marquette.....	186,519	Denver & Rio Grande... ..	122,783
Hocking Valley.....	164,367	Western Maryland... ..	114,712
Spokane Port & Seattle... ..	148,215	Union (Pa).....	101,372
Elgin Joliet & Eastern... ..	145,824		
Phila Balto & Wash... ..	145,505	Representing 11 roads	
Virginian.....	140,318	in our compilation... ..	\$2,675, 4
Western Pacific.....	135,941		

c These figures are furnished by the company.

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,812,967 increase, the Pennsylvania Company \$905,880 gain and the P. C. C. & St. L. \$1,210,834 gain. Including all lines owned and controlled which make monthly returns to the Interstate Commerce Commission, the result is a gain of \$5,897,366 in gross and a gain of \$122,486 in net.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$4,419,995 in gross and a gain of \$205,612 in net.

c These figures are furnished by the company.

Arranging the roads in groups according to their location, the fact that the rising cost of operations is affecting the Eastern roads more severely than the Western roads is again strikingly emphasized. For while every one of the geographical divisions records improvement in gross, the two Eastern groups—the one comprising the roads in the New England States and the other those in the Eastern and Middle States—are obliged to record decreases in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group. June—	Gross Earnings			
	1917.	1916.	Inc. (+) or Dec. (—).	%
Group 1 (16 roads) New England.....	14,685,287	13,837,197	+848,090	6.12
Group 2 (83 roads) East & Middle.....	98,207,907	85,973,062	+12,234,845	14.23
Group 3 (52 roads) Middle West.....	42,830,138	36,818,768	+6,011,370	16.32
Groups 4 & 5 (92 roads) Southern.....	43,368,522	36,225,035	+7,143,487	19.72
Groups 6 & 7 (71 roads) Northwest.....	79,682,790	67,621,965	+12,060,825	17.84
Groups 8 & 9 (94 roads) Southwest.....	51,717,894	43,171,036	+8,546,858	19.80
Group 10 (47 roads) Pacific Coast.....	20,508,507	17,657,740	+2,850,767	16.14
Total (455 roads).....	351,001,045	301,304,803	+49,696,242	16.49

Group No.	Mileage		Net Earnings		Inc. (+) or Dec. (—).	%
	1917.	1916.	1917.	1916.		
Group No. 1.....	7,246	7,250	3,758,840	4,559,512	—800,672	17.56
Group No. 2.....	29,371	29,380	28,564,131	28,886,182	—322,051	11.16
Group No. 3.....	21,927	21,972	13,435,577	12,193,882	+1,241,695	10.18
Groups Nos. 4 & 5.....	41,873	41,654	13,437,872	12,645,260	+792,612	6.27
Groups Nos. 6 & 7.....	68,170	67,969	28,951,424	24,934,776	+4,016,648	16.11
Groups Nos. 8 & 9.....	56,883	56,875	16,814,395	12,673,314	+4,141,081	32.66
Group No. 10.....	16,641	16,450	8,853,787	7,448,889	+1,404,898	18.87
Total.....	242,111	241,550	113,816,026	103,341,815	+10,474,211	10.13

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

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

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

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

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

RAILROAD GROSS EARNINGS FOR JULY.

In the preceding article we have analyzed the gross and net earnings of United States railroads for the month of June. In the present article we deal with the preliminary returns for the month of July, but relating only to the gross, since it is too early to have any information as to expenses and net earnings so soon after the close of the month. The results are authority but for one conclusion, making it apparent that whatever may be the showing as to the net, the gross revenues continue to expand in a very noteworthy fashion. Only a small percentage of the mileage of the country is represented in these early compilations, which comprise also the three leading Canadian systems, but in the past the result has reflected quite accurately the character of the comparison for the railroads system as a whole.

Our table covers 91,540 miles of road and on this mileage the increase amounts to \$10,781,757 or 13.84%. What emphasizes the importance of the present gain is that it follows an even larger gain in the same month of last year. In other words in July 1916 our early statement, comprising substantially the same roads as are now represented,

showed an increase of no less than \$14,806,058 or 22.76%. However, the July 1916 comparison was with poor results in the years preceding. Thus for July 1915 there was a falling off of \$7,283,605 or 10.11% and for July 1914 our early aggregates registered a falling off of \$4,061,048 or 5.22%. In other words last year's improvement came after these substantial decreases in the two years immediately preceding. Previous to 1914 July had a record for moderate gains in earnings for many years back. Thus, in July 1913 our early statement showed a gain of \$4,027,892, or 5.57%, and in July 1912 a gain of \$5,881,771, or 9.01%. In July 1911 the increase by our preliminary statement was \$2,149,002, or 3.39%. In July 1910 the increase was \$5,247,226, or 9.02%. If we should extend the comparisons still further back, we would find an almost uninterrupted series of increases for a long time, the only prominent exception being in 1908, when there was a heavy loss, owing to the great industrial depression prevailing at that time, following the panic of 1907. We annex a summary of our early July totals back to 1896.

July.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).		
	Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.			
Year.	Roads	Miles.	Miles.	%	\$	\$	%	
1896.....	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997	3.68
1897.....	122	96,605	95,286	1.38	43,055,387	41,056,206	+1,999,181	4.86
1898.....	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026	1.49
1899.....	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071	16.78
1900.....	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468	6.07
1901.....	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026	14.06
1902.....	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381	7.64
1903.....	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895	11.96
1904.....	67	85,558	83,243	2.78	54,602,603	55,607,185	—1,004,582	1.80
1905.....	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443	7.47
1906.....	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107	14.60
1907.....	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102	11.52
1908.....	53	82,225	80,944	1.58	56,560,742	67,803,094	—11,242,352	16.57
1909.....	52	78,680	77,193	1.93	53,904,004	49,721,071	+4,182,933	8.42
1910.....	50	88,593	85,507	3.61	63,504,951	58,257,725	+5,247,226	9.02
1911.....	49	89,573	87,624	2.24	65,753,422	63,604,420	+2,149,002	3.39
1912.....	44	89,717	88,008	1.94	71,146,556	65,264,785	+5,881,771	9.01
1913.....	48	90,307	88,321	2.25	76,369,850	72,341,619	+4,027,231	5.57
1914.....	48	92,909	91,304	1.76	73,420,804	77,481,852	—4,061,048	5.22
1915.....	46	89,704	88,140	1.77	64,741,032	72,024,637	—7,283,605	10.11
1916.....	44	92,611	90,837	1.95	79,888,291	65,082,233	+14,806,058	22.76
1917.....	40	91,540	90,292	1.38	88,707,336	77,925,579	+10,781,757	13.84
Jan 1 to July 31.								
1896.....	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508	6.65
1897.....	120	96,048	94,729	1.38	274,635,194	272,821,160	+1,814,034	0.66
1898.....	125	90,290	90,395	0.58	276,240,565	247,351,746	+28,888,819	11.68
1899.....	108	94,604	93,530	1.14	321,435,882	298,502,817	+22,933,065	7.68
1900.....	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451	12.41
1901.....	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058	10.14
1902.....	78	94,573	92,802	1.91	400,633,078	369,655,341	+30,977,737	8.38
1903.....	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873	13.29
1904.....	67	85,558	83,243	2.78	365,668,378	372,108,550	—6,440,172	1.73
1905.....	54	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627	6.75
1906.....	68	96,484	94,276	2.34	541,466,463	468,552,630	+72,913,833	15.56
1907.....	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092	10.24
1908.....	53	82,225	80,944	1.58	361,745,684	436,752,181	—75,006,497	17.18
1909.....	51	77,616	76,170	1.90	346,539,778	311,855,551	+34,684,227	11.12
1910.....	50	88,593	85,507	3.61	437,424,445	377,461,389	+59,963,056	15.90
1911.....	48	89,249	87,300	2.26	439,009,431	434,380,212	+4,629,219	1.07
1912.....	44	89,717	88,008	1.94	467,423,390	434,848,109	+32,575,281	7.49
1913.....	48	90,307	88,321	2.25	511,672,156	466,752,751	+44,919,405	9.62
1914.....	48	92,909	91,304	1.76	481,901,747	514,197,618	—32,295,871	6.30
1915.....	46	89,704	88,140	1.77	428,064,832	467,801,078	—39,736,246	8.28
1916.....	44	92,611	90,837	1.95	527,255,774	421,333,711	+105,922,063	25.11
1917.....	40	91,540	90,292	1.38	583,656,397	511,928,199	+71,728,198	13.91

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

Another fact should be remembered with reference to the gain in revenues the present year. It reflects entirely growth in the general business of the roads—that is, in their merchandise and general freight and in their passenger traffic. As far as the movements of the leading staples are concerned, there was a shrinkage in the Western grain movement and also a shrinkage in the Southern cotton movement. The receipts of wheat at the Western primary market for the four weeks ending July 28 were only 9,330,000 bushels, against no less than 28,730,000 bushels in the same four weeks of last year; of corn, 13,807,000 bushels against 17,312,000; of oats, 14,741,000 bushels against 17,243,000; and of barley 1,728,000 bushels against 6,673,000 bushels. Adding rye, the receipts of the five cereals for the four weeks this year were only 40,154,000 bushels, against 70,527,000 bushels in the four weeks of 1916. The details of the Western grain movement in our usual form appear in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end July 23.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1917	402,000	970,000	5,080,000	7,468,000	558,000	342,000
1916	503,000	2,897,000	9,912,000	7,662,000	2,068,000	148,000
Milwaukee—						
1917	104,000	208,000	1,019,000	1,468,000	380,000	60,000
1916	234,000	295,000	426,000	2,223,000	943,000	58,000
St. Louis—						
1917	195,000	1,725,000	1,565,000	1,907,000	28,000	13,000
1916	288,000	3,840,000	1,214,000	1,411,000	7,000	31,000
Toledo—						
1917		62,000	78,000	53,000		
1916		341,000	185,000	129,000		
Detroit—						
1917	23,000	74,000	53,000	179,000		
1916	27,000	77,000	286,000	263,000		
Cleveland—						
1917	20,000	2,000	127,000	153,000	2,000	12,000
1916	42,000	60,000	179,000	294,000	1,000	20,000
Peoria—						
1917	79,000	132,000	2,396,000	1,026,000	216,000	8,000
1916	147,000	231,000	2,999,000	836,000	107,000	39,000
Duluth—						
1917		251,000	1,000	8,000	34,000	6,000
1916		3,526,000		326,000	951,000	120,000
Minneapolis—						
1917		2,516,000	241,000	625,000	510,000	107,000
1916		7,468,000	300,000	2,933,000	2,596,000	153,000
Kansas City—						
1917		2,982,000	504,000	591,000		
1916		7,291,000	1,115,000	212,000		
Omaha—						
1917		408,000	2,743,000	1,263,000		
1916		2,704,000	696,000	904,000		
Total of All—						
1917	823,000	9,330,000	13,807,000	14,741,000	1,728,000	548,000
1916	1,241,000	28,730,000	17,312,000	17,243,000	6,673,000	569,000
Jan. 1 to July 23.						
Chicago—						
1917	5,964,000	20,815,000	50,011,000	59,459,000	10,580,000	2,473,000
1916	5,433,000	41,119,000	61,795,000	76,095,000	1,847,000	2,382,000
Milwaukee—						
1917	574,000	5,901,000	8,438,000	13,214,000	7,020,000	842,000
1916	927,000	3,010,000	6,156,000	20,016,000	9,713,000	1,330,000
St. Louis—						
1917	2,080,000	18,197,000	14,960,000	14,450,000	351,000	168,000
1916	2,571,000	19,958,000	12,549,000	8,958,000	634,000	456,000
Toledo—						
1917		1,249,000	1,827,000	1,350,000		
1916		2,866,000	2,504,000	1,532,000		26,000
Detroit—						
1917	178,000	1,317,000	2,168,000	1,900,000	1,000	
1916	193,000	1,254,000	2,930,000	2,416,000		
Cleveland—						
1917	377,000	391,000	1,489,000	1,950,000	37,000	110,000
1916	433,000	352,000	2,606,000	2,370,000	17,000	46,000
Peoria—						
1917	1,074,000	1,308,000	21,165,000	7,081,000	1,279,000	150,000
1916	1,503,000	2,599,000	23,706,000	5,719,000	1,654,000	338,000
Duluth—						
1917		6,604,000	11,000	294,000	1,418,000	423,000
1916		17,767,000	54,000	1,332,000	2,894,000	575,000
Minneapolis—						
1917	29,000	48,637,000	6,127,000	9,098,000	7,572,000	1,787,000
1916		64,498,000	3,977,000	20,306,000	19,159,000	2,102,000
Kansas City—						
1917		20,760,000	8,301,000	3,934,000		
1916		33,619,000	16,975,000	2,034,000		
Omaha—						
1917		8,672,000	17,082,000	8,208,000		
1916		18,239,000	14,379,000	5,080,000		
Total of All—						
1917	10,276,000	133,881,000	131,579,000	120,938,000	28,258,000	5,953,000
1916	11,060,000	205,281,000	147,631,000	145,858,000	52,538,000	7,255,000

The live stock movement in the West appears to have been, on the whole, somewhat larger the present year. At Chicago the receipts for the even month were only 17,357 carloads this year, against 18,199 carloads in July 1916, but at Omaha they were 7,730 cars, against 6,467, and at Kansas City 13,468, against 9,233.

The shipments of cotton overland for July 1917 were 131,883 bales, against 107,821 bales in July 1916, but the receipts at the Southern outports were only 166,846 bales, against 219,840 bales in the same month of last year, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1917, 1916 AND 1915.

Ports.	July.			Since January 1.		
	1917.	1916.	1915.	1917.	1916.	1915.
Galveston.....bales	48,588	62,961	57,092	895,291	1,038,019	2,070,894
Texas City, &c.	3,282	377	1,841	64,811	176,550	398,290
New Orleans.....	29,347	63,014	30,913	515,980	630,529	1,195,700
Mobile.....	6,419	9,598	1,247	36,334	97,939	77,364
Pensacola, &c.	200	9,191	1,802	24,533	57,266	87,352
Savannah.....	47,080	30,348	19,548	211,754	389,734	932,109
Brunswick.....	15,700	10,232		81,370	90,632	154,700
Charleston.....	2,452	8,773	2,259	41,793	72,390	184,589
Georgetown.....					101	1,857
Wilmington.....	431	6,282	2,677	9,440	84,398	166,977
Norfolk.....	13,347	19,064	20,215	191,001	333,560	391,294
Newport News, &c.				3,738	49,419	81,671
Total	166,846	219,840	137,624	2,076,051	3,020,537	5,742,797

As far as the separate roads are concerned there is a long list of increases with only two minor roads reporting decreases of trifling amounts. The Southern roads are conspicuous among those recording large gains. In the following we show all changes, whether increases or decreases, for the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increase.		Increase.
Southern Railway.....	\$2,044,013	Minneapolis St P & S S M.....	\$106,027
Louisville & Nashville.....	1,399,130	Grand Trunk Pacific.....	4104,298
Illinois Central.....	1,318,678	Chicago Great Western.....	83,813
Canadian Pacific.....	1,130,000	Toledo St L & Western.....	76,392
Missouri Pacific.....	770,000	Minneapolis & St Louis.....	60,458
Grand Trunk (4 roads).....	684,419	Chicago Ind & Louisv.....	55,608
Canadian Northern.....	472,929	Atlanta Birm & Atl.....	55,169
Great Northern.....	469,765	Texas & Pacific.....	47,933
Missouri Kansas & Texas.....	312,001	Duluth So Sh & Atlantic.....	45,906
Yazoo & Miss Valley.....	298,580	Denver & Rio Grande.....	45,100
Buffalo Roch & Pittsb.....	244,516	Ann Arbor.....	35,893
St Louis Southwestern.....	231,000	Denver & Salt Lake.....	34,778
Mobile & Ohio.....	212,297		
Western Maryland.....	194,199	Representing 31 roads	
Colorado & Southern.....	151,332	in our compilation.....	\$10,684,234

a These figures are for three weeks only.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups from which the course of earnings in any particular case can be definitely traced.

EARNINGS OF SOUTHERN GROUP.

July.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Ala NO & TP—						
Ala & Vicks.	170,661	143,225	124,037	134,216	148,815	150,045
Vicks Sh & P	151,954	130,122	121,097	135,607	147,320	134,439
Ches & Ohio.c	4,445,083	3,972,154	3,642,577	3,284,098	2,923,785	2,801,974
Lou & Nashv.b	6,501,735	5,102,605	4,485,843	4,803,643	4,945,042	4,501,175
Mobile & Ohio	1,136,010	923,713	896,356	1,098,606	1,059,143	942,925
Southern Ry..			5,299,556	5,705,119	5,513,213	5,454,833
Ala Grt So..			402,147	413,616	435,651	374,260
Cin NO&TP	9,224,613	7,180,600	766,776	831,499	827,100	776,818
N O & N E.			293,154	333,636	361,559	319,616
North Ala..			51,328	40,938	39,323	35,995
Yazoo & M Val	1,357,263	1,058,683	900,789	853,191	807,829	726,167
Total	22,987,319	18,511,102	16,983,660	17,614,169	17,208,780	16,218,247

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

EARNINGS OF SOUTHWESTERN GROUP.

July.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Colo & South.	1,423,852	1,272,520	1,108,394	1,124,494	1,204,356	1,048,895
Deny & Rio Gr	2,103,600	2,058,500	2,002,400	2,003,630	2,100,303	2,057,138
Mo K & T.a	3,439,319	3,127,313	2,517,205	2,716,701	2,689,825	2,283,431
St Louis S W..	1,324,000	1,093,000	901,626	926,342	1,037,546	1,083,397
Texas & Pacific	1,655,713	1,607,780	1,472,559	1,473,201	1,404,713	1,276,823
Total	9,946,484	9,159,113	8,002,184	8,244,368	8,436,743	7,749,684

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	12,925,000	11,795,000	7,895,375	10,481,972	11,993,062	12,052,398
Chie Gr West*	1,360,455	1,276,842	1,128,798	1,082,558	1,204,020	1,069,275
Dul S S & Atl.	376,931	331,025	308,483	293,357	320,849	320,143
Great North'n	8,089,011	7,619,246	5,858,124	6,840,447	7,694,812	6,468,921
Min & St L.a	905,155	844,697	822,664	784,748	742,787	738,978
M St P & S SM	3,102,753	2,996,726	2,280,880	2,380,785	2,511,124	2,149,897
Total	26,759,305	24,863,336	18,294,324	21,863,867	24,466,654	22,799,612

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1917.	
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Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (-).	1917.	1916.
	\$	\$	\$		
Grand Trunk of Can					
Grand Trk West	6,001,780	5,317,361	+684,419	4,533	4,533
Det Gr Hav & Mil					
Canada Atlantic					
Grand Trunk Pacific	7374,383	7270,085	+104,298	916	916
Great Northern	8,089,011	7,619,246	+469,765	8,197	8,102
Illinois Central	7,161,170	5,842,492	+1,318,678	4,766	4,767
Louisville & Nashv	6,501,735	5,102,605	+1,399,130	5,070	5,038
Mineral Range	92,467	90,615	+1,852	120	119
Minneapolis & St Louis	905,155	844,697	+60,458	1,646	1,646
Iowa Central					
Min St P & S S M	3,102,753	2,996,726	+106,027	4,227	4,228
Mo Kan & Texas	3,439,314	3,127,313	+312,001	3,865	3,865
Missouri Pacific	6,341,000	5,571,000	+770,000	7,295	7,485
Mobile & Ohio	1,136,010	923,713	+212,297	1,160	1,122
Nevada-Cal-Oregon	32,340	39,321	-6,981	275	272
Rio Grande Southern	52,619	43,139	+9,480	180	180
St Louis Southwestern	1,324,000	1,093,000	+231,000	1,753	1,753
Southern Ry System	9,224,613	7,180,600	+2,044,013	7,949	7,935
Tenn Ala & Georgia	11,046	8,767	+2,279	95	95
Texas & Pacific	1,655,713	1,607,780	+47,933	1,946	1,944
Toledo Peoria & West	96,015	96,568	-553	247	247
Toledo St L & West	560,383	483,991	+76,392	455	455
Western Maryland	1,163,408	969,209	+194,199	786	689
Yazoo & Miss Valley	1,357,263	1,058,683	+298,580	1,382	1,382
Total (40 roads)	88,707,336	77,925,579	+10,781,757	91,540	90,292
Net increase (13.84%)					

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

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1917.	1916.	Increase.	Decreases.
	\$	\$	\$	\$
Ala N O & Tex Pacific				
Alabama & Vicksburg	1,144,405	1,006,522	137,883	-----
Vicksburg Shrev & Pacific	1,141,163	944,490	196,673	-----
Ann Arbor	1,719,689	1,584,373	135,316	-----
Atlanta Birm & Atl	2,203,961	1,731,642	472,319	-----
Buffalo Roch & Pittsb	8,212,429	7,177,381	1,035,048	-----
Canadian Northern	23,458,100	19,907,600	3,550,500	-----
Canadian Pacific	84,281,776	74,806,722	9,475,054	-----
Chesapeake & Ohio	30,477,296	28,574,875	1,902,421	-----
Chicago Great Western	9,195,332	8,759,936	435,396	-----
Chicago Ind & Louisville	5,122,781	4,550,475	572,306	-----
Colorado & Southern	10,001,975	8,676,277	1,325,698	-----
Denver & Rio Grande	15,593,905	13,435,663	2,158,242	-----
Denver & Salt Lake	1,120,267	995,139	125,128	-----
Detroit & Mackinac	754,176	715,964	38,212	-----
Duluth South Shore & Atl	2,438,276	2,058,109	380,167	-----
Georgia Southern & Fla	1,567,157	1,420,469	146,688	-----
Grand Trunk of Canada				
Grand Trunk Western	36,593,344	32,679,208	3,914,136	-----
Det Grand Hav & Milw				
Canada Atlantic				
Grand Trunk Pacific	72,882,037	72,608,375	273,662	-----
Great Northern	48,091,498	43,494,240	4,597,258	-----
Illinois Central	48,780,333	40,603,474	8,176,859	-----
Louisville & Nashville	42,398,076	36,155,356	6,242,720	-----
Mineral Range	687,845	612,628	75,217	-----
Minneapolis & St Louis	6,046,030	6,042,082	3,948	-----
Iowa Central				
Minneapolis St Paul & S S M	19,103,660	19,448,414	-----	344,754
Missouri Kans & Texas	23,070,018	18,855,904	4,214,114	-----
Missouri Pacific	43,869,602	37,423,850	6,445,752	-----
Mobile & Ohio	7,778,295	6,935,775	842,520	-----
Nevada-Cal-Oregon	183,448	180,265	3,183	-----
Rio Grande Southern	339,824	302,784	37,040	-----
St Louis Southwestern	9,296,546	7,036,770	2,259,776	-----
Southern Ry System	62,261,155	54,398,190	7,862,965	-----
Tenn Ala & Georgia	71,635	68,119	3,516	-----
Texas & Pacific	12,198,947	10,678,465	1,520,482	-----
Toledo Peoria & Western	723,391	673,328	50,063	-----
Toledo St Louis & Western	3,851,676	3,332,722	518,954	-----
Western Maryland	7,482,367	6,494,240	988,127	-----
Yazoo & Miss Valley	9,510,982	7,558,373	1,952,609	-----
Total (40 roads)	583,656,397	511,928,199	72,072,952	344,754
Net increase (13.91%)			71,728,198	-----

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

MAX MAY ON PROSPECTIVE MONEY RATES.

In an interesting article in the New York "Tribune" of last Sunday Max May of the Guaranty Trust Co. points out that rather stiff money rates the coming autumn are not unlikely as the heavy crop movement encounters car shortage. He contends that readjustment of operations to a new scale is necessary to meet conditions brought about by high priced crops and railroad congestion. We reprint the article as follows:

With crop values increased billions of dollars over those of any previous year, which must be financed by this country, the United States faces the problem of quickly expanding its financial and commercial facilities in an unprecedented manner. Bankers throughout the country are awakening to the realization that they must suddenly readjust their vision as well as operations to a scale which can successfully cope with a situation unique in their experiences and in the history of America.

The result of these unanticipated conditions is bound to be epochal. The crop situation is one of the many evidences of colossal expansion in all directions which is swiftly but surely leading the United States toward the world's domination. It is impossible to forecast the volume of money that will be needed to move the harvests. The figures of normal times offer no criterion for the present because they bear no relation to the conditions prevailing to-day and, therefore, cannot be used as a basis of computation. Everything is so much higher in price that the amount of money required for the crop movements is simply tremendous.

Close Money Market in Fall.

A close if not a tight money market this fall is looked for. Interest rates are bound to be well maintained. There will be some measure of relief by the proper functioning of the Federal Reserve system, yet the great demands for money are certain to put it at a premium.

Prices are higher than ever before. The total production of the food crops promises a new record, and the cotton crop is likely to be as large or larger than it was two years ago. Wheat has more than doubled in price, corn has nearly trebled and cotton is almost twice as high as at this time last year. The difference—the increase in value—represents billions of dollars.

Although high prices are a great factor, the difficulties of transportation are no less important. They play an unprecedented part in the actual financing of this year's harvest, on account of the great congestion in traffic, the car shortage, and the lack of terminal and elevator facilities, all of which involve delay and expense. As time is the very essence of the contract in banking, any unusual delay in transportation creates new financial problems.

Many of the railroads have discontinued a number of their passenger trains in order to increase their facilities for the movement of troops and for the transportation of supplies and munitions of war to the places where they are needed, or where they will be embarked for transportation overseas. Many thousands of men will be moved to the Southern camps this fall. It will require a great many locomotives and cars to take them there and bring them back. This extraordinary movement of traffic is likely to disorganize or at least seriously to interfere with the transportation service of the railroad systems directly concerned, and will also have a similar influence upon their connecting lines. It will retard and make still more difficult the movement of merchandise and of the great commodities that have to be financed from the time they leave the place of production until they reach their destinations here or abroad. Men, their food, munitions, raw supplies for the military workshops and shipyards, as well as the finished products, constitute the classes of freight that must be moved before anything else. The delay that will occur in the transportation of other merchandise and commodities is obvious.

Complicated Cotton Situation.

The cotton situation will be complicated greatly by the inability of shippers to get cotton to the markets. Southern bankers will have to bear the burden of financing.

In commenting upon the new conditions and the new methods that are demanded to meet the unique situation, the Bank of Charleston, S. C., recently issued the following statement:

"The average value of our cotton crop, lint and seed is \$90,000,000, and the average debt against the crop before it is gathered is \$75,000,000, leaving an average surplus of \$15,000,000. This year the crop is in fair condition; prices are so much higher than usual for both cotton and seed that unless some disaster occurs we may expect from our cotton crop \$165,000,000; and from what I can learn the debt this year is no larger than the average, \$75,000,000, which would leave a surplus of \$90,000,000. This will give all of our people more money at one time than we have ever seen before, and we ought to be thinking and making plans as to what we are going to do. I earnestly recommend that for our customers the best investment they can make is to purchase their own obligations—that is, pay their debts.

"If this comes to pass, all of the banks in our State will have more money than they can profitably use at home, and it will be necessary to find outlets for it. Cotton being so much higher, the load of carrying it at the ports, where the larger part of the load is, in spite of assistance of the interior concentration points, will be very great, and it is urged that the banks in the State ought to try and keep some money in the banks in Charleston during the months of October, November, December and January, at least, in order to facilitate carrying cotton for the exporters by the Charleston banks. If the banks throughout the State will do this it will be of the greatest assistance in maintaining prices for cotton, because it will help in keeping all of the exporters constantly in the market for the purchase of cotton and it will not be necessary for one or more of them to drop out of the market by reason of having used up all of the money that their banks can spare them.

Co-Operation of Other Banks Required.

"The amounts required will be so large that they can only be obtained by deposits and not by borrowing on the part of the Charleston banks, and when cotton reaches a level of 25 cents and upward, it not only takes a great deal of money to finance it, but the price is less stable at this level than at a lower level, so that the net amount received by the farmer will be influenced a great deal by the extent to which the banks of the interior comply with this request."

Cotton is the Southern "money" crop. Cotton is a cash transaction in the first step of its financing. The large exporters of cotton, and those who also buy for domestic sale, finance their operations by means of drafts with compress or warehouse receipts attached. Ordinarily, when a buyer purchases a quantity of cotton at one of the centres of production in the South, in order to protect himself against price fluctuation, he sells what are called "hedgies" against it for future delivery.

Cotton to-day can be hedged in only three markets: New Orleans, New York and Liverpool. A man who buys a thousand bales of cotton at some place in the South—usually at some point in the interior—in order to secure himself against the market fluctuations that may occur before it will be delivered and paid for, will sell "futures" or "hedgies" against it in one of these three cities. Owing to delays in transportation, however, he may find himself unable to deliver cotton promptly on these hedgies because he cannot get it transported from the interior of Texas, or wherever he bought it and where it actually is, to New Orleans, New York or Liverpool. Therefore, the question for the banks this fall, in making loans on cotton which is stored at interior points, is a very delicate one. It is one fraught with a great deal of danger because of the lack of liquidity of the commodity under such circumstances.

Interchangeable Hedging Contracts.

The most immediate remedy for this situation is a plan that is already being considered, and that is for the cotton exchanges throughout this country and Liverpool to get together and agree that the cotton may be delivered not only at these three great centres, but also at any other port or ports which may be available. This would mean that these contracts for hedgies would be interchangeable among the various points or ports. It might be that it would be entirely impracticable to deliver at New Orleans and yet would be comparatively easy to ship the cotton to Savannah or Galveston. In that case it would be optional so far as the contract was concerned and the ultimate delivery would be expedited in marked degree. When such an agreement or arrangement is arrived at, the cotton business will be much safer. The conditions that exist to-day, under the present circumstances, have a tendency to grow worse.

A new factor in the grain movement is that some portions of the Southwest, notably in Texas, that in the past have not been grain producing regions, to-day have tremendous harvests. Therefore, the crop movements from the South and Southwest will not be cotton exclusively, but this year for the first time will include a very large volume of grain.

A feature of this year's crop movement will be a much wider use of acceptances in its financing. Not only the cotton crop, but the grain movement that formerly was financed in England through drafts on English banks, will be financed almost entirely this year by time drafts on American institutions. The exporter, for instance, who ships cotton or grain abroad, instead of drawing on a London bank for the value of the commodity, will draw on a bank in the United States. When the staple is delivered overseas, it is paid for in sterling, the American bank buys the sterling and liquidates the credit. In other words, the tribute that formerly London received for financing the export cotton and grain movement each year is no longer paid. The profits in such transactions now remain in this country.

Severe Test for Reserve System.

Still another feature of this year's financing in which it differs from that of the past is the test to which the Federal Reserve system will be sub-

jected. In the first place the local banks in the cotton and grain districts will have to carry all of these commodities they can at the start. When they have reached the extent of their abilities they will have to call upon the Reserve banks and their New York correspondents.

If the war continues much longer, and the U-boat activity becomes more pronounced, there will be fewer ships to carry the crops abroad, and still further delays in financing their movement to the other side. Our grain and cotton are being financed by us now, and we must continue to finance them until the end of the war. This means that for all of our crops that are shipped abroad in one form or another this Government will have to pay and to extend its credit to the belligerent nations which are the buyers. This country will take as its payment the bonds of these other countries, and will issue, in its turn, its own bonds, which will form a basis of payment to our own people. Italy, France and England have no gold to spare. This situation will occasion a further rise in prices, which will mean unexampled prosperity for some, particularly the farmers and the day laborers. When the war ends, however, prices will fall, not only for materials and merchandise, but for labor.

OPPORTUNITIES IN ITALY FOR AMERICAN CAPITAL.*

[By LUIGI CRISCUOLO, with the Firm of Redmond & Co., Investment Bankers, New York.]

Prior to the outbreak of the European War, several large banking institutions located in the United States had been paying particular attention to South American countries as a profitable field for American capital. The National City Bank of New York established branches in some of the large cities and several smaller banks have been organized with the avowed purpose of securing for Americans a portion of the commerce that has been for many years in the hands of the British and Germans.

Since the war began, particular attention has been focussed on opportunities in Russia perhaps because Russia as a country is similar, in physical condition, to the United States of fifty years ago, and therefore susceptible of a great deal of development in the field of industry, agriculture mining and transportation. American banks have also made an attempt to gain a foothold in other countries in Europe, but it is certain that they will have to meet the strong competition of British and French banks which, in spite of the war, are already strongly entrenched in all of the Allied countries, and are now looking far ahead.

Foreign trade and foreign concessions are vital to countries which have surplus products and surplus capital. But the expansion of business should be attained in a fair and friendly manner not calculated to excite the jealousies, natural to human beings, of other nations with similar desires. We must not forget that, along with race prejudices and tyrannies of large States against small ones, *trade jealousy* was a very important factor in the conditions which led up to the present horrible struggle, and enterprising Americans will undoubtedly be very careful as to the manner in which concessions of any sort are to be secured.

Whether American capital can be attracted to Italy will depend largely upon what sort of inducements Italy has to offer, and whether these inducements are more attractive than those which Russia, Argentine, Brazil, Bolivia, China and other countries can offer. It must be remembered that the greatest profits in the exploitation of capital are made in the development of virgin lands where little or no modern methods of mining, manufacturing or agriculture have been used. Such opportunities exist in a grand scale in the countries mentioned, but not to such a vast extent in Italy. Any capital that can find its way from the United States into Italy must needs be used to improve the many already highly developed enterprises existing there. And such financing does not admit of the great profits that are so attractive to promoters on a large scale.

Italy is not the backward nation that some of our American people suppose it to be. Many of our citizens have regarded the humble Italian laborer as the type of the Italian population. Without desiring to minimize the importance of the Italian laborer to American industry, and his necessity as an economic factor, it is hardly fair to judge the progress of Italy by the day-laborer as a type. The Italy of to-day has really lived for less than half a century and in the past twenty years has made its greatest progress. That it is not behind in industrial development is proven by some pertinent figures from a circular of the "Credito Italiano," which are tabulated herewith:

In Lire—	1860.	1913.
National income from agriculture...	1,760,000,000	3,000,000,000
National income from cattle industry	700,000,000	2,000,000,000
Government revenue.....	552,500,000	2,800,000,000
Capital of corporations.....	1,351,000,000	4,590,000,000
Foreign commerce.....	1,406,000,000	6,243,000,000
Tonnage of ships.....	10,228	870,000
Railroads—in kilometers.....	2,198	17,644
Telegraph lines—in kilometers.....	8,000	52,000
Manufacturing plants—value.....	(unknown)	2,500,000,000—1916
Total national wealth.....	35,000,000,000	80,000,000,000—1914

There are 177 commercial banks in Italy with about 1,000,000,000 lire in resources, 692 co-operative credit associations with about 200,000,000 lire divided among capital and reserves, while savings banks have a capital of 3,254,000,000 lire. The total deposits in banks and savings institutions are reported to be 6,827,000,000 lire.

One of the objects which Italy hopes to attain is complete emancipation from control of its finances and industries by Teutonic capitalists. With the victory of the Allies, will disappear all objections on the part of the Central Powers to the expansion of Italian commercial and banking interests in the Balkans and the Levant. Furthermore, there seems to be no doubt that Italy will be given an important sphere of influence in Asia Minor and Northern Africa to permit of the establishment of colonies for her surplus population, thus contributing to her wealth in the future.

One result of the war will be lack of man-power all over Europe, so that the speeding-up of reconstruction will be a very serious problem. While the men and women who remain at home from the war will have become highly trained to produce unusual amounts of goods, all of this work will have been for *war purposes*, and to all intent and purposes economically non-productive. When the period of reconstruction begins it is expected that there will be little emigration from Europe unless taxation will be so severe as to literally drive people away. Women will be a great factor in industrial fields.

Italy, like the other European countries, will find great need—as she does now—for fuel, raw material, steel, oil, &c., as well as *capital*. It is true that some French and English capital is even now finding its way into Italy, but for the greater supply Italy may have to look elsewhere. France will have need of capital for reconstruction of its ruined cities, English capital will probably have to be extended to Belgium and other countries, and Italy would not draw upon Germany even if it could.

It is not possible to state whether the United States can take the position of banker to the world after the war is over. However, it would be in-

deed gratifying to many Italians in this country if the United States could take the place Germany held in Italian finance and industry prior to the war. One writer says that American capital would be particularly welcome in that Italians could not suspect Americans of ulterior motives or political ambitions in Italy to the detriment of the latter.

The fuel question might be partially solved by the construction of more hydro-electric plants, many of which already exist all over Italy. The waters from the Appenines and Alps could be further harnessed and conserved in reservoirs so that even in periods of drought there would be an abundant supply of hydro-electric power. By the popularization of electricity for fuel and light purposes, the demands of Italy for fuel from abroad might be lessened and in the event of a crises like the present war, all fuel imported could be used for naval purposes solely, while hydro-electric power could be used by manufacturing plants. American engineers have become exceedingly proficient in the construction of hydro-electric plants in recent years and many millions are invested in them.

The Italian people do not lack energy or resourcefulness and this fact has been proved by the wonderful development of their country in the past half century. There being a lack of capital in Italy, it was easy for the German capitalists to gain a foothold. They secured it, with the result that they began to dominate the country not only from an industrial standpoint, but politically as well. Whether it will be possible for American capital to reach Italy is a question of how great the local demand and the demand from other countries will be. American bankers have known little regarding Italian industries. The chances are that any capital invested by Americans in Italy would first consist in government or municipal obligations, and, after connections had been established that inspired confidence, the development of railroads, tractions and other industries might be taken up.

It is true that connections were made with American banking interests when the last Italian internal loan was floated, but this was done through a trust company whose business has not been primarily the sale of bonds to investors or that of catering to Italian clients in a position to develop trade with Italy. The furtherance of interest in Italian industries in America might be accomplished by the organization of an *Italian* trust company in New York. The board of directors could consist of the members of the strongest Italian commercial firms as well as representatives of the investment banking and commercial banking interests. In this manner active communication could be started at once with a view to financing meritorious enterprises after the end of the war. In the meantime, such an Italian trust company could facilitate and encourage ordinary commerce between Italy and the United States in the same manner that the Canadian, English, Scandinavian and other banks or trust companies have succeeded in doing for their respective countries.

If we have capital to invest at the end of the war, or before, we might better use it to rehabilitate Italy and other friendly European nations, rather than in extending our own facilities, which in some cases have been over-developed as far as the requirements of the post-war period are concerned. And it is quite certain that if the United States wishes to assume a predominant position in world commerce, it will pay attention to possibilities in Italy before England or France secure a hold there, just as Germany had it in the past.

U. S. EXTENDS FURTHER CREDITS TO ITALY AND BELGIUM.

The United States Government on Aug. 16 extended additional credits of \$40,000,000 to Italy and \$5,900,000 to Belgium, thus bringing the total amount of loans made to the Allied Governments up to \$1,916,400,000, of which Italy has received \$200,000,000 and Belgium \$53,400,000.

ARGENTINA TO FLOAT NEW INTERNAL LOAN.

A dispatch from Buenos Aires, Argentina, on Aug. 12 stated that the Minister of Finance had decided to introduce in the Argentinian Congress a bill providing for the flotation of an internal loan in the sum of 450,000,000 pesos.

SECRETARY ASKS FOR ADDITIONAL NINE BILLION DOLLAR BOND ISSUE.

Secretary of the Treasury McAdoo in conference with Chairman Kitchin of the House Ways and Means Committee, on the 14th inst. made known the fact that it would be necessary for Congress to authorize at this and the winter sessions, an additional \$9,000,000,000 for war expenditures, four billions of which will be used to make further loans to the Allies up to June 30 1918. Five billions in bonds have already been authorized by Congress and the pending War Revenue Bill is expected to raise revenue of over \$2,000,000,000. Within an hour after the Secretary had conferred with Chairman Kitchin, plans, it is said, were begun for raising the required sum. A meeting of the House Ways and Means Committee was called for Aug. 25, and arrangements were made for the House, now taking three-day recesses, to resume its regular meetings Aug. 27, in order to expedite financial legislation. It is stated that the issuance of between \$3,000,000,000 and \$4,000,000,000 in bonds to meet the new Allied loans and authorization of an additional \$500,000,000 in taxes to be added to the War Revenue Bill now before the Senate will be proposed by the House Ways and Means Committee and agreed to by the House. The plan, it is said, is to have the remainder of the \$9,000,000,000 authorized at the next session of Congress, beginning in December. Whether it will be raised by bonds or additional taxation or in what proportion of both, is as yet undecided. The Secretary's announcement that a new bond issue to make further loans to the Allies was desired, came, it is said, as a surprise to most of the Congressional leaders, who,

*Reprinted From the "The Bankers Magazine," New York, July 1917.

it is stated, thought the conference the Secretary sought with Mr. Kitchin was for the purpose of discussing the raising of probably \$1,000,000,000 or \$2,000,000,000 for domestic needs.

FOURTH INSTALLMENT ON LIBERTY LOAN PAID AUGUST 15.

The fourth installment on the \$2,000,000,000 Liberty Loan, amounting to 30%, fell due on Aug. 15. \$23,500,000 was received in payment by the Federal Reserve Bank of New York, \$13,500,000 having been received on the 15th inst., and \$10,000,000 on the 16th. The total paid in the New York Federal Reserve District now amounts to \$586,500 out of the total allotment of \$621,218,600. The fifth and final installment on the loan, amounting to 30%, is due Aug. 30.

Secretary of the Treasury McAdoo on Aug. 13 issued a statement warning the public not to be misled by "recurring unreliable reports" regarding the date, amount and other details of the forthcoming Liberty Loan. His statement read:

Some time ago I warned the public against recurring unreliable reports with regard to the next Liberty Loan. These reports, purporting to give information as to the date, amount and other details relative to the next issue, continue to appear.

I take occasion again to state that these publications are unauthorized and untrue. They are merely speculative and the public should not be misled by them. These matters have not been determined. As soon as they are I shall make official announcement of the plans. Reports in the meantime may be regarded as unfounded.

BILL FORBIDDING CONGRESSMEN AND CABINET OFFICERS TO OWN LIBERTY BONDS INTRODUCED IN HOUSE.

Representative Dlek T. Morgan, of Oklahoma, yesterday (Aug. 17) introduced in the House a bill making it unlawful "for any Senator or Representative in Congress, or for the head of any executive department, to purchase or own any of the Liberty bonds," and requiring that all bonds now held by Congressmen and the Government officials designated be turned into the Treasury for redemption. In explaining his measure Mr. Morgan stated that its purpose was to "relieve from embarrassment" members of Congress or Cabinet officers who would vote for or recommend an increase in the interest rates of the bonds. In further explaining the bill, Mr. Morgan, according to a special dispatch to the "Evening Sun," said:

I assume that the great majority of Senators and Representatives of Congress purchased one or more of the Liberty bonds. In so doing they were prompted largely by patriotic motives. The Act of April 24 1917 limits the rate of interest on the \$5,000,000,000 bond issue to "not exceeding 3½ per centum per annum."

Section 5 prescribes that if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government any previous issue of bonds issued under the Act may be convertible into bonds bearing a higher rate of interest than 3½ per centum. It will require an Act of Congress to do this.

If the next series of Liberty bonds bears 4 or 4½ per cent interest it would be a direct and pecuniary benefit to every purchaser of the first series of bonds, including the members of Congress. This would require members of Congress to vote upon the question in which they are directly and financially interested.

I believe that every member of the House and Senate owning such bonds would vote upon the question solely in the interest of the public. But the law should relieve him from the position he occupies.

PURCHASING GOLD BULLION UNDER A NEW RULE.

It was announced from Washington on Aug. 13 that because of the extreme rise in the price of silver, Director of the Mint Baker has authorized the mints at New Orleans and Carson City, Nev., and the assay offices at New York City, Salt Lake City, Seattle, Helena, Boise City, Ida., and Deadwood, S. D., to purchase gold bullion hereafter on a basis of fineness, disregarding the previous regulations under which bullion was purchased on the basis of the value of its silver content.

Bullion containing not less than one part of gold and not more than 800 parts base metals in a total of 1,000 parts may be purchased under the new regulation. Heretofore only bullion containing at least ten times in gold the value of the silver content has been purchased.

The rise in the price of silver from 51 cents to 82½ cents per ounce since the war started, it was stated, had resulted in the rejection of a considerable quantity of ore containing gold because the value of the gold was not ten times as great as the value of the silver at its high market price. This situation will be corrected and the low grade gold bullion will be purchased under the new regulations.

CHICAGO CLEARING HOUSE BANKS TO SETTLE DAILY BALANCES BY CHECKS ON FED- ERAL RESERVE BANK.

The Chicago Clearing House Committee on Aug. 14 adopted a new plan for settling Clearing House balances, effective Sept. 1. Under this arrangement, member banks will pay their daily Clearing House balances with checks on the Federal Reserve Bank of Chicago, instead of the present custom of settling in currency or "trading" balances. The plan, which is similar in its main features to that now in operation in New York, Boston, San Francisco and other central reserve cities, is expected to simplify greatly the daily task of clearing enormous transactions in checks and to eliminate much unnecessary handling of currency. "Banks which are members of the Chicago Clearing House Association," says the Chicago "Tribune," "but are not members of the Federal Reserve system, will keep a special account at the Federal Reserve Bank for this purpose, as many of them now have."

SUPREME COURT UPHOLDS COMPENSATION LAWS OF NEW YORK, IOWA AND WASHINGTON.

The workmen's compensation laws of three States were declared valid by the United States Supreme Court a few months ago. The first compulsory workmen's compensation, or industrial insurance law—that of Washington State—to come before the Supreme Court, was upheld as constitutional. New York's Compulsory Workmen's Compensation law was sustained as generally constitutional and the Iowa Workmen's Compensation law, voluntary upon employers, was declared constitutional by the Court. In giving the Court's opinion, first as to railroad employees, Justice Pitney said the common law rules are not beyond alteration by the States. It was held that employees have no unalterable right to common-law defences in personal injury damage suit.

"The New York law cannot be said to be arbitrary and unreasonable from the standpoint of natural justice," said Justice Pitney. "On the grounds of natural justice, it is not unreasonable to require the employer to contribute a reasonable compensation for loss of earning power. Neither is it arbitrary or unreasonable from the employees' standpoint." The Court also held that the New York law applies to railroad employees injured in inter-State commerce in the State. The decision in the case of the New York law was given in the suit of the New York Central R. R. against Sarah White, whose husband was accidentally killed while engaged as a watchman. After the decision in her favor, handed down by the State Workmen's Compensation Commission, affirmed by the Appellate Division of the State Supreme Court and the New York State Court of Appeals the railroad took the case to the United States Supreme Court on a writ of error. The case involved the application of the State law to employers of inter-State railroads injured without negligence of their employees, otherwise within the provision of the Federal employers' liability law. Concerning the opinion the New York "Times" said:

The Court affirmed the decision of the Court of Appeals, sustaining the New York law, on the broad principle that he who expects to derive an advantage from an act done by another must answer for any injury the third person may sustain in such performance. It was held that there was no phase of the case which would make it an inter-State commerce case, or bring it under the Federal compensation statute, but that as White was a watchman employed to look after tools and appliances connected with construction, he was, therefore, employed in the construction department exclusively.

The Court said that the New York act was intended to obtain a just settlement of a difficult problem, and that there was no defense against its operation from the contention that no fault of the employer entered into the casualty by which the employee lost his life. It was pointed out that there were many statutes imposing liability without fault, and they had been sustained by the courts.

The New York law was enacted in 1913 and re-enacted in 1914, after the State Constitution had been amended to meet a decision of the New York Court of Appeals in the Ives case, which held that the 1910 Compulsory Compensation law was void because in conflict with the State Constitution. The law requires employers of labor engaged in certain hazardous business to insure their employees against accident, the State Industrial Commission determining the amount to be paid in each case by the insurance company. Certain corporations able to carry their own insurance may do so. In four test cases the constitutionality of the statute was brought before the Supreme Court, the cases involving particularly its application: (1) To employees on vessels, engaged in inter-State commerce, injured while within New York State; (2) to workmen injured while unloading steamships within New York, and, (3) to

employees of inter-State railroads injured without negligence of their employers, otherwise within the provisions of the Federal Employers' Liability Law. Its application in all these cases was sustained by the State courts.

The Supreme Court decision in the case of the Washington law was given in a suit brought by the State against the Mountain Timber Company of Kalama, Wash., to collect contributions to the State Compensation fund. The Washington law is said to differ from that of New York in that periodical contributions to the State compensation fund are called for from employers whether injuries have been suffered by his own employees or not. The U. S. Supreme Court in upholding the validity of the law said:

The act cannot be deemed oppressive to any class of occupation, provided the scale of compensation is reasonable, unless the loss of human life and limb is found in experience to be so great, that if charged to the industry it leaves no sufficient margin for reasonable profits. But certainly, if any industry involves so great a human wastage as to leave no fair profits beyond it, the State is at liberty in the interest of the safety and welfare of its people to prohibit such an industry altogether.

NEW YORK RESERVE BANK CIRCULAR ON RIGHTS AND POWERS OF MEMBER BANKS.

Supplementing its circular of June 25 calling attention to the new reserve requirements under the recent amendments to the Federal Reserve Act (which was given in these columns on June 30), the Federal Reserve Bank of New York on Aug. 8 issued the following circular giving a brief summary of the rights and powers of member banks:

[Circular No. 76.]

FEDERAL RESERVE BANK OF NEW YORK.

New York, Aug. 8 1917.

To the President:

Sir.—We enclose the text of the amendments to the Federal Reserve Act approved June 21 1917, and the regulations of the Federal Reserve Board issued thereunder, which make important changes in the provisions governing membership of State banks and trust companies in the Federal Reserve system. The general provisions of the law covering such membership are embodied in Section 9 as amended, and appear in the appendix to Regulation "H" on page 24 of the enclosed pamphlet.

Following is a brief summary of rights and powers of member banks:

RIGHTS AND POWERS.

Any bank or trust company becoming a member of the Federal Reserve system thereby is entitled to all the rights of a member bank, which include the following:

- (a) To rediscount eligible commercial paper with the Federal Reserve Bank;
- (b) To receive advances from the Federal Reserve bank, for periods not exceeding fifteen days, on the member bank's own promissory note, secured by commercial paper or Government bonds or notes;
- (c) To obtain Federal Reserve notes and other currency as needed, from the Federal Reserve bank;
- (d) To receive deposits of postal savings and other Government funds;
- (e) To "accept" drafts and bills of exchange based on foreign or domestic commerce, subject to certain conditions, if State charter permits;
- (f) To have checks and drafts drawn upon it received at par by all Federal Reserve banks;
- (g) To make its drafts on the Federal Reserve bank available for immediate credit at any Federal Reserve bank;
- (h) To participate in the check clearing and collection facilities of the Federal Reserve system.

RESERVES.

The amended provisions of the Federal Reserve Act now in effect governing the reserve to be maintained by banks which are members of the Federal Reserve system, are as follows:

Country banks: 7% of demand deposits, 3% of time deposits.

Reserve city banks: 10% of demand deposits, 3% of time deposits.

Central Reserve city banks: 13% of demand deposits, 3% of time deposits.

The entire legal reserve of a member bank is now to be maintained on deposit with the Federal Reserve bank, and there is no requirement of law as to the amount or kind of currency to be held by a member bank in its own vault.

DEPOSITS OF NON-MEMBER BANKS AND TRUST COMPANIES FOR CLEARING PURPOSES.

State banks and trust companies which, because of the nature of their business or for other reasons do not desire to become members of the Federal Reserve system may enjoy some portion of the facilities of the system, and may also contribute to its strength, through an amendment to Section 16 of the Federal Reserve Act, which provides that:

"Any Federal Reserve bank * * * solely for the purpose of exchange or of collection, may receive from any non-member bank, or trust company, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, checks and drafts payable upon presentation, or maturing notes or bills: Provided, Such non-member bank or trust company maintains with the Federal Reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal Reserve bank. * * *"

The banking laws of the State of New York have also been amended to permit State banks and trust companies to take advantage of the facilities made possible by the above amendment by depositing with the Federal Reserve bank a portion of their vault reserves.

Under the provisions of the amendment to Section 16 the Federal Reserve Bank of New York is prepared to accept from non-member banks and trust companies deposits of the kind specified and to extend to them the facilities of its check clearing and collection system. State banks and trust companies which maintain such deposits in addition to obtaining the benefit of the check clearing and collection and transfer service, will also contribute thereby to the strength of the Federal Reserve system and the nation's financial structure.

ADDITIONAL INFORMATION.

Should you wish any further details concerning the matters dealt with in this circular the officers of the bank will be glad to supply such additional information as may be desired, at your convenience.

Respectfully,

R. H. TREMAN,

Deputy Governor.

NEW MEMBERS OF FEDERAL RESERVE SYSTEM.

Announcement was made on Aug. 15 that the Foreman Brothers Banking Co., one of the oldest banking institutions in Chicago, had, in accordance with a resolution adopted by its board of directors, made application for admission to the Federal Reserve System. The Foreman Brothers Banking Co. was established as a private institution in 1862 and was incorporated as a State bank in 1897, since which time its deposits have increased from less than \$1,000,000 to over \$16,000,000. The bank has a capital of \$1,500,000 and recently reported surplus and profits of \$622,666.

The directors of the Union Trust Co. of Chicago on Aug. 14 also voted to join the Reserve System, and it is stated that application to bring about that result will be made immediately. The Union Trust Co. is one of the larger trust companies in Chicago. It has a capital of \$1,500,000, and recently reported surplus and profits of \$1,747,117 and deposits of \$35,205,798. Chicago has four other State banking institutions in the Federal Reserve System. The Central Trust Co. has been a member from the beginning, the Merchants' Loan & Trust Co. and the Standard Trust & Savings Bank joined a few months ago, and the State Bank of Chicago announced last week its intention of entering the system.

We learn from the New Orleans "Times-Picayune" of Aug. 14 that the Jefferson Commercial & Savings Bank of Gretna, La., has received notification that its application for permission to enter the Federal Reserve System has been approved. The Metropolitan Bank of New Orleans, according to our contemporary, has also made application to enter the system. The officials of the Jefferson Commercial & Savings Bank, it is stated, recently voted to increase its capital from \$30,000 to \$50,000, and to change the name of the institution to the Jefferson Trust & Savings Bank.

FEDERAL RESERVE BANK OF KANSAS CITY ELECTS MANAGER.

O. T. Eastman, heretofore Assistant Cashier of the First National Bank of Omaha, Nebraska, has been chosen Manager of the Omaha branch of the Federal Reserve Bank of Kansas City. Mr. Eastman had been connected with the First National Bank for the past nine years. Prior to that time he was chief clerk of the Assistant General Freight Agent's office of the Union Pacific at Kansas City, Mo.

FARM LOAN BOARD ENDS CONTROVERSY IN BERKELEY (CAL.) BANK—NEW OFFICERS CHOSEN.

The Federal Farm Loan Board at Washington on Aug. 14 accepted the resignations of four officials of the Berkeley (Cal.) Farm Loan Bank, thus bringing to an end a controversy which has estranged the officials of the institution for several months. The Board has also appointed new officers for the Berkeley Bank, which has been pronounced by the Treasury Department to be in perfectly sound condition. The officers who resigned, and whose resignations have been accepted are: Burrell G. White, of San Francisco, President; R. L. Douglass, of Fallon, Nev., Vice President; Dr. George W. Thomas, of Logan, Utah., Treasurer, and Dr. Elwood Mead, of Berkeley, a director. The new officers appointed by the Board are: A. C. Kuhn, President; W. H. Joyce, Vice President; Willard Ellis, of Ogden, Utah, Treasurer, and John Guill, Jr., of Chico, Cal., a director. A. W. Hendrick, of Nevada, has been chosen Secretary of the bank. The Farm Loan Board on the 14th inst. issued the following statement regarding the controversy:

The unfortunate estrangement of officers and directors is the culmination of a series of incidents, each small in itself, and might easily have been avoided by a little tact on one hand and frankness and forbearance on the other. They were accentuated by unfortunate newspaper publicity, some of which was surreptitiously given out and some upon authorized statements, all of which were inexcusable. They have now reached proportions which, in the judgment of the board, render it impossible for the parties involved to co-operate to the degree necessary for efficient public service which, of course, is the one controlling consideration.

There being no other alternative the board is reluctantly compelled to accept the resignations of Directors White, Douglass and Thomas. The resignation of Dr. Mead is accepted for the reasons previously stated. With a fine sense of responsibility to the public interests all the parties to the controversy, of their free will and without pressure or suggestion of any kind have tendered their resignations in order that this board might not be embarrassed by having to differentiate between them.

PRESIDENT PEABODY ON THE PROPOSED MORATORIUM FOR REAL ESTATE MORTGAGES.

The Advisory Council of Real Estate Interests, which has been conducting a campaign of education against the proposed moratorium of real estate mortgages in New York State, has received the following letter from Charles A. Pea-

body, President of the Mutual Life Insurance Co., expressing his views regarding the merits of such a bill. Mr. Peabody's communication was addressed to Birch Helmes, Secretary of the Advisory Council. He wrote:

Much might be said about it, no doubt, much will be said. For my part, from lack of time, I must be very brief. It is difficult to believe that such a proposal will be taken seriously or seriously considered. It has in view only the position of the borrower, and gives no thought whatever to the lender or to the direct or indirect effects upon the community. Not only does it consider alone the position of the borrower, but it considers only the position of a small percentage of the borrowers, and in the main those who from unwise transactions and borrowings in the past, wish to be saved from the natural and logical consequences of their acts, and in that way and to that extent it tends to demoralize even the small percentage of borrowers whom it undertakes to help. It would put an end to leaning upon real estate during the duration of the moratorium, for even if it is limited to mortgages heretofore made, it would operate as a warning to those proposing to loan hereafter of what might be expected.

The pretence that it is needed because the large lenders are calling in their loans is without foundation. As they have always done in the past, they are calling for reduction, or payment, of loans which in their opinion are not well protected, and in this way are pursuing the usual procedure of investment. The purpose of lending upon real estate is to invest funds, and to place funds otherwise uninvested in a position to earn for their owners their proper return. Removing this natural result, and that, I understand, is the purpose of the moratorium, would naturally remove the motive of lending, and the funds thus would seek other channels where their investment would bring normal and proper results.

The inability of the lenders to collect their loans due upon mortgages would, of course, remove from the market the funds which they could not collect, and thus the natural and normal circulation of money, which would tend to uphold the values of real estate and the various industries in connection therewith, would be brought to a standstill. The indirect result upon business connected with the manufacture and production of the various materials that go into the business of building construction, I pass over. I have no time for the consideration of various ramifications, and possibilities of injury in these more remote directions. If I were disposed to find a means of inflicting the greatest injury upon the values of real estate and of all the various industries which indirectly are based on the value of real estate and building construction, I think I should choose the method which is now proposed by a few improvident borrowers in this copying of a system which has been adopted in certain other places, under conditions totally unlike those existing here.

Yours very truly,
CHARLES A. PEABODY.

INVESTMENT BANKER AND HIS PART IN DEVELOPMENT OF THE WEST.

"The Relation of the Investment Banker to the Development of the West" was the subject of an address delivered by F. A. Freeman, Vice-President of the Lumbermen's Trust Co. of Portland, Ore., before the Idaho Bankers' Association at Boise recently. The burden of providing capital for the great development of the West, said Mr. Freeman, falls upon the investment bankers of America. Essaying that great quantities of funds were furnished by English and Scotch capital for Pacific Northwest development prior to the war, he pointed out that that was no longer available, and added:

The American public must be educated to the advantages of municipal bond investment. The Western banker knows the Western country better than any one else and has a better idea of credit values. All banks buy bonds. Buying Western securities means furthering Western development. Comparatively speaking, municipal bonds are more easily converted and have greater security than any other character of investment obtainable. Every bank carries secondary reserve investment for quick conversion into cash upon necessity. It is simply a matter of business judgment as to whether it is more desirable to carry commercial paper, Eastern bonds or Western municipals.

There is one thing that the commercial bankers should not overlook, and that is the advantages of making your country known to the Easterner. The great supply of money is East. Idaho is reputed to have a better character of farms than her neighboring States. Idaho farmers are said to conduct their farming operations along business lines, to keep good records of production, production costs and income. If such is the case let every Easterner that comes into your community know it. Take an hour off and show him some of your country. It would perhaps be impertinent for me to say "do not try to sell him real estate," but it will not be impertinent for me to say "sell him the credit of your community." When he goes back home, if he is favorably impressed, what he has to say about your community will be worth more than many dollars spent in general advertising.

American municipal bonds to-day are the premier investment of the world. Municipal bonds in the broader sense include State, county, city, school district and other district obligations of similar character, payable from taxes. The values of all commodities are presumably fixed by supply and demand and the market value of money. In comparison there is nothing that provides so great security as the taxing power of a permanent community in a well-developed agricultural territory. The danger of loss from investment in municipal bonds is less than that in any other character of investment. The percentage of loss is so small as to be almost negligible. Laws are constantly becoming more favorable to the protection of the investor and possibility of loss to-day from investment in municipal bonds when properly secured is practically limited to bonds issued without proper legal authority. Decisions of the Supreme Court of the United States invariably sustain the municipal bond investor, even going so far as to require the community not only to pay the principal and interest in full up to time of settlement but to pay all cost of litigation as well. The major portion of American municipals is purchased throughout New England and in the Middle West. At a time when security values had not yet become established and the laws were not so good nor court decisions so unvaryingly in the favor of the municipal bond investor, there were numerous defaults, principally in the Southern States, which resulted in the passage of laws defining the character of investments that New England savings banks and insurance companies may make. These are very stringent. Eastern investors generally take them as a guide. The United States Postal Savings regulations provide that if bonds of a municipality otherwise conform as to the ten-year incorporation requirement, debt limitation, &c.,

the city must not have defaulted on either bond principal or bond interest during ten years.

This is only one of many things for which community officials often show lack of appreciation. It is invariably the case with officials of the small community to consider the bonds of their town the best bonds in America and resent that the bids for their bonds are not as high as some other town of similar population, indebtedness and having a similar character of supporting country.

The investor's prejudices are many. The reason they buy bonds is because they expect to obtain their interest the day it is due. It is too often the case that the people of a community elect men to office who are no better qualified for their jobs than a Pullman car porter is to direct the army and navy of the United States. It all gets straightened out in the end, but in the meantime the man who owns the bonds is greatly annoyed and the damage has been done.

The credit of a community should be protected at all times. Nothing is so injurious as to have coupons returned marked "no funds." Officials of small communities very often neglect to send funds to the fiscal agency on time. A bad feature frequently found in bond issues is provision for payment at the option of the holder at either one of two places. I have observed many instances where Western bonds being payable at the place of issue or in New York City at the holder's option occasioned investors great and unnecessary annoyance. The City Treasurers knew full well that the bonds were distributed in the East and would undoubtedly be presented at the fiscal agency in New York. Nevertheless they held the funds at home long past the dates they were due and in several instances flatly refused to send the money East, taking the position that the optional place of payment was their privilege to determine instead of the owner of the bonds. Issuing bonds callable "at any time" after a certain date may work to the disadvantage of a community.

A matter having an important effect in the ultimate sale and delivery of bonds is the conduct of legal proceedings. It is a protection to the community from every angle to have the legal steps prepared and taken under the direction of competent attorneys. Only a specialist in municipal bond laws fully familiar with the particular law of issue should be permitted to conduct proceedings precedent to sale.

Idaho is essentially an agricultural State and has the best security in the world to offer. Idaho bonds are in good repute. There is an excellent market for them. If the Idaho bankers will interest themselves in seeing that men of character and ability are elected to office Idaho municipals will command comparatively higher prices than those of other States not so favored.

LAW IN STATE OF WASHINGTON GUARANTEEING BANK DEPOSITS.

The board which is to administer the new bank deposit guarantee law of the State of Washington has completed its organization. The law providing for the guarantee of deposits was passed at the 1917 session of the Legislature and went into effect on June 7. The members of the Board appointed by Governor Lister are J. E. Chilberg, Vice-President of the Scandinavian-American Bank of Seattle; R. L. Rutter, President of the Spokane & Eastern Trust Company of Spokane and John P. Duke, Cashier of the Security State Bank of Palouse. Governor Lister and State Bank Examiner W. E. Hanson are ex-officio members of the Board. The Governor is Chairman of the Board, while Mr. Hanson is Secretary. Regulations governing the admission of State banks to the new system were adopted on June 29, when the Board issued the following announcement:

The policy of the Board is to promulgate sensible rules for the Government of the fund, with the idea of making the new banking system successful and of great advantage to the banks entering it, as well as to give the depositors absolute safety.

Under the new law participation in the fund is made optional with the State banks, and the national banks are permitted to enter the system if they desire. The fund is to be created through the deposit of securities equal to 1% of the average daily deposits (minimum \$500) and cash equal to ½ of 1% of the average daily deposits eligible to guarantee. In case the fund is reduced by more than 25% of the necessary amount, the Board may make an assessment, but the total assessments in any one year may not exceed ½ of 1% of the average daily eligible deposits. The Board is authorized under the act to fix a uniform rate of interest to be paid on deposits within each county. A digest of the act was furnished in the March News Letter of the Spokane & Eastern Trust Company of Spokane, Wash., and we print the same herewith:

Section 1. The various terms used in the act are defined.

Sec. 2. The guarantee fund is created; it consists of:

(a) Securities equal to 1% of the average daily deposits—minimum \$500.

(b) Cash equal to ½ of 1% of the average daily deposits eligible to guarantee.

Sec. 3. The fund will be administered by a Board, consisting of the Governor, State Bank Examiner, and three members, to be appointed by the Governor, two of whom shall be officers or directors of member State banks. Members will serve for one, two and three years, respectively, without compensation.

Sec. 4. The Board will meet within 30 days and organize. The State Treasurer will be custodian of securities, which will be deposited in a fire-proof vault, capable of being opened only by the Governor, the Examiner and the State Treasurer, jointly.

Coupons may be cut from securities and returned to members, provided all assessments have been paid.

Sec. 5. Provides for printing the act in pamphlet form and sending it to each bank in the State.

Sec. 6. Application for membership must contain an agreement to comply with provisions of the act. Applicants must submit to a rigid examination at their own expense. Examination will not be necessary if the Examiner has within 90 days made a satisfactory examination of the applicant.

Sec. 7. The records will be kept by the State Examiner. Neither he nor anyone in connection with his office shall disclose information concerning the affairs of any bank, to any person, except a member of the Board, the State Examiner, or a U. S. or clearing house Examiner—except as provided by law.

Sec. 8. On approval of the Board, the applicant will be admitted to membership, upon depositing:

(1) Securities equal to 1% of its average daily, eligible deposits for the year preceding.

(2) Cash equal to ½ of 1% of its average deposits—minimum \$500.

Neither the bonds nor the cash are to be charged out of the assets of the bank.

Securities may consist of:

(a) Bonds or notes of the U. S., a State, or bonds the payment of which, both principal and interest, is guaranteed by the U. S. or a State.

(b) Direct and general obligation bonds or notes of any municipality or political sub-division of the State of Washington, having power to levy taxes for payment of principal and interest thereof.

(c) Direct and general obligations of any municipality or political sub-division of any other State, having the same power, provided such bonds are acceptable by the United States Government as security for postal savings funds.

Sec. 9. Applicant may not be admitted to membership, if it has an impaired surplus, is financially unsound, or is conducting its business unlawfully, recklessly or unsafely.

It is given 60 days to comply with the conditions imposed by the Board.

Any applicant feeling aggrieved, or believing the conditions unreasonable or unjust, may appeal to the Superior Court of Thurston County.

Sec. 10. Upon admission of any bank, the Secretary will issue a Certificate showing the said bank has complied with provisions of the act; that its deposits are guaranteed by the Washington Depositors' Guaranty Fund; that it is entitled to participate in the benefits of that fund and to advertise the fact. No bank shall advertise that its deposits are guaranteed by the State of Washington.

A guaranteed bank may act as a depository of State, county or municipal public funds, up to the amount of its capital and surplus. Excess deposits must be secured by a surety bond.

Sec. 11. By Jan. 30 of each year, the Guaranty Board will determine the amount of collateral and cash required. In case the cash in the fund is reduced by more than 25% of the necessary amount, the Board may make an assessment.

Such assessment shall be proportionate on the eligible deposits of the member banks for the preceding year.

Total assessments in any one year may not exceed ½ of 1% of the average daily eligible deposits.

Sec. 12. A bank applying for membership after the annual adjustment, must deposit collateral and cash equal to its proportionate share of the collateral security on hand. These deposits are not required of new banks formed by reorganization or consolidation of guaranteed banks.

Sec. 13. The Guaranty Board will fix a uniform rate of interest to be paid on deposits within each county.

Any bank which pays interest on savings deposits withdrawn before Jan. 1 or July 1 next after deposit, or on any C. D. cashed before maturity, shall be deemed reckless and its membership may be canceled.

This does not affect contracts entered into before the passing of the act.

If any officer of a guaranteed bank shall violate these conditions, or pledge time certificates or other obligations of the bank as security for personal obligations of himself or another, or advertise that the deposits of the bank are guaranteed by the State of Washington, its cash deposits with the Guaranty Fund shall be forfeited.

Sec. 14. Any bank which violates conditions of the act must comply with the provisions within 30 days after notice by the Examiner, or forfeit its membership.

Sec. 15. If a guaranteed bank fails to pay its assessments within 30 days a penalty of 50% will be added and enough bonds sold to pay the assessment and penalty. If the member does not then, within 60 days, remit the full amount of the bond, assessment and penalty, and restore its bonds—the remainder of its bonds are forfeited.

The Bank Examiner will then make an immediate examination and liquidate the bank if found unsound.

Whenever membership of any bank is canceled, a card not smaller than 20x30 inches, must be displayed in a conspicuous place in the bank, continuously for six months, to the effect that it has withdrawn from the system, and that the guaranty of its deposits will cease.

Sec. 16. Whenever the deposits in a guaranteed bank exceed 20 times its capital and surplus for 90 days, said capital and surplus must be increased to at least 1-20 of the average daily deposits for that period.

Sec. 17. A member may withdraw by giving notice and displaying a card in its banking room for six months, or by surrendering its charter, ceasing to do business, discharging its deposit liabilities, and paying all assessments.

Sec. 18. Bank Examiner will take charge of failed banks and wind up their affairs. He will issue warrants on the Guaranty Fund, for the amount of depositors' proven claims, which warrants will draw 5% interest.

Sec. 19. When Examiner issues warrants on the Guaranty Fund in payment of deposits, all rights of action inure to him for the benefit of the fund.

Sec. 20. Guaranteed banks may form an association with power to examine associated banks.

Sec. 21. National banks are permitted to enter the system.

Sec. 22. Twenty-five hundred dollars is appropriated to carry out the provisions of the act.

ACT REVISING LAWS OF STATE OF WASHINGTON.

A revision of the banking laws of the State of Washington was effected in an act signed by Gov. Lister on March 10. A synopsis of the new legislation, prepared by State Bank Examiner W. E. Hanson, appeared in the March News Letter of the Spokane & Eastern Trust Company, and we reprint it below:

The new banking act passed at the last session of the Legislature carried with it an emergency clause and became a law on March 10, the date on which it was signed by the Governor.

The new act has cured many objectionable differences and inconsistencies in the trust act which was passed in 1903 and the bank act which was passed in 1907. Changes in phraseology have been made in almost every section, with the idea of making the law more easily understood and enforceable.

The arrangements of the statutory provisions have been wholly recast; the arrangements following being:

(1) Matters relating to the State Banking Department.

(2) Definition of the terms and qualifications of those who may engage in banking and trust business.

(3) Proceeding as to incorporation and concerning corporate management.

(4) Miscellaneous provisions relating to the conduct of banking and trust business.

(5) Liquidation and dissolution of such corporations.

(6) Savings and repeal provisions.

The following are some of the additional provisions added to the banking and trust company laws, which under this act are combined:

(1) The Bank Examiner has authority to remove incompetent and dishonest employees.

(2) Examiners are prohibited from borrowing from institutions under the supervision of the department.

(3) Provisions are made for filing fees and issuance of certificates.

(4) Bank Examiner can refuse to grant a charter when he has reason to believe that the incorporators are lacking in responsibility and general fitness.

(5) The powers have been enlarged by adding the power to do a safety deposit business, under such terms and conditions as their by-laws may prescribe.

(6) Provisions are made for the extension of corporate existence.

(7) All meetings of stockholders and directors must be held in the city or town where the institution is located and all records must be kept at the place of business.

(8) Directors must hold meetings and make the proper minutes and records, at least monthly.

(9) Active officers and employees are required to give a surety company bond for the faithful performance of their duties. The amount of the bond to be approved by the Examiner.

(10) Assessments to make good the impairment of capital stock can be enforced, or the stock cancelled.

(11) Failure of stockholders to immediately make good the impairment in failed banks is conclusive evidence that the double liability of stockholders is necessary, and the Examiner can immediately bring action to collect such double liability.

(12) The amount of money to be invested in bank building is limited to 30% of the capital, surplus and undivided profits. To exceed this amount, approval must be obtained from the Banking Department.

(13) Any debt upon which interest is past due for more than one year is defined as a bad debt and must be charged off.

(14) Securities in which trust funds may be invested are defined.

(15) Every corporation doing a trust company business must segregate and keep the same separately and apart from its commercial and other business and label the same to show the trust to which it belongs.

(16) Unsecured loans are limited to 20% of the capital and surplus.

(17) Loans secured by collateral are not limited, providing the security has an ascertained market value of at least 15% more than the amount of the loan secured.

(18) All loans to officers and directors must be authorized by the Board, in the absence of the applicant, and the proper entries must be made in the minutes of the meeting at which the loan was authorized.

(19) Securities cannot be pledged to preferred creditors, except for public funds, and then in the manner prescribed by law.

(20) When it shall appear that any corporation is a habitual borrower for the purpose of re-lending, it shall be the duty of the Examiner to have such amount borrowed paid.

(21) Certificates of deposit cannot be issued for the purpose of borrowing money.

(22) The amount permitted to be pledged as security for borrowed money is limited to 1½% of the amount borrowed.

(23) No officer or director can borrow money or rediscount notes for the corporation, unless the same has been authorized by resolution of the board of directors.

(24) Every officer, director or agent who conceals any fact or suppresses any evidence against himself, or removes any records of the corporation, is guilty of a felony.

(25) The Examiner is given the power to promulgate rules and regulations for the government of banks and trust companies.

(26) Reserve cities are limited to the United States. Reserve agents must be approved by the Banking Department.

(27) Provisions of the bank and trust acts which were conflicting have been made uniform, such as the following:

(a) Banks were required to make at least three reports annually; trust companies, two. Banks and trust companies are now required to make at least three reports.

(b) Penalty for failure to report, under the bank act, was \$10 per day; under the trust act, \$100. The penalty is now placed at \$10 per day for both bank and trust companies.

(c) Examinations are required at least annually for trust companies; as well as banks.

(d) Three or more persons could organize a bank and seven or more a trust company; now five or more citizens of the United States may organize a bank or trust company.

(e) Articles for trust companies were required to be filed in triplicate, and for banks, in quadruple. Now to be filed in quadruplicate for both banks and trust companies.

(f) The following requirements differed, under the old laws:

1. As to certificate of authority.

2. Amendment of articles of incorporation.

3. Length of term of directors.

4. As to meetings and records.

5. As to dividends.

6. As to stock assessments.

7. Double liability.

8. Purchase of capital stock.

9. Real estate.

10. Deposits by persons under disability.

11. Certifying of checks.

12. Fraudulent conveyances.

13. False statements.

The new banking code contains practically every condition and requirement of the national banking act and the bank acts of other States.

THE WAR REVENUE BILL IN THE SENATE.

Senator Simmons, Chairman of the Senate Committee on Finance, on Aug. 11 completed his explanation of the changes made in the House War Revenue Bill by his committee, which he had begun on Aug. 10 (as noted in these columns last week). In speaking of the Finance Committee Bill tax levies, he said:

I believe this is a righteous war made necessary by every consideration of national honor and safety. I know that money is as essential to its successful prosecution as armies and navies, and I believe that everyone should pay for its support according to his ability.

The Senator added that attempts to evade paying the war taxes would be made only by a few persons "to whom the war means nothing more than a golden opportunity to profiteer on necessities." Regarding the liquor tax section of the revised Senate bill, Senator Simmons said that the Finance Committee had accepted practically all of the House rates imposed on beverages, and that the changes made were due to the passage of the Food Control Bill and the necessity for raising a larger amount of money through taxation. The higher tax on beer and wines, he said, was deemed necessary because there would be an enlarged market for them. He declared that the farmers were willing to bear their share of the taxes and that no requests for exemption from the provisions of the bill had reached him from them. He told the Senate that the farmers had received returns for their products on the average beyond their most optimistic dreams, and that they would continue to reap a splendid net return under the prevailing prices. In expressing his personal conviction upon the action of the Committee on Finance in fixing the war tax schedules, Senator Simmons said:

If I were out of sympathy with the position of my country with respect to this war; if I thought it an unholy war; if I did not feel that it involved the broad question of liberty and humanity here and everywhere; and if I thought its eventuality was fraught with no danger, I might feel differently about the taxes laid in this bill; but I believe that we are engaged in a righteous war, forced upon us by acts of aggression and outrage to which we could not tamely submit. I believe that this war must be fought, if necessary, to the last man and the last dollar.

Intimation that debate on the bill would be closed early in the coming week, was given by Senator Simmons on Aug. 13, when he announced that only a few Senators had signified their intention of speaking, and that he would move to take up the committee amendments as soon as they had been heard. Senator Boies Penrose, ranking Republican member of the Committee on Finance, announced his support of the bill on the 13th, and argued for its prompt passage. This fact made it evident that there would be no party lines drawn on the measure, which, as Senator Penrose declared, is the greatest bill ever proposed to the American Congress. He said that, while he had voted against the revenue measures since the present Administration came into power because they marked a departure in the fiscal policy of the United States, of largely abandoning the tariff as the source of revenue, and resorting to direct taxation, the situation was different now, and the American Government has never hesitated to raise revenue by direct taxation and loans when required to do so by a state of war. The taxpayer must bear in mind, he declared, that the bill is temporary in its operation, and that when the war is over the whole tax system of the country will be revised. Senator McCumber, another Republican member of the Committee on Finance, also spoke at length on the 13th. He predicted, it is said, a war of at least four years, and an expenditure of \$40,000,000,000. He said the bill was just the beginning of the taxes which must be levied, but declared that the future generations should pay the greater part of the cost, as the present one will furnish the men and supply them with the materials which will be necessary to crush German autocracy. During the debate on the 13th inst. Senator Reed made an attack upon Herbert C. Hoover, asserting that the Food Administrator's statement of his plan to control wheat, flour and bread was the decree of a dictator.

On the 14th inst. the Senate, in rapid succession and with little debate, sitting as a committee of the whole, approved the Finance Committee revision of the soft drink, tobacco and most of the public utilities schedules. Extension of the 3% tax on freight transportation to motor vehicle lines competing with railroads, was approved on the 14th, in the acceptance of the new freight transportation section, designed to raise \$77,500,000. The Senate also accepted the Committee reduction from 10% to 5% in the taxes on passenger transportation and Pullman accommodations. Committee elimination of the House taxes on gas, electric light and local telephone bills of consumers also was accepted without debate. They were estimated to yield \$30,000,000, and were stricken out because of their direct burden upon the general public. The tax of five cents on telegraph, radio and long-distance telephone messages costing more than 15 cents was approved. It is estimated to yield \$7,000,000. The elimination of the House provision taxing all insurance policies was accepted by the Senate. The House proposed a tax of eight cents per \$100 of life insurance policies and about 1% on other new or reinsurance.

Senator La Follette on Aug. 14 made public a minority report, concurred in by Senators Gore and Thomas, urging that the bulk of all war taxes be laid upon incomes and war profits. The report charges that the bill as revised by the majority makes but palpably inadequate provision for raising of revenue needed for financing the war through the next fiscal year and that most of the taxation has been placed "upon those least able to bear it." England, Senator La Follette declared in his report, has taxed her war profits 80%, without impairing her great industries. Instead, he said, her wealthy classes "were never in larger receipt of larger incomes nor were her larger business concerns more flourishing." Heavy taxes could be levied on American corporations without any fear of affecting capital or crippling industry. If Congress were to adopt the British rate of 80% on war profits, Senator La Follette urged, more than two and a quarter billions of dollars would be realized in a single year from this source. Seventy per cent would yield he said, \$2,021,000,000; 60%, \$1,732,000,000; 50% \$1,433,700,000; 40%, \$1,155,100,000, and 30% \$866,250,000, according to estimates furnished by the Treasury Department. In comparison with the average wage of \$700 earned by the American laboring man, Senator La Follette presented statistics showing that the percentage of war profits over normal earnings of the du Pont Powder Co. was 1400%; Bethlehem Steel, 1300%; American Zinc, Lead & Smelting Co., 1500%; United States Steel, 300%; Anaconda Copper, 400%; American Beet Sugar, 250%; Armour & Co., 350%; and American Hide & Leather, 250%. The minority report presented by Senators La Follette, Reed and Thomas, summed up their objections to the Finance Committee's bill as follows:

First, the bill and report of the majority of the committee assumes that according to the estimates of the Secretary of the Treasury the additional revenue necessary to meet the expenditures of the Government for the fiscal year 1918 is \$1,943,458,000; whereas, in fact, according to the estimates of the Secretary of the Treasury and all available evidence before the committee, the sum necessary to be raised is several times that amount.

Second, by the method of taxation proposed in the bill and the report of the majority members of the Committee on Finance, the tax burden is unjustly distributed in that its greatest burden is laid upon those least able to bear it, while surplus wealth, excessive profits and large incomes pay far too little. In thus distributing the tax burden the majority of the Committee on Finance have, we submit, not only evolved a system which is inherently unjust, but which also ignores the valuable experience of Great Britain and other countries recently subjected to the strain of raising large amounts of money for war purposes.

In developing the first point, that the Finance Committee had ignored the Secretary of the Treasury's warning that \$5,000,000,000 additional revenue would be necessary, the minority report said that the effect of this, if not the purpose, would be to compel another bond issue to take care of that extra expenditure instead of taking care of it by increasing the tax on incomes and war profits. The report, according to the "Journal of Commerce," continued:

The report of the majority members of the Finance Committee frankly ignores the estimate of \$5,917,878,347 made to the Committee by the Secretary of the Treasury while the hearings on this bill were in progress, which amount, it was stated, in the report accompanying the estimate, was urgently required to meet the needs of the Government.

That report also ignores the other billions above mentioned (for loans to the Allies), which must be raised and expended during the present year. Every member of the Finance Committee, whether of the majority or minority, fully understands that the bill presented by the majority is only intended to raise a moiety of the money which must be raised for the support of the Government during the present year. Yet the country will be given to understand and will have a right to understand from the majority report and bill, that the bill fixes the amount of taxation to which the property and industries of the country are to be subject for the present year.

A few months from now, when it becomes necessary to raise other billions of dollars, there will, no doubt, be great opposition to any plan to raise more money by additional taxation. A bond issue will be the only alternative. Of all forms of taxation that involved in bond issues is the worst.

The people must redeem the bonds—principal and interest—and in a comparatively short space of time the interest comes to equal or exceed the principal.

Bear in mind also that at the close of the war, whenever and however it may end, our resources will be serverly taxed to meet the expense made necessary in order to maintain the enlarged army and increased navy, the pension list, and a multitude of other expenses caused by the war. These burdens will be heavy enough for those who have them to bear without our adding to them a still more staggering load of indebtedness, which should be as far as possible met at this time by taxation.

Regarding the admission of Senator Simmons that the rates upon income and war profits have not been fixed at the highest level consistent with the best revenue-producing results because of a desire to leave a margin for subsequent taxation, the report said:

Here is the distinct admission of the fact, that the rates upon incomes and war profits have not been fixed at the level which will yield the "best revenue-producing" results. Why not? The demand for additional revenue and for many billions of dollars of additional revenue is already upon us, according to the estimates and evidence furnished to the committee and by which it must be guided. That we have already shown.

To advocate lower tax rates at present on war profits, with a view to leaving a margin for a later day, is to leave out of sight the fact that this prolific source of revenue will automatically disappear with the end of the war. Failure to draw upon this source to the fullest possible extent, while

the war lasts will therefore result in throwing a much larger burden of taxation upon the people and the normal industries of the country at a time when the easily made war profits will be no longer available, and when business of the country will be staggering under the burden of readjustment.

If it is fair and reasonable to impose a tax of 50% on normal incomes of a certain size, as the majority bill proposes to do, why should there be any hesitation in applying a flat 50% tax, or indeed, a higher rate on excessive war profits?

In discussing the consumption taxes the minority report continued:

These include taxes upon transportation, both freight and passenger, and also upon telephone and telegraph messages, upon automobiles, motorcycles and boats, upon admissions to places of entertainment or amusement, the burdensome and vexatious stamp taxes, an excise tax upon tea, coffee, cocoa, &c., taxes upon postal rates, greatly increasing the cost of transmission for first-class mail matter, and second class matter also, and includes as well an additional tax upon publishers.

So far as meeting the needs of the Government for revenue is concerned—which we have come to reckon in these times only in billions of dollars—the amount of these taxes is inconsiderable. But as a means of increasing the cost of the necessaries of life to the poor, they are oppressive, and, more than that, they will be, and are intended to be, merely the first of the taxes to be levied upon the necessaries of the poor in order to finance this war.

Once we admit the principle that taxes of this sort are to be levied at all at this time, we will find them mounting with every increasing tax levy which the necessities of this war will demand. The taxes upon tea, coffee, sugar, medicine, freight, passenger fares, and the laying of all taxes upon consumption are wholly unnecessary and unjustifiable at this time.

A percentage almost negligible added to the war profits and income taxes would furnish more revenue to the Government than all these consumption taxes, and would not cause inconvenience, much less distress, to any one. Why, then, are these consumption taxes levied? The only answer is that once the mass of the people have submitted to even the minimum of this form of taxation, it will be easy to increase the consumption taxes both as to subjects taxed and as to the rates imposed, again and again, as every war revenue bill comes before Congress. These taxes will also endure after the period of the war.

When the war stops, the war profits tax, that greatest and most properly available source of income during the war, can be no longer levied. The loss of that source of income must be made up in part at least from some other source, for the expenses of the Government will be enormously above the normal for many years after hostilities have ceased. It will be these consumption taxes upon the necessaries of life that will then be drawn upon to meet the needs of the Government. It seems to us both unjust and unwise to levy these consumption taxes or any additional taxes upon the necessaries of the people at this time.

The prices of food and clothing and all those things necessary to life and well-being in the average homes of this country have already enormously increased over any corresponding increase in wages, earnings or salaries.

During the debate on the 15th inst. Senator Weeks of Massachusetts introduced amendments to the bill, which would eliminate Section 1101, imposing an addition of one-fourth of a cent a pound to the existing rate for second class postage, and also Section 1106, which imposes an additional tax upon publishers of newspapers and periodicals of 5% of net income in excess of \$4,000. These two taxes, Senator Weeks declared, are excessive. In explaining his amendments, he said:

I am opposed to raising the second-class postage rate at this time because of the peculiar conditions which exist. For the same reason I can see no necessity for imposing a special tax on the newspaper and periodical publishers. If the statements made by the publishers are dependable, the newspaper and periodical industry has been hit harder by the war than any other business. While I believe that, when we return to normal conditions, the second-class postal rates should be increased, I think it would be unfair to increase them now, or to impose other special taxes upon the publishers.

The postal increase and the tax of 5% on net incomes as carried in the bill, it is pointed out, are both extra levies, the publishers coming, besides, under the provisions of the normal income and other fixed taxes. Although most of Thursday (the 16th) was spent in general debate, many important provisions were tentatively approved by the Senate. These provisions, many of which remain unchanged, included the following:

Sections levying \$140,000,000 additional taxes on distilled and rectified spirits, and including clauses effective during the war, prohibiting their importation and providing a prohibitory tax of \$60 per 100 pounds upon their further manufacture from foodstuffs.

The House bill levied \$107,500,000 additional taxes and prohibited the manufacture of distilled spirits only.

Increase of revenues from beer and other malt and fermented liquors of \$46,000,000 as compared with \$37,500,000 under the House bill.

Virtually all of the stamp taxes proposed, except that of bank checks and parcel post packages which went over.

The amusement tax section, estimated to raise \$23,000,000, compared with \$60,000,000 proposed by the House, with the House tax on club dues eliminated.

Elimination of the House general tariff levy of 10% ad valorem, and of the House taxes on jewelry, musical instruments and moving picture films.

The Senate on the 16th also adopted committee amendments providing for a new tax upon cameras to raise \$500,000 for reduction of the manufacturers' gross sales tax from 5 to 2% on perfumery and patent medicines. The Senate also accepted committee changes reducing the rates on sporting goods so as to raise \$800,000 instead of \$2,000,000 and also accepted a substitute tax on yachts and other pleasure boats. Senator Hardwick yesterday joined the opposition forces to the bill by asserting that the tax on war profits was unjust. He said such a tax would seriously affect the cotton milling industries of the South and that it

was unfair to tax their profits by comparing with a pre-war basis. A protest against the committee's provision for a stamp tax on parcel post packages was filed yesterday by the Post Office Department, which contended that the proposed tax of one cent for each 25 cents paid would injure the parcel post and discriminate against the farmer. The Senate yesterday accepted all the new wine taxes, expected to raise \$21,000,000 annually, despite an appeal of Senator Phelan, who in behalf of California wine producers, urged a reduction of the tax on sweet wines as fixed by the Finance Committee. He protested against levying a tax of \$1 10 a gallon on brandy used in fortifying wines, and urged retention of the House rate of 10 cents a gallon, declaring that otherwise the sweet wine industry in California would be ruined.

OTTO H. KAHN'S VIEWS REGARDING THE INCOME TAX.

Commenting on proposals for "War Taxation," in a pamphlet published on Aug. 12, Otto H. Kahn of Kuhn, Loeb & Co. argued in favor of the income tax but against unduly high rates, saying in part:

The cost of the war must be laid according to the capacity to bear it. It would be fatuous folly and crass selfishness to wish it laid or endeavor to have it laid otherwise. All I am advocating in effect is that in the public interest not too much be exacted at once, but that by dividing the burden over a reasonable number of years, capital in no one year, and especially not during the first year of the war, should be so excessively taxed as to produce an unscientific and dangerous strain.

I believe an income tax greatly increased over the rates heretofore prevailing, yet keeping within the bounds of moderation, would produce at least as large a total revenue as an exceedingly high one. And the consequences of the economic error of placing too vast a burden direct upon incomes would be more serious, I think, to the people in general than to the individuals directly concerned.

The question of the individual is not the principal one. The essential thing is that no undue strain be placed upon that great fund of capital as a whole which is derived from incomes of all kinds.

It is this fund which in its turn is one of the vital forces necessary for the normal activities and progress of industry. If that fund is suddenly and too greatly reduced, the effect upon commerce and industry is liable to be abrupt and withering.

I realize but too well that the load weighing at this time upon wage earners, and still more, perhaps, upon men and women with moderate salaries, is almost too great to be borne, and certainly much greater than it should be.

But I am convinced that relief cannot be found in taxation of incomes at rates without a parallel anywhere, and in unduly burdensome imposts upon business activities. I am convinced that certain theories being urged upon Congress and the people, and to which the House War Revenue measure is in part responsive, while doubtless meant to tend and seemingly tending to a desirable consummation, are in fact bound, in their longer effect, to bring about results harmful to the community at large, rich and poor alike.

Within the last few days it has been announced that the Canadian Government has introduced a bill for the imposition of an income tax. The rates proposed are moderate for a war measure, the highest percentage of taxation being considerably less than one-half the rates fixed by our House of Representatives.

Moreover, the Act as introduced by the Government provides that income taxation will be remitted to individuals up to the amount which they are now paying directly, or as members of a co-partnership, or as shareholders in corporations, for excess war profits taxes and other special war taxes under existing laws.

In fact, if the newspaper reports are correct, it is the announced intention of the Canadian Government, with the adoption of the income tax, to reduce or abolish the excess profits tax at the end of the present year.

Accordingly, while America, under the bills pending in Congress, would have an unprecedentedly high income tax, and an excess profits tax, Canada would have but a moderate income tax, and that tax apparently would not be in addition to but largely or entirely in place of the excess profits tax.

Personally, I believe in both forms of taxation. While an excess profits tax is not entirely free from economic objections, I believe that from the moral and social point of view the arguments for it in war time are so strong as to make it a peculiarly appropriate tax—limited only by the consideration that it must not reach a point at which business activity would be crippled, cash resources unduly curtailed, expansion lamed, employment and wages affected, or the incentive to maximum effort and enterprise destroyed.

The enrichment of corporations or persons out of profits resulting from a war in which this country is engaged is rightly abhorrent to the public conscience.

Attention may well be called to the following significant remarks contained in the speech with which the very able Canadian Minister of Finance, Sir Thomas White, introduced the relatively moderate measure of income taxation proposed on behalf of the Canadian Government: "We will need men of enterprise and ability who can bring capital into the country and develop our immense resources, and in reviewing this measure after the war I think consideration should be given to the question of whether the taxation is so heavy as to operate to prevent men of that type from coming to this country and giving us the benefit of their enterprise and their capital."

From the figures submitted to Congress by Secretary McAdoo, it appears that considerably larger appropriations are called for than were originally estimated. A portion of the additional funds required will presumably be raised by taxation.

In this connection it would seem to me that the suggested tax of say one per cent (or perhaps only one-half of one per cent) on purchases above five dollars, excluding foodstuffs and raw materials, deserves serious consideration. It is in effect a tax on expenditures and as such would be borne mainly by the rich and well-to-do.

Such a tax ought to produce a very large amount of revenue, with a minimum of disturbance, hardship and complication. It would be of the essence of that tax that it be paid not by the seller, but by the purchaser, and that it be charged as a separate item and not included in the selling price.

A similar tax was imposed in the course of the Civil War. As far as I can ascertain, it functioned very well and met with ready acceptance, proof of which may be found in the fact that it was not repealed until several years after the close of that war.

Appropriate taxation of excess profits, together with an adequately though not exorbitantly heavy income tax, would go a long way to prevent the enrichment of a class through the calamity of war, without at the same time affecting wages or laming the enterprise and business activities of the country.

THE INVESTMENT BANKERS' ASSOCIATION OF AMERICA AND THE TAX-FREE COVENANT.

Under date of Aug. 10 the Investment Bankers' Association sent out the following letter, re-emphasizing its opposition to the scheme under which the tax-free covenant in corporate bonds would be rendered nugatory through the provision in the revenue bill of the Senate Finance Committee providing for information at the source of the income instead of collection at the source:

The Investment Bankers' Association of America, realizing the vital importance of the pending excess profits tax, has volunteered its service in the effort to make this tax productive and fair and to prevent it from stifling the industrial life of the country. It asks your interest and support in this patriotic work.

Another matter, not so vital, but presenting an issue of governmental efficiency and fair dealing that must appeal to you, is raised by the sudden and unwarned injection into the Senate War Revenue Bill of income tax amendments doing away with what is correctly known as "collection at the source," leaving in its place the emasculated, less productive and bureaucratic red-tape known as "information at the source."

One effect of this change is to relieve the corporations of millions of dollars a year which they are now obligated to pay under the so-called "tax-free" covenant in their bonds (requiring them to pay the interest in full without deduction for any Federal or State tax required to be withheld at the source) and to put this liability on the bondholders. Outstanding bonds purchased since 1909, amounting to at least several billion, have paid an extra price (probably 1% of the principal) for this tax exemption which is now by this legislative "during-war" legerdemain to be destroyed.

The corporations voluntarily assumed this liability and it is, we believe, unconscionable for them to seek the aid of Congress to relieve them from it.

Another effect of this change is to impose on the several million workers of the country with incomes between \$1,000 and \$5,000 the difficult and unnecessary burden of making income tax returns. A corresponding burden is imposed on the Government—to collect relatively small taxes at an enormous cost and burden. This burden on the workers of the country and on the Government could and should be eliminated by continuing the present system of collecting the normal tax at the source.

This issue was fought out first in 1913, when the income tax law was enacted, and again in 1916, when it was revised. Each time after full consideration the policy of collection at the source won out. Now, with the reduced exemption, the need of it is increased at least tenfold. From the Government's viewpoint there has never been any room for real argument as to the fact that "collection at the source" produces not only the "information" but practically a 100% tax, whereas collection of the normal tax merely by means of individual personal returns does not produce anything like a 100% tax. Notwithstanding this fact, the Treasury Department has been persuaded to recommend the "substitution" so-called of "information at the source" for "collection at the source," which means the burden of "information" without the tax and the transfer to bondholders of several million dollars of annual liability now justly borne for them by the corporations.

It should be said that only a few of the more powerful corporate interests of the country desire this change. The great competitive industrial interests of the West and South and the great investment financial houses of the country oppose it.

We do not question the motives back of the Treasury Department's recommendation. We do question most seriously the thoroughness of their consideration of the subject. Authorities in the Department have been fully advised as to the effect of this recommendation on investors and they seem to be personally indifferent to the whole subject.

BILL PLACING CURB ON GERMAN PRESS INTRODUCED IN SENATE.

A bill which has for its purpose the suppression of disloyal and seditious utterances by German or other publications printed in foreign languages in this country, was introduced in the Senate on Aug. 13 by Senator King of Utah. The bill provides that whenever a foreign language paper publishes any comment upon the acts or policies of the United States Government during the war, they must print, in parallel column, an English translation of their remarks. The bill reads:

That during the pendency of the present state of war and until peace shall be concluded and the fact be declared by proclamation of the President it shall be unlawful for any person to print or publish in the German or in any language other than the English language any comments respecting the Government of the United States, its policies, international relations, the state or conduct of the war, or of any matter relating thereto without printing or publishing in a column parallel to such matter a true and complete translation of the same in the English language.

Any print or publication in German or any other foreign language which does not conform to the provisions of this act shall not be admitted to the mails, and it shall be unlawful for any person to transport, carry, or otherwise publish or distribute the same.

Any person violating the provisions of this act shall, on conviction thereof, be punished by a fine of not more than \$500 or by imprisonment for a period of not more than one year, or may, in the discretion of the Court, be both fined and imprisoned.

Senator King on the 13th inst. also introduced in the Senate another measure which provides that naturalized citizens of the United States who prove disloyal to this country shall have their citizenship papers canceled and be deported, or if an alien enemy, be interned. This measure as introduced in the Senate read as follows:

That if any person who shall have been naturalized as a citizen of the United States within twenty years prior to the date of approval of this act shall speak, utter, print, or publish words or statements which shall in their

nature or intent be disloyal to the Government of the United States, or which shall tend to excite sedition or insurrection, or to impede the prosecution of the war or of the laws relating to the same, such person shall be deemed to have procured his papers of naturalization by fraud and shall be deemed to have taken the oath of allegiance to the United States mala fide and with a mental reservation to retain a qualified allegiance to the foreign Prince, Government, or potentate to which such person owed allegiance at the time of taking such oath.

That in any such case the Attorney-General of the United States is directed to institute proceedings in any District Court of the United States having jurisdiction of the person of such naturalized citizen for the cancellation of the papers of naturalization issued to such person. That upon the cancellation of his papers of naturalization, such person shall have the status as an alien and shall be subject to deportation from the United States, as provided by law; or if such person have the status of an alien enemy, he may be interned or otherwise dealt with as provided by law.

THE FOOD ADMINISTRATION—ITS PURPOSES AND PLANS.

Shortly after signing the Food Control and Food Survey bills on Aug. 10 (the text of which were given in these columns last week) President Wilson formally announced the appointment of Herbert C. Hoover, as United States Food Administrator. Mr. Hoover has acted in that capacity without official authority for the last three months, during which time he succeeded in organizing the Food Administration, through which he is now prepared to direct the country's food supply. Mr. Hoover was in conference with the President on the 10th inst., at which, it was stated, the food situation was discussed at length. Later Mr. Hoover issued a statement setting forth the aims of the Food Administration, declaring its purpose will be to stabilize and not disturb conditions. Every effort, Mr. Hoover said, will be made to correct price abuses made possible by abnormal times, and drastic measures will not be resorted to until it is seen the purposes of the Administration cannot be accomplished through co-operation with food producers and distributors. Mr. Hoover's statement was in full as follows:

The hopes of the Food Administration are three-fold: First, to so guide the trade in the fundamental food commodities as to eliminate vicious speculation, extortion and wasteful practices and to stabilize prices in the essential staples; second, to guard our exports so that against the world's shortage we retain sufficient supplies for our own people and to co-operate with the Allies to prevent inflation of prices, and, third, that we stimulate in every manner within our power the saving of our food in order that we may increase exports to our Allies to a point which will enable them to properly provision their armies and to feed their peoples during the coming winter.

The food administration is called into being to stabilize and not to disturb conditions and to defend honest enterprise against illegitimate competition. It has been devised to correct the abnormalities and abuses that have crept into trade by reason of the world disturbance and to restore business as far as may be to a reasonable basis.

The business men of this country, I am convinced, as a result of many hundreds of conferences with representatives of the great forces of food supply, realize their own patriotic obligation and the solemnity of the situation, and will fairly and generously co-operate in meeting the national emergency. I do not believe that drastic force need be applied to maintain economic distribution and sane use of supplies by the great majority of American people, and I have learned a deep and abiding faith in the intelligence of the average American business man, whose aid we anticipate and depend on to remedy the evils developed by the war, which he admits and deplores as deeply as ourselves. But if there be those who expect to exploit this hour of sacrifice, if there are men or organizations scheming to increase the trials of this country, we shall not hesitate to apply to the full the drastic coercive powers that Congress has conferred upon us in this instrument.

In enforcing the measures of the act it is not our intention to proceed with a host of punitive measures, but rather by co-ordination with the various trades to effect such constructive regulations as will render gambling, extortion and other wasteful practices impossible and will stabilize prices. Indulgence in profiteering in this hour of national danger is far from the wish or the will of the vast majority of our business people, and I am convinced that while we must have ready in reserve the corrective powers given us, we shall by these powers free the great majority from necessity to compete with operations whose sole effort is to inflate prices and bring into disrepute the majority of honest traders. We propose to proceed as rapidly as possible with constructive regulation in various commodities and to announce each programme as quickly as it is properly formulated. We hope within the next few days to announce the method of wheat and flour control.

The deep obligation is upon us to feed the armies and the peoples associated with us in this struggle. The diversion of 40,000,000 of their men to war or war work, the additional millions of women drafted to the places of their husbands and brothers; the toll of the submarine—have all conspired to so reduce production that their harvests this autumn will fall 500,000,000 bushels of grain below their normal production. Always dependent upon import from other countries for a substantial part of their food needs, our western European allies, because of the destruction of shipping by submarine and the isolation from the normal markets by belligerent lines are forced to a large degree upon our market, not only as the nearest, but as the only market capable of relieving their bitter necessities.

Therefore, whereas we exported before the war but 80,000,000 bushels of wheat per annum, this year, by one means or another, we must find for them 225,000,000 bushels, and this in the face of a short crop. Our best will but partly meet their needs, for even then they must reduce their bread consumption 25%, and it will be war bread they must eat—war bread, of which a large portion consists of other cereals.

Already the greater call for meat and animal products, due to the stress of war on the millions of men on the fighting line and the enhanced physical labor of populations ordinarily subsisting on lighter diets, coupled with the inadequate world supply, have compelled our allies to kill upward of 33,000,000 head of their stock animals. This is burning the candle at both ends, for they are thus stifling their annual production. Therefore not only must we increase their supplies of meat and dairy products, but must prepare as war goes on to meet an even greater demand for these necessary commodities.

France and Italy formerly produced their own sugar, while England and Ireland imported largely from Germany. Owing to the inability of the first named to produce more than one-third of its needs and the necessity for the others to import from other markets, they all must come to the West Indies for very large supplies and therefore deplete our own resources.

Because of the shortage of shipping, only the most concentrated of foods, wheat, grain, beef, pork and dairy products and sugar can be sent across the seas. Fortunately, we have for our own use a superabundance of food-stuffs of other kinds—the perishables, fish, corn and other cereals—and surely our first manifest duty is to substitute these for those other products which are of far greater use to our fellow fighters.

Our second duty is to eliminate waste to the last degree, 70% of our people are well known to be as thrifty and careful as any in the world and they consume but little or no more than is necessary to maintain their physical strength. They can, however, substitute foods as above. It is not much to ask the other 30%, by simpler living, to reduce their consumption. The substitutions we ask impose no hardships and the elimination of waste is to-day no more than a patriotic service.

Every ounce of waste is a contribution toward starvation. Our allies have reduced consumption by the most drastic measures, but it is impossible to reduce consumption to those in war who work and engage in other physical labor.

Therefore the incidence of this drastic reduction among our allies falls upon the old people and the women and children, and any shortage in the supplies we may send them will fall upon this class and this class only, for until they are reduced to starvation they themselves will insist on every sacrifice in order that their fighters in the trenches and the men and women in the munition factories may be maintained.

This war is a struggle to assure the dominance of democracy. Every flag that flies against the Central Powers is by proxy the American flag. Every man in the ranks of the Allies, every woman and child in Europe sacrificing in the maintenance of these men are fighting in our defense.

We have in our abundance, and in our waste, an ample supply to carry them and ourselves over the next winter without suffering. If we fail, it is because individual American citizens have failed to see and do this loyal national duty. This is a service in which every man, woman and child in this country may enter. We shall invite all classes and all trades to sign a volunteer pledge to co-operate with us in the undertaking, and so become as much members of the Food Administration as we ourselves are.

There is no royal road to food conservation. It can be accomplished only through sincere and earnest daily co-operation in the twenty million kitchens and at the twenty million dinner tables of the United States. If we can reduce our consumption of wheat flour by one pound, our meat by seven ounces, our fat by seven ounces, our sugar by seven ounces per person per week, these quantities, multiplied by one hundred million, will immeasurably aid and encourage our allies, help our own growing armies and so effectively serve the great and noble cause of humanity in which our nation has embarked.

This co-operation and service I ask of all in full confidence that America will render more for flag and freedom than King-ridden peoples surrender at compulsion.

PROCLAMATION EMPOWERING FOOD ADMINISTRATOR TO FIX WHEAT PRICES AND TO LICENSE STORAGE &c.

President Wilson on Aug. 15 issued the following proclamation, under the authority of the Food Control law, giving Herbert C. Hoover, the Food Administrator, authority to control grain prices and the license of those engaged in the storage and distribution of grain:

A proclamation by the President of the United States.

Whereas under and by virtue of an act of Congress, entitled "An act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of fuel," approved by the President on the 10th day of August 1917, it is provided among other things as follows:

"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), 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."

And, Whereas, It is further provided in said act as follows:

"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 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 resident's duly authorized agents of the places of business of licensees."

And, Whereas, It is essential in order to carry into effect the provisions of the said act, and in order to secure an adequate supply and equitable distribution, and to facilitate the movement of certain necessities hereafter in this proclamation specified, that the license powers conferred upon the President by said act be at this time exercised to the extent hereinafter set forth.

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred upon me by said act of Congress, hereby find and determine and by this proclamation do announce, that it is essential in order to carry into effect the purposes of said act, to license the storage and distribution of wheat and rye and the manufacture, storage, and distribution of all products derived therefrom to the extent hereinafter specified.

All persons, firms, corporations and associations engaged in the business of either storing or distributing wheat or rye, as owners, lessees or operators of warehouses or elevators, and all persons, firms, corporations and asso-

ciations engaged in the business of manufacturing any products derived from wheat or rye (except those operating mills and manufacturing plants of a daily capacity of one hundred barrels or less, and farmers and co-operative associations of farmers) are hereby required to secure on or before Sept. 1 1917, a license, which license will be issued under such rules and regulations governing the conduct of the business as may be prescribed.

Applications for licenses must be made to the United States Food Administrator, Washington, D. C., upon forms prepared by him for that purpose.

Any person, firm, corporation or association, other than those hereinbefore excepted, who shall engage in, or carry on the business of either storing or distributing wheat or rye as owners, lessees or operators of warehouses or elevators, or manufacturing any products derived from wheat or rye after Sept. 1 1917, without first securing such license, will be liable to the penalties prescribed by said act of Congress.

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

Done in the District of Columbia, this 14th day of August, in the year of our Lord, one thousand nine hundred and seventeen, and of the Independence of the United States of America, the one hundred and forty-second.

WOODROW WILSON.

By the President:

ROBERT LANSING,
Secretary of State.

FEDERAL CONTROL OF WHEAT AND FLOUR—FOOD ADMINISTRATION TO TAKE OVER 1917 HARVEST.

Sweeping plans for the control of the country's wheat supply and for regulating the manufacture and sale of flour were announced on Aug. 12 by Herbert C. Hoover, Food Administrator. The scheme promulgated by Mr. Hoover contemplates the purchase of the entire 1917 wheat crop, the licensing of elevators and mills, the appointment of a commission, to be headed by Harry A. Garfield, son of former President James A. Garfield, and President of Williams College, which will determine a fair price for the 1917 harvest, the abolition of trading in wheat for future delivery, and absolute control by the food administration of exports of wheat and flour. The regulations, which govern the control of wheat from the time it leaves the producer until it reaches the baker, will go into effect Sept. 1. The first step to be taken by Mr. Hoover will be the taking over of control of all grain elevators, and all mills with a daily capacity of over 100 barrels of flour and place them under a system of licenses which will make hoarding impossible. The conditions of the licensing regulations are that only reasonable and customary charges shall be made for warehouse service; that no wheat shall be stored for more than thirty days without approval of the Food Administration, and that certain information as to receipts and shipments be regularly supplied. Agencies are to be opened for the purchase of wheat at all the principal terminals and transactions will be carried on with the regular dealers. No restrictions will be made as to quantities which will be purchased and no charges will be made except a nominal percentage to cover the costs of operation. A properly created auditing committee, Mr. Hoover announced, will check all transactions at every point.

In fixing the price to be paid producers for their wheat the Food Administration will seek to give the farmer a fair price and at the same time name a figure which will permit the public to buy bread at a price much lower than that now prevailing. Mr. Hoover in his statement gave no intimation as to the figure to be fixed for the 1917 crop. Congress in passing the Food Control bill set a price of \$2 for the 1918 crop. No intimation has been given as to the price which will be fixed for the 1917 harvest. The following is Mr. Hoover's announcement:

The disturbance to the world's commerce and short supplies has caused a greater disruption of the normal markets for wheat than any other cereal.

1. As a result of the isolation of certain of the world's wheat producing countries, by either belligerent lines or short shipping, the normal determination of the price of wheat by the ebb and flow of commerce is totally destroyed.

2. In order to control speculation and to secure more equitable distribution of the available wheat and flour between their countries, the Allied governments have placed the whole purchase of their supplies in the hands of one buyer. Also the European neutrals are now buying their wheat through single government agents instead of in the normal course of commerce. Therefore the export price of wheat and flour, and thus the real price, if not controlled will be subject to almost a single will of the foreign purchaser.

3. In normal times American wheat moves largely to Europe in the fall months. This year the shortage of shipping necessitates its distribution over the entire year. Therefore, there is danger of a glut in our warehouse system over a considerable period.

4. There are large stocks of wheat which cannot be drawn upon by the Allies during the war, but in the event of peace or defeat of the submarines these would be available and might seriously demoralize the demand for American wheat.

5. It must be clearly understood that the guaranteed minimum price of \$2 a bushel for wheat, set out in the food bill, does not apply to the 1917 harvest, but only to the 1918 harvest, and then under conditions which must be elaborated. There is, therefore, no determined price for the 1917 harvest.

The result of this situation is that the normal price-fixing machinery is entirely broken down unless some efficient government action is brought

into play, either (a) the American producer may face a slump in wheat, possibly below his production cost, and (b) the export price of wheat, which ultimately determines the real price, is at the will of a single agency. (c) Some one must buy the surplus wheat at any given moment, and if the surplus passes into speculative hands it will be held for higher prices later in the year. (d) With stabilized prices, extra hazards are introduced into all distribution links which must be paid for by the consumer.

It must be evident that the United States government can more justly deal with the situation than any of the agencies mentioned.

Therefore, the food administration has determined to take the following course:

First—In order to eliminate speculation in wheat and flour all elevators and mills over one hundred barrels daily capacity will be required to take out a government license, and the conditions of this license to be:

That only reasonable and customary charges shall be made for warehouse service; that no wheat shall be stored for more than thirty days without the approval of the food administration; that certain information as to receipts and shipments shall be supplied regularly. The grain exchanges are being asked to suspend all dealings and quotations in future wheat. These regulations will come into force Sept. 1 and the licenses will be prepared this week.

While farmers' co-operative elevators are excepted by the food bill, this, however, only applies to mutual concerns, and not to stock companies, and in any event, under the advantages of joining the plan, none is likely to stand out.

In substitution of the broken down marketing machinery, the food administration proposes to open agencies for the purchase of all wheat at the principal terminals, carrying on its transactions with the usual dealers and is prepared to take the whole harvest if necessary in order to maintain a fair price, and will resell wheat for export in such quantities as we can afford to part with in protection of our own people, on one hand, and to sell, on the other, to the millers for domestic consumption.

The administration will make no charge except a nominal percentage to cover costs of the operation, and arrangements will be made which will insure the government against loss. In order that nothing shall be left to mischance, we are setting up a properly constituted and independent auditing committee, which will check all transactions at every point.

The food administration under these arrangements would have large influence in affecting the price of wheat. With a view to determining a fair price the President has approved the appointment of a committee to be selected from representatives of the producing sections and consuming elements in the community. This committee will be assembled under the chairmanship of President Garfield of Williams College, and it will be the duty of this committee to determine a fair price for the 1917 harvest. Upon the determination of this fair price it is the intention of the food administration to use every authority given it under the bill and the control of exports to effect the universality of this fair basis throughout the whole of the 1917 harvest year without change or fluctuation.

It should be clear that it will not be to the advantage of any producer to hold back his grain in anticipation of further advances, for he will do so only at his own cost of storage and interest, and if it is necessary for the Government to buy the entire wheat harvest in order to maintain this fair price in protection of the producer we intend to do so.

Furthermore, the holding of wheat or flour contracts by persons not engaged in the trade, and even when in trade, in larger quantities than is necessary for the ordinary course of their business, is unlawful under the Act, and such cases will be prosecuted with vigor. And we would advise such holders to liquidate their contracts at once.

By the above arrangement we believe that we shall stabilize the price of wheat throughout the year; that the hazards of operation, due to fluctuating prices, which are imposed upon our milling and distributing communities, will be eliminated, and, therefore, their business can return to the normal lines and the normal margins of profit, and that we shall not only have stabilized the price of wheat, but stabilized the price of flour, and that it should enable us to arrive at a stabilized price of bread.

The food administration has had the patriotic co-operation of the leading millers of the country, and these millers have organized, at the request of the food administration, a committee to represent the entire trade. Detailed proposals for an agreed differential of profit and expenses per barrel of flour and per ton of feed are under discussion. Under this arrangement the public will be assured an equitable and stabilized price of flour, based upon the cost of raw material, and we confidently expect the volunteer arrangement with the mills which will give satisfaction to the public.

The universal endeavor over the country to reduce consumption of wheat breadstuffs in order that we may have the requisite exports with which to carry the Allies over the forthcoming winter will result in a largely increased amount of wheat available for export. If it were exported as wheat it would result in diminution of employment in our mills, and, of equal importance, curtailment of supply of mill feed for our dairy cattle. Therefore, the food administration will stipulate for a large proportion of export of flour instead of wheat, and as the export orders for flour will be given subject to the approval of the food administration, those mills which co-operate with the administration will be given the benefit of the exports employment. By thus encouraging the home production of flour the manufacturing cost will be reduced, and therefore the American public will receive indirect benefit in lowered margins of cost in distribution.

In accordance with the policy of the administration to co-operate with all trades, we are this week also discussing details of voluntary arrangements with the flour distributors, by which agreed maximum differentials may be effected in the wholesale trade.

An exhaustive investigation is being made into the cost of baking and bread distribution, and active discussions are being carried on with the bakers' war emergency committee as to plans for the elimination of waste in the industry and the production of a standard loaf.

It is impossible to anticipate the price to be enunciated by the "fair price committee" under Dr. Garfield, and it will probably require two or three weeks in its determination.

The names of the committee are being submitted to the President and will be early announced.

The basis of determination will be to arrive at a price which represents a fair return to the producer for his patriotic endeavor to increase the supply and a proper reduction of the cost of flour to the consumer.

It must be evident to all thinking persons that unless the price of wheat, flour and bread can be materially reduced we cannot expect to maintain the present wage scale of the country, and that we must in this social readjustment lose efficiency at a time when we can afford no such sacrifice.

The full personnel of the price fixing committee, of which, as heretofore stated, Harry A. Garfield is Chairman, was announced on Aug. 15. Associated with Mr. Garfield on the committee will be the following:

Charles J. Barrett, of Union City, Ga., President of the Farmers' Union.
William N. Doak, of Roanoke, Va., Vice-President of the Brotherhood of Railroad Trainmen.

Eugene E. Funk, of Bloomington, Ill., President of the Nat. Corn. Asso.
Edward F. Ladd, of Fargo, N. D., Pres. of the North Dak. Agri. Collego.
R. Goodwyn Rhett, of Charleston, S. C., President of the Chamber of Commerce of the United States.

J. W. Shorthill, of York, Neb., Secretary of the National Council of Farmers' Co-operative Associations.

James W. Sullivan, of Brooklyn, N. Y., of the American Fed. of Labor.

L. J. Tabor, of Barnesville, Ohio, Master of the Ohio State Grange.

Frank W. Taussig, Chairman of the Tariff Commission.

Theodore N. Vail, Pres. of the American Tel. & Tel. Co.

Henry J. Waters, President of Kansas State Agricultural College.

Announcement was also made by the Food Administration on the 15th inst. that it had formed a fifty million dollar corporation, to be known as the "Food Administration Grain Corporation," with all the stock held by the Federal Government, to buy and sell wheat at the principal terminals. The corporation has been incorporated in Delaware, and will be operated along the same lines as the Emergency Fleet Corporation of the Federal Shipping Board. The wheat corporation will be put under the Food Administration's grain division, its Chairman will be Herbert C. Hoover, and its President Julius Barnes, a Duluth exporter, now serving as a voluntary aid in the food administration. The other executive officers of the corporation are: Gates W. McGarrah, of New York, Treasurer; F. G. Crowell, of Kansas City, Vice President; Edward Chambers, of Chicago, Transportation Director; Curtis H. Lindley, of San Francisco, Counsel, and J. W. Shorthill, of York, Neb., Secretary. Twelve men were named by the Food Administration on the 15th inst. to represent its grain division at the various terminals. They are: Edward M. Flesh, at St. Louis; M. H. Houser, at Portland, Ore.; C. B. Fox, at New Orleans; H. B. Irwin, at Philadelphia; P. H. Ginder, at Duluth; Frank L. Carey, at Minneapolis; George S. Jackson, at Baltimore; Charles Kennedy, at Buffalo; R. A. Lewin, at San Francisco; D. F. Piazzek, at Kansas City, and Charles T. Neal, at Omaha. All the grain men who have been taken into the Food Administration's grain division will dissociate themselves from business interests and will give their entire time to the Government without remuneration.

Over one hundred representatives of boards of exchange and elevator systems were in conference in Washington on the 15th inst., with the Food Administration officials regarding the Government's plans for food conservation and control. At the end of an all-day meeting they issued a statement approving the Food Administration's proposals. They also adopted the following resolution:

Realizing that the operation of Government control in wheats and rye is essential under present war influences in order to adequately protect our home supply and furnish our allies with the aid we owe, and realizing that the establishment of an efficient Government plan of operation means to all of us curtailment of our business and to some of us actual retirement from active business during such period, we do express our pride in the character of service tendered by the grain trade in the sacrifice by these men of ability who are placing their experience and energy at the service of the Government, and we approve the general plan of operation as explained to us as sound, workable and necessary, and in its general lines it appears to us as being the most efficient and just plan of operation which we can conceive.

Milling interests also met in Washington on the 15th inst., and named the following committee to co-operate with the Food Administration in drawing up and enforcing regulations governing flour manufacture:

James F. Bell, Minneapolis, Chairman; A. P. Husband, Chicago, Secretary; Albert C. Loring, Minneapolis, representing the Northwest; Andrew J. Hunt, Arkansas City, Kan., representing Southwest; E. M. Kelly, Nashville, Tenn., representing the Southeast; Mark N. Menzel, Toledo, representing the Ohio Valley; Theodore B. Wilcox, Portland, Ore., representing the Pacific Coast; Samuel Plant, St. Louis, representing St. Louis and the State of Illinois; Bernard A. Eckhart, Chicago, representing the cities of Chicago and Milwaukee.

COMMITTEE TO SETTLE LABOR DISPUTES IN GOVERNMENT PLANTS—SEAMEN REACH WAGE AGREEMENT.

Announcement was made by the Navy Department on Aug. 10 that an inter-departmental committee on the adjustment of wage scales of employees in Government plants had been organized, under the Presidency of Assistant Secretary of the Navy Franklin D. Roosevelt. Associated with Mr. Roosevelt on the committee are Walter Lippmann, Assistant to the Secretary of War, and William Blackman, Conciliator of the Department of Labor. The difference between the new interdepartmental committee, and the recently created Labor Adjustment Commission of the Council of National Defense (referred to in these columns last week) is that the new committee will seek to settle labor disputes in Government plants, while the Labor Adjustment Commission will interest itself in disputes between labor and privately owned plants working on Government contracts. It was originally planned, said a special dispatch to the New York "Times" on the 10th inst., that a special board, repre-

senting the Navy Department alone, should prepare wage scales for the term of a year, but the project was enlarged to take in work under the War Department as well. The new interdepartmental committee, it is said, will begin its work this month, and in September will institute the new wage schedules.

Regarding the new committee the dispatch to the "Times" said:

The Committee, in determining the wages for the next twelve months, will take as a basis the average wage paid in any community as that to be paid by the Government. In some instances the Government is known to be paying more than the average wage in a given community; in others the Government is paying less. There will be an equalizing effect, it is believed, in the amount paid by the Government and by private interests.

The wages paid will not be uniform, as the present wage scales throughout the country are not uniform. In the Puget Sound region, it was stated, wages are approximately 15% higher than in the East. In the South last year they were, in some instances, 25% lower than in the North, although the tendency has been to reach the Northern level in recent months.

The Committee will take under consideration temporary conditions in any community which may tend to depress or to lift wages, and will be guided in determining wage scales by normal, and not by any temporary conditions, it was stated.

The Department of Labor on Aug. 10 announced that American seamen and their employers had come to a full agreement on wages and working conditions during the war, which, it is expected, will solve the problem of obtaining sufficient men to operate the great merchant fleet the country is now building. The agreement was signed by a committee of sixteen, representing employers, employees, and the Department of Labor, the Department of Commerce and the Federal Shipping Board. Pacific Coast and lake seamen and employers who were not represented at the conference are expected, it is stated, to enter the agreement. The wage scale for seamen was fixed as follows:

Sailors and firemen, \$60 a month; coal passers, \$50; oilers and water tenders, \$65; boatswains, \$70; carpenters, \$75. Overtime pay for cargo work will be figured at 50 cents an hour and for ship work at 40 cents. A 50% bonus will be paid to crews entering the war zone, and employers will pay seamen \$100 each compensation for loss of personal effects when ships are sunk.

The scale of wages and bonus for stewards and cooks was left unchanged for the present. To increase the number of men available for work every ship is to carry a certain number of boys. The number of able-bodied seamen is to be reduced by increasing the number of ordinary seamen in the crews. It was also agreed at the conference that the bonus and other conditions arising through the war should terminate with the war, and that the wage scale should remain in force for a year after the ending of the war. An appeal is to be made by employers and seamen to men who have left the sea, asking them to return to service. The Provost Marshal General's office, the dispatches from Washington said, is to be requested to exempt seamen from military service on the ground that the scarcity of sailors makes the services of those who follow the seas as valuable as those of the men who carry guns.

WHAT THE NEW WAR INDUSTRIES BOARD MAY ACCOMPLISH.

Intended to make clear to business men of the country what may reasonably be expected of the newly appointed War Industries Board, a bulletin has been prepared by a committee of the Chamber of Commerce of the United States which is co-operating with the Council of National Defense. It is explained, however, that this particular bulletin is written independently of the Council and issued solely on the responsibility of the National Chamber Committee. "Under the most favorable conditions the War Industries Board must necessarily labor under great difficulties," the bulletin declares. "Not being an official department of the Government engaged in procuring war supplies, the Board will not have problems presented as they arise, but only as they are referred or may be known after they have developed. In its deliberations on these problems the Board must rely upon information compiled and furnished by staffs of employees acting under independent supervision and control. When the Board reaches decisions it will have only indirect means of putting these decisions into effect. Nevertheless, the Board will undoubtedly accomplish a great deal. The problem of a general basis of prices on war materials and supplies for the Government and for the Allies is already under consideration and a satisfactory conclusion may be anticipated. Also, regarding priorities on Government contracts, the Board may be expected at an early date to bring about improvement in conditions as they have existed. The opportunity is likewise offered for an arrangement with the Allies so that their requirements in this country may be

determined and contracts let." Proceeding, this bulletin says:

"It is difficult, however, to see how the War Industries Board, with its present function, can bring about such concentration of effort in buying as exists in the English Ministry of Munitions, or how, without delay and lost motion, the industries of the country can be brought to an output of materials and supplies to meet the war needs of our Government and the Allies. Furthermore, the Board is faced with extreme difficulties in the effort it will make to bring about fair prices to the public, or to formulate a general plan of priorities to adjust private business to the extraordinary conditions of this great industrial war.

"More and more it becomes evident that here, as in other countries at war, the normal business life is so disrupted by the war that concerted action is necessary to prevent a breakdown in the distribution of the country's output. Continued reliance upon uncontrolled prices as the basis of distribution in war is producing harmful results. As a step toward concerted action that will avoid such results, the War Industries Board must receive a hearty welcome. This Board will accomplish much, and will develop the need for a board or department with power—not power which comes from friendly co-operation—but the real power which compels action and can be judged by results."

Board Has No Direct Powers.

The National Chamber Committee bulletin goes on to say those who have in mind that the only legal function of the Council of National Defense is to investigate, report and make recommendations, will readily appreciate that a War Industries Board created by it can have no direct powers. In fact the functions are:

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

No Powers Vested in Board.

The executive and administrative departments of the Government continue to exercise the same functions and power as heretofore and the various purchasing bureaus are still under the War and Navy departments, according to the bulletin. Contracts are to be signed, as heretofore, by men acting under the control of the Secretary of War and the Secretary of the Navy. Specifications will be determined in the same departments as heretofore. Records are kept under the same supervision as before. To get information the War Industries Board must, under existing conditions, rely upon staffs of the Secretaries of War and Navy. No powers are vested in the War Industries Board by statute, executive order or appointment. To secure legal action the Board must rely upon the power of some other agency of the Government, as, for example, the War and Navy departments, which retain their full powers regarding the securing of war supplies. According to the official announcement, the War Industries Board is to furnish needed assistance to the departments engaged in making war purchases.

Board Notable Step Forward.

"The War Industries Board is not the War Board, the need of which was shown in a recent National Chamber war bulletin," the committee bulletin goes on, "but it is a great step in the right direction. As stated in the official announcement the appointment of the War Industries Board, of which Frank A. Scott, Chairman of the General Munitions Board, is Chairman, will lodge responsibility for effective action as definitely as is possible under existing law."

"The recognition of the need of centralized authority in connection with procuring war supplies, and the effort to direct from a central board the exercise of such powers as may now exist under the statutes, is a notable step forward.

"Furthermore, the War Industries Board has been created under conditions which assure it of the heartiest support of the President, the Secretary of War, the Secretary of the Navy, and others.

"It may be assumed that in securing the information needed to reach decisions, cordial, friendly assistance will be given the Board by the different Government departments, and no doubt all hands mean to help to the utmost in carrying out the decisions reached by the Board."

BILL PROVIDING FOR FEDERAL INSURANCE OF SOLDIERS AND SAILORS.

A bill embodying the Administration's plans for the insurance of soldiers, sailors and marines in the United States service was introduced in the House on Aug. 10 by Representative Alexander, and was referred to the Committee on Inter-State and Foreign Commerce. A similar bill was also introduced in the Senate by Senator Simmons, and it was referred to the Committee on Finance. The bill, drawn under the direction of Secretary of the Treasury McAdoo by the representatives of the various Government departments, the Council of National Defense and the larger insurance companies of the country, provides for the granting of a reasonable measure of indemnity against the loss of the support to a family of its breadwinner, and in case a man is incapacitated for life the indemnity will be paid to the victim himself. A feature of the bill is the proposal to compel men and officers to allot a minimum of \$15 a month out of their pay to dependent wives and children. The bill proposes to rest in the War and Navy departments authority to compel such payments. To encourage thrift, and to enable a man to pay the insurance premiums, "and, above all, better to preserve equality and democracy among the members of our own forces and between them and the Allies," provision is made enabling the War and Navy departments by regulations to compel men who do not allot one-half of their pay to deposit with the Government so much of the half pay as is not allotted, these deposits to bear interest at 4% per annum, compounded semi-annually. As to the provision in the bill concerning the payment of Government allowances to fami-

lies of men in the nation's armed forces, the proposed allowances vary between \$5 and \$50 monthly, according to the circumstances of the dependents. This Government allowance would be in addition to the compulsory allotment feature of the bill. Indemnities for partial and total disability would vary from a minimum of \$40 a month for privates up to \$200 for higher officers. Provision also is made for the payment of allowances to injured men for their re-education and rehabilitation after leaving the army or navy.

Under the terms of the bill, soldiers, sailors and marines would be enabled to obtain insurance on their lives during the war in sums from \$1,000 to \$10,000, the Government taking the risk and the men paying the premiums. The premium rate would be approximately \$8 per \$1,000 of insurance, and would be payable by installments out of pay. In a letter to President Wilson explaining the provisions of the bill, Secretary McAdoo wrote in part:

After careful consideration of estimates and after consultation with Captain S. H. Wolfe of the War Department, one of the leading actuaries of the country, I have reached the conclusion that if the bill is enacted promptly into law, the total expenditure for the first and second years will be as follows:

	1st Year.	2d Year.
Family allowance.....	\$141,000,000	\$190,000,000
Death indemnities.....	3,700,000	22,000,000
Compensation for total disability.....	5,250,000	35,000,000
Compensation for partial disability.....	3,200,000	21,000,000
Insurance against death and disability.....	23,000,000	112,500,000
Total.....	\$176,150,000	\$380,500,000

The bill aims to accomplish these ends by granting a reasonable measure of indemnity against the risk of loss:—

1. Of support of the breadwinner.
2. Of life and limb.
3. Of present insurability at ordinary rates.

"The risk of dependency," in the case of an enlisted man's family, is indemnified against by allotment of part of the pay of the enlisted man, supplemented by a family allowance granted and paid by the Government.

For wife and children up to eighteen, or if incapable of pursuing a substantially gainful occupation because of mental or physical infirmities, then without age limit, allotments are compulsory unless waived or exempted under regulations. For other dependents they are voluntary. The compulsory allotment must equal the family allowance, with a minimum, however, of \$15, and a maximum of one-half pay. The monthly family allowance ranges from \$5 to \$50 maximum, dependent upon the size of the family, and as to other kindred than wife and children, further dependent upon their actual needs and upon the amount ordinarily contributed by the man for their support, a voluntary allotment to these kindred, similar to the compulsory allotment for wife and children, is required as a condition to the allowance, but if the compulsory allotment is being made, then as to the additional allotment, a minimum of \$5 and a maximum of one-seventh pay is a condition to the Government grant. The family allowance continues only for the war emergency.

To illustrate: A private gets \$33 a month for service abroad. If he has a wife and two children, he must allot to them at least \$15 out of his pay. The Government supplements this by giving the family an allowance of \$32 50. This family's minimum income, therefore, would be \$47 55. The father can allot as much more as he pleases. If there is another child, the Government will allow \$5 additional. If that man should have a mother or father actually dependent upon him, and to whom he has been accustomed to contribute say \$15 a month, he can obtain an allotment of \$10 a month from the Government for the parent by allotting \$5 more of his pay. If there are more children, or if there is also a dependent father, the Government would give up to \$50 to all, over and above the man's own allotment.

To instill thrift to enable a man to build up a fund out of which he can pay the insurance premiums, and, above all, better to preserve equality and democracy among the members of our own forces and between them and the Allies, provision is made enabling the War Department and the Navy Department, by regulation, to compel men who do not allot one-half of their pay to deposit so much of the half pay as is not allotted, these deposits to bear interest at 4% per annum, compounded semi-annually.

The risk of disability or death as to officers, men and nurses while in active service as part of the military or naval forces of the United States is indemnified against by compensation on the analogy of the Workmen's Compensation Act rather than through a pension system. The sacrifice of, and loss to, the family is, however, taken into consideration by varying the amount of compensation, both after death and during disability, with the size of the family.

If total disability results from personal injury suffered or disease contracted in the course of the service, the compensation, based on the percentage of pay, but with a minimum of from \$40 to \$75 per month, according to the size of the family, may increase for the higher officers to a maximum of \$200 per month. Compensation, however, is not payable while the officer receives retirement allowance.

Partial disabilities are compensated for on the basis of percentages of the compensation for total disability, dependent upon the average impairment of earning capacity resulting from such injuries in civil occupations.

Medical, surgical and hospital treatment, supplies and appliances are given.

Rehabilitation and re-education of the injured men are vital to the scheme. Compensation is a helpful measure of justice, but rehabilitation and re-education, fitting him for a life of activity and usefulness, either in his old or a new vocation, is an obligation fundamental both to him and his fellow-men.

The bill does not attempt to cover the matter of means and methods of effecting this. A study of European experience, both as to the victims of war and of industry, is essential therefor. Two principles are, however, established in the bill:

1. The man's obligations to avail himself of such opportunities as the Government may provide during any period of unreasonable refusal.
2. A man's right to disability compensation regardless of his individual economic recuperation. This is an essential spur to the full development of his potentialities.

To illustrate some of these provisions and to contrast them with the pension provisions by practical examples, assume that a man were disabled totally by losing both legs and both arms in battle. Under the existing pension system he would receive \$100 a month, regardless of the size of his

family. Under the compensation provisions of this bill, if he were a private and unmarried he would receive \$40 per month, and if—as is most probable—he needed a nurse or attendant, up to \$20 additional. If he had a widowed mother dependent upon him for support he would get another \$10. If he subsequently married, his monthly compensation would be at once increased by \$15. If later on he had children the compensation would again be increased \$10 a month for each of the first two children; a possible maximum of \$105 a month.

In addition to this monthly payment, under either system he would be fitted with artificial limbs and would have treatment. His compensation or pension would not be affected by any increased earnings. Furthermore, if he wanted to set up as a small storekeeper, under the compensation system he would be allowed to commute \$20 a month of his compensation; this might give him \$1,000 or more and still leave him protected to some extent.

If death results from the injury or disease incurred or contracted in the course of service, compensation is paid to the widow, children and dependent widowed mother. The amount, based upon percentage of pay, ranges from a minimum, according to the size of the family, of \$15 to \$60 per month, to a maximum for the higher officers of \$200 per month. Burial expenses of not exceeding \$100, as may be fixed by regulations, are allowed. This compensation ends for widows two years after remarriage, for children on reaching eighteen, unless they are physically or mentally incapable of following a substantially gainful occupation.

Death or disability resulting from injury suffered or disease contracted in the course of the service is covered, irrespective of the date when disability or death occurs, but if it occurs after discharge or resignation, it is compensated for only if a certificate has been obtained within one year after discharge or resignation that the person was suffering from injury or disease so incurred or contracted likely to result later in death or disability.

Risk of non-insurability at ordinary rates is indemnified against by the issuance of government insurance, covering total disability and death, to officers, men and army nurses while in active service as part of the military or naval forces in an amount of \$1,000 to \$10,000.

The excess cost due to the increased mortality and disability risk should clearly be borne by the Government. The cost of administering the insurance bureau for the benefit of the fighting men also is a proper governmental charge. As the Government will not have the other expenses incident to insurance, the premium rates to be charged by it are based upon the mortality experience tables of peace times without "loading." "Loading" comprises overhead charges, commissions to agents, advertising, &c., and is a large item in the premium charges of private companies.

The cheapest form of insurance, costing during the war on an average \$8 per \$1,000 of insurance, and thus bringing even the maximum of \$10,000 insurance within the reach of practically every private, is provided for. After the war the insurance may be converted into other forms with earlier maturity, the premiums to be based, however, on the same mortality tables and without "loading." All insurance is to be payable in installments, to be non-assignable and free from the claims of creditors either of the insured or of the beneficiary. It is to be limited to wife, children and other specified kindred. It must be applied for within 120 days after the terms are promulgated or subsequent enlistments or entrance into the service. For those who are totally disabled or die before they have had an opportunity to insure within the prescribed period of 120 days, insurance in the sum of \$5,000 is deemed to have been applied for and granted.

Secretary McAdoo on Aug. 12 issued a statement urging that the War Insurance Bill before Congress be promptly enacted into law. "America must not be disgraced," the Secretary said, "by a failure to provide for the support of the families of the men whom she takes from their homes and places upon the battlefields." The statement, according to the New York "Times" read as follows:

In September approximately 800,000 men will be sent to army camps throughout the country to train as soldiers for the greatest war of all time.

America's chance of winning the war—and it is the power and resources of America that must win this war—will be immeasurably increased if the War Insurance Bill now pending in Congress is promptly enacted into law. As soon as these men go into camp an immediate and pressing problem confronts the country. Their wives and children, or mothers and fathers, who are dependent on them for support, will be immediately thrown upon the charity and generosity of the communities in which they live. This must not be done.

America must not be disgraced by a failure to provide for the support of the families of the men whom she takes from their homes and places upon the battlefields. This is the time to hearten our men as they enter upon this supreme service of sacrifice for the nation. This is the time to enhance their morale and sustain and comfort those who are left behind and are required to make sacrifices as great as those who died upon the field of battle.

I earnestly hope that the pending measure will be supported by such an unmistakable expression of public opinion that it will be enacted into law before the first soldier of the new national army begins active military duty.

RETAIL DEALERS OF COAL IN WASHINGTON, D. C., CHARGED BY TRADE COMMISSION WITH MAKING EXCESSIVE PROFITS.

The Federal Trade Commission has been making an investigation of the practices and methods of coal dealers in Washington, D. C. and the result is published in the Official Bulletin for August 15. The Commission says that the figures show that there were no grounds for any claim of actual shortage in the retailers supply of either anthracite or bituminous coal in Washington during 1917 and that the coal prices charged yield excessive margins and should be reduced. The Commission authorized the following statement:

For purposes of the Federal Trade Commission's report schedules were obtained from each of the 113 retail coal dealers of Washington, D. C., and from each of the three wholesalers. For purposes of comparison data were required covering each dealer's supply for first five months of the calendar year 1916 and for the same period of 1917, while for purposes of computing margins data were secured showing the cost per ton of each dealer's supply for the months of April and May 1917.

Comparative data were available for 105 of the 113 dealers of Washington covering over 93% of the total supply received in the first five months of 1917 and the same period of 1916.

The total increase in the supply of anthracite coal for these 105 dealers was 30,726 gross tons (15%) greater in 1917 than in 1916.

Forty-two dealers handle bituminous coal. Of these 42 dealers 38 furnished comparative data covering 99% of the bituminous coal handled by Washington retailers. The schedules of these 38 dealers showed that their supply was 13,303 tons (9%) greater during the first five months of 1917 than for the same period of 1916.

These figures show that there were no grounds for any claim of actual shortage in the retailers' supply of either anthracite or bituminous coal in Washington during the first five months of 1917.

For clearness and convenience further discussion of the retail situation is separated, each branch of the trade, anthracite and bituminous, being handled separately.

Anthracite Coal.

The function of distributing anthracite coal in Washington is carried on by two distinct classes of dealers; wholesalers, who own or lease storage facilities and sell only to retailers; and retailers proper, who sell only to consumers and make delivery of the coal to the consumers' bin. Wholesalers own no teams or trucks for local delivery. Their function is purely that of middlemen supplying storage facilities and selling in small quantities at wholesale prices to the large number of small retail dealers who have little or no storage facilities of their own.

Wholesalers.—The three wholesalers, as a group, received 75,290 gross tons of anthracite during the first five months of 1917. This was 21,507 gross tons (28%) more than was received during the same period of 1916.

In both 1916 and 1917 practically 67% of the coal handled by the wholesalers came from the mines of companies affiliated with the anthracite-carrying railroads.

The margins (difference between cost per ton to wholesaler and price to the retailer) realized by wholesalers for the month of May were for egg, stove, and chestnut 30c. to 50c. per ton and for pea 25c. to 46c. per ton. These margins must supply the cost of maintaining and operating the wholesaler's pocket, the loss due to breaking down of coal to smaller sizes and dust removed by screening, and the wholesaler's profit.

Retailers.—Owing to the fact that practically half of the 113 dealers of Washington handle very small tonnages and keep incomplete records, it was found that comparable data could be tabulated but for 61 dealers. These 61 dealers, however, handle over 90% of all coal consumed in Washington. Practically all of the small dealers omitted in the tabulation have little or no storage facilities of their own, purchase entirely from wholesalers, or from other retailers in small lots, and peddle the coal out, in many cases, by the bushel.

Increase in Anthracite Supply.

The total increase in the supply of anthracite coal received by all dealers; as stated above, was 30,728 gross tons (15% greater in 1917 than in 1916.)

Sixty per cent of all the coal consumed in the city is handled by the 15 largest dealers. Two of these 15 dealers received one-third of the total increase of 30,728 tons above. Of the group of 61 dealers, 44 show increases in their tonnages handled bearing from 10 tons to 4,899 each, representing increases of from less than 1% to 204% for each dealer. The remaining 17 dealers show decreases of from 3 tons to 2,154 tons, representing decreases of from less than 1% to 54.7% for various dealers.

The existence of such faulty and inequitable distribution, as shown for Washington dealers, is a bad feature of the market in times of panic demand on the part of consumers, such as the coal trade of the country has just passed through. Failure of normal supply to some dealers means loss of custom to their more fortunate competitors, who, because of good credit and business standing or by favoritism, obtain tonnages up to 200% greater than their receipts for the previous year.

Practices Not to Be Defended.

Moderate increases and decreases in the supply of various dealers are to be expected, as the production of anthracite during the period considered in 1917 has been greater than for the same period of 1916. Such increases as shown for several Washington dealers, however, are rendered possible only by the withdrawal of a like tonnage from some other market to supply the favored dealers. Such practices are not to be defended at any time and least of all at the present time, when the all-important means of meeting the unusual consumer demand is by the fairest possible territorial distribution of anthracite coal as it is mined.

On April 1 1917, the total stock of anthracite in the yards of Washington dealers was 16,653 gross tons. On June 1 the stock in the yards of dealers had increased to 26,612 gross tons, an increase of practically 60.3%. This increase indicates that the pressure brought to bear by Washington consumers for immediate delivery of coal has not been as great as it has been in many other cities where dealers have been unable to build up any reserve supplies whatever during the two months considered.

Prices Vary Widely.

The retail prices of Washington dealers for May, 1917, varied widely between the large and small dealers, as shown below, the highest prices being charged by the larger dealers who have their own storage facilities and the lowest prices being charged by the smaller dealers. The range of May prices by sizes were: Egg, \$7 15 to \$8 50; stove, \$8 to \$8 75; nut, \$8 to \$8 90; pea, \$5 75 to \$7 85.

There were wide variations between the margins of different dealers. (By margin is meant the difference between the cost per ton to the retailer and the price charged the consumer. The larger margins were realized by the larger dealers. These higher margins were partially due to lower cost per ton of coal to the dealer, but mainly to the higher prices charged, as indicated above. The range in margins for each size of coal in May was as follows: Egg, \$1 05 to \$2 75; stove, \$0 75 to \$2 85; nut, \$0 70 to \$2 90; pea, \$0 80 to \$2 83.

Margins of Larger Dealers.

The larger dealers, therefore, have been receiving margins from \$1 to \$2 per ton greater than those of the smaller dealers, who do not have storage facilities. Such a difference is an exorbitant charge for the service of purchasing and storing coal. This function is provided for the smaller dealer by the wholesaler, whose margin, including a profit, in no case exceeded 50c. per ton in the month of May.

It would be impossible for all dealers to reduce their margins to the level of the lowest margins in the table above, for they evidently do not cover the cost of handling the coal, but the Federal Trade Commission regards such margins as \$2 75 to \$2 90 per ton, which were realized on each ton of egg, stove, and nut coal handled by one dealer in the month of May, as exorbitant and wholly unjustified.

This dealer estimates his costs of doing business at \$1 50 per ton. The above margins, therefore, yielded net profits of from \$1 25 to \$1 35 per ton for the month of May. Such margins and profits are all out of proportion to the service rendered the public, and should be promptly reduced to a figure that will yield a moderate and reasonable return.

In New York City the dealers who are the controlling factors of the market regarded 25c. per ton as a fair and reasonable return in the past, while an additional 10c. per ton is regarded as sufficient to compensate for the additional difficulties of management at the present time.

Bituminous Coal.

Only 42 of Washington's 113 retail dealers handled bituminous coal during the first five months of 1917. For 38 of these 42 dealers complete data were available for purposes of comparison.

The total supply received by these 38 dealers during the first five months of 1917 was 13,303 gross tons, 9% greater than in the same period of 1916. Of the 38 dealers, 20 showed increases in tonnage handled totaling 31,900 for 1917, 85% of which increase was received by 5 dealers. The remaining dealers reported their receipts to be 18,500 tons less, of which decrease 90% appeared in the tonnage handled by 4 dealers.

The stock of bituminous coal in the hands of retailers increased from 3,435 gross tons on April 1, to 7,320 tons on June 1, an increase of 113.1% during April and May, showing that the consumers of bituminous were not demanding its delivery faster than the retailers' supply was received.

Margins Generally Realized.

The margins generally realized on bituminous coal during the month of May ranged from \$1 to \$1 80 per ton. The extreme range, however, was much greater than this, varying from a loss of \$2 19 on contracts to a clear margin of \$5 realized on a small amount of cannel coal by one company.

Excluding contracts and considering only sales at current prices, the highest margins of the 11 highest margin dealers, per ton, are shown below: Cannel, \$5; Tyson, \$3 95; not classified, \$2; Georges Creek, \$2 63; Jenner, \$2 95; Consolidation Big Vein, \$2 85; Georges Creek, \$2 68; Georges Creek, \$2 65; not classified, \$2 78; Jenner, \$2 04; New River, \$2 52.

Here again, as in anthracite, the highest margins were generally realized by the largest companies. The smallest companies do not handle bituminous coal at all. In fact, only 42 of the total of 113 dealers report this business.

All margins shown above are regarded by the Federal Trade Commission as being inordinately high for bituminous coal. With this total tonnage handled by most dealers in 1917 as large or larger than normal, such margins yield excessive returns for the service rendered and should be reduced.

CHICAGO BOARD OF TRADE TO SUSPEND FUTURE TRADING IN WHEAT.

The directors of the Chicago Board of Trade at the regular weekly meeting on Aug. 14, in response to a request from Herbert C. Hoover, the Food Administrator, voted to discontinue all trading in September wheat after Aug. 25. As September wheat is the only delivery being traded in on the Chicago Board, the action of the directors means that there will be no more future trading in wheat until further notice. The Food Administration at Washington on Sept. 1 will undertake the purchase of wheat for the Government at interior terminals, and the grain exchanges have been asked to discontinue future trading in order not to interfere with the Government endeavor to stabilize prices. The following, according to the Chicago "Tribune," is Mr. Hoover's request to the Chicago Board of Trade:

Food Administration, Washington, D. C., Aug. 11 1917.

Board of Trade, Chicago.

Gentlemen—You are no doubt familiar with the provisions of the food bill as to exchange trading. I am, however, keenly desirous of securing the most friendly co-operation with the exchanges to effect a common national interest. Some time since the exchanges met the total breakdown in the international wheat markets by constructive action on their own part.

On Sept. 1 1917 we propose to undertake Government purchase of wheat at interior terminals with a view to stabilizing the price and to furnish a sure market for all arrivals.

In these circumstances, I feel you will agree that trading or quotations in wheat futures will no longer serve their fundamental purposes and that such transactions will confuse rather than stabilize the price.

I therefore would be glad if you will take the necessary steps to suspend dealings and quotations in futures in wheat after the above date.

Yours very truly,

HERBERT HOOVER, United States Food Administrator.

Regarding the action of the Board of Trade, the Chicago "Tribune" says:

Trading in wheat has been desultory for several weeks, the volume of business diminishing from the time maximum prices were established last May, when new buying also was prohibited, until recently there has been only a few traders operating in wheat.

With the date fixed for the establishment of Government control owners of wheat have been unloading as fast as the small volume of business would permit. Officials of the Board are of the opinion all trades will be closed out by Aug. 25, but if there are still any opening trades on that date a committee will be appointed to fix a settling price based on the true commercial value of wheat at which figure the remaining trades will be closed out.

NEW YORK COFFEE AND SUGAR EXCHANGE STOPS TRADING IN SUGAR FUTURES.

The Board of Managers of the New York Coffee and Sugar Exchange on Aug. 16, acting at the suggestion of Herbert C. Hoover, the Food Administrator, decided to suspend all trading in sugar for future delivery until further notice. Trading was suspended on the Exchange at 1:45 o'clock p. m. an hour ahead of the usual time. The Board's action means the end of all speculative sugar trading, on the Exchange, except that involved in closing up business. George W. Lawrence, President of the Exchange, on the 16th stated that a committee would go to Washington to consult with Mr. Hoover on the situation, and would assure the Food Administrator of the Exchange's desire to co-operate with him in any measure deemed necessary to stabilize prices during the war. Mr. Hoover's request that the local Exchange suspend future trading in sugar was contained in a letter

received on the 16th, which was addressed to the President and directors of the Exchange. The letter read:

As you are aware, the decreased production of sugar in France and Italy and the isolation of England from its usual Continental supply, has thrust these countries more largely into the markets from which we also must draw our supplies. The consequence of an undersupply is to stimulate speculation and the function of dealings in futures in normal times toward stabilization of prices is largely lost and such dealings operate as the means to inflate prices.

Under the circumstances it seems to me desirable to ask the Exchange if it will not assist the economic solution by suspending all dealings in sugar futures and by limiting itself to cash transactions, and further, by establishing such self-regulation as will limit these dealings solely to actual producers and buyers of sugar for their own requirements.

Following the action of the Board of Managers, the following notice was posted on the Exchange bulletin board:

The Board of Managers of the New York Coffee and Sugar Exchange, Inc., acting at the suggestion of Mr. Hoover of the Food Administration Board, has suspended all trading in sugar futures on the Exchange until further notice. The attention of members is called to sections 83 and 84 of the by-laws.

By order of the Board of Managers.

C. B. STROUD, Superintendent.

Members desiring to liquidate existing contracts in sugar may do so through the temporary liquidating committee at prices not below or above those established by the future quotations committee at the time trading was suspended.

The temporary liquidating committee appointed on the 16th is composed of the following: Frank Norton, F. W. Hopkins, A. Schierenburg, M. R. Mayer and V. R. Hess.

AMENDMENT TO NEW YORK COTTON EXCHANGE RULES GOVERNING TRADING IN COTTON FOR FUTURE DELIVERY.

The Board of Managers of the New York Cotton Exchange on Aug. 15 adopted an amendment to the rules of the Exchange governing trading in cotton for future delivery, effective Aug. 27, which provides that fluctuations in future prices in any one day shall not exceed three cents a pound above or below the closing price of the previous day. The purpose of the new rule, which is said to have been adopted after consultation with Government officials, who, it is further stated, intimated that such action would be desirable, is to prevent abnormal fluctuations in prices that might be caused by conditions arising from the war, and to eliminate speculation as far as possible. The new rule, as posted on the Exchange bulletin board, reads as follows:

Insert the following as a new rule, to be known as Rule 30:

Rule 30—To avoid abnormal fluctuations of price caused by conditions created by the European war, and injurious speculation incident thereto, trades for future delivery in any one month shall, during any one day, not be made at prices varying more than 3 cents per pound above or below the closing bid price of such month of the preceding business session of the Exchange. Nor shall trades in any month be made in any one day at an advance of more than 3 cents a pound above the lowest previous price for such month on that date, nor at a decline of more than 3 cents per pound below the highest previous price for such month on that day.

For the purposes of this rule the closing bid price shall be not less than the minimum price prescribed herein. This rule shall be in effect during the period of the war and for such period after the declaration of peace as the Board of Managers may hereafter determine.

We take from the "Journal of Commerce" the following observation on the new rule, made by a member of the Cotton Exchange:

The object of the latest rule is to limit fluctuations in cotton to 300 points on a single day. That is, if the close at night were 25 cents it could not rise higher than 28 cents on the following day, or decline to less than 22 cents. This action will give brokers a chance to recover and make them feel more comfortable. It will prevent extraordinary markets and is generally looked upon as a safeguard. It will also prevent repetition of conditions such as existed about Feb. 1, when the market broke 5 cents a pound on the opening. While there may be some opposition to the new amendment, I have not heard of any adverse criticism.

DIRECTOR OF FEDERAL BUREAU OF MINES, V. H. MANNING, URGES CURTAILMENT OF USE OF AUTOMOBILES FOR PLEASURE RIDING.

Director Van H. Manning of the Federal Bureau of Mines, who has been making an investigation into the gasoline situation, on Aug. 13 issued a statement appealing to automobile owners of the country to put a stop to the practice of excessive use of automobiles for pleasure riding, in order that the gasoline war needs of the United States may be met. Enough gasoline to care for the requirements of America and perhaps that of its Allies will be saved, in the opinion of Mr. Manning, "if automobile owners of the country will stop unnecessary and extravagant pleasure riding and if owners and dealers handle this fuel in a careful and economical manner." His statement continued:

A patriotic, thoughtful and unselfish response to these suggestions would at once solve one of the perplexing problems now before the war-making authorities. In order that the war may be carried on successfully, the Army and Navy will have to have immediately on hand enough gasoline for the airplanes, trucks, automobiles, tractors, and other machines. There must be no dilly-dallying about this supply of gasoline and there won't be.

It is estimated that the Army and Navy will need for the year 350,000,000 gallons, and there are two ways of obtaining it. In the first place,

the joy rider whose pleasure is obtained by covering many miles at high speed can voluntarily give this up, the man who takes his family on Sunday for a fifty-mile ride or more can cut this in two; any man who drives a machine daily can ask himself if part of his riding cannot be obviated.

To sum up, every automobile owner and driver can be taught to ask himself each morning whether or not his proposed trip is absolutely necessary, and act accordingly; then the problem is solved, and with only slight voluntary sacrifices.

On the other hand, if the people continue to be thoughtless and unwilling to do their patriotic bit in this respect, it may be necessary for the United States to take drastic action which will stop excessive pleasure use of all automobiles. This is not yet contemplated, so I understand, but it is the only alternative for the refusal of the automobile owners to co-operate and make the necessary voluntary sacrifices.

It is generally estimated and conceded that one-half of the gasoline use in the United States (1,250,000,000 gallons) is used in pleasure riding. In my opinion, a judicious use of the automobile for this purpose will cut this amount of gasoline in half, which would mean the saving of more than a million gallons each day in the year.

Director Manning concluded his statement by saying that his warning did not mean that automobile owners lay up their cars, or that any one should change his mind about purchasing a car, but that it did mean that every one must be thoughtful and judicious in the use of them.

STOCKS OF WOOL IN THE UNITED STATES.

Under date of Aug. 10 1917 the Bureau of Markets of the United States Department of Agriculture issued the following comparison by States and by cities, of the stocks of wools, tops and noils, in pounds, on June 30 1917. Effort was made to obtain information from all concerns in the United States having wool, tops and noils on hand June 30 1917, and approximately 2,200 schedules were sent, it is stated, to textile manufacturers and wool dealers. In addition to the reports tabulated below, 1,138 schedules were returned showing no stocks held, and 54 firms failed to return schedules.

STOCKS HELD BY 602 MANUFACTURERS.						
State	Grease.	Scoured.	Pulled.	Tops.	Noils.	Totals.
Massach'ts.	82,062,529	12,857,405	5,806,572	6,029,503	4,215,574	110,971,583
New Jersey.	29,811,626	669,293	187,717	3,507,879	1,406,642	35,583,157
Pennsylv'ia	21,295,352	1,710,217	1,738,478	3,595,968	1,739,593	30,079,608
Rhode Isl'd.	21,742,299	822,081	1,018,988	3,304,668	1,137,113	28,025,149
New York.	19,164,030	1,770,934	1,205,075	787,796	1,069,957	23,997,792
New Hamp.	11,124,116	1,133,059	177,003	1,125,517	198,617	13,758,312
Ohio	7,423,458	378,738	304,154	678,652	182,265	8,967,267
Connecticut	4,033,669	2,039,035	816,066	407,532	797,224	8,093,526
Maine	3,009,861	2,039,034	797,113	468,352	534,092	6,848,452
Tot. for above						
States	199,666,940	23,419,796	12,051,166	19,905,867	11,281,077	266,324,846
Oth. States.	7,060,416	5,991,388	1,052,182	918,280	785,245	15,807,511
Grand tot.	206,727,356	29,411,184	13,103,348	20,824,147	12,066,322	282,132,357
COMPARISON BY CITIES OF STOCKS HELD BY 406 DEALERS.						
City—	Grease.	Scoured.	Pulled.	Tops.	Noils.	Totals.
Boston	108,360,086	13,581,598	8,386,626	2,051,074	2,491,534	134,860,918
Philadelphia	13,870,490	2,149,704	2,874,680	246,637	3,318,495	22,460,006
Chicago	5,174,699	632,407	1,597,175	-----	66,575	7,470,856
New York	5,056,001	557,027	393,626	467	800	6,007,921
St. Louis	3,772,664	234,066	-----	-----	-----	4,006,730
San Fran.	2,083,196	130,294	309,673	-----	-----	2,523,163
Tots. for above						
cities	138,317,136	17,285,096	13,561,780	2,298,178	5,877,404	177,339,594
Other cities.	24,948,243	207,237	2,432,572	500	700	27,589,252
Grand tot.	163,265,379	17,492,333	15,994,352	2,298,678	5,878,104	204,928,846

VICTOR MURDOCK NOMINATED MEMBER OF FEDERAL TRADE COMMISSION.

President Wilson on Aug. 15 sent to the Senate for confirmation the nomination of former Representative Victor Murdock of Kansas as a member of the Federal Trade Commission. There are two vacancies on the Trade Commission, one left vacant by the death of Will H. Parry of Seattle in April and the other caused by the refusal of the Senate to confirm the nomination of George S. Rublee of New Hampshire as a member of the original commission. Mr. Murdock was born in Burlingame, Kan., in 1871. According to the "Journal of Commerce," he moved to Chicago in 1891 and served as a newspaper reporter, managing editor of the Wichita (Kan.) "Daily Eagle," clerk of the Central Division, Southern Department, Kansas Appellate Court, 1895 to 1897. He was a member of the Fifty-eighth Congress, and is looked upon as the father of the Progressive Party.

AMERICA WOOL-TRADE TO GET 25,000 ADDITIONAL BALES OF AUSTRALIAN WOOL FROM GREAT BRITAIN.

Announcement was made on Aug. 8 by Secretary of Commerce Redfield that through negotiations of the Import Division of the Bureau of Foreign and Domestic Commerce, the American Government had obtained a release from the British Government of 25,000 bales of Australian wool, which will be brought to the United States by direct shipment. This is in addition to the 45,000 bales, released by Great

Britain to the United States on June 12. The action is expected to relieve the wool shortage which has prevailed in this country to some extent for the last three or four years, owing to British war export restrictions and which became especially marked when the United States Government sought to place large orders for woolen materials for military use. Great Britain, it is said, released the wool shipments under general agreements worked out with the American officials by the British War Commission to cooperate in every way possible to make the war effective. The wool shipments, says the "Journal of Commerce," will not go to London, there to be shipped to the United States, as has been the practice in the past. This is due to the fact that the shipments have been obtained by the Import Division, which will, it is said, give the proper guarantees to England that the wool is for domestic consumption in the United States and will stand sponsor for its equitable distribution among American manufacturers. The Division of Imports of the Bureau of Foreign and Domestic Commerce, was organized about a month ago. Its work is limited chiefly to obtaining releases of goods from Allied Governments for the American industries. It now has under its jurisdiction, it is said, the imports of wool, platinum, tin, hemp, jute, palm oil, silk, emery, rubber, industrial diamonds, shellac and other minor articles.

NEW YORK STOCK EXCHANGE CUTS OFF QUOTATIONS FOR PITTSBURGH EXCHANGE.

The official ticker service of the New York Stock Exchange was removed from the floor of the Pittsburgh Stock Exchange on Aug. 14, thus shutting off the latter institution from receiving quotations on stocks and bonds from the New York Stock Exchange. The action was taken by the officials of the New York Exchange, from which, however, no formal statement has been forthcoming. It is said that the step was taken by the New York authorities in the belief that the quotations were not being properly protected by the Pittsburgh Exchange. The New York Stock Exchange, as is well known, has been conducting a persistent campaign against so-called "bucket-shops," and it is reported that its present action was in line with its campaign to withhold quotations, so far as it is possible, from these "bucket-shops." It is pointed out, however, that no specific charge has been made that the Pittsburgh Exchange had supplied the New York Exchange prices to this class of traders. It is further said that there is a public gallery in the Pittsburgh Exchange from which it would be possible for the quotations to be taken as they were posted on the floor. A press dispatch from Pittsburgh on the 14th stated that the officials of the Pittsburgh Exchange believed the action was based on a misunderstanding. "Some time ago," the dispatch from Pittsburgh said, "New York Stock Exchange authorities informed lessees of tickers here that there was ground for the belief of unauthorized use of quotations and suggested strict observance of terms on which ticker service is furnished. The local Stock Exchange received a similar letter. It was not promptly acknowledged in the absence of the secretary, who was away on a vacation, and was temporarily overlooked by other officials. The opinion is expressed that the removal of the ticker was one way of treating an apparent discourtesy which was wholly unintentional."

It was announced on Aug. 16, following conferences between the Committee on Quotations of the New York Stock Exchange and John B. Barbour and Charles J. Holman, President and Secretary, respectively, of the Pittsburgh Stock Exchange, that the stock quotation ticker would be restored. The "Wall Street Journal" on Aug. 17 in explaining the action of the New York Exchange said:

Action of the New York Stock Exchange in depriving the Pittsburgh Stock Exchange of its quotations, followed by the restoration of the quotation service twenty-four hours later, has brought forth criticism, particularly from Pittsburgh sources. The true story behind these moves has now come to light, and the explanation is unique.

There had been the most friendly relations between the New York and the Pittsburgh exchanges. Many members of the Pittsburgh organization are members of the local organization and the Pittsburgh Exchange did much to rid Pittsburgh of bucket shops. It came as a surprise to the local organization, therefore, to learn that no drastic action was being taken to stop the alleged theft of stock quotations relayed from New York to Pittsburgh.

Quotations arriving at the Pittsburgh Exchange are posted on a large bulletin board which can be seen from the gallery as well as from the floor. Detectives employed by the New York Stock Exchange learned that visitors to the gallery of the Pittsburgh Exchange were copying quotations and sending them to bucket shops through messengers.

Early in July the Committee on Quotations of the local exchange, of which William C. Van Antwerp is chairman, wrote a letter to the authorities of the Pittsburgh Exchange asking for an explanation of the

alleged breach of contract. No answer was received and late in July a second letter was sent. This also met with no reply. On Aug. 3 a third letter was sent containing an ultimatum that the quotation service would be removed unless the previous letters were answered at once. There was no reply to this letter.

Then the service was discontinued and on the following day the President and Secretary of the Pittsburgh Exchange came to New York to remonstrate against the "arbitrary and unwarranted action" of the local exchange.

It appeared that the Secretary of the Pittsburgh Stock Exchange had been on a vacation. He had no assistant, no stenographer, or even an office boy and the accumulated mail for July and August lay untouched on his desk. Under these circumstances, it was explained, the complaints of the New York Exchange could not have reached the authorities of the Pittsburgh Exchange.

When this explanation was made it was agreed that the gallery of the Pittsburgh Exchange should be closed to visitors. The quotation service was ordered restored at once.

PAPER MONEY ISSUE BY BRAZIL.

The "Official Bulletin" of June 26 prints the following relative to the increase of paper money circulation in Brazil through the issuance, under a decree of May 9, of \$4,800,000 of new money:

The American commercial attache at Rio de Janeiro in a report to the State Department says:

By a decree signed by the President of Brazil on May 9 last, the Secretary of the Treasury is authorized to issue an additional 20,000,000 milreis (\$4,800,000 United States gold at exchange of 12d.) of Treasury notes, in accordance with the law of Aug. 28 1915, which sanctioned a total issue of 350,000,000 milreis (\$84,000,000) for (a) liquidating the compromises of the Treasury prior to 1915, (b) meeting the deficits of the budget, (c) providing aid and preventive measures against drouth and (d) assisting the Banco do Brazil with funds at 3% to develop its operations of discount and rediscount, &c. Of the total amount authorized, 315,000,000 milreis (\$75,600,000) has now been issued. With this latest issue the amount of paper money in circulation in Brazil now reaches the total of 1,157,527,725 milreis, or \$277,806,650.

LAWS GOVERNING THE BANK OF NORWAY.

The following concerning the laws governing the Bank of Norway, appears in the "Bulletin" issued by the Norwegian American Chamber of Commerce, Inc., of this city:

The laws governing the Bank of Norway have probably, by the time this "Bulletin" goes to press, been altered in one important particular, so as to allow the Bank to use gold deposited in foreign countries as a basis for domestic note circulation. The new law reads as follows:

"The Bank's supply of gold shall consist of: Coined and uncoined gold in the Bank's own care or deposited for its account in the public mint, and under extraordinary conditions and with the consent of the King also gold which the Bank may have deposited in foreign countries."

Under this new provision the Bank of Norway will probably keep gold on deposit in this country to a considerable extent. The change in the law is due to the efforts of the Norwegian bankers, Mr. Knut Bachke, who is at present in the United States in connection with the opening of the Scandinavian Trust Co.

DIMINUTION IN CAR SHORTAGES.

In a circular under date of July 31 the American Railway Association shows a great reduction in car shortage during May and June. It is pointed out that the unfilled requisitions on American railroads on May 1 1917 amounted to 167,653 cars, while on June 30 this number had been reduced to 105,782 cars. On May 1 the surplus cars, or cars idle at points where shippers had made no requisitions for their use numbered 19,026. On June 30 the number was 28,646. What is ordinarily termed "the car shortage," that is, the excess of unfilled car requisitions over idle cars was on May 1 1917, 148,627, and on June 30 had been reduced to 77,144. Continuing the circular says:

The American Railway Association has issued since Jan. 2 1907 monthly statements of "car shortages" and "car surpluses."

The phrase "car shortage," while it has come into common use, is not strictly descriptive. It conveys the thought that on a certain date enough cars do not exist to fill the requisitions which have been made.

Yet it often happens that there are plenty of cars idle at points in the country where there are no orders for them. Also, there may be cars available to fill the orders, if the shippers unload other cars consigned to them and standing on the tracks.

The phrase "car shortage" includes all requisitions made for cars, even if those requisitions involve considerable duplication. For instance, it is common practice for a shipper on the line of several railroads to ask all of them for the full supply of cars he needs. He may need only 25 cars, but if he asks four different railroads for 25 cars each, they become 100 cars in the total of car requisitions or "car shortage" if the orders are not filled.

It is, therefore, more descriptive to use the less concise but much more exact phrase "unfilled car requisitions," and that term will henceforth be employed in these bulletins.

On the other hand, the figures for "car surpluses" or idle cars do represent the actual number of cars idle on sidings or in storage awaiting freight from the shippers.

It appears from a statement given out by Fairfax Harrison, Chairman of the Railroads' War Board, on Aug. 14, that during July there was a still further reduction in the car shortage, and in a very noteworthy degree; Mr. Harrison says:

Reports just received by the Railroads' War Board show that the railroads of the country, in their co-operative effort to give to the country the greatest possible amount of freight service, have effected an extraordinary improvement in freight car supply.

These reports show that the excess of unfilled car requisitions over idle cars, or what is ordinarily but inaccurately termed car shortage, was only one-fourth as great on Aug. 1 1917 as on May 1 1917.

The excess of unfilled car requisitions on May 1 was 148,027; on June 1 it was 106,649; on July 1 it was 77,682; and on Aug. 1 it has been reduced to 33,776.

This result has been accomplished at a time when the railroads are supplying from 15 to 20% more freight service with the same number of cars than was being given this time last year, for the railroads handled in July a tremendous increase in both Government and commercial traffic.

The movement of cantonment supplies alone occupied the full services of more than 30,000 cars. There was also an extraordinarily heavy demand for cars to transport food products, as well as materials to and from munition factories.

The result above achieved has been accomplished by co-operation with the railroads of shippers, regulating bodies and the public in general. This co-operation has made possible the extensive loading of freight cars, prompt unloading, the elimination of a large amount of unnecessary passenger train service, and an opportunity generally to utilize the railroad plant efficiently.

The aim of the railroads at the present time is to put each car to the greatest possible use, to have empty cars placed where they are most needed, to prevent over-lapping and unnecessary service—in other words, to make the entire railroad system of the United States the most effective possible transportation agency in winning this war.

THE ADVANCES IN RAILROAD RATES BY INTER-STATE COMMERCE COMMISSION.

The "Wall Street Journal" in its issue for Aug. 17 had the following to say with reference to the dates when the different advances in rates authorized by the Inter-State Commerce Commission went into effect:

Freight rate advances approved by the Inter-State Commerce Commission at various times during the past four months are for the most part not yet in effect. A relatively small part of them, measured by effect upon revenues, namely increases on bituminous coal to tidewater and on cargo coal to lower Lake ports, became effective April 16. Most of the other coal rates in the East were advanced July 1. The latest reported earnings of the carriers, those for June, therefore, reflect little of the effect of rate changes. July statements should begin to show the benefit.

Without going into too great detail, the following summary shows the effective dates of rate increases which have already been applied:

April 16—Bituminous coal to New York harbor, 5 cents a ton (on July 1 another 5-cent advance on this traffic became effective). Same to Philadelphia and Baltimore for outside the Capes, 5 cents. Cargo coal to Lake Erie ports, 15 cents, and to Lake Ontario ports, 11 cents.

June 15—Coke, in eastern territory, 15 cents a ton.

July 1—Bituminous coal to Philadelphia and Baltimore for points inside the Capes, 15 cents. "Line haul" coal in eastern territory, local and to eastern destinations, 15 cents, except proportional rates to Hudson River crossings, 10 cents. Bituminous coal to western New York and to Canada via Niagara gateway, 15 cents. Bituminous coal to points west of Pittsburgh, with certain exceptions, 15 cents; same increase to apply to other points in C.F.A. territory on or before Sept. 15. On coal, coke and iron ore in southern territory, maximum, of 15 cents a ton.

Coal from Illinois, Kentucky, Tennessee and Alabama mines to Mississippi Valley territory, advance of 10 cents a ton approved, but tariffs not yet filed.

The class rate advances of 13 to 15%, approved by the Commission for the eastern territory, may become effective in part by Sept. 1, but the work of preparing all tariffs for the new class rates may not be completed before Oct. 1. This adjustment has been complicated by the I. C. C. order authorizing a general readjustment of all rates in Central Freight Association territory (included in the so-called eastern district), which involves commodity as well as class rates. Some of the advances here apparently allowed may be opposed by shippers when they have been worked out by traffic officers, on the ground that they disturb long-established differential relations between markets or producing centres. In that case the work of rate revision east of the Mississippi and north of the Ohio rivers may not be completed until early winter or later.

EXTENSION OF TIME FOR ADOPTION OF SAFETY APPLIANCE STANDARDS.

In reporting that the railroads have been granted an extension of time to April 1918 in which to equip their freight cars with United States safety appliances, the Special Committee on Relations of Railway Operation to Legislation recently made the following statement:

United States Safety Appliance Standards.

At the meeting of the railways, members of this Committee, on Nov. 15 1916, the Committee was directed to make application to the Inter-State Commerce Commission for an extension of time beyond July 1 1917 in which to equip freight cars with United States safety appliances.

Application was duly made, a hearing was held by the Commission on March 1 1917, and subsequently the Commission issued an order, dated April 12 1917, granting the railways an extension of time of eight months, or to March 1 1918.

A copy of the Commission's order, together with a statement showing the progress made by the larger railways in equipping cars from the time the safety appliance law went into effect Dec. 31 1916, and the situation on the latter date, was sent you as Bulletin 91, dated May 10 1917.

STATISTICS OF STEEL AND STEEL UNDERFRAME TRAIN EQUIPMENT.

Statistics concerning steel and steel underframe passenger train equipment were furnished as follows by the Special Committee on Relations of Railway Operation to Government in a circular issued under date of June 14.

To the Railways:

In order to ascertain the progress of the building of steel and steel underframe passenger train equipment and to develop the cost of reconstruction in steel of the present wooden passenger train equipment in the country, Circular No. 86 was issued to the railways on Jan. 2 1917.

Replies to that circular have been received from 294 roads, operating 235,406 miles in the United States, and 61,309 passenger train vehicles, with 1,759 under construction on Jan. 1 1917.

Replies have also been received from 8 companies, operating 31,299 miles in Canada, and 5,273 passenger train vehicles, with 51 under construction on the same date.

Tabulations based on these replies are shown as Exhibit No. 1.

Estimates and percentages given hereafter apply only to equipment operated by roads in the United States.

It will be noted that there were but three wooden passenger train cars constructed in 1916, and that but ten such wooden cars were under construction Jan. 1 1917, indicating that the building of wooden passenger train cars has practically ceased.

Acquired In—	Total Number.	Percentages		
		Steel.	Underframe.	Wood.
1909.....	1,880	26.0%	22.6%	51.4%
1910.....	3,638	55.4	14.8	29.8
1911.....	3,756	59.0	20.3	20.7
1912.....	2,660	68.7	20.9*	10.4
1913.....	3,350	63.0	30.4*	6.6
1914.....	4,495	74.6	29.9*	4.5
1915.....	1,696	73.7	20.1*	6.2
1916.....	1,445	92.5	7.3*	.2
Jan. 1 1917 (under construction).....	1,759	82.5	16.9	.6

*This figure includes wooden cars reconstructed with steel underframes.

The rapid increase in steel and steel underframe cars is shown below:

Approximately in Service—	Steel	
	Underframe.	Wood.
January 1 1909.....	629	673
January 1 1910.....	1,117	1,098
January 1 1911.....	3,133	1,636
January 1 1912.....	5,347	2,399
January 1 1913.....	7,271	3,296
January 1 1914.....	9,492	4,608
January 1 1915.....	12,900	5,700
January 1 1916.....	14,286	6,060
January 1 1917.....	15,754	6,136

Increase 1917 over 1909..... 15,125 5,463

Increase 1917 over 1909..... 2,405% 812%

The number of wooden cars in service January 1 1912 was 48,126. There are now in service approximately 39,169, indicating the retirement from service of 8,957 cars in four years. Of this number 2,213 were retired during the calendar year 1916.

APPROXIMATE COST OF REPLACEMENT OF WOODEN CARS.

	Number.	Average	
		Cost.	Amount.
Postal.....	237	\$19,000	\$4,503,000
Mail and baggage.....	2,251	17,500	39,392,500
Mail, baggage and passenger.....	547	17,500	9,572,500
Baggage and Passenger.....	3,129	17,500	54,757,500
Baggage or express.....	6,608	14,800	97,798,840
Passenger.....	20,906	23,000	480,838,000
Parlor, sleeping, dining.....	4,432	37,000	163,984,000
Business.....	736	26,000	19,136,000
Motor.....	323	35,000	11,305,000

Total..... 39,169 \$881,287,340

Annual interest charge at 5%..... \$44,064,367

The charge to operating expenses under the classification accounts of the Inter-State Commerce Commission, assuming a value of \$4,000 per vehicle replaced, will be \$156,676,000.

Concerning the replacement of wooden cars by those of steel, the special committee on Relations of Railway Operation to Legislation says:

The substitution of steel cars for wooden cars is a safety measure. It means an added expenditure in railway operation with little or no expectation of corresponding return in revenue. Nevertheless, periods of prosperity or the reverse are reflected in the numbers of wooden cars replaced with cars of steel construction. The largest number of all-steel cars acquired in any year was 3,355 in 1914. A large proportion of these were probably ordered in 1913, which was a prosperous year, and 2,111 steel cars were acquired within that calendar year. The next largest numbers were 2,214, acquired in 1911, and 2,016, acquired in 1910, and 1910 was a prosperous year. On the other hand, the smallest number acquired in any years since 1909 was 1,250 in 1915, which is a reflection of the depression in 1914 which only began to abate in the later months of 1915. There were acquired in 1916 or under construction or contract on Dec. 31 1916, 2,787 steel passenger train cars. There have been no wooden postal cars built in the last five years, though the law requiring the use of steel or steel underframe cars in postal service goes into effect only on July 1 1917.

THE POPE'S PLEA FOR PEACE.

The noteworthy event of the week has been the message addressed by his Holiness the Pope to the belligerent countries of Europe beseeching them to enter into peace negotiations and suggesting a basis for such negotiations. Advance intimations of the Pope's action came on Tuesday, Aug. 14, and on the night of Aug. 15 the London Foreign Office gave out the full text, it appearing in the morning papers here Aug. 16. We give this version of the text below:

To the Leaders of the Belligerent Peoples:

Since the beginning of our Pontificate, the horrors of a terrible war let loose on Europe, we had in view above everything three things to preserve: Perfect impartiality toward all belligerents as is suitable for him who is the common Father and who loves all his children with equal affection; continually to attempt to do all the good possible and that without exception of person, without distinction of nationality or religion as is dictated to us by the universal law of charity which the Supreme Spiritual charge has confided to us with Christ; finally, as our pacific mission also requires, to omit nothing as long as it was in our power which might contribute to hasten the end of this calamity by trying to lead people and their leaders to more moderate resolution, to hasten a serene deliberation of a peace, just and durable.

Whoever has followed our work during those three painful years which have just passed has been able easily to recognize that, if we have always remained faithful to our resolve of absolute impartiality and to our attitude of benevolence, we have not ceased to exhort the peoples and the belligerent brothers again to become brethren, although publicity has not been given to all that we have done to attain this very noble aim.

Toward the end of the first year of the war we addressed to the nations in conflict most lively exhortations, and more, we indicated the part to be followed to arrive at a stable and honorable peace for all. Unfortunately, our appeal was not heard and the war continued desperately for another two years with all its horrors. It became even more cruel and extended over the earth, over the sea, and in the air, and one saw desolation and death descend upon the cities without defense, upon peaceful villages and on their innocent population, and now no one can imagine how the sufferings of all would be increased and aggravated if other months or, worse still, other years are about to be added to this sanguinary triennium.

Is this civilized world to be nothing more than a field of death? And Europe, so glorious and so flourishing—is it going, as if stricken by a universal madness, to run the abyss and lend its hand to its own suicide?

In such a terrible situation, and in the presence of a menace so serious, we, who have no particular political aim, who do not listen to suggestions or to the interests of any of the belligerent parties, but are solely compelled by a sentiment of our supreme duty as the common Father of the faithful, by the solicitation of our children, who implore our intervention and our pacifying word, through the voice, even of humanity and of reason, we once more emit the cry of peace and we renew a pressing appeal to those who hold in their hands the destinies of nations.

But in order no longer to speak in general terms, as the circumstances had counseled us in the past, we now wish to make more concrete and practical proposals and to invite the Governments of the belligerent peoples to come to an agreement upon the following points, which seem to be a basis of a just and durable peace, leaving to them the task of analyzing and completing them.

First of all the fundamental points must be that for the material force of arms be substituted the moral force of right, from which shall arise a fair agreement by all for the simultaneous and reciprocal diminution of armament, according to the rules and guarantees to be established, in a measure necessary and sufficient for the maintenance of public order in each State. Then in the substitution for armies of the institution of arbitration, with its high pacifying function, according to the rules to be laid down and the penalties to be imposed on a State which would refuse either to submit a national question to arbitration or to accept its decision.

Once the supremacy of right has thus been established, all obstacles to the means of communication of the peoples would disappear by assuring, by rules to be fixed later, the true liberty and community of the seas, which would contribute to ending the numerous causes of conflict and would also open to all new sources of prosperity and progress.

As to the damages to be repaired and as to the war expenses, we see no other means of solving the question than by submitting as a general principle complete and reciprocal condonation, which would be justified, moreover, by the immense benefit to be derived from disarmament, so much so that no one will understand the continuation of a similar carnage, solely for reasons of an economic order.

If for certain cases there exist particular reasons, they would be deliberated upon with justice and equity, but these pacific agreements with the immense advantages to be derived from them are not possible without a reciprocal restitution of the territory at present occupied.

Consequently on the part of Germany there should be the complete evacuation of Belgium with the guarantee of her full political, military and economic independence toward it.

The evacuation of French territory, (also; and,) on the part of other belligerent parties similar restitution of the German colonies.

As regards the territorial questions, as for example those which have arisen between Italy and Austria and between Germany and France, there is reason to hope that in consideration of the immense advantages of a durable peace with disarmament, the parties in conflict would wish to examine them with a conciliatory disposition, taking into consideration, as we have said formerly, the aspirations of the peoples and the special interests and the general welfare of the great human society.

The same spirit of equity and justice ought to be followed in the examination of other territorial and political questions, notably those relative to Armenia and the Balkan States, and the territories making a part of the ancient kingdom of Poland, whose noble and historical traditions and sufferings, which it has endured, especially during the present war, ought to conciliate the sympathies of nations.

Such are the principal bases, whereon, we believe, the future reorganization of the peoples ought to be built. They are of a nature to render impossible the return of similar conflicts, and to prepare a solution of the economic question, so important for the future, and for the material well-being of all belligerent States.

Therefore, in presenting to you, who direct at this hour the destinies of the belligerent nations, we are animated to see them accepted and to see thus the conclusion at an early date of the terrible struggle, which more and more appears a useless massacre.

The whole world recognizes that the honor of the armies of both sides is safe. Incline your ears therefore to our prayer. Accept the fraternal invitation which we send you in the name of the Divine Redeemer, the Prince of Peace. Reflect on your very grave responsibility before God and before man.

On your decision depends the repose and the joy of innumerable families, the life of thousands of young people, in a word the happiness of a people for whom it is your absolute duty to obtain their welfare.

May the Lord inspire your decision in conformity to His very holy will. May God grant that while meriting the applause of your contemporaries you will also obtain in the future generations the splendid name of pacificators.

As for us, closely united in prayer and in penitence with all those faithful souls which sigh for peace, we implore you to light and counsel of the Divine Spirit.

At the Vatican, Aug. 1.

(Signed) BENEDICT.

In connection with this appeal, the Papal Secretary, Cardinal Gasparri, addressed this note to the King:

Your Majesty: The Holy Father, anxious to do everything he can in order to put an end to the conflict which for the last three years has ravaged the civilized world, has decided to submit to the leaders of the belligerent peoples concrete peace proposals exposed in a document which I have the honor to attach to this letter. May God grant that the words of his Holiness will this time produce the desired effect for the good of the whole of humanity.

The Holy See, not having diplomatic relations with the French Government or with the Governments of Italy or of the United States, I very respectfully beg your Majesty to be good enough to have handed a copy of His Holiness' appeal to the President of the French Republic, to his Majesty the King of Italy, and to the President of the United States. I also beg to add twelve other copies, which I request that your Majesty be good enough to hand to the leaders of the nations friendly to the Allies, with the exception, however, of Russia, Belgium and Brazil, to whom the document has been sent direct.

In expressing to your Majesty my sincere thanks for this extreme kindness, I am happy to take the opportunity to offer you the homage of sentiment and very profound respect with which I have the honor to sign myself,
Your Majesty's very humble and devoted servant,

GASPARRI.

As already stated, the above is the text of the Pope's peace proposal as given out by the London Foreign Office on the 15th inst. In addition the State Department at Washington on Aug. 16 issued a translation of its own made from the French and this was published in the New York "Times" of the 17th. We print this version below. It reads more smoothly than the other and strikes the layman as being on the whole the better translation of the two:

To the Rulers of the Belligerent Peoples:

From the beginning of our Pontificate, in the midst of the horrors of the awful war let loose on Europe, we have had of all things three in mind: to maintain perfect impartiality toward all the belligerents, as becomes him who is the common Father and loves all his children with equal affection, continually to endeavor to do them all as much good as possible, without exception of person, without distinction of nationality or religion, as is dictated to us by the universal law of charity as well as by the supreme spiritual charge with which we have been intrusted by Christ; finally, as also required by our mission of peace, to omit nothing, as far as it lay in our power, that could contribute to expedite the end of these calamities by endeavoring to bring the peoples and their rulers to more moderate resolutions, to the serene deliberation of peace, of a "just and lasting" peace.

Whoever has watched our endeavors in these three grievous years that have just elapsed could easily see that, while we remained ever true to our resolution of absolute impartiality and beneficent action, we never ceased to urge the belligerent peoples and Governments again to be brothers, although all that we did to reach this very noble goal was not made public.

About the end of the first year of the war we addressed to the contending nations the most earnest exhortations, and in addition pointed to the path that would lead to a stable peace honorable to all. Unfortunately, our appeal was not heeded, and the war was fiercely carried on for two years more, with all its horrors. It became even more cruel, and spread over land and sea, and even to the air, and desolation and death were seen to fall upon defenseless cities, peaceful villages, and their innocent people.

And now no one can imagine how much the general suffering would increase, if other months or, still worse, other years were added to this sanguinary triennium. Is this civilized world to be turned into a field of death, and is Europe, so glorious and flourishing, to rush, as carried by a universal folly, to the abyss and take a hand in its own suicide?

In so distressing a situation, in the presence of so grave a menace, we, who have no personal political aim, who listen to the suggestions or interests of none of the belligerents, but are solely actuated by the sense of our supreme duty as the common Father of the faithful, by the solicitations of our children who implore our intervention and peace-bearing word, uttering the very voice of humanity and reason—we again call for peace, and we renew a pressing appeal to those who have in their hands the destinies of the nations. But no longer confining ourselves to general terms, as we were led to do by circumstances in the past, we will now come to more concrete and practical proposals and invite the Governments of both belligerent peoples to arrive at an agreement on the following points, which seem to offer the base of a just and lasting peace, leaving it with them to make them more precise and complete.

First, the fundamental point must be that the material force of arms shall give way to the moral force of right, whence shall proceed a just agreement of all upon the simultaneous and reciprocal decrease of armaments, according to rules and guarantees to be established, in the necessary and sufficient measure for the maintenance of public order in every State; then, taking the place of arms, the institution of arbitration, with its high pacifying function, according to rules to be drawn in concert and under sanctions to be determined against any State which would decline either to refer international questions to arbitration or to accept its awards.

When supremacy of right is thus established, let every obstacle to ways of communication of the peoples be removed by insuring, through rules to be also determined, the true freedom and community of the seas, which, on the one hand, would eliminate any causes of conflict, and, on the other hand, would open to all new sources of prosperity and progress.

As for the damages to be repaid and the cost of the war, we see no other way of solving the question than by setting up the general principle of entire and reciprocal conditions, which would be justified by the immense benefit to be derived from disarmament, all the more as one could not understand that such carnage could go on for mere economic reasons. If certain particular reasons stand against this in certain cases, let them be weighed in justice and equity.

But these specific agreements, with the immense advantages that flow from them, are not possible unless territory now occupied is reciprocally restituted. Therefore, on the part of Germany, there should be total evacuation of Belgium, with guarantees of its entire political, military, and economic independence toward any power whatever; evacuation also of the French territory; on the part of the other belligerents, a similar restitution of the German colonies.

As regards territorial questions, as, for instance, these that are disputed by Italy and Austria, by Germany and France, there is reason to hope that, in consideration of the immense advantages of durable peace with disarmament, the contending parties will examine them in a conciliatory spirit, taking into account, as far as is just and possible, as we have said formerly, the aspirations of the population, and, if occasion arises, adjusting private interests to the general good of the great human society.

The same spirit of equity and justice must guide the examination of the other territorial and political questions, notably those relative to Armenia, the Balkan States, and the territories forming part of the old Kingdom of Poland, for which, in particular, its noble historical traditions and suffering, particularly undergone in the present war, must win, with justice, the sympathies of the nations.

These we believe are the main basis upon which must rest the future reorganization of the peoples. They are such as to make the recurrence of such conflicts impossible and open the way for the solution of the economic question, which is so important for the future and the material welfare of all of the belligerent States. And so, in presenting them to you, who at this tragic hour judge the destinies of the belligerent nations, we indulge a gratifying hope, that they will be accepted and that we shall thus see an early termination of the terrible struggle, which has more and more the appearance of a useless massacre.

Everybody acknowledges, on the other hand, that on both sides the honor of arms is safe. Do not, then, turn a deaf ear to our prayer, accept the international invitation which we extend to you in the name of

the Divine Redeemer, Prince of Peace. Bear in mind your very grave responsibility to God and man. On your decision depend the quiet and joy of numberless families, the lives of thousands of young men, the happiness, in a word, of the peoples, for whom it is your imperative duty to secure this boon.

May the Lord inspire you with decisions conformable to His very holy will. May Heaven grant that in winning the applause of your contemporaries you will also earn from the future generations the great title of pacifileators.

As for us, closely united in prayer and penitence with all the faithful souls who yearn for peace, we implore for you the divine spirit, enlightenment, and guidance.

Given at the Vatican, Aug. 1 1917.

BENEDICTUS P. M. XV.

ACTION OF BRITISH LABOR PARTY ON SOCIALIST CONGRESS LEADS TO RESIGNATION OF ARTHUR HENDERSON FROM BRITISH CABINET.

By a vote of 1,046,000 to 550,000, the conference of the British Labor Party held at Westminster on Aug. 10 voted to send delegates to the Stockholm Consultative Conference. As a result of this action and the part taken by Arthur Henderson, Labor Member of the British War Council, in connection with it, the latter was subsequently forced to resign his position in the British Cabinet. Disorder marked the session of the Labor Party, and ended only when the result of the card vote was given out. The resolution was carried after an amendment by the Dock Workers, opposing it, had been defeated by a vote of 391,000 to 1,651,000.

The decision of the Laborites to send representatives to Stockholm was a reversal of the policy to which the party committed itself at a previous recent convention. The change was due to an alteration of the plans of the Socialists by which the conference will be merely a consultative gathering for the presentation of the views of the different sections, instead of one for framing peace terms or a platform of the International Socialists on war questions.

Russian influence has been an important factor in the British decision. Arthur Henderson, Minister without portfolio, returned from Petrograd convinced that British Laborites should participate in the convention at Stockholm, and British Socialist correspondents at Petrograd kept sending cablegrams stating that it would be a mistake for the Russians to be left to confer with the Germans and neutrals while the voice of the British workmen was not heard.

The British majority delegates will present the British point of view on war, contained in a memorandum issued by a special sub-committee of the Labor Party Executive Committee. This will be submitted to the special Allied labor conference Aug. 21, prior to its proposed submission successively to the Allied and International Socialist Conferences.

William Purdy, Chairman of the Labor Party, presided and opened the conference by saying:

The labor movement has given its best to insure to the Entente Allies a decisive victory over militarism, which has shown itself brutal in application and determined to extinguish all ideals of democracy and liberty.

Labor's inflexible resolution is to see justice done and reparation made, and that still is the determination of the great masses of the industrial classes of the country and the colonies.

No peace will be satisfactory unless it guarantees complete freedom from the aggression of militarism.

Our Russian comrades need all the sympathy the Labor Party can give them and there is no question of a separate peace. We must stand shoulder to shoulder until a righteous peace is obtained. We are sure our Russian comrades are not going to exchange a hard-won freedom for a sham one under the heel of Prussian militarism.

The invitation to attend the Stockholm conference deserves careful consideration, as the decision called for is probably the most important in the history of the labor movement.

Arthur Henderson, labor member of the British War Council, was cheered when he rose to speak before the vote was taken, said:

I address the conference with a deep sense of my own responsibility. It must be borne in mind that the situation in Russia is constantly changing. Otherwise injustice will be done to the merits of the case. Before I went to Russia I opposed the holding of an ordinary conference. On my arrival in Petrograd, however, I met the executives of the Council of Workmen's and Soldiers' Delegates, and, in view of the condition of public opinion, I intimated to them that, if they were prepared to change the conference from an obligatory to a consultative one, I would recommend that the British labor movement reverse its previous decisions and make a consultation possible. That position I maintain.

The Russians wanted a binding conference, actually to discuss peace terms. I made it clear that if our representatives participated there could be no question of negotiating terms. Our case is not properly understood in Russia to this day, and to have refused point-blank to consider the question would have done incalculable harm. The Russians still insist upon a binding conference. British labor would be placed in a most dangerous position by sending the delegates to such a meeting.

I still favor a consultative conference with a proper safeguard. I leave the decision as to that to the conference, but it should be settled from the standpoint of national interests and not of party.

I made it clear to the Russians that only governments could negotiate terms. However, seeing that a conference was inevitable, I concluded that it would be inadvisable, perhaps dangerous, for the Russians to meet enemy and neutral representatives alone. I recommend that the British attend, provided conditions satisfactory to us are arranged.

Such a conference might be productive of much good. A frank statement probably would provide the German minority Socialists with important facts hitherto withheld from the German people.

The memorandum prepared by a sub-committee of the Labor Party Executive Committee on the issues raised in the war and the ideas of British labor in regard to peace proposals is said to be a strong indorsement of the demand for the reparation and restoration in behalf of Belgium and other invaded countries; a declaration in favor of the right of individual people to settle their own destinies; liberation of oppressed peoples from Turkish misgovernment and a demand for the establishment of a league of nations for the maintenance of peace and the elimination of war from the world. A statement regarding the same, after giving the above information, says:

The memorandum indicates that Germany is threatening the very existence of independent nationalities, striking a blow at all faith in treaties and declares that the victory of Germany would be the defeat and destruction of democracy and liberty. It disavows the desire to crush Germany politically and economically and declares that while it is resolved to fight until victory it is equally resolved to resist any attempt to transform the war into a war of conquest.

The memorandum heartily congratulates the Russian people on the destruction of Czarism and warmly welcomes "assistance to the cause of human freedom in council no less than on the battlefield, that is now being accorded by the American people." It declares that war is being waged against the ruthless imperialism of autocratic governments, and continues:

"The conference asks the peoples of the several nations, particularly Socialist Labor comrades of Germany, Austria, Hungary, Bulgaria and Turkey, whether it is not possible for the united action of the working classes of the world to bring this monstrous conflict to a summary conclusion conformable to the principles of the International."

After welcoming the formula of no annexations and indemnities of the Council of Workmen's and Soldiers' Delegates the memorandum says:

"Of all war aims none is so important as that there should henceforth on earth be no more war. Whoever triumphs, the world will have lost unless some effective method of preventing war can be found."

For this, reliance is largely placed on the "complete democratization of Germany and Austria-Hungary, which now cannot fail to place themselves in line with other civilized nations, on a frank abandonment of every form of imperialism, on the suppression of secret diplomacy, on the placing of the foreign policy under the control of elected legislators, on the absolute responsibility of the Foreign Minister of each country to the Legislature, on concerted action for the limitation of armaments, and the abolition of profit-making on armament firms."

It is further declared that the essential condition of a treaty of peace will be the establishment of "a super-national authority or league of nations adhered to by all present belligerents, while every other independent State in the world should be pressed to join."

The scope and constitution of the proposed league are set forth, including machinery for settling international disputes judicially and mediating disputes which are unjusticiable, and the formation of an international legislature wherein every civilized State will be represented.

The memorandum reprobates "the crime against the peace of the world" whereby Alsace and Lorraine were torn from France in 1871, and demands that they be allowed to realize their desire to be restored to France. The necessity is recognized for securing the legitimate interests of the people of Italy in the Adriatic and Aegean without precluding the same recognition of the claims of other peoples.

The question of Poland should be settled in accordance with the wishes of the Poles, and in all cases, including Luxemburg, where independence has been temporarily destroyed, each must be allowed to settle its own destiny. In behalf of the Jews equal citizenship rights, with other inhabitants, is demanded from all countries, and it is hoped that Palestine will be free from Turkish domination and become a free State under international guarantees to which such Jews as desire may return to work out their own salvation free from interference from other nations and religions.

The memorandum condemns the "handing back to the universally execrated rule of the Turkish Government any subject people once free therefrom" and proposes that Mesopotamia, Armenia and Arabia be placed under the government of a league of nations with the administration in the hands of a commission.

As regards the African colonies and the Sahara, it is declared that those ought not to form the booty for any nations or be exploited by capitalists, but as it is impossible to let the inhabitants settle their own destinies the "interests of humanity would best be served by a full and frank abandonment by all belligerents of any dreams of an African empire, the transfer of all present colonies in tropical Africa, together with the nominally independent republic of Liberia, to the proposed league of nations and their administration by an impartial commission under the league's authority."

The memorandum deals with such subjects as food supplies after the war, and the prevention of unemployment, and declares against projects of an economic war after peace. It makes suggestions regarding the restoring of areas devastated by war, calls for a full inquiry into alleged acts of cruelty and violence during the war and calls attention particularly to the destruction of lives and property by the "inhuman and ruthless" submarine war. It proposes the establishment of a court of claims to investigate such cases.

The reconstitution of the Socialist Internationalists to discuss and deal with all questions of international importance is declared desirable. Finally it is asserted that an agreement of the warring Governments is only possible by a free and frank discussion of each other's claims and desires. Such a discussion the Socialists and labor men of all countries are urged to demand.

The declaration of reparation for Belgium and restoration of that country to untrammelled independence is very precisely worded.

The restoration of the territories of Serbia and Montenegro to their peoples is insisted upon, and the suggestion is made that the whole Balkan problem be dealt with by an international commission on the basis of complete freedom for the Balkan peoples, irrespective of Austrian, Turkish or other dominion.

On Aug. 11 Arthur Henderson resigned his office as a member of the British War Cabinet. Premier Lloyd George that night made public Mr. Henderson's letter of resignation and his acceptance, both dated Aug. 11. Mr. Henderson's letter follows:

Dear Prime Minister.—At our interview last night I gathered you had reached the conclusion that my retention of the Secretaryship to the Labor

Party was no longer compatible with my membership in the War Cabinet. Recent experiences have impressed me with the embarrassing complications arising from this duality of office. In the circumstances, therefore I deem it advisable to ask you to release me from further membership in your Government. I continue to share your desire that the war should be carried to a successful conclusion, and I trust that in a non-Government capacity I may be able to render some little assistance to this end.

I remain yours sincerely,

ARTHUR HENDERSON.

Premier Lloyd George replied:

My Dear Henderson.—I am in receipt of your letter of this morning tendering your resignation of your position as a member of the War Cabinet, and have received the permission of his Majesty to accept it. My colleagues and I have received with satisfaction your assurance of your unabated desire to assist in the prosecution of the war to a successful conclusion, and they greatly regret that you can no longer be directly and officially associated with them in that enterprise.

There are, however, certain facts with which it is essential that the public should be acquainted in order that they may form a correct appreciation of the events that have led to this regrettable conclusion. The first is that your colleagues were taken completely by surprise by the attitude which you adopted at the Labor Conference yesterday afternoon. You know that they were in the present circumstances unanimously opposed to the Stockholm Conference, and you had yourself been prepared to agree to an announcement to that effect. Some days ago and at your suggestion, however, and that of your labor colleagues, it was decided to defer any such announcement until after the meeting yesterday.

I was under the impression, after several talks with you, that you meant to use your influence against meeting enemy representatives at Stockholm. What has happened in Russia during the last few weeks has affected materially our position in reference to that conference. You admitted to me that the situation had changed completely, even within the last fortnight, and that whatever ground you might have thought there was for delegates from Allied countries in attending such a conference a fortnight ago, events of the last few days had shown you the unwisdom of such a course.

That was clearly what you led me to believe. It was also the impression left on the minds of your colleagues in the Cabinet and of your Labor colleagues in the Ministry. It was, therefore, with no small surprise that I received a letter from you yesterday afternoon stating that you "ought to inform me, after most careful consideration, that you had come to the conclusion you could take no other course than to stand by the advice you had given the day after your return from Russia," and that your colleagues subsequently read the speech which you ought to have informed the Cabinet of before you entered the conference.

Reproached for Dissimulation.

When you spoke at that conference you were not merely a member of the Labor Party, but a member of the Cabinet, responsible for the conduct of the war. Nevertheless, you did not deem it necessary to inform the conference of the views of your colleagues, and the delegates accordingly were justified in assuming that the advice you gave was not inconsistent with their opinions.

The second point is this: yesterday morning we received a most important communication from the Russian Government in which we were informed that "although the Russian Government did not deem it possible to prevent Russian delegates from taking part in the Stockholm conference, they regarded it as a party concern, and its decision as in no wise binding on the liberty of action of the Government"; and further, the covering letter which accompanied this communication contained these words:

"I hasten to lay before you the above information, as I fear that the impression hitherto has prevailed that, in the words of one of the London newspapers, Russia ardently desired the Stockholm conference, and this argument has been put forward in order to influence British public opinion in favor of the Labor and Socialist parties of Great Britain participating in the conference."

Immediately on the receipt of this intimation I sent it over to you with the request that you communicate it to the conference. You omitted to do so. It is true that in the course of your speech you made a very casual reference to "some modification" in the attitude of the Russian Government, but there is a manifest difference between the effect which would necessarily be produced upon any audience by an indifferent summary of that description and by the communication to them of official information showing that the attitude of the Russian Government toward the Stockholm conference was very different from what had been supposed.

In these circumstances your action does not appear to have been fair either to the Government or to the delegates whom you were addressing. They were left in ignorance of a vital fact which necessarily must have affected their judgment.

I am sending a copy of this correspondence to the press.

Yours sincerely,

DAVID LLOYD GEORGE.

Mr. Henderson the same afternoon gave out the following statement:

In connection with the Labor Party conference, what are obviously inspired statements appear in the press of to-day containing reflections upon Mr. Henderson without being supported by evidence. He deprecates the possibility of his attitude at the conference being made the subject of public recrimination or controversy. He can only request the public to suspend judgment until they know the facts.

If any statement of his position is to be made at this juncture it will be made in the proper place, namely, the House of Commons; and even then his course will be influenced in so far as it will affect the nations interested in the successful prosecution of the war.

The above also applies to a communication which Mr. Henderson has received from the Prime Minister with an intimation that it is being sent to the press.

Andrew Bonar Law, the Government spokesman in the House of Commons, on Aug. 13 told the members of the lower house that the Government had decided that permission to attend the Stockholm Conference would not be granted to British delegates. He said:

The law officers of the Crown have advised the Government that it is not legal for any persons resident in his majesty's dominions to engage in a conference with enemy subjects without the license of the Crown is duly given. The Government has decided that permission to attend the Stockholm conference will not be granted.

The same decision has been made by the Governments of the United States, France and Italy, with which his majesty's Government has been in communication on the subject.

Asked by Commoner Joseph King on what statute the law officers' decision was based, Bonar Law replied:

"It is in accordance with the common law of the country."

Speaking in the House of Commons on the same day (Aug. 13), Mr. Henderson made an impassioned defense of his position in the conflict that had arisen between himself and the Prime Minister. He spoke with bitterness, according to press dispatches, of what he characterized as the shameful treatment he had suffered at the hands of the Premier. The former Minister entered into great detail on recent events, but still left much mystery regarding his relations with the Premier since his return from Russia. Mr. Henderson's supporters contend that the entire misunderstanding arose through the Government having previously failed to take a decisive line on the Stockholm Conference.

No further light was thrown during the debate, the accounts say, on the message from the Russian Government, in which M. Kerensky, the Russian Premier, is said to have asserted that the Russian Government not only was not interested in the Stockholm meeting, but that Premier Kerensky himself hoped the conference would not be held. Mr. Henderson in opening his address complained against the "unprecedented press campaign against myself and the difficulty, if not the impossibility, of finding a precedent in history for the conduct pursued by the Prime Minister and his colleagues in regard to the case."

"The press campaign," Mr. Henderson continued, "was so perfected that the first I knew that my resignation had been accepted was through the 'Pall Mall Gazette.' After the decision of the labor conference on Friday, I interviewed the Prime Minister, who made clear that my retaining the Secretaryship of the Labor Party was incompatible with my remaining in the War Council. When I came to a choice, only one course was mine.

"If the full story in regard to the Stockholm conference must be told, in the national interest it should not be told now, and I am content to join the list of ex-Ministers, who are awaiting the opportunity to state the full facts of their cases without prejudice to the national interests.

"On my return from Russia I proposed a visit to France, which was under consideration at a special meeting of the War Cabinet twenty-four hours before my leaving, and which Mr. Lloyd George did not attend. It being the decision of the Labor Party that I should go, I wired the Prime Minister, informing him of my position, and I could make this comment, that the Prime Minister and his colleagues, who issued a document to the press charging me with withholding information about the conference, have been convicted before the House of intimating that the whole arrangements for the trip to Paris were made without their knowledge."

Premier Lloyd George interrupted Mr. Henderson at this point by saying:

I would like to ask my honorable friend what he means by saying that he sent a wire to me at Paris stating his position. Does he mean to suggest that he wired me that a decision had been taken by the Labor Party executive? The only message I received was one stating that he was coming to Paris with four Russian delegates. There was nothing of the decision of the Labor Party.

Mr. Henderson insisted that his statement was in strict harmony with his position. "After the decision had been taken with regard to my visit to Paris," he said, "I intimated that to the Prime Minister, and that was the subject of a special Cabinet meeting."

Andrew Bonar Law, Chancellor of the Exchequer, interrupted the speaker, saying:

I really must put the facts before the House. The Prime Minister was absent and his colleagues here had no knowledge whatever from Mr. Henderson of his intention to go to Paris with Mr. (James Ramsay) Macdonald. We discovered it first in this telegram which was circulated to us. After seeing the telegram I summoned the Cabinet to deal with it. We clearly expressed to Mr. Henderson our disapproval, but he intimated that it was decided upon and he must go. In those circumstances I was not able further to interfere with him.

Mr. Henderson accepted Bonar Law's statement, but said that it did not clear Bonar Law or the Cabinet from the fact that they had intimated to the House that all the arrangements were made without the Cabinet's knowledge. The speaker added that he informed the War Cabinet of his recommendations to the Labor Party executive to accept the invitation to the Stockholm conference if the conference were made consultative instead of mandatory. There was a sharp division within the Cabinet, and he offered to resign.

Continuing, he said:

Returning from Paris, I gave the Prime Minister a full and faithful statement of my personal position and my reasons for advocating attendance at the conference. At the close of the conversation Mr. Lloyd George asked me to attend a special meeting of the Cabinet, but when I arrived I was told to wait, which I did for an hour.

The Minister of Pensions, Mr. Barnes, was sent out with the message. I insisted on my right to address the Cabinet and not to communicate through an intermediary, and was invited in. Mr. Lloyd George said that I had been asked to wait outside out of regard for my feelings. I protested, then, that the Paris visit had been discussed. The same evening Stock-

holm loomed up in the Commons debate. I was surprised at the week-end that the subject had not been raised in the Cabinet.

Last Tuesday I asked the Prime Minister when he would consider Stockholm, he replying that he hoped at the next meeting.

Mr. Henderson dealt exhaustively with the charge that he had broken faith in failing to give the telegram of M. Kerensky, the Russian Premier, to the conference. He pointed out that he could not, when speaking as the Secretary of the Labor Party, quote a Government telegram, but said that he had told the conference that the new Russian Government had modified its old position. His least intention, he asserted, was to withhold any information he was legally entitled to give. The speaker concluded by asserting that he had been forced to discuss the question because of serious aspersions against his honor in the press, but that he had not told the full story of the Stockholm business, and did not intend to, because he believed it highly inadvisable in the nation's interest at this moment. He urged the House not to debate the subject in view of the evidence of unrest in the country and the difficulties which he believed the Government would have to face before the Stockholm question was finally disposed of. He had endeavored ever since the war began, occasionally at great risk in the ranks of his own movement, to do only what he thought would lead to a victory for the Allied cause and for a lasting, honorable and, he hoped, a people's peace.

Premier Lloyd George was received with cheering when he said that, whatever any one might think about the major part of Mr. Henderson's speech, they would respond to his appeal for unity in securing a victory. He was not sure, he added, that it was necessary to say more than to repeat the statement he (the Premier) had made in the press. Each member of the Cabinet had told him that Mr. Henderson had left the impression on their hands that he intended to use his whole influence to turn down the Stockholm conference at the labor conference. Mr. Henderson here interrupted the speaker by asking if he had not suggested to Mr. Lloyd George that if the labor conference decided to favor the Stockholm conference delegates should go, but no member of the Government. Mr. Lloyd George replied that he had said he would not consent to Mr. Henderson or any delegates representing Great Britain, to attend the Stockholm conference. Referring to the question of who actually sent the telegram and the covering letter, Mr. Lloyd George said that the telegram was from the Russian Government and the letter from the Russian Embassy. He contended that it would have made a great difference had Mr. Henderson read the telegram to Friday's labor conference, and he again asked why this was not done.

The Premier then proceeded to discuss the general situation, saying:

I have only one thing to say, namely that while efforts are being made to restore discipline in the Russian army, nothing would be more fatal than to hold a conference with the enemy, when the first step toward restoring discipline would be to prevent fraternizing at the front. That is the conclusion arrived at by the four Allied Governments.

I would rather not say anything for the moment about the opinion in Russia. The United States has decided not to allow delegates to go to Stockholm, and that is a great democracy. The French, Italian and British Governments have come to the same conclusion.

The four Allied Powers have arrived definitely at the conclusion that if terms of peace are to be discussed they must be made by the representatives of their whole nation. I am the last man to say anything derogatory of the power or influence of labor, but they are not the whole community. In Russia there is a Socialist Government. It is a Socialist Government which has not the whole of the facts, and when it discusses peace terms it must have the authoritative opinion of the nation behind it. I think it has become clear that the Russian Government has had no responsibility for the Stockholm conference, and I say we should not be doing our duty to our allies, and least of all to Russia, if we countenanced such a project.

Former Premier Asquith, after remarking that the dual position that Mr. Henderson had occupied as a member of the Government and Secretary of the Labor Party was an impossible one, said that the Prime Minister's concluding remark would be universally echoed throughout the country and in the Allied Governments, namely that peace was desired by all, but that the only peace which would satisfy and recompense the sacrifices made must be a peace proposed by the people of all the countries concerned.

"I should be sorry," Mr. Asquith went on, "if I thought the result of this discussion would be to allow the impression to go forth to the world that the labor parties of this country are prepared to go to Stockholm to pave the way for a precarious peace. I have read the declaration of policy approved by the Labor Party. It is a declaration of determination to persevere in the war until the great objects we are aiming at are achieved.

"I believe the Labor Party, with the exception of an insignificant minority, is as determined to-day as ever not to allow the gigantic sacrifices of our allies and of ourselves to

be thrown away and not to sheathe the sword until we see our way to the attainment of a satisfying and enduring peace. I hope that is the impression the debate will leave on our allies."

At a joint meeting on Aug. 14 of the executive committee of the National Labor party and the Parliamentary committee of the Trades Union Congress the attitude of Arthur Henderson, secretary of the Labor party, with regard to the Socialist conference in Stockholm, was indorsed. The meeting appointed delegates, including Mr. Henderson, to the Stockholm conference, and resolved to ask the Government to withdraw its order prohibiting the issuance of passports to Stockholm delegates. The resolutions adopted expressed unabated confidence in Mr. Henderson. During the proceedings a telegram was received from Camille Huysmans and Hjalmar Branting, promoters of the Stockholm conference, accepting a consultative status for the conference. They said they would work to get this basis accepted, but they still considered it important that the Entente Powers should be represented. A joint meeting of the executive of the Labor party and the Parliamentary Labor party was held in the House of Commons. George Nicoll Barnes, who succeeded Mr. Henderson in the War Cabinet, and all the Labor members of the Cabinet attended. Mr. Henderson, James Ramsay Macdonald and Philip Snowden and most of the Labor members of Parliament also were present. No communication was issued to the press, but press accounts say it is understood no change in the situation resulted, and the position of the Labor members of the government was not discussed, though it is known that a pacifist section headed by Mr. Macdonald is trying to bring pressure to force the Labor ministers to resign.

The conciliatory speech in the House by former Premier Asquith had considerable effect. The newspapers praise his patriotism in again coming to the rescue of Premier Lloyd George's administration when it was in difficulties.

It was stated in a dispatch from Petrograd Aug. 15 that the Russian Government does not desire to place any obstacles against Socialist participation in the Stockholm conference. The statement, which is issued through the semi-official news agency, says:

The Government considers that the solution of questions affecting war and peace appertains exclusively to it in unison with the Allied countries. The Stockholm conference, as pointed out hitherto, is one of the particular political parties and as such cannot lay claim to formulating decisions which bind the Government in any way.

The Government always has been far from refusing passports to Socialists, believing that questions concerning war and peace may be submitted for decision to the Socialist Internationale. The Prime Minister and Foreign Minister have informed the Allied Governments that the Provisional Government does not consider it desirable to place any obstacles against the participation of Socialists in the conference.

The statement concludes by saying that the Government does not deny the political bearing of the conference, but holds that decisions formed at it must not be of a character belonging to the Government.

The Petrograd correspondent of "The Daily News" on Aug. 16 telegraphed a conversation he had with Premier Kerensky. When the subject of the Stockholm conference was mentioned Kerensky fired up and said:

There has been a serious misunderstanding. They are drawing a wrong deduction from our note. We meant simply to state our position. We are a coalition government, and, therefore, since the conference is a party matter, we cannot as a coalition be bound by its decisions. Our conference, the conference of governments, is the London Conference. The Swedish conference is a conference of labor parties. That is all we wished to say. That does not mean that we are opposed to it; it is not our business to be opposed to it or in favor of it.

The correspondent then said: "But it has been said that Albert Thomas declared you said you were personally opposed to the Stockholm conference." "Nothing of the sort," said Kerensky. "I think it is of great importance, although personally I think it would have been of greater importance if it had taken place while we were advancing instead of in the present condition. But I am not opposed to it; no."

The State Department at Washington has refused to issue a passport to Morris Hillquit for his proposed journey to Stockholm to take part in the international Socialistic conference upon the settlement of the war. Frank L. Polk, acting Secretary of State, informed Mr. Hillquit of the Government's decision in the following telegram:

In view of the existing conditions, the State Department must decline to approve your application for a passport for journey to Sweden.

The decision of the Government is based upon the idea that the proposed conference is really an inspiration of the German Government.

The Associated Press in a dispatch from San Francisco Aug. 13 reported that David Starr Jordan, Chancellor Emeri-

tus of Stanford University, would not be a delegate to the peace council to be held in Stockholm Sept. 9. Dr. Jordan said that even if the Government should alter its decision to refuse passports to delegates to the council he would not act for any of the peace organizations. Dispatches from New York had mentioned Dr. Jordan as one of the three delegates to represent the People's Council.

NEW YORK CITY'S RECEPTION TO ELIHU ROOT AND THE RETURNED COMMISSIONERS FROM RUSSIA.

Former Secretary of State Elihu Root and his associates on the recently returned American Commission to Russia, were given an enthusiastic welcome by the city and citizens of New York on Wednesday of this week. The formal reception of the day took place at City Hall where Mayor Mitchell and Oscar Straus, as Chairman of the Mayor's Citizen Reception Committee, both bade welcome to Mr. Root and his colleagues. The reception was held in the Aldermanic Chamber, which was decorated with Russian and American flags. The members of the Commission who accompanied Mr. Root were Major General Hugh L. Scott, Rear Admiral James H. Glennon, John R. Mott, Cyrus H. McCormick, Samuel R. Bertron, James Duncan and Charles Edward Russell. In the ranks of the Mayor's reception committee were such well known men as William A. Prendergast, Major General J. Franklin Bell, Michail M. Oustinoff, Theodore Roosevelt, Charles E. Hughes, Charles H. Boynton, Arthur Woods, Robert Adamson, George T. Wilson, Major General Daniel Appleton, Captain William H. Haskell, George McAneny, William Fellowes Morgan, George R. Sheldon and Daniel Guggenheim. In welcoming Mr. Root and his colleagues, Mayor Mitchell extended the thanks of the City of New York for the work they had done in aiding in the upbuilding of the new Russia. Oscar Straus, as Chairman of the Reception Committee, then made an address of welcome, saying in part:

It will ever be remembered that America was first among the nations to extend its official recognition to the new Russia and to welcome her into the family of democratic nations. The President deemed it of the first importance to interpret the spirit of our great democracy, with its trials, struggles and triumphs, to our youngest co-partner and ally, and he selected from among all of our citizens the foremost of our constructive statesmen, and placed him at the head of this important and extraordinary mission.

The past three years have clearly revealed that the Prussian eagle, like the Romanoff eagle, is not a symbol of light, but a vulture of darkness in the domain of freedom, and that wherever they wing their flight international anarchy and moral desolation follow in their wake. The Russian people have brought their bird of prey to earth, and, unless the German people will profit by the logic of events and destroy the vulture that is eating out their souls, the war must go on to the bitter end.

Let our people not forget that this is an American war no less than it is a French, a British and an Italian war. It began as a European war, but by reason of the solidarity of civilization became the world war.

Gentlemen of the Mission, I voice the gratitude not only of the citizens of our metropolis, but of the people of America, and when the history of this, the greatest war for democracy and freedom, shall be written, the record of your services will form an inspiring chapter of patriotic duty admirably performed, for which the people of Russia will have reason to be no less grateful than the people of America.

Mayor Mitchell next presented to Mr. Root the National Arts Club medal for valor in recognition of the personal risks he had taken in carrying out his services. In replying, Mr. Root observed that this was the first fruit of the mission which had not been shared equally among all the members of the mission. His remarks, according to the New York "Times," were as follows:

The duty which was imposed upon the special diplomatic mission to Russia was one of very great importance and significance, but its performance required no extraordinary qualities and involved no extraordinary merit. The way was plain, and we had, each one of us, merely to do our bit as best we could in the discharge of a simple and imperative duty. We did the best we knew how. We did it with the most perfect harmony and with whatever strength comes from united action. Drawn from all parts of the country, selected with an evident purpose to represent different points of view of the American people—a soldier, a sailor, a manufacturer, a retired capitalist, a banker, a labor leader, a Socialist, a New York lawyer—we all were absolutely united in our conception of the spirit of our mission and in the union of effort to perform our duty.

It is not the first time that the importance of the cause has been transferred to the individuals who have represented the cause. It was a great cause, it was a great mission. There never was in history a people finding itself in a more difficult and perilous position than the people of Russia found themselves in a few months ago.

They had been accustomed to receive orders and to obey. They had no habits of thought which would enable them, the great body of them, to evolve institutions through which to govern. And so this vast people which had never been permitted to speak or write or think upon self-government was left confused, bewildered, gathering in little groups in aimless and endless discussion. Then came the propaganda of the extreme Socialists and Anarchists, of the Internationals, the analogue in Russia to the I. W. W. of this country; the men whose model is that the worst is the best; the men who seek to destroy the industrial organization of the world, to destroy the nationalism of the world with a far-off dream in its place of a universal brotherhood to govern all the world in harmony and peace.

These men, aided by thousands who had swarmed back to Russia from America, thousands who returned vilifying and abusing the land that gave them refuge, gave them security, gave them liberty to think and speak and act; these men returned to Russia, declaring America to be as tyrannous as

the Czar, and calling for the destruction, not for the setting up, of competent government in Russia, but for the destruction of all governments—of America, of England, of France, of Italy, and, incidentally, of Germany. They poisoned the minds of the workingmen and of peasants and of soldiers. Their definite and distinct object was to destroy the whole industrial and national system of Russia. And they had the power in Petrograd, for there at the beginning the garrison adhered to them.

Into this condition of vast confusion and bewilderment was thrust a great German propaganda. Thousands of German agents swarmed over the line immediately upon the coming of the revolution. They awakened all the pro-Germans in Russia. They spent money like water. Millions upon millions were used. They bought people; they bribed people; they bought newspapers; they established newspapers; they circulated literature; they went to and fro among the troops at the front. They said, "Why go on fighting? This was the Czar's war; it was not your war; why go on? Let us have peace."

And the people of Russia, the soldiers of Russia, were wearied of war, as all the rest of Europe, and peace seemed so desirable to them that for the moment it seemed as if this German propaganda had captured Russia, had done what her arms never could do, captured Russia; and they made common cause with the internationals, the extremists. These men who were preaching a great world union of human freedom made common cause with the bribing and insidious agents of the German autocracy to overcome the freedom of Russia, and against these influences, with this attempt, with untrained minds, to build up a new republic, with the enemy at its gates, and the insidious influences sapping all their power, a few men in Russia made the bravest, noblest, most gallant fight of our time for the safety of human freedom and the building up of free self-government in their country.

It was the function of this mission not merely to carry a message of friendship and good feeling from the United States to Russia. As events developed before we reached Russia, it became the function of this group of American citizens to carry to the people of Russia a message of faith in democracy, to say to them: "Take heart, be of good cheer; faint not, despair not. We say to you from the hundred million free people of America, who for 140 years have been fighting the battles of democracy, that there lives a power in democracy that will overcome all evil, and it is with you, and with it you will triumph."

And since our departure from Petrograd processes that began before have been going on along the lines that were explained to us before we left, and the results that the Government then had in mind have been worked out and are there to-day, with Kerensky, that man of conviction, of intense purpose, of tremendous personality, devoted to his great cause to the last drop of his blood. Kerensky, who, when we were there, was agreed upon by the members of the Government for his present position, now rules the destinies of Russia and with him are wise, prudent, sagacious men of affairs.

And so we have come back with faith in Russia, faith in the qualities of character that are the essential tests of competency for self-government, faith in the purpose, the persistency, and the power of the Russian people to keep themselves free, and they know that they cannot be free; that they cannot build up a structure of government based upon and conforming to the life and character and genius of the Russian people if Germany is allowed to dominate in their land.

After Mr. Root had concluded his address, demands were made by the audience for a few remarks from Colonel Roosevelt, who had stood in the front row of the Aldermanic Chamber. The Colonel stepped to the dias and made a short address, which was in effect an exhortation for Americans to translate their words into deeds. The Colonel ended by saying: "Let each one of us do all we can and make the public servants who devote their whole energy to the detriment of this nation, nominally in the interests of pacifism and morality, feel that they are unhung traitors to the United States in the view of every honest American."

After the reception at the City Hall the party drove to the Chamber of Commerce building on Liberty Street, where they were received by the President, E. H. Outerbridge, and escorted to the Assembly Hall. Here were gathered over five hundred of New York's representative business men, members of the Chamber of Commerce. In his address of welcome, President Outerbridge spoke of the difficulties which the leaders of the new Russian Government were confronting, and which called for the sincerest sympathy and the fullest aid for that country from the United States. Responding to Mr. Outerbridge's remarks, Mr. Root said in part, according to the "Journal of Commerce":

The mission was intentionally separated from any concern with business, with trade, investment or enterprise, for money making of any kind. This was done carefully, and it was insisted upon strenuously by the mission itself in Russia, in order that our message to the Government and people of Russia might be free from any suspicion or color of selfish purpose. Yet I wish to say a few words to you about the substantial elements in Russian life and Russian conditions which should enter into a judgment on your part, as to the confidence to which Russia is entitled.

Thousands of German agents poured over the border immediately upon the revolution. All the pro-German sympathizers in Russia were visited and spurred to action. Newspapers were purchased, and newspapers were established, literature was distributed, and a great propaganda went on to fill the minds of the simple-minded people, who had never thought or talked about political affairs, to fill their minds with the German view of the war and their duty. The men who correspond to the I. W. W. here, the extreme socialists and anarchists, with whom the German agents made common cause, preached and sought to bring about the destruction of the industrial and financial system in Russia, the destruction of nationalism in Russia, under the promise to the peasants and the workingmen of a universal brotherhood of the proletariat of the world which should destroy national government, and bring in a universal reign of peace and brotherly love, not suggesting to them as to what Germany might do in the meantime if the national force of Russia were destroyed for the purpose of bringing about this millennium.

Notwithstanding all this, in a country with no central government that had power to force its decrees, in a country with no police, a country in which the sanction and moral obligation of the laws had disappeared with

the disappearance of the Czar, there reigned order to a higher degree than has existed in the United States of America during this period.

In the first enthusiasm for freedom, in the liberation of political prisoners a great many ordinary criminal prisoners were also released, and they went about and committed some depredations which, of course, all found their way into the newspapers, but even with that, the general average of peace and order, of respect for property and life in Russia, I say, was higher than could reasonably be expected from any 180,000,000 people in the world under any government.

Now that is the test. There can be no more fatal gift to a people than the beauty of self-government when their characters are not equal to the performance of the duty. The question of a people maintaining their freedom is not to be determined by the little spectacular incidents which are picked up and published with headlines in the newspapers. The question is to be determined by the underlying and real character of the people. If their character is right, against all enemies and all misfortunes they will win through to establish freedom.

If their character is unequal to the task, all the aid of all the great countries in the world can not give them their freedom. Freedom must find its foundation, its sure foundation, within the people themselves, and we think the Russians have that sure foundation.

Now there is great financial difficulty in Russia; the old regime brought the country into a very involved and critical condition financially; there is great disturbance industrially. But when I have met people, and I did, a great many, who shake their heads over the industrial and financial conditions there, I have thought always, with a cheerful reassurance, of what a fine character are the people, and I have remembered that our dollar in the Civil War was as low as the Russian ruble, and I haven't any doubt that the character of the Russian will pull up their finances just as the character of America pulled up our finances.

I remember also that in a country 85% of the people of which are land-owning peasants, industrial and financial difficulties do not cut so deep as they do in a country which is chiefly industrial in the ordinary sense of the word. There is no such convulsion caused by troubles, which affect only 15% of the people as there are by troubles which affect the whole; that is, the more highly organized, industrially and financially, a country is, the greater ruin brought by industrial and financial difficulties.

With Russia, all of any trouble that there is or may be, passing over the heads of 85% of the people, affects them little or none.

A schedule, an appraisal, of the property of Russia—that is, the available property which could be used for the production of income or sold or applied for protective purposes—has just been made. It has been made under the direction of Mr. Petrosky, a former Minister of Finance under the Czar's Russian Government, a gentleman whose ability and integrity are most highly respected, and while it is not applied in detail, he finds that a moderate appraisal of that property, appraised just as you would appraise the property of any corporation, exceeds over sixty billion dollars. So you have a background against which to consider Russia—this vast property, the value of which, of course, depends upon the maintenance of stable government protecting property rights, but for the existence of such a government you find the true character of the Russian people, their respect for property rights when there was no law and policemen to make them respect property rights, and with that vast country to be opened, to be developed, the great stretch through Siberia, from the Urals to the Pacific, with unimaginable wealth of the same kind which has made the power of this great republic. You have the wealth, you have the character, you have the opportunity for development, and, with these, I feel certain that Russia is going to create and maintain a free self-government which will make her a republic worthy to stand side by side with the great republic of the United States, and a republic which will spur us to higher effort in order that we may be worthy to stand by her.

There is but one danger that I see, and that is that Russia—God forbid it—may be overwhelmed by Germany; and if that were to happen, the development of the free institutions in Russia, adapted to her life and character and the genius of the Russian people, would be made impossible. The Russians know that—the thoughtful men of Russia know that—and, with courage worthy of all honor, with courage worthy of imitation by us, they are wrestling mightily to prevent that great misfortune.

No one can tell what the outcome will be, but this is certain, that Russia, tired of the war, worn and harried by war, Russia, which has lost seven millions of her sons, every village in mourning, every family bereaved, Russia has again taken up the heavy burden; she has restored the discipline of her army; she has put away the bright vision of peace and rest, and returned yet again to the sacrifice and the suffering of war, in order that she might continue free. Ah! if we loved freedom, if we are true children of our fathers, and cherish their ideals, confidence and hope will go out from us to these brave Russians that are fighting our battles as they are fighting their own, and we will uphold the hands of our Government and encourage the spirit of our people to do our duty beyond measure, to help them in their great and noble work.

At the close of Mr. Root's address the audience adjourned to a buffet lunch, while the members of the Commission and the Mayor's reception committee, with officers of the Chamber of Commerce, lunched in private. After the luncheon Mayor Mitchel addressed the gathering. Colonel Roosevelt also made an address. He asserted that the work Mr. Root and his colleagues had done was of unexampled benefit to the people of the United States and to the cause of humanity at large. He also said:

If we don't fight the fight for America on the other side of the water we will have to fight it here. I remember three or four years ago reading a booklet issued by a member of the German General Staff describing in detail the methods to be followed by the German army in the event of an invasion of the United States. I remember, while we were still neutral—the neutrality that Pontius Pilate might have envied—reading from Reventlow the fact that they intended that the United States should pay the expenses of this war. We are fighting for America, gentlemen. We are fighting for our own liberty and for our rights.

We are fighting to make democracy safe in the world. It is our business to turn that from a phrase into a fact. When once we pledged ourselves to make democracy safe in the world we pledged ourselves to smash the Austrian and Turkish empires, because we cannot make democracy safe while the subject peoples are ruled by the Austrian and the Turk.

The Turk has got to go from Constantinople or democracy is not safe. I believe that a democratic Russia, as described by Mr. Root, can be trusted in Constantinople, but if not, then make it an independent kingdom or republic, free State of the straits, that will give free access out of Russia to the great seas, from the great seas into Russia.

Make democracy safe? Yes, and the first thing to do is to make Rumania safe. Rumania has suffered as Belgium has suffered.

Make democracy safe. Minimize the chances of war by minimizing the injustices which must be overcome. And then let me say also that having done that it remains for us to make democracy safe in our own country, and we can make it safe only by going forward so far in the direction of radicalism as to remove all just complaints of the man who has not had his fair share of the good things of this life. I want to see that radical movement sympathized with, and, if necessary, led by the men who would naturally be in a conservative position, and I want to see the conservative in this country so impressed with the practical realization of the fact that he has got to be his brother's keeper and won't rest content unless that brother has a fair chance as far as he can get it in this life. On the other hand, I want to see the radical set his face like flint against the inequality such as we have seen in labor organizations like the I. W. W. and in the Socialistic and party machines. That has been a party machine in a sense that neither the Democratic nor the Republican machines in their worst days have ever dreamed of being.

Canada has about one-thirteenth of our population. Canada has about 400,000 men under arms. We will deserve as well as Canada when we have 5,000,000 men, three-fourths of them over on the fighting line, and not before.

On Wednesday evening a dinner and reception was tendered to Mr. Root and his associates on the Commission at the Union League Club. Charles Evans Hughes, who presided at the dinner, in introducing Mr. Root, referred to him as the nation's ablest statesman and finest patriot. Mr. Hughes said:

When it was announced that the President had selected Mr. Root to go at the head of this important Commission to Russia we were all extremely glad that the best thought of the nation was to find expression through this eminent statesman. I am sure, however, that the friends of Mr. Root had some little misgivings, because at the time we were filled with uncertainty and apprehension. The age which his appearance belies was about to be put to a severe test. He might well have sought exemption. Our misgivings, however, were without warrant.

Mr. Root in his address launched into a bitter attack against German propagandists in America. He stirred his auditors by declaring that there were men walking about the streets of New York City who should have been taken out and shot at sunrise, and that there are editors here who should be tried, convicted and executed. Similar utterances were later made by Charles Edward Russell, who was expelled from the Socialist Party after he had started with the Root mission to Russia. Mr. Russell also made the following remarks about an unnamed Senator in Congress:

Disloyal American that disgraces the Congress of the United States! Traitor in disguise that has taken the oath of allegiance and goes to the Senate of the United States to do the dirty work of the Kaiser! Oh, if I could have taken you by the throat and dragged you to Petrograd and put you up there in the Field of Mars on a Sunday afternoon and let you see the result of your work! For then you would have seen those miserable, fawning, slimy creatures that take the dirty money of Germany—some of them, I am ashamed to tell you of it, some of them with American passports in their pockets.

You would have seen them, disloyal Senator, going from crowd to crowd upon that field and repeating your words of treason, quoting what you say in the Senate of the United States when you introduce a resolution demanding that the Allies state their terms. Within three weeks those words will be repeated by the agents of Germany.

These agents will say: "We have always told you that the people of the United States were not in this war; we have always assured you that this war was made by the Government of the United States, but not by the people; we have always told you that the Government of the United States is merely a Government of capitalists, that it is merely a Government of munition makers; that this war was created by the American munition makers for their protection, and here is the proof. This Senator of the United States has said this in the Senate; he has appealed for peace; he has declared he represents the people of the United States; it is the voice of the people, then, not alone the voice of the Senator."

That, disloyal Senator, is the result of your work, and every word that you utter in the Senate of the United States in behalf of peace or in behalf of treason, every one of them is a poisoned dagger plunged toward the heart of your country. It is terrible work, traitor, that you are doing, for upon your work hangs the possibility of the loss of a million American lives, and twenty billion dollars of American money.

Mr. Root's address before the Union League Club, graphically relating present conditions in Russia, according to the New York "Sun," was in part as follows:

I am to say something about Russia, and I wish also to say something about America. I thought often while in Russia, as I watched the labors and judged the mental state and feelings of the men who were engaged in the hard task of building up government in Russia, of those men of the days of '63, who gathered in the old clubhouse in Union Square to render the same purpose to the American democracy then struggling against the impending danger of death to the Republic.

I wish to say to you that I never have seen a more gallant fight with purer motives and nobler purpose than the few men who are controlling the Government of Russia to-day have been making against overwhelming odds for the freedom of their people and the safety of democracy in Russia, and in the world.

Everything was against them, the soldiers and the people, the peasants, who make up 85% of Russia, had lost ardor. They had not been in the habit of thinking upon political questions; they had been in the habit of obeying and the word which they had obeyed was gone. The soldiers had lost the ardor to follow; they had lost their national head; they had lost their national flag. The laws which received their sanction from the Czar, when the Czar was gone, no longer seemed to have moral obligation. The police had disappeared. The people of Russia are practically without government, for the temporary provisional Government had no power to execute a decree.

Without police, without law, their own orderly habits, their own mutual consideration for the rights of others alone remained to preserve their respect for property and life and human rights. Throughout Russia, with no other safeguard, order reigned as perfect as reigns in the United States to-day, because the people of Russia have ingrained, inherent characteristics, qualities of character, which are necessary for the maintenance of free self-government.

Germany, making common cause with those extremists who would break down and destroy all industrial organizations, all national authority. Germany carried on in the early months of the revolution a great propaganda in a score of ways to pervert the minds of the Russian people. Their agents swarmed over the border, they spent money by the millions in buying adherents to the German cause; they purchased newspapers and established newspapers; they distributed literature; their troops under order swarmed out of the trenches with open arms to fraternize with the Russian troops.

They said to them "Why do you fight us? This was the Czar's war, it was not your war. Why do you want to kill us who are your friends? Why do you want to get killed? Why not go home and share in the division of the land? If you don't hurry you will get left, it will all be in other hands."

"Why go on with the Czar's war, which was not your war?" And they have produced an effect on the army of Russia that has made them generally along all the thousand mile line unwilling to fight. They were tired of the war, as all the peoples of Europe are tired of the war. And when we reached Russia it seemed as if the game was over. Sagacious observers there said, "According to all the rules of the game, Russia is out of the war."

A few men, thoughtful men, realized that the erection of a system of free self-government according to the life, the customs, the spirit of Russian life, could never be developed under the suzerainty of Germany. They realized that subjection to Germany meant the death of Russian liberty, and they set out to re-inspire in the Russian people a knowledge, a realization, a spirit of defense for their newly won freedom, and under the splendid leadership of Kerensky, under the wise and sagacious control of Nekroff and Tchernenko and Sarantilly and a score of others, they gradually brought discipline back. Out of confusion and bewilderment they have brought a knowledge and a realization of duty, and Russia has found herself and has begun again to fight for the preservation of her own freedom.

Germany has appealed in Russia, as she has appealed in America and all over the world, to all the baser motives of mankind. She has appealed to cupidity, she has bought men in and out of office, right and left, by scores. She has expended millions of money in Russia, as she has here, to buy treason for her own benefit.

She has appealed to passion and prejudice, to local interest that quarrels with the public good, to personal selfishness and ambitions. Wherever in Russia, wherever in this world, a baser motive was to be found, Germany has developed a failing for it as swift and irresistible as any chemical combinations that we know of. Every base, every despicable, every damnable influence that tends to break down law and order and frustrate noble purposes and great designs for good, she has employed.

She has done it in Russia, as she has done it here, with diabolical ingenuity. But in one thing Germany has failed; she has been incapable of measuring, of understanding the great moral forces that move mankind, the great moral force leading modern civilization to higher and better things. Germany could not understand that love of country and the passionate desire for Italia Irredenta would take Italy out of the Triple Alliance and range her against the German armies.

She could not understand that England, set in the enjoyment of peace and wealth, had turned a deaf ear to the warning of good old Lord Roberts seeking to bring to their mind the realization of what Germany was proposing; that England would revolt at the shameful bargain that was proposed to Sir Edward Grey, and would connive, would wink at the violation of treaties that protected Belgium and stand idly by while poor Belgium was overrun with indescribable cruelty and savagery. They could not understand that down from Puritan ancestry and the nobility of the Cavaliers of a hundred generations there was a spirit of moral power in England that would array her against the damnable wrong that Germany did to Belgium.

Germany could not understand that the British colonies had replaced the rule of force that once bound them to England by a bond of sentiment a thousand times stronger than all the red coats that ever garrisoned the citadel of Quebec.

Germany could not understand that the longings for freedom and self-government of South Africa could transmute the fairness and justice of the final settlement of the relation between England and the Boers into a feeling of loyalty to England upon the part of the Boers.

Germany could not understand that there was a line beyond which the free, rich, comfortable people of the United States of America, rejoicing in their prosperity and their comfort, would not pass—a line at which the ideals of their fathers and the ingrained sense of devotion to the liberty of mankind forbade the sordid considerations of prosperity and wealth longer to govern the free American people.

Then again by treaties in Russia, playing upon their sordid motives and every degraded impulse to be found in Russia, Germany again has failed to understand the power of that great empire and that great justice and liberty loving people.

Time was but a few months ago when a regiment of Germans could have marched over the border and gone where they would; but they misjudged the moral force of the Russian people, and they waited too long. They waited until the power of regeneration, so strong in the Russian character, had had time to begin its work, and they are moving too late.

I don't know what the fortunes of the battlefield may be, but I do know that the Russian people have again found themselves and again begun one of those extraordinary recoveries which the indomitable spirit of Russia makes possible beyond the experience of any other race.

Now we have sent a mission of congratulation and friendship and co-operation to Russia, and we are committed to help Russia. There are many things in which she can be helped—in money, for her financial condition is bad; in munitions, for her soldiers must have munitions with which to fight; in transportation, in locomotives and cars, for her rolling stock is almost worn out in these three years of war; in a dozen material ways, as well as in the courage and hope that come from comradeship and faith and confidence that we all need.

I hope that all of you will stand by our Government in rendering the fullest measure of help to Russia, which is fighting our battles with her own; poor Russia, that has lost 7,000,000 men, desperately weary of the war, still gathering herself for another campaign, while we are entering fresh and unharmed. I hope you will all stand by the Government of our country in rendering the full measure of help to Russia, and I hope that you will aid the people of the United States to support the Government in rendering that help by a universal sentiment of desire for comradeship and support on the part of the people of the United States. Material, substantial, practical aid is needed that Russia shall go on with the war. That we must give if we are true to our assurances, and if we are true to our principles.

I want to say a word—not too many words—about the situation in America. I feel that there are still some Americans who do not quite understand why we are fighting, why we are about to fight. If they did these pro-German traitors who are selling out our country, who are endeavoring to make us unsuccessful in the war that we have undertaken, who are endeavoring to make our actions inefficient, who are endeavoring by opposition and obstruction, in Congress and out of Congress, to make what America does in preparation for the war so ineffective, partial and incompetent that when our young men go to the firing line in France and Flan-

ders they will meet defeat—if our people all understand why it is that we are going into this war they would rise up and crush these traitors down to earth.

There are men walking about the streets of this city to-night that ought to be taken out at sunrise to-morrow and shot for treason.

They are doing their work under false pretense; they are professing to be for the country and they are lying every day and in every word.

They are covering themselves with the cloak of pretended Americanism, and if we are competent and fit for our liberty we will find them out and get at them. And every one of us can help, not by talking to each other about what we hear, but by carrying to the authorities charged with the pursuit and detection of traitors all the information we can gather.

And understand, and I hope they will understand, it is only a question of time. We are only a democracy, we have not the swift decision and competent action of a military autocracy, but we cannot be fooled or played with too long. There are some newspapers published in this city every day, the editors of which deserve conviction and execution for treason. And sooner or later they will get it. The American people are not going to see their young men led to death through the machinations of these ill-concealed friends of the enemy of our country.

It is but an illustration of what we are all to expect if Germany acquires domination over the world, as Rome dominated the world; and it is to prevent that domination which will be the death of liberty, the downfall of democracy, the restoration of tyranny, that America is entering this war; and it is to preserve not merely the freedom, the democracy of the world at large, but the freedom and the democracy of our own country here that we are entering the war.

It is an old saying that to govern is to foresee, and the democracy that governs must be able to foresee. You cannot expect all the people who are working upon the farms and in the factories and in the stores and shops to be so familiar with international affairs as to look forward and forecast the future, but you can expect that in a competent, self-governing democracy there shall be many men who are sufficiently familiar with the affairs of the world to form a just forecast of what their country is to expect in the near future, judging from what they see in the present, and that forecast leaves no doubt whatever that if Germany were to win in this war the liberty of America would be worth not a song. If Germany were to win in this war, it would mean the dismemberment of this Union and the subjection of this people.

Do you remember what Bismarck said about the Monroe Doctrine? He said it was a piece of colossal impudence. Do you remember what William, the present William, the great war lord, said at the time of the Venezuelan affair? He said if he had had a larger navy he would have taken the United States by the scruff of the neck. Do you remember what Edward Dietrich undertook to do in Manila Bay when Dewey sent word to him, "If you want to have a fight you can have it now?" Did you observe what Germany was doing in Hayti just before this war was opened? She was making her foothold in Hayti—for a naval base in the Caribbean, commanding the Panama Canal and robbing us forever of our security and making it necessary that we should keep forever great navies and great armies for our protection against sudden and unexpected attack.

What has Germany been doing all over the world but meddling with the affairs of every country to extend her own dominions? Africa, Asia, the islands of the South Seas, she has seized upon. About all the world is taken up except the vast and ill-populated and undefended stretches of incalculable wealth in the New World—South America and North America.

Now, add to the gloss that we have in specific facts upon the character and purpose of Germany, the avowed principles of Germany. No faith of treaties is binding on her; no law is to bind her when it is against the interests of Germany. National interest is above all obligations of law and faith. That is the supreme law.

To seize what she desires is right in her eyes. To lie, when it will benefit his country, is honorable to a German gentleman. Not one of the principles that have illustrated the civilization of the nineteenth and twentieth centuries is held in the slightest regard by the military autocracy that rules Germany. They have harked back to those dark and dreadful days of the past when might was the only right and all man could do was to seize what his strong right hand could hold; to those days when there was no liberty or justice for plain, common people; to those days when the principles of Rome governed the actions of men.

Then turn your eyes to America, with Germany holding those principles, moved by such impulses, repudiating all laws and treaties upon which we rely for protection, with a lust for territory and a pride in conquest, and an overwhelming belief in the right of their race to dominate the world; and think what America would have had to meet if this war had closed with the success of Germany, with the fertile fields and the rich mines of South and North America lying undefended. As clear as daylight on this morning is the lesson; as certain as the sunrise to-morrow was the inevitable fate of the United States if Germany were to win this war.

We have entered the war to fight for liberty, for democracy, not in the abstract but in order that our children may inherit a free land and be subject to no master, be subservient to no arrogant military caste of Germany. That is why we are fighting, and that calls for every ounce of weight we have in America; it calls for the sternness and severity of men who understand that we are fighting for life; it calls for a treatment of these recreant scoundrels who are trying to help the enemy of our liberty, treatment as severe and rigid as our strength makes it possible to extend.

We are going to fight, that our old men and children shall not be murdered and our women outraged, that our opportunities in life shall not be cut off, and that our people who have lived with no political superior for these hundreds of years may not be reduced to a condition of vassals. And it is no easy thing; we have got to suffer and to endure. It is no business in which we should be concerned about little trifles. We may not like this or that or the other thing that a public officer does.

The main thing, the great thing is to do nothing that will retard or divert or hinder the exercise of the full power of the American people in this mighty conflict, and to do everything that we can to add to that power, and to press forward to the accomplishment of the great and necessary object of winning the war.

Now, thoughtful Russians feel that. The war is at their doors. Their young men have died, and mourning is throughout the world, and they are wearied of the war, but they feel that their liberty will be lost if they do not gather again for the conflict, and we soon or late must come to feel it, and the sooner we feel it the sooner it will be over and the victory won.

THE KAISER'S CONFIDENTIAL NOTE REGARDING THE GERMAN INVASION OF BELGIUM.

The complete text of the confidential letter sent by Kaiser Wilhelm to President Wilson on Aug. 13 1914, just two weeks after the German troops began pouring through Belgium, was made public by the White House on Monday night, Aug. 13. According to the Kaiser's letter, Prince

Henry was assured by King George on July 29 1914, that England would remain neutral if the conflict were localized to Germany, France, Austria and Russia. Then the German Ambassador was informed the next day by Sir Edward Grey, the British Secretary of State for Foreign Affairs, that if Germany entered the war England would "take quick decisions and grave measures." Another curious reference in the letter is to the British proposal, made to Prince Henry by King George, that Austria should take Belgrade and a few other Serbian towns, with a strip of country as a guarantee that Serbia would comply with all the promises made in her reply to the Austrian demands. Following is the full text of the Kaiser's telegram to President Wilson, given to Ambassador Gerard in the Emperor's own handwriting:

Berlin, via Copenhagen (dated), August 14, 1914 (received Aug. 15, 7:30 p. m.).

Secretary of State, Washington, August 14, 3 p. m.:

The following was communicated personally to me by the Emperor in writing:

"Private and confidential.

"For the President personally.

"One—The Royal Highness Prince Henry was received by His Majesty King George V in London, who empowered him to transmit to me verbally that England would remain neutral if war broke out on the Continent involving Germany and France, Austria and Russia. This message was telegraphed to me by my brother from London after his conversation with His Majesty the King and repeated verbally on the 29th of July.

"Two—My Ambassador in London transmitted a message from Sir Edward Grey to Berlin, saying that only in case France was likely to be crushed England would interfere.

"Three—on the 30th my Ambassador in London reported that Sir Edward Grey, in the course of a private (sic) conversation told him that if the conflict remained localized between Russia—not Serbia—and Austria, England would not move, but if we mixed in the fray she would take quick decisions and grave manoeuvres. In other words, if I left my ally, Austria, in the lurch to fight alone, England would not touch me.

Kaiser's Reply to King George.

"Four—This communication being directly counter to the King's message to me, I telegraphed to His Majesty on the 29th or 30th, thanking him for kind message through my brother, and begging him to use all his power to keep France and Russia, his allies, from making any warlike preparations calculated to disturb my work on mediation, stating that I was in constant communication with His Majesty the Czar. In the evening the King kindly answered that he had ordered his Government to use every possible influence with his allies to repudiate taking any provocative military measures.

"At the same time His Majesty asked me if I should transmit to Vienna the British proposal that Austria was to take Belgrade and a few other Serbian towns and strip of country as a main mise (sic) to make sure that the Serbian promises on paper should be fulfilled in reality. This proposal was in the same moment telegraphed to me from Vienna for London quite in conjunction with the British proposal; besides, I had telegraphed to His Majesty the Czar the same, as an idea of mine, before I received the two communications from Vienna and London. As both were of the same opinion, I immediately transmitted the telegrams vice versa to Vienna and London. I felt that I was able to tide the question over, and was happy at the peaceful outlook.

"Five—While I was preparing a note to His Majesty the Czar the next morning to inform him that Vienna, London and Berlin were agreed about the treatment of affairs, I received the telephone message from His Excellency the Chancellor that in the night before the Czar had given the order to mobilize the whole of the Russian army, which was of course also meant against Germany, whereas up till then the southern armies had been mobilized against Austria.

Says Grey Never Replied.

"Six—In a telegram from London my ambassador informed me he had understood British Government would guarantee neutrality of France, and wished to know whether Germany would refrain from attack. I telegraphed to His Majesty the King personally that mobilization being already carried out could not be stopped, but if His Majesty could guarantee with his armed forces the neutrality of France I would refrain from attacking her, leave her alone and employ my forces elsewhere. His Majesty answered that he thought my offer was based on a misunderstanding, and as far as I can make out Sir Edward Grey never took my offer into serious consideration. He never answered it. Instead he declared England had to defend Belgian neutrality, which had to be violated by Germany on strategical 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 the guarantee of his country's freedom. I am most grateful for the President's message.

"WILHELM."

"GERARD."

The State Department gave out the message as it was received by cable. Its language differs only slightly from the original autograph text, though the Emperor's spelling has been corrected in several instances. In the paragraph numbered three "grave manoeuvres" is "grave measures" in the original. In paragraph four where "to repudiate taking any provocative military measures" occurs, the original read "to refrain from taking," &c., and in paragraph six the Emperor wrote "employ my troops elsewhere" instead of "my forces."

CHINA DECLARES WAR ON GERMANY AND AUSTRIA-HUNGARY.

An Associated Press dispatch from London on Aug. 14 stated that Reuter's Limited had been officially informed that China had declared war upon Germany and Austria-Hungary, the declaration dating 10 o'clock Aug. 14. The Chinese Legation at Washington on Aug. 14 also received cable dispatches from Peking giving official notice of China's declaration of war. China, it is said, is the seventeenth

country to array itself with the Entente countries against the Central Powers. The decision of the Chinese Cabinet to enter the war was reached at a special meeting on Aug. 2, and was approved on that day by Feng Kwo-Chang, Acting President of the Chinese Republic. The Dutch Minister is expected to take over German interests in China, while the Spanish Minister, it is stated, probably will take over the interests of Austria-Hungary. Dispatches from Amsterdam on Aug. 8 stated that Austro-Hungarian newspapers, according to a telegram received from Vienna, regarded the Chinese Cabinet's decision to declare war as the work of the Entente, especially of President Wilson. The declaration was intended, the papers said, as a blow at German and Austro-Hungarian business interests in China, to oust two troublesome trade competitors by furnishing the Chinese with a pretext not to pay their debts, rescind railway and mining concessions granted to Austrians and Germans, confiscate Austro-German capital invested in China, seize their ships, and intern their subjects.

DR. SULZER, NEW SWISS MINISTER, ARRIVES—SWISS MISSION HERE.

Dr. Jean Adolphe Sulzer, the new Swiss Minister to the United States, accompanied by John Nyz, National Counsellor of Switzerland; Professor William Rappard, and Colonel Staempfii, of the Swiss army, comprising Switzerland's industrial and economic commission to this country, arrived safely at an Atlantic port on Aug. 15. Dr. Sulzer succeeds as Swiss Minister at Washington Dr. Paul Ritter, who (as noted in these columns on June 9) has been transferred to The Hague. Speaking for the Swiss Mission, Dr. Sulzer on the 15th stated that the commissioners would go direct to Washington, where they would take up with the proper authorities the needs of Switzerland as to food supplies. Regarding these needs he said:

We only raise from 10 to 20% of our normal needs, and now, owing to the war, we are looking after the wants of a large number of interned citizens from neighboring countries. The details of our imports and exports are carefully watched and checked by a commission representing the Entente Powers, and the conditions they impose are carefully lived up to.

RUSSIA WILLING TO LIFT BAN ON EXPORTS TO U. S.

Dispatches from Washington on Aug. 15 stated that the Russian Embassy there, at the direction of the Petrograd Foreign Office, had transmitted to the State Department a proposal for the abrogation of the Russo-American agreement of 1915, under which Russia restricted the exportation of Russian products by Americans living in Russia. The agreement was necessary, the Russians believed, because America was not a belligerent. Russia, it is stated, will now permit Americans to export Russian products freely. The agreement referred to (as stated in the "Chronicle" of Oct. 9 1915) became effective on Sept. 23 of that year, when it was signed by the Russian Ambassador at Washington. Secretary Lansing having affixed his signature to it on the preceding day. Under the agreement as originally ratified in order to obtain the release of Russian goods, it was necessary for American firms to file applications with the commercial agent in charge of the New York office of the Bureau of Foreign and Domestic Commerce, guaranteeing that no part of the shipment received from Russia would be re-exported from the United States, and to insure the fulfilling of this provision a bond had to be filed covering the entire value of the shipment. Application for the release of the goods had to be passed on by the local agent of the Bureau of Foreign and Domestic Commerce and then forwarded to the Russian Embassy at Washington. Upon receiving the approval of the Embassy it was also necessary to obtain the permission of the Russian Minister of Finance for the exportation of the goods. The approval of this application, however, did not guarantee the release of the goods, as the Russian Government reserved the right to reject any application for export of goods without giving any reason therefor.

BRITISH STEAMER CITY OF ATHENS SUNK BY A MINE—FIVE AMERICANS LOST.

The British steamer City of Athens, from New York to Cape Town, South Africa, struck a mine near the latter port on Aug. 10, and sank, with the result that fifteen passengers, five of them Americans, and four members of the crew were lost, according to dispatches received at the State Department at Washington on Aug. 13. The Americans lost on the vessel were a Mr. Sumner and four missionaries, Mr. and Mrs. John K. Naygard, Miss Helen E. Robinson and Caroline Thompson.

THE JAPANESE WAR MISSION.

The Japanese War Mission to this country, headed by Baron Kikujiro Ishii, arrived safely at a Pacific port on Aug. 13. Baron Ishii was formerly Minister for Foreign Affairs and at one time was Japanese Ambassador to Paris. Other members of the mission are: Vice-Admiral Isamu Takeshita, formerly naval attache at Washington; Major-General Hisaichi Sugano; Matsuzo Nagai, Secretary of the Japanese Foreign Office; Masatoko Ando, Lieutenant-Commander of the Japanese Navy; Major Seiji Tanikawa, and Tadenao Imai, Vice-Consul at Honolulu. The Japanese Mission was welcomed at the Pacific port by Breckinbridge Long, Third Assistant Secretary of State, and Gavin McNab, an attorney sent from Washington, with representatives of the army and navy. At the port of landing the visitors were taken under cavalry escort to the City Hall, where applause greeted each member of the mission presented by the Mayor to the people. In responding to an address of welcome from the Mayor, Baron Ishii said in part:

We are here as the representatives of Japan, on a mission of friendship and good will. We come as allies in a common cause.

This, perhaps, is neither the time nor the place for a detailed exposition of the plans and hopes which have inspired our mission. It is sufficient that you see in our presence here this afternoon Japan's pledge of loyalty to the principles for which America has thrown down the gage of battle.

In this crisis of the world's affairs, we are proud to call ourselves the Allies of the great American Republic and we are honored by your trust and good-will.

I can only add that this splendid demonstration at the very moment of placing our fleet upon your hospitable shores fills our hearts with gratitude and inspires every member of this commission with the conviction that the objects of our visit to America are already guaranteed.

Speaking at a dinner given in his honor by the municipality of the Pacific port where he landed on arriving in this country, Baron Ishii on Aug. 14 predicted that we shall see a new day among nations in which Japan and America "shall forget the little molehills that have been exaggerated into mountains to bar our good relations," and "march together as comrades."

Secretary of State Lansing on Aug. 14 sent the following message of greeting to the members of the Japanese mission:

The President directs me to welcome your high mission to our country, and to assure you of the cordial reception you will have from the American people, who have ever entertained the warmest feelings for your nation and have admired the earnestness with which your people of the Far East have won so honorable a place among nations by devotion to their national development. May the ties that bind our nations ever increase in strength through a fraternal community of national aspirations.

A. B. DICK CO. PROHIBITED BY TRADE BOARD FROM RESTRICTING SUPPLIES OF PURCHASERS.

An order directing the A. B. Dick Co. of Chicago to cease placing licensing restrictions on mimeographs, under which purchasers are required to use only certain supplies manufactured by the Dick Company or one of its subsidiaries, was issued by the Federal Trade Commission on June 7. This is the first adjudication by any tribunal of a violation of the section of the Clayton Anti-Trust Act prohibiting "tying contracts." In announcing its decision, the Commission said:

In the proceeding before the Federal Trade Commission against the A. B. Dick Company of Illinois to test the legality of the methods of the respondent in making sale of its mimeographs, by which the purchasers and users thereof were required to deal or use only the supplies of the A. B. Dick Company, the Commission has made its findings of fact and issued an order requiring the respondent to cease and desist from making sale of its goods under such conditions or restrictions.

The findings as to the facts in the proceeding will lay the basis for the conclusion by the Commission that the methods pursued by the respondent in the sale of its goods, or in violation of Section 3 of the Clayton Act, which prohibits tying contracts where the effect thereof may be to substantially lessen competition or tend to create a monopoly. This is the first adjudication by any tribunal of a violation of Section 3 of the Clayton Act. The Act was passed on Oct. 15 1914.

The Commission in its findings in a general way finds that the respondent in 1915 controlled from 79 to 86% of the commerce in the United States in stencil duplicating paper and that the use of such tying contract prevents competing manufacturers from selling their supplies for use on the Dick machines by compelling them to pay an increased price for the Dick supplies over what they would be required to pay for the supplies of competitors. It is interesting to note that only such tying contracts are unlawful where the effect may be to substantially lessen competition or tend to create a monopoly in any line of commerce.

No hard and fast rule can be made as to what contracts have such effect. The effect is a question of fact which must be determined by the Commission from the conditions in the industry. In the Dick case the Commission found in its conclusions of law that from the facts so disclosed at the hearing the effect of the Dick contracts is such that it has substantially lessened and does and may substantially lessen competition in inter-State commerce in stencil duplicating machines and supplies therefor.

The Commission gave the company ninety days in which to change its method of doing business, and in addition directed the company within thirty days after making such change to report to the Commission fully setting forth the nature of such changes, and setting forth in complete detail the plan or plans adopted for the future sale of such machines

and supplies, together with any contracts, agreements or understandings, by warranty or otherwise, proposed to be attached to the future sale or contract for sale by respondent of its machines and supplies, either for resale or use of such machines or supplies.

PROCEEDINGS AGAINST ALLEGED BOSTON FISH COMBINATION.

An action aiming at alleged unlawful combinations in control of the fish industry has been brought in Boston by the Federal Government under the Sherman Anti-Trust Act. The defendants are the Boston Fish Pier Co., the New England Fish Exchange, the Bay State Fishing Co., the Boston Fish Market Corporation and the Commonwealth Ice & Storage Co. The proceedings were begun on June 21. The bill of complaint drawn by United States Attorney George W. Anderson is said to allege that the companies named have agreements involving fixing of maximum prices for buying and minimum prices for selling fish, and that through them practically all the fish coming in on the northern Atlantic Coast is marketed. The Government asks that the companies be adjudged unlawful combinations and that they be dissolved and that receivers be appointed; also that the defendants who are shareholders of the New England Fish Exchange be enjoined from combining for the illegal purposes complained of. Forty-one wholesalers are named as owning all the capital stock of the New England Fish Exchange, each dealer owning one share. The Government charges that the defendants have "perverted an exchange which should have been a market open to all without discrimination and greatly improved physical facilities, furnished in part at public expense by the Commonwealth of Massachusetts, into a means of enhancing prices to the consumers and depressing prices to the producers, with the intended and actual result of enormous profits accruing to the defendants as middlemen." The bill alleges that the Exchange was formed in 1909 with \$5,000 capital stock, and that it levied an assessment on all fish sold by its members and others to whom buyers' or sellers' tickets were issued until it accumulated over a million dollars. A statement issued by Mr. Anderson says:

Thus equipped financially, the company obtained a very favorable lease, amounting to a subsidy, from the Commonwealth for the new fish pier constructed by the Commonwealth. The cold storage company is controlled by the same interests. Aside from the 41 defendant shareholders of the Exchange, the defendants permit no fish dealers to buy or sell fish on the Exchange or on the pier, with the exception of 18 sellers and 13 buyers who have received revocable tickets entitling them to trade on terms fixed by the defendants.

It is stated that the fishing grounds off the coast of New England supply practically all the ground fish brought into the United States, including cod, hake, pollock and haddock, and at certain seasons they furnish also the entire available supply of migratory fish, of which mackerel is an example. Approximately 100,000,000 pounds of fresh fish is received at Boston annually by water and about 50,000,000 pounds reaches there by rail immediately on being landed at other New England ports. More than three-quarters of the total amount is reshipped to other States for sale. The bill alleges that:

In October 1916 some of the wholesalers organized the Boston Fish Pier Co. for mutual protection against the growing power of the Bay State Fishing Co., and to strengthen their own power, but have now entered into an agreement with the Bay State Company governing all their dealings on the Exchange, including the fixing of the maximum prices at which the fish shall be bought on the Exchange and the minimum prices at which the fish shall be resold.

According to the Springfield "Republican," the stock of the Exchange, which has a par value of \$100, is said to have paid dividends aggregating over \$1,300 in eight years, and to have a book value in excess of \$2,500 a share.

ALLEGATIONS OF UNFAIR TRADE PRACTICES AGAINST VARIOUS OTHER CONCERNS BY TRADE COMMISSION.

A formal complaint against the Victor Talking Machine Co. of New Jersey, charging it with "unfair trade practices," was filed by the Federal Trade Commission on May 24. In its complaint the Commission, according to the "Journal of Commerce," charged:

That the respondent, during the two years last past, in the course of inter-State commerce, has leased and sold and made contracts for sale, and is leasing and selling and making contracts for sale of its said products, for use, consumption and resale within the United States, and has fixed and is fixing the price charged therefor, or discount from, or rebate upon, such price, on the condition, agreement or understanding that the purchasers thereof shall not use or deal in the goods, wares, merchandise, supplies or other commodities of a competitor or competitors of respondent, and that the effect of such leases and sales and contracts of sale and of such con-

ditions, agreements and understandings may be and is to substantially lessen competition and to tend to create a monopoly in that line of commerce which relates to the talking machine, sound record and needle industries.

A complaint against the Fleischmann Company of Ohio, alleging that the company has attempted to restrict competition by "unfair trade methods," was also filed by the Commission on May 21. This complaint was set for hearing on May 31. The "Journal of Commerce" reports that the complainant alleged that the company distributed gifts, such as liquor, cigars, silverware, money, theatre tickets, automobile rides and even contributed largely to the expenses of the annual conventions of the "Master Bakers' Associations," and that other and more specific allegations were:

(a) By removing or attempting to remove competitors' trial sample yeast from the possession of users of yeast, by substituting or attempting to substitute its own yeast therefor, or by purchasing or attempting to purchase from said users of yeast such competitors' samples.

(b) By purchasing or offering to purchase, or by substituting or offering to substitute, its own yeast for competitors' yeast in the hands of competitors' customers.

(c) By following and trailing the delivery and sales agents of its competitors as said agents make the rounds of said competitors' customers and prospective customers, with the object of hindering and embarrassing such agents in the sale and delivery of yeast and the transaction of business incident thereto.

A third complaint alleging the practice of unfair trade practices was filed against the Standard Car Equipment Co. of Philadelphia. It was charged that this company has been inducing employees of one of its competitors to change their employment. It was also charged that the Standard Co. has been "making representations to users, or prospective users, of tank cars, that it is closely affiliated with one of its competitors; that the respondent and this competitor have common financial connections, and that it and said competitor will soon be under one control and management," which was alleged not to be the truth. The Standard Company was also charged with the allegation that it "has acquired information of trade secrets and business confidences of a certain competitor from persons heretofore employed by said competitor but now employed by the respondent."

A fourth complaint of "unfair trade practices" was filed against the National Binding Machine Company of New York. One of the trade practices condemned was the so-called "license agreements."

On June 13 the Commission issued formal complaints against 116 Middle Western lumber concerns, charging conspiracy to suppress competition from mail order houses. Most of the companies are operating in Wisconsin, Minnesota, Illinois, North Dakota, South Dakota, Iowa and Montana. Complaints were issued also against the Publishing Company of Minneapolis, publishers of "The Mississippi Valley Lumberman," and against the editor of the periodical, Platt B. Walker, charging collusion with the lumber men in suppressing competition.

A complaint against P. P. Williams & Co. of Vicksburg, Miss., and Warren, Jones & Gratz of St. Louis, Mo., was also filed by the commission on June 13th. This complaint alleges restraint in the trade in steel ties and of bagging for cotton.

EFFORTS TO END CANADIAN FISHERIES DISPUTE— FISHERIES PRODUCTION.

Announcement that negotiations were pending with Washington which promised a speedy settlement of all outstanding differences on the fisheries question between the United States and Canada was made on June 8 at Ottawa by the Canadian Minister of Fisheries, J. D. Hazen. Equal rights in the use of ports and fishing grounds will be the basis of settlement, it is understood.

On June 9 a resolution was introduced in the Canadian House of Commons providing for the appointment of a separate Minister of Fisheries. Clarence Jameson who introduced the resolution stated that Mr. Hazen had no less than thirty-seven separate departments under him. Mr. Hazen, however, said that the matter was not one that could be provided for by resolution, and referred to the possibility of alterations in the Government later on. These, he said, might after the war involve the appointment of a Minister of Naval Affairs separate from Marine and Fisheries, or possibly the Australian plan of a Minister of Defense, combining both naval and land forces. As to all these the time was premature to discuss them. After discussion the motion was withdrawn. In presenting his resolution Mr. Jameson said he considered this an absolutely essential move in order to render the fisheries of the country a more useful source of food supply. It was said that Canada had the greatest

fisheries in the world, and he believed this to be true, but the figures showed that they had not been developed to nearly the extent they might have been.

In the year before the war, he said, Canada produced fish to the value of \$35,000,000, while the British fisheries produced \$75,000,000. The Canadian fisheries in 1896 produced \$20,000,000, which in 1916 had increased to \$35,000,000. This seemed satisfactory, with an increase of 75%. But during that period the market value of the product had increased 70%, so that during that time the actual increase in production was rather less than 8%, which alone was much more than accounted for by the British Columbia salmon. There have also been great increases in cost, he added. To-day it cost \$2 50 to produce the same quantity of fish that could be produced for \$1 twenty years ago. He continued:

The fisheries of Canada have practically stood still during the past twenty years. That condition has been due to lack of attention, lack of appreciation, lack of vision and lack of intelligent progressive policy. Instead of \$35,000,000 our fisheries should be producing \$60,000,000, and with proper care within five years they could produce \$100,000,000.

MONUMENT DEALERS INDICTED FOR VIOLATING ANTI-TRUST LAW.

An indictment was returned by the Federal grand jury in the United States District Court at Baltimore on July 24 against the National Retail Monument Dealers' Association on the charge that it violated the Sherman Anti-Trust Law, in that it "engaged in a combination and conspiracy in restraint of trade and commerce." Investigations of Government agents are alleged to have disclosed that the Association, which it is stated has a membership of about 1,400 retail dealers in monuments and memorials in Maryland and throughout the United States, circulated "honorary lists" and lists of "legitimate" and "illegitimate" dealers. The "honorary lists," it is alleged, contained the names of the wholesale dealers in marbles and granite with whom members of the Association were to deal. It is further alleged that retailers who complied with the requirements of the Association as to their capital and the manner of doing business were characterized as "legitimate" dealers, while those who did not were characterized as "illegitimate" dealers.

The men named in the indictment, all members of the Association, are:

O. J. Hammell, Pleasantville, N. J.; G. E. Wemhoff, Decatur, Ind.; C. B. Holden, Cherokee, Ia.; J. H. Marsteller, Roanoke, Va.; G. M. Lennen, Joliet, Ill.; Frank Mallon, Port Huron, Mich.; F. F. Gaebler, Rockville, Ind.; F. D. Black, Grand Rapids, Mich.; F. R. Stewart, Mannington, W. Va.; H. C. Hefner, Denver, Col.; G. F. Gelts, Muncie, Ind.; E. A. McColly, Latrobe, Pa.; H. J. Sisson, Baltimore, Md.; J. J. Melbach, Utica, N. Y.; W. D. Sedgwick, Dallas, Tex.; H. P. Rieger, Baltimore, Md., and S. J. Sullivan, Pencoed, Pa.

INCOME TAX—WITHHOLDING AT SOURCE OF NON- RESIDENT ALIEN RECORD OWNERS.

The Treasury Department has ruled that when a non-resident alien record owner of stock in corporations is an organization subject to withholding at the source of dividend payments, but is not the actual owner of the stock, such record owner may claim exemption under the income tax law from withholding at the source. The ruling follows:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C., February 27 1917.

To Collectors of Internal Revenue:

When a non-resident alien record owner of stock of domestic or resident corporations is an organization subject to withholding at the source of dividend payments, as provided by section 13 (f) of the act of Sept. 8 1916, but is not the actual owner of the stock, such record owner may adapt income tax certificate Form 1087, to disclose actual ownership and to claim exemption from withholding by striking out the words "to be filed with representative in the United States of such foreign principal" in the caption and the words "in the United States" in the body of the form and executing the certificate as the representative of the actual owner, as provided in the space for signature.

Thus modified, certificate Form 1087 may be filed, under the penalties prescribed for misrepresentation, with debtor corporations or their withholding agents in the United States and may be accepted by them as evidence that the record owner is not liable for income tax on the dividends to be paid and hence is not subject to having tax withheld.

If the record owner does not exercise his right to disclose actual ownership for the purpose of claiming exemption from having tax withheld at the source, debtor corporations and their withholding agents in the United States will be held liable on their stock records of ownership for the tax required to be withheld by section 13 (f) of the Act of Sept. 8 1916.

In the absence of a disclosure of actual ownership filed with debtor corporations or their withholding agents on certificate Form 1087, the normal tax required to be withheld in accordance with stock records of ownership can only be released to a record owner not liable for tax, upon a proper showing to the Commissioner of Internal Revenue of record and actual ownership, the names and postoffice addresses of debtor corporations and withholding agents, and the amounts withheld.

As a record owner is held to be "the proper representative having the receipt, custody, control or disposal" (Section 9 (g), Act of Sept. 8 1916) of income of the actual owner, this showing should be made by means of a

return by or in behalf of the actual owner when the actual owner is liable for a return under the provisions of law.

When a return is not required to be filed by or in behalf of the actual owner, the showing may be made upon the certification of the record owner.

Upon the showing thus made, either by certification or return, as the circumstances may require, the Commissioner of Internal Revenue will make such assessments and issue such instructions to debtors and withholding agents as will insure the proper collection of tax in accordance with the respective actual tax liabilities.

T. D. 2401 of Nov. 29 1916 is modified accordingly.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

BYRON R. NEWTON,
Acting Secretary of the Treasury.

INCOME TAX RETURNS—EXTENSION OF TIME FOR FILING RETURNS OF NON-RESIDENT ALIENS AND AMERICANS ABROAD.

A further extension of time (to September 1) within which non-resident alien individuals and corporations and American citizens residing or traveling abroad may make their income tax returns for 1916 was made known in a Treasury ruling issued under date of April 1. Under a previous ruling (T. D. 2445 of Feb. 12) the time for filing such returns had been extended from March 1 to May 1. The regulation follows:

(T. D. 2476.)

Extending provisions of T. D. 2445 of Feb. 12 1917, which granted an extension of time in which to file returns of income for 1916 by non-resident alien individuals and corporations and American citizens residing or traveling abroad.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., April 5 1917.

To Collectors of Internal Revenue:

The provisions of T. D. 2445 of Feb. 12 1917 (extending "to include May 1 1917," the time in which non-resident alien individuals and corporations and American citizens residing or traveling abroad may make returns of income for 1916) are hereby extended to include Sept. 1 1917.

In all such cases there is required to be attached to the return a statement of the reasons for delay, and if an extension of time beyond Sept. 1 1917, shall be necessary, it is required that an application be made in each particular case, with a statement for the reasons for the request.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

W. G. McADOO,
Secretary of the Treasury.

INHERITANCE TAX LAW—DIVIDENDS DECLARED BEFORE, BUT PAID AFTER DEATH.

A dividend on stocks owned by a decedent whose estate subject to the inheritance tax law, declared prior to the day of his death—whether received before or after that day—is to be included in the gross estate. With regard to bonds, the actual interest accrued to the day of death must be returned as a portion of the gross estate. The Treasury Department makes known its conclusions in the matter in the following:

(T. D. 2483.)

Computation of dividends upon stock and interest upon bonds owned by decedent whose estate is taxable:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., April 20 1917.

Sir—Receipt is acknowledged of your letter of the 16th inst. with regard to accrued income on stock in corporations owned by a decedent at the time of death, and in reply you are informed that there should be included in the gross estate the entire dividend declared prior to the day of death, whether received before or after that day. No part of a dividend declared after death should be included in the gross estate.

With regard to bonds, obviously a different rule applies and the actual interest accrued to the day of death must be returned as a portion of the gross estate. Respectfully,

DAVID A. GATES,
Acting Commissioner of Internal Revenue.

Mr. _____,

INCOME TAX—DEDUCTIONS OF RESERVES FOR DEPRECIATION—FUNDS NEED NOT BE KEPT INTACT.

A decision to the effect that reserves for depreciation and depletion constitute proper deductions from gross income, if reasonable, but cannot be disallowed where reserves are converted into other forms of assets, was issued last spring by the Treasury Department. We quote the decision herewith:

(T. D. 2481.)

Reserves for depreciation and depletion constitute proper deductions from gross income, if reasonable, and not to be disallowed if converted into other forms of assets.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., April 10 1917.

To Collectors of Internal Revenue and Internal Revenue Agents:

The "second" paragraph under Section 12 of Title I of the Act of Sept. 8 1916 authorizes corporations, joint-stock companies, &c., in making their returns of annual net income, to deduct from gross income:

"All losses actually sustained and charged off within the year, * * * including a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business or trade."

and in the case of oil and gas wells and mines, a reasonable allowance for depletion of natural deposits.

The essential requirements of this provision are that the amount deductible on account of depreciation and depletion shall be charged off and shall be reasonable allowances; that is, an amount sufficient to make good the loss due to these causes. The phrase "charged off" contemplates that the "reasonable allowance" deducted from gross income on account of depreciation or depletion shall be credited to appropriate reserve accounts and carried as a liability against the assets, to the end that when the total of these credits equals the capital investment account, no further deductions on these accounts will be allowed.

While the presumption is that amounts credited to these accounts will be used to make good the loss sustained, either through a renewal or replacement of the property or a return of capital, there is no requirement of law that the funds represented by these reserve liabilities shall be held intact or remain idle against the day when they may be used in making good the depreciation of the property with respect to which the deduction is claimed or in restoring the capital invested in the depleted assets.

The conversion of the depreciation reserve into tangible assets will not constitute such a diversion as would deny the corporation the right of deduction, provided in all cases that the deduction claimed in the return is a reasonable allowance; that is, a fair measure of the loss due to "exhaustion, wear and tear of property growing out of its use," and is charged off or so entered upon the books as to constitute a liability against the assets with respect to which the depreciation deduction is claimed.

To the extent that articles 130, 132 and 133 of regulation No. 33 are in conflict with the foregoing, they are hereby rescinded, and this decision is made applicable to the adjustment of returns of annual net income made pursuant to the requirements of Section 38, Act of Aug. 5 1909, Section 2 of the Act of Oct. 3 1913, and the present income tax law, except that as to returns made under the first two acts the writing off of depreciation, if reasonable in amount, will not be insisted upon.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

W. G. McADOO,
Secretary of the Treasury.

INHERITANCE TAX—PROPERTY PASSING UNDER GENERAL POWER OF APPOINTMENT TAXABLE.

With respect to the inheritance tax law the Treasury Department has decided that property passing under general power of appointment is taxable as a portion of the gross estate of the decedent appointor. We print the ruling below:

(T. D. 2477)

Property passing under general power of appointment is taxable as a portion of the gross estate of the decedent appointor.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., April 7 1917.

To Collectors of Internal Revenue:

It is held that where a decedent exercises a general power of appointment as donee under the will of a prior decedent the property so passing is a portion of the gross estate of the decedent appointor. See *Brandies vs. Cochrane* (112 U. S. 344, 352); *Olney vs. Balch* (154 Mass., 318); *Clapp vs. Ingraham* (126 Mass., 200); *Rogers vs. Hinton* (62 N. C., 101); *Tompson vs. Towne* (2 Vern., 319); *Bainton vs. Ward* (2 Atk., 172.)

When property is transferred by a special or limited power of appointment the question of taxability will depend upon the terms of the instrument by which the donee of the power—the appointor—acts. The facts in every such case should be reported fully to the Commissioner in order that decision as to taxability may be made.

DAVID A. GATES,
Acting Commissioner of Internal Revenue.

INHERITANCE TAX LAW—DUTIES OF CORPORATIONS AND THEIR TRANSFER AGENTS, REGISTERS ETC.

Supplementing its previous regulation (published in our issue of May 5) regarding the duties under the inheritance tax law of heirs, donees, trustees, fiduciaries, transfer agents and others having or coming into possession of property of a decedent whose estate is liable for the estate tax, the Treasury Department on May 14 made public the following with regard to the duties of corporations and their transfer agents, registers of bonds and paying agents:

(T. D. 2490.)

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., May 14 1917.

To collectors of internal revenue and others concerned:

The duties under Title II of the revenue act of Sept. 8 1916, of corporate transfer agents, registers of bonds, and paying agents and of corporations performing for themselves the duties customarily performed by such agents are defined as follows:

(1) Where the transfer of stocks or bonds or payment of dividends or interest theretofore the legal property of a decedent, whether a resident or a nonresident, is made to or upon the order of an executor or administrator acting under letters granted in the United States, Hawaii, or Alaska, the corporate agent or officer will not be required to file the 30-day notice, make return, or pay tax.

(2) The 30-day notice is required to be filed whenever a corporation, its transfer agent, register, or paying agent is called upon to make a transfer of stock or bonds, or to pay interest or dividends to any person succeeding in right thereto a stockholder or bondholder who, since Sept. 8 1916, has died domiciled outside the United States, Hawaii, or Alaska, unless such successor in interest is an executor or administrator of the nonresident decedent acting under letters granted within the United States, Hawaii, or Alaska.

(3) The 30-day notice will show the name and address at the time of death of the nonresident decedent, a description and valuation of the property to be transferred or paid, and the name, designation (executor or other), and address of the person to whom transfer or payment is made and will be signed by the proper officer or agent of the corporation. A form of notice to be known as Form 714 is in preparation and will be furnished collectors for distribution. In the meantime informal notice giving all the above required data must be filed.

(4) This notice must be filed for dividends declared prior to the day of death and for interest payable after death to the extent of the portion accrued to the day of death.

(5) If this notice be filed as required either within 30 days from death for immediately upon receipt of the order for transfer or payment, the transfer or payment need not be postponed. The collector, immediately upon receipt of the notice, will communicate with the foreign executor or succeeding party in interest, advising of the requirements of the estate taxing act and furnishing blank Forms 706 for the making of the return. If, within the legal period, the tax is not paid, proceedings will be instituted under Section 208 of the taxing act for the sale of the property and the satisfaction of the tax.

(6) In every case, immediately upon receipt of the 30-day notice herein referred to, the collector will notify the Commissioner of the facts, so that from a record kept in the Commissioner's office it may be determined whether property of the nonresident is located in more than one collection district, in which case the proper information and instructions will be communicated by the Commissioner to the collector at Baltimore. It is essential that collectors comply promptly with this requirement, so that in every case the total estate within the United States and the true tax may be accurately determined.

(7) This regulation is promulgated in view of present international conditions, and is subject to revocation should it be demonstrated that the accommodation herein made to corporations and their agents results in insecurity of the revenue. This regulation is not to be construed in any degree as modifying the interpretation hitherto given by the Department of the term "executor" as used in Section 200 of the Act of Sept. 8 1916.

(8) This regulation supplants former regulations affecting corporate transfer and paying agents and registers of corporate bonds only in so far as the specific terms of such former regulations are inconsistent herewith.

DAVID A. GATES,

Acting Commissioner of Internal Revenue.

Approved:

BYRON R. NEWTON,

Acting Secretary of the Treasury.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 21 shares and were all made at the Stock Exchange. Two hundred and ten shares of trust company stock, including one lot of 200 shares of Equitable Trust Co., were sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*21	Nat. Bank of Commerce—	169	170	170	Aug. 1917— 172½
	TRUST COMPANY—New York.				
200	Equitable Trust Co.—	353	353	353	Sept. 1915— 410½
	TRUST COMPANY—Brooklyn.				
10	Brooklyn Trust Co.—	600	600	600	Dec. 1916— 602

*Sold at the Stock Exchange.

The twenty-seventh annual convention of the Illinois Bankers' Association is to be held in Quincy, Ill., Sept. 18-20. Owing to the critical and eventful period in which it will occur, it is announced that all the convention arrangements will be of a very simple character. Among the well-known bankers who have been invited to address the convention are Frank A. Vanderlip, P. W. Goebel, President of the A. B. A.; John H. Puelicher of Milwaukee; Joseph Chapman of Minneapolis, and Bruce Baird, President of the Chicago Chapter of the American Institute of Banking.

The Mercantile Bank of the Americas, Inc., which has been registered and doing business in Venezuela for a year and a half through agents, is opening its own office in Maracaibo, and has taken steps to organize a subsidiary bank in Venezuela with headquarters at Cracas, and branches in other parts of that country. Arrangements are also under way for branches in Genoa, Italy, and Barcelona, Spain. The business of the new offices will be conducted along the same lines as that of the branches and subsidiary banks already established in Paris, Peru, Nicaragua, Ecuador, &c. The Mercantile Bank of the Americas, Inc., operates under the auspices of Messrs. Brown Brothers & Co., Messrs. J. & W. Seligman & Co., and the Guaranty Trust Co., and interests associated with the National Shawmut Bank of Boston, and the Anglo-London Paris National Bank of San Francisco.

Bonbright & Co., bankers, of this city have been informed by cable of the death of Captain Louis Egerton of the British Army, a London partner of the firm. Captain Egerton was with the Canadian troops in France. He was a son of Sir Edwin Egerton, served with the British Army at Gallipoli and Egypt, then returned to England and joined the Canadian forces in an effort to be in the actual fighting.

H. Mercer Walker, heretofore Treasurer of the Equitable Trust Co., has been elected a Vice-President of the institution, and Herman J. Cook, formerly Assistant Treasurer, has been chosen Treasurer to succeed him.

The Liberty National Bank of this city on Aug. 10 announced that it had increased its capital from \$1,000,000 to \$3,000,000 and its surplus from \$2,000,000 to \$3,000,000. Under the arrangement voted by the directors of the bank

stockholders had the privilege of subscribing to two shares of the new stock at par for every share of old stock held. The Liberty National Bank on June 20 (the last national bank call) reported deposits of \$69,092,500. Harvey D. Gibson, who is now actively engaged in Washington as General Manager of the American Red Cross, is still President of the Liberty National Bank, despite recent newspaper reports to the contrary.

The Guaranty Trust Co. of New York on Aug. 15 announced the appointment of a managing committee in order to facilitate the handling of its rapidly growing business in the various fields of banking in which it is engaged. Executive authority in the direction of the affairs of the company is vested in this committee under the general supervision of the President, Charles H. Sabin. The committee is composed of six Vice-Presidents of that institution, viz.: Grayson M.-P. Murphy, William P. Conway, Albert Breton, N. D. Jay, Eugene W. Stetson and John J. Lewis. Decisions on all matters of current business, questions of office policy, the extension of the business of the institution, negotiations regarding loans and financing, reorganizations and the general control of the offices and representatives in other cities of the United States and abroad are in charge of this committee. A statement of the Guaranty Trust Co. dated July 31 1917 shows a capital of \$25,000,000, surplus and undivided profits \$28,291,164 50, deposits \$500,104,475 47, and total resources \$603,212,379 84. The company now has an organization of more than 1,500 employees.

Henry J. Oldring, Chairman of the advisory committee of the Greenpoint Branch of the Corn Exchange Bank of this city, and who was President of the old Mechanics' & Traders' Bank of Greenpoint at the time of its merger with the Corn Exchange Bank, died at his home in Brooklyn on Aug. 7. Mr. Oldring was born in this city on Sept. 16 1838 and had been connected with banking affairs since 1850. He was first employed by the old Farmers' & Citizens' Bank of Brooklyn, and later became connected with the First National Bank of Brooklyn. He went from the latter institution to the Mechanics' & Traders' Bank as Cashier, and subsequently became its President.

Albert Hoffmann, Vice-President of the First National Bank of Union Hill, N. J., committed suicide at his home on Aug. 9. Mr. Hoffmann had been suffering from heart trouble and it is believed that worry over his impaired health was the chief reason for his act. Mr. Hoffmann was forty years old and was formerly in the wallpaper business. He was also interested in real estate and in a construction company.

A new epoch in the history of the old and substantial Iliion National Bank of New York began last week, when Hoggson Brothers, the New York builders, turned over to the bank the keys to its new banking quarters. The new exterior with four stately looking fluted plasters and cornice has an aspect of substantial architectural beauty as well as structural strength and dignity. Charles Harter, the present President of the Iliion National Bank, has held that office since 1886, and was one of the founders of the bank when it was organized in 1867, serving as the first Cashier of the institution. The other officers of the bank are Arleigh D. Richardson, Vice-President, and Goerge H. Watson, Cashier.

At their annual meeting on Aug. 6, directors of the High Street Bank of Providence, R. I., elected Henry A. Greenwood President for the ensuing year to succeed Arthur E. Austin, who declined the nomination for re-election.

An increase of \$150,000 in the capital of the Merchants' National Bank of New Haven, Conn., raising it from \$350,000 to \$500,000, has been approved by the Comptroller of the Currency.

Application has been made to the Comptroller of the Currency for a charter for a new national bank in Chelsea, Mass., to be known as the National City Bank, with capital of \$100,000.

Charles H. Stearns, Trustee of the Brookline (Mass.) Savings Bank since its incorporation in 1871 and President of the bank for the past thirteen years, resigned the latter office at a meeting of the board of trustees held on the 6th inst., and Edward M. Farnsworth was elected to succeed him. Mr. Farnsworth, who has been a trustee of the bank since 1897,

and as Vice-President and Treasurer, its executive officer during the past sixteen months, will make the office of President an active one, devoting practically all his time to its affairs. He will be succeeded as Treasurer by C. William Merz, who has been connected with the bank since 1908 in various capacities, lately as chief clerk. Mr. Farnsworth is of the firm of Edward M. Farnsworth & Co., bond dealers, at 24 Milk Street, Boston, and is President of the Old Colony Gas Co.

At a meeting of the board of directors of the Home Savings Bank of Washington, D. C., held on Aug. 8, a new position was created of Vice-President and Howard Moran, formerly Treasurer, was elected to fill such position. Francis G. Addison Jr. was elected Treasurer upon Mr. Moran's resigning that position, and two new Assistant Treasurers were elected, Dale S. Venables and Hans W. Ireland. The following is a list of the present officers of this institution:

B. F. Saul, President; James F. Shea and Howard Moran, Vice-Presidents; Alexander S. Clarke, Secretary; Francis G. Addison Jr., Treasurer; Edward E. Swan, Dale S. Venables and Hans W. Ireland, Assistant Treasurers.

The number of directors was increased to 16 and Mr. G. Percy McGlue, the attorney for the bank, was elected a director. The institution was organized 18 years ago, opening for business Sept. 25 1899, and in every year since its inception has increased materially in deposits as well as total assets. Its deposits now, we are informed, are about \$5,775,000.

Stockholders of the Peninsular State Bank of Detroit, Mich., on Aug. 2 voted in favor of increasing the capital of the institution from \$1,000,000 to \$2,500,000, consisting of 15,000 shares, par value \$100. The stockholders are to be offered the privilege of subscribing to the new issue of stock, pro rata to their present holdings. A stock dividend of 75%, representing stock of the aggregate of \$750,000, is to be distributed by the bank to stockholders of record on July 27. The stock dividend is to be paid by transferring \$750,000 from the bank's accumulated surplus to capital account. Proceeds from the sale of additional 7,500 shares of new stock at \$200 are to be divided between capital and surplus. When the new capitalization goes into effect (Aug. 13) the bank will have a capital of \$2,500,000, surplus of \$1,000,000 and approximately \$300,000 in undivided profits. The Peninsular State Bank on June 20 reported surplus and undivided profits of \$907,414 and deposits of \$23,463,708. According to President J. H. Johnson it is planned to maintain dividend payments on the enlarged capitalization at the present rate of 12% a year, with taxes.

The Howard National Bank of Kokomo, Ind., opened to the public last week its beautiful building, which has been thoroughly modernized by Hoggson Bros. The Howard National Bank may justly be said to have established itself in one of the most imposing and convenient banking rooms to be found anywhere. The executive force of the Howard National consists of John A. Jay, President; Henry C. Davis, Vice-President; Ernest George, Cashier, and George L. Davis, Assistant Cashier. The bank was established in 1878 and its resources, according to its June statement, exceed \$2,000,000.

At the last meeting of the directors of the Chicago Morris Plan Bank, James C. Ames, of Messrs. Ames, Emerich & Co., investment bankers, Chicago, was elected a member of the board and also a member of the executive committee. Mr. Ames graduated from Princeton in 1903 and after his graduation was connected with both the buying and selling departments of N. W. Harris & Co. and the Harris Trust & Savings Bank for seven years. For the past six years he has been a senior partner of Ames, Emerich & Co. To date the Chicago Morris Plan Bank has received 2,906 applications for loans, amounting to \$525,720, of which \$893 applications, amounting to \$166,480 have been completed.

At a meeting of the stockholders of the German-American Bank of Milwaukee, Wis., on July 31, it was unanimously voted to change the name of the institution to the American Exchange Bank. The following statement was later issued by the bank officials regarding the stockholders' action:

The change is made in response to a general request submitted by the customers and stockholders of the bank. It has been in contemplation for some months, but the directors postponed action until the sentiment of the patrons of the bank on the subject had become thoroughly formulated.

The German-American Bank was organized in 1892 and at present has a capital of \$250,000, surplus and deposits of \$137,647, and deposits of \$4,377,467. The officers are:

Edward A. Farmer, President; W. D. Gray, E. J. Kearney and R. L. Stone; Vice-Presidents; L. E. Kilian, Cashier; C. D. Raney, Assistant Cashier.

The stockholders of the Lincoln Savings Bank of Louisville, Ky., at a meeting on July 31 ratified the plans of their directors for broadening the scope of the bank's activities by adding a commercial banking and trust company business to the savings department, and by changing the name of the institution to the "Lincoln Savings Bank & Trust Co." The stockholders also authorized a reduction in the number of shares of capital stock from 3,500 of a par value of \$100 to 1,750 of the same value, and later increased the capital from \$175,000 to \$250,000. The new stock, aggregating 750 shares, was sold at \$120 per share. The statement of the bank now stands: Capital stock, \$250,000; surplus, \$50,000; contingent fund, \$5,000.

The United States National Bank, of Portland, Ore., on July 30 opened for business in its new building, situated on the corner of Sixth and Stark Streets. The new structure is four stories high and occupies a quarter of a block. Its massive colonnade of six Corinthian columns and its beautifully decorated cornice and balustrade attract much attention. The United States National Bank began business in 1891, and now has a capital and surplus of \$1,000,000 each; undivided profits of \$137,850, and deposits of \$13,413,405. The officers are: J. C. Ainsworth, President; R. Lea Barnes and H. B. Ainsworth, Vice-Presidents; R. W. Schmeer, Cashier; A. M. Wright, W. A. Holt and P. S. Dick, Assistant Cashiers.

It became known on the 15th inst. that an agreement has been made between the officers and directors of the Old Dominion Trust Co. and the Richmond Bank & Trust Co. of Richmond, Va., under which the two institutions will be consolidated, the continuing bank to be known as the Old Dominion Trust Co. The stockholders of the Richmond Bank are to meet on Aug. 27 to ratify the agreement, after which the merger will be carried into effect. The Old Dominion Trust Co., after the consolidation, will be one of the largest and strongest banking institutions in Richmond. The Richmond Bank & Trust Co. was organized in January 1912, with a capital of \$300,000. It now has a capital of \$477,400, and recently reported surplus and profits of \$120,507 and deposits of \$821,956. The officers are: Harry R. Pollard Jr., President; W. J. Whitehurst and S. T. Beveridge, Vice-Presidents; and Clinton L. Williams, Cashier. The Old Dominion Trust Co. began business in February, 1913. It has a capital and surplus of \$1,000,000 each and recently reported deposits of \$1,649,073. William M. Habbiston is President of the institution. Other officers are: M. C. Branch, Vice-President; Henry E. Litchford, Vice-President and Treasurer; W. H. Slaughter, Secretary; and Thomas W. Purcell, Assistant Secretary and Treasurer.

The Canal Bank & Trust Co., of New Orleans, La., has secured a twenty-year lease on the seven-story Tulane-Newcomb Building at 211-213 Camp Street, immediately adjoining its present banking quarters. The ground floor of the newly acquired building is to be converted into an addition to the banking floor of the trust company, the need of which has been long felt, owing to the rapid increase in the bank's business. The Canal Bank & Trust Co. has a capital of \$2,000,000; surplus and undivided profits of \$719,214, and deposits of \$18,903,983. W. R. Irby is President.

Work has been commenced by Hoggson Brothers on the new bank building which they have designed and will erect and equip for the Lockwood National Bank of San Antonio, Texas. The building will be constructed of Bedford limestone, following in architectural design the pure Greek Doric style, the front having four engaged Doric columns supporting a heavy Greek pediment motive. The structure will present an appearance of dignity, strength and beauty. Owing to its increasing business, the directors of the bank have arranged with Hoggson Brothers to provide ample accommodations not only for present needs, but to take care of future requirements. The Lockwood National Bank was organized in 1865 and has a capital of \$200,000. Its present officers are J. Muir, President; J. D. Houston, Vice-President; M. Freeborn, Cashier, E. W. Richardson and T. V. Muller, Assistant Cashiers.

Articles of incorporation have been filed for the incorporation of the Southern Trust & Commerce Bank, of San Diego, Cal., with a capital of \$1,000,000. The new institution represents a consolidation of the Southern Trust & Savings Bank with the Bank of Commerce & Trust Co., of San Diego. The officers of the new institution are: Julius Wangerheim, Chairman of the Board; G. A. Davidson, President; Philip Morse, Milton Epstein and George Burnham, Vice-Presidents; E. O. Hodgo, Vice-President and Cashier; L. G. Bradley, P. R. Jennings, R. B. Thomas and C. J. Holliday, Assistant Cashiers.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	\$613,325	\$330,036	\$267,879	\$241,794	\$184,351	\$122,148
February	467,648	401,784	299,806	199,480	193,935	125,123
March	553,986	410,742	296,612	270,257	213,590	167,982
April	529,927	398,569	294,746	253,926	218,236	160,576
May	551,689	474,804	274,218	280,727	229,189	142,285
June	575,583	464,686	268,547	306,628	245,795	167,695
July	-----	444,714	268,469	-----	182,723	143,245
August	-----	510,167	260,610	-----	199,316	141,804
September	-----	514,924	300,655	-----	164,039	161,236
October	-----	492,814	336,152	-----	178,659	149,173
November	-----	516,167	327,670	-----	176,968	155,497
December	-----	523,234	359,306	-----	204,834	171,833
Total	-----	\$5,482,641	\$3,554,670	-----	\$2,391,635	\$1,778,597

	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	\$20,720	\$10,213	\$692	\$58,926	\$15,008	\$6,896
February	22,068	13,685	1,054	103,766	6,016	12,727
March	17,920	10,774	924	139,499	9,776	25,620
April	16,965	11,503	814	32,372	6,122	16,203
May	57,697	11,919	1,277	52,262	27,322	31,136
June	67,164	8,312	2,822	91,339	122,735	52,342
July	-----	9,395	2,192	-----	62,108	17,263
August	-----	11,780	1,128	-----	41,239	61,641
September	-----	6,849	2,034	-----	92,562	42,062
October	-----	7,054	2,939	-----	97,509	79,669
November	-----	26,335	3,661	-----	46,973	60,982
December	-----	27,974	11,889	-----	158,620	45,413
Total	-----	\$155,793	\$31,426	-----	\$685,990	\$451,954

	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	\$5,887	\$4,636	\$5,188	\$3,346	\$1,852	\$2,287
February	7,694	4,947	3,425	2,478	2,596	2,400
March	5,556	5,748	3,156	2,977	2,880	2,477
April	4,353	4,856	4,371	2,375	2,176	2,603
May	6,272	6,212	4,741	4,741	2,725	2,352
June	8,964	4,644	3,969	2,235	3,183	3,623
July	-----	4,336	3,965	-----	2,426	3,003
August	-----	5,815	3,378	-----	2,517	3,804
September	-----	6,530	3,366	-----	2,880	2,737
October	-----	6,016	5,237	-----	2,892	3,219
November	-----	7,847	5,971	-----	2,583	3,376
December	-----	9,008	6,831	-----	3,553	2,603
Total	-----	\$70,595	\$53,599	-----	\$32,263	\$34,484

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold			Silver		
	1917.	1916.	1915.	1917.	1916.	1917.	1916.	1917.	1916.
January	+371,531	+145,685	+145,731	-38,206	-4,795	+2,541	+2,784		
February	+268,168	+207,849	+174,683	-81,698	+7,669	+5,216	+2,351		
March	+283,729	+187,152	+138,630	-121,579	+998	+2,579	+2,868		
April	+276,001	+180,333	+134,170	+15,407	+5,381	+1,978	+2,680		
May	+270,962	+245,615	+131,933	+5,435	+15,403	+2,481	+3,487		
June	268,955	+218,891	+110,852	-24,175	-114,423	+6,729	+1,461		
July	-----	+261,991	+125,224	-----	-52,713	-----	+1,910		
August	-----	+310,851	+118,805	-----	-29,459	-----	+3,298		
September	-----	+350,885	+149,419	-----	-85,713	-----	+3,650		
October	-----	+314,155	+186,979	-----	-90,455	-----	+3,124		
November	-----	+339,199	+172,173	-----	-20,638	-----	+5,264		
December	-----	+318,400	+188,473	-----	-130,646	-----	+5,455		
Total	-----	+3,091,006	+1,777,072	-----	-630,197	-----	+38,332		

+ Exports. - Imports.

Totals for merchandise, gold and silver for twelve months:

Twelve Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1916-17	6,294,180	2,659,351	3,634,829	291,921	977,176	685,255	78,279	35,003	43,276
1915-16	4,333,483	2,197,884	2,135,599	90,249	494,009	403,760	59,791	34,154	25,637
1914-15	2,768,589	1,674,169	1,094,420	146,224	171,569	425,345	50,942	29,110	21,832
1913-14	2,364,579	1,893,926	470,653	112,039	66,539	45,500	54,965	30,327	24,638
1912-13	2,465,884	1,813,008	652,876	77,763	69,194	8,569	71,614	41,269	30,345
1911-12	2,204,322	1,653,264	551,057	57,328	48,936	8,392	64,890	47,050	17,840

‡ Excess of Imports.

Similar totals for the four months since Jan. 1 for six years make the following exhibit:

Six M'th. (000s omitted.)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1917.	3,292,159	1,552,812	1,739,347	202,534	478,165	117,563	38,727	18,152	20,575
1916.	2,480,621	1,285,097	1,195,524	66,406	186,979	112,057	31,042	15,412	15,630
1915.	1,701,808	865,809	835,999	7,583	144,924	137,341	24,850	15,742	9,108
1914.	1,046,844	950,916	65,928	83,974	30,743	53,231	25,510	12,590	12,920
1913.	1,166,282	879,587	286,695	63,735	27,910	35,825	33,322	8,132	15,190
1912.	1,099,616	884,652	214,964	33,397	25,264	8,133	33,669	25,264	8,405
1911.	987,821	763,746	224,075	13,252	33,773	20,521	34,443	21,962	12,481

‡ Excess of Imports.

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 26 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a very slight decrease as compared with last week's return. Gold to the value of \$4,111,000 has been engaged in New York for shipment, the bulk of which is reported for Spain. As we foreshadowed in our letter of the 12th of April, large amounts of gold are now passing to India from Japan. The total already exceeds £1,000,000, but the withdrawals from America for Japan during the last month or so have been much more than this. It will be remembered that, in the spring, considerable sales of gold were made in India on account of the Indian currency reserve. By the new enactment, the Indian Government has the power to acquire compulsorily imported gold on the basis of £3 17s. 10½d. per standard ounce (15 rupees to the sovereign), and will be in a position to resume sales should they be considered desirable, and to release the sovereigns acquired under the enactment above mentioned, or some portion thereof, to serve as a remittance for payment of crops in those districts where the circulation of sovereigns is preferred to that of rupees. This movement of gold from Japan may be taken as one of the factors which has enlarged the silver holding of the Indian Treasury to which we allude further on.

SILVER.

The tendency of the market has been toward greater ease. Recent arrangements of the Indian Government have made supplies more accessible here in London to meet the demand, which, apart from the requirements of the Indian Government, has been by no means heavy for some time past. The market, however, has been so sensitive of late that the price has often fluctuated with very little apparent cause for movement. In these circumstances, supplies more reasonable in quantity will tend to restore normal conditions. In our letter of May 17th last we called attention to possible action on the part of the German Government to withdraw silver coins from currency. It is now decreed that two-mark pieces shall cease to be current from Jan. 1 1918, though accepted by the Government in exchange for paper currency up to July 1 1918. The following detailed returns of the Indian currency show an increase in the silver holding of 212 lacs. The total holding of 24,31 lacs on July 22 last compares with 26,51 lacs held exactly a year before.

(In Lacs of Rupees.)

	July 7.	July 15.	July 22.
Notes in circulation	94.34	95.19	97.18
Reserve in silver coin and bullion	20.96	22.19	24.31
Gold coin and bullion in India	7.54	7.11	6.98
Gold in England	4.42	4.42	4.42

The stock in Bombay consists of 1,700 bars, the same as reported last week. The stock in Shanghai on July 21 1917 consisted of about 19,700,000 ounces in sycee and 15,100,000 dollars, as compared with about 19,900,000 ounces in sycee and 15,100,000 dollars on July 14 1917. Quotations for bar silver per ounce standard:

July 20	39 15-16 cash	July 26	39 ¾ cash
" 21	39 13-16	"	Average 39.833
" 23	39 ¾	"	Bank rate 5%
" 24	39 ¾	"	Bar gold per ounce standard 77s. 9d.
" 25	39 ¾		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ½d. 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, Week ending Aug. 17—	Aug. 11. Sat.	Aug. 13. Mon.	Aug. 14. Tues.	Aug. 15. Wed.	Aug. 16. Thurs.	Aug. 17. Fri.
Silver, per oz.....d.	42 1-16	42 1-16	42 ½	44	44	44
Consols, 2½ per cents.....	Holiday	55 ¾	56	56	56	56
British, 5 per cents.....	Holiday	94 ½	94 ½	94 ½	94 ½	94 ½
British, 4½ per cents.....	Holiday	97 ¾	97 ¾	98	98 ¼	98
French Rentes (In Paris).....fr.	Holiday	61.50	61.50	61.50	61.50	---
French War Loan, 5% (In Paris).....fr.	Holiday	---	---	---	87.55	---

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.....cts.	82 ¾	82 ¾	83 ¼	86 ¼	86 ¼	86 ¼
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Commercial and Miscellaneous News

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 Aug. 1 '17-		-Money in Circulation-	
	In U. S.	held in Treas.	Aug. 1 1917.	Aug. 1 1916.
Gold coin (including bullion in Treasury).....	3,086,218,498	188,163,487	748,148,372	632,159,672
Gold certificates.....	1,736,966,539	---	1,409,159,259	---
Standard silver dollars.....	568,270,061	21,012,643	71,810,175	66,814,227
Silver certificates.....	---	---	473,488,048	483,986,699
Subsidiary silver.....	199,470,157	4,494,741	194,975,416	170,750,355
Treasury notes of 1890.....	---	---	1,959,195	2,089,047
United States notes.....	346,681,016	10,546,308	336,134,708	341,344,629
Federal Reserve notes.....	584,169,800	3,002,555	581,166,945	170,035,695
Federal Reserve bank notes.....	12,699,440	69,710	12,629,730	8,976,730
National bank notes.....	715,783,922	20,978,581	694,805,341	714,685,359

Total.....5,513,292,894 248,268,325 4,852,084,469 4,000,001,672
Population of continental United States estimated at 104,288,000. Circulation per capita, \$46 53.

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 depositaries to the credit of the Treasurer of the United States, amounting to \$512,187,108 59.

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 \$407,560,650 Federal Reserve Gold Settlement Fund deposited with Treasurer U. S.

Note.—On Aug. 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$3,100,000 gold coin and bullion and \$409,840,100 gold certificates, a total of \$415,940,100, against \$155,047,852 on Aug. 1 1916.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes sections for Miscellaneous (Concluded) and various industrial and utility companies.

a Transfer books not closed for this dividend. b Less British Income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association \$100,000,000 fund. i 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:

Table listing auction sales with columns: Shares, Stocks, Per cent., Shares, Stocks, Per cent. Includes items like Brooklyn Trust Co., Seattle Film Co., and Yosemite Lum.

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
30	Second National Bank	300	12	Hood Rubber, pref., old stock	102
0	National Union Bank	195 1/2	15	Hood Rubber, com., rights	4 1/2
1	Weetamoc Mills	100 1/2	16	Unlon Twlst Drill, pref.	99 1/2
1	Merrimack Mfg. pref. ex-div.	77	5	Sullivan Machinery	150
1	Boston Belting	109	2	Fall River Gas Works	210

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
30	Merrimack Mfg., com., ex-div.	62	5	Plymouth Cordage	210
2	Columbian Nat. Life Insur.	125 1/2	1/2	Salmon Falls Manufacturing	38
63	Waltham Watch, com.	13 3/4			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
16	Beecher Kay Realty	67	5	Fire Assoc. of Phlla., \$50 ea.	308-310
2	John B. Stetson, common	334	10	Independence F. I. Sec., \$25 ea.	21
7 1/2	Rights to subscribe to Franklin Trust Co. at \$125	15	10	Peoples Nat. F. Ins., \$25 each	15
40	Miners Nat. Bank, Pottsville, \$50 each	100	5	Norristown Ins. & Wat., \$50 ea.	100
5	Farmers Trust Co., Mt. Holly	120	15	Philadelphia Life Insurance	10 1/2
4	Fidelity Trust Co.	576	7	Tioga Trust Co.	78 1/2
5	Market St. Title & Tr., \$50 ea.	102			
10	Merchants Union Trust	90			
3	Pelham Trust	132 1/2			
2	Real Estate Title Ins. & Trust	315			
2	West End Trust	174 1/2			
10	Phlla. Co. for Guar. Mtges.	160			

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:	Capital
The First National Bank of Haxtun, Colo.	\$50,000
The Farmers' National Bank of New Bedford, Ill.	25,000
The Long Island National Bank of Hicksville, N. Y.	25,000
The Commercial National Bank of Miami, Okla.	50,000
The Camp Lee National Bank of Camp Lee, Va.	25,000
The Farmers' National Bank of Glenwood City, Wis.	25,000
For Conversion of State Banks:	Capital
The First National Bank of Neche, N. D.	25,000
Conversion of the Bank of Neche, N. Dak.	
The First National Bank of Winner, S. Dak.	25,000
Conversion of the Lamro State Bank, Winner, S. Dak.	
Total Capital	\$250,000

CHARTERS ISSUED.

Original organizations:	Capital
The First National Bank of Mount Hope, W. Va.	\$30,000
The First National Bank of Niagara, Wis.	25,000
The Army National Bank of Schofield Barracks, Honolulu, H. T.	100,000
To succeed Branch at Schofield Barracks of banking house of Bishop & Co.	
Total Capital	\$155,000

EXTENSION OF CHARTER.

The Farmers' National Bank of Vinton, Iowa. Charter extended until close of business Aug. 1 1937.

INCREASES OF CAPITAL APPROVED.

The Pen Argyle National Bank, Pen Argyle, Pa.	Capital increased from \$50,000 to \$100,000.	Increase	\$50,000
The First National Bank of Russell, Ky.	Capital increased from \$25,000 to \$50,000.	Increase	25,000
Total Increase			\$75,000

Canadian Bank Clearings.—The clearings for the week ending Aug. 9 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 16.5%.

Clearings at—	Week ending Aug. 9.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	\$	\$	%	\$	\$
Montreal	78,263,060	61,021,428	+27.0	54,975,632	42,291,684
Toronto	51,029,187	35,312,051	+44.5	34,177,544	32,439,677
Winnipeg	32,240,178	43,371,729	-25.7	14,174,662	20,043,127
Vancouver	7,904,553	5,658,449	+39.7	6,753,528	7,059,047
Calgary	5,904,849	4,352,715	+33.4	2,359,469	4,214,989
Ottawa	5,283,313	4,362,365	+21.1	3,616,578	3,481,577
Quebec	3,898,295	3,713,904	+2.6	3,061,346	2,798,399
Victoria	1,668,738	1,635,641	+2.0	1,567,500	2,246,690
Hamilton	3,734,020	2,964,617	+26.0	3,252,396	2,384,800
Edmonton	2,624,492	1,802,649	+45.6	1,879,689	2,750,755
Halifax	3,183,045	2,469,387	+28.9	1,991,985	2,055,681
St. John	2,171,875	2,143,691	+1.3	1,551,031	1,377,188
London	2,018,638	1,889,005	+6.8	1,863,370	1,555,374
Regina	2,437,963	2,364,546	+3.1	1,228,704	1,576,944
Saskatoon	1,844,470	1,477,528	+24.8	735,228	1,137,570
Moose Jaw	1,000,000	951,648	+5.1	548,431	750,483
Lethbridge	1,015,356	742,453	+36.8	356,587	370,723
Brandon	451,796	577,926	-21.8	360,933	387,784
Brantford	753,653	542,437	+38.9	412,412	408,614
Fort William	500,000	442,852	+12.9	305,111	542,355
New Westminster	301,421	293,173	+2.8	245,436	392,543
Medicine Hat	475,000	469,458	+1.2	151,524	290,784
Peterborough	646,128	477,081	+35.4	285,934	352,797
Sherbrooke	585,058	473,616	+23.6		
Kitchener	492,824	457,480	+7.7		
Total Canada	210,337,912	180,567,829	+16.5	135,855,036	130,909,585

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 11:

Loan operations of the United States Government, preceded by transfers of funds through the Gold Settlement Fund from New York to the interior, and followed by a return movement of funds to New York for Government account, are largely responsible for the changes in reserve and deposits reported by the Federal Reserve banks as at close of business on Aug. 10 1917. In order to provide funds for the payment of the 300 millions of United States Certificates of Indebtedness allotted during the week, the banks in the interior apparently drew heavily upon their correspondents in New York. The funds received by the Government are being concentrated in New York for disbursement by the Federal Reserve Bank. Similar movements of funds, though on a smaller scale, probably were also occasioned by the Canadian Government loan of 100 millions, which was placed to the credit of that Government at New York on Aug. 9, the day when payments for the latest issue of Certificates of indebtedness were made. The week witnessed further disbursements by the New York bank of \$93,000,000 in favor of the British, French, Italian and Serbian Governments.

Total cash reserves of the banks show an increase for the week of 2.7 millions. The New York bank records a decrease of 38.5 millions in total reserve, largely in favor of Chicago, Philadelphia, Cleveland, St. Louis and San Francisco. Large credit balances due these banks by New York have been substantially reduced or even turned into debit balances. The aggregate of balances due from Federal Reserve banks, which usually exceeds the total of balances due to other Federal Reserve banks, is this week \$1,655,000 below the total "due to." This is caused probably by the receipt in less than schedule time of items forwarded for credit or collection to other Federal Reserve banks, the receiving banks having given credit for these items before the forwarded banks had charged them to the account of the banks to which they had been forwarded. The reserve position of the banks shows a further improvement, the note reserve percentage in particular showing a gain of 1.9%, following the substitution, mainly by the New York Bank, of large amounts of gold for commercial paper held by the Agents against Federal Reserve notes.

Largely as the result of the discount in some volume of collateral notes, the total discounts held show an increase for the week of about 3.3 millions. Of the total of 134.2 millions of discounted paper on hand, 44.1 millions, or about one-third, is represented by collateral notes discounted for member banks, and of the latter 12.6 millions, as against 9.2 millions the week before, are secured by United States securities issued in connection with Liberty Loan operations. Liquidation on a large scale of acceptances is indicated by the comparative holdings of this class of paper, the more recent figures being 24.4 millions below those reported the week before. An increase of 7.1 millions in the total of United States short-term securities reflects largely the temporary holdings of 3 1/2% Treasury certificates pending disposal to ultimate purchasers.

Aggregate earning assets, 359.2 millions, are 15.1 millions below the total shown the week before, and constitute at present about 620% of the banks' paid-in capital. Of the total, acceptances constitute 41.7%; discounts, 37.4%; United States securities, 20.6%, and warrants, 0.3%. Increases in capital and surplus of member banks and admission to the Federal Reserve system of the Bankers' Trust & Savings Bank of Minneapolis and the Iowa Loan & Trust Co. of Des Moines, account for the increase of about \$89,000 in the capital account of the Federal Reserve banks. Government deposits show an increase for the week of 83.7 millions, while reserve deposits show a decline of 91.3 millions. The Federal Reserve Bank of Kansas City reports an increase of \$1,354,000 in its liability on Federal Reserve Bank notes in circulation. Federal Reserve Agents give the total of notes outstanding as \$601,227,000, secured by \$485,467,000 of gold and \$125,588,000 of paper. The banks report a total actual Federal Reserve note circulation of \$549,244,000, an increase of \$8,459,000 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 10 1917.

	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	Aug. 11 1916.
RESOURCES.	\$	\$							
Gold coin and certificates in vault	413,849,000	399,785,000	460,764,000	488,119,000	471,492,000	470,359,000	484,264,000	492,742,000	258,952,000
Gold settlement fund	409,852,000	438,153,000	405,739,000	403,821,000	388,353,000	371,380,000	345,845,000	267,910,000	106,121,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,501,000	52,501,000	52,362,000	52,600,000	-----
Total gold held by banks	876,201,000	890,438,000	919,003,000	944,440,000	912,346,000	894,240,000	882,471,000	813,252,000	365,073,000
Gold with Federal Reserve Agent	485,467,000	467,845,000	434,193,000	423,889,000	428,338,000	413,715,000	402,693,000	390,765,000	162,085,000
Gold redemption fund	9,274,000	9,390,000	9,067,000	11,691,000	12,687,000	9,748,000	9,402,000	8,001,000	1,852,000
Total gold reserves	1,370,942,000	1,367,673,000	1,362,263,000	1,380,020,000	1,353,371,000	1,317,703,000	1,294,566,000	1,212,018,000	529,010,000
Legal tender notes, silver, &c.	53,117,000	53,709,000	51,789,000	50,301,000	47,545,000	38,314,000	39,840,000	35,680,000	11,127,000
Total reserves	1,424,059,000	1,421,382,000	1,414,052,000	1,430,321,000	1,400,916,000	1,356,017,000	1,334,406,000	1,247,698,000	540,137,000
Bills discounted—members	134,229,000	130,948,000	138,459,000	161,386,000	140,163,000	129,853,000	197,242,000	124,984,000	28,459,000
Bills bought in open market	149,790,000	174,183,000	195,097,000	197,725,000	194,937,000	201,664,000	202,270,000	1194,303,000	80,512,000
Total bills on hand	284,019,000	305,131,000	333,556,000	359,111,000	335,100,000	331,517,000	399,512,000	435,287,000	108,971,000
U. S. Government long-term securities	41,276,000	42,422,000	41,135,000	42,265,000	43,961,000	42,935,000	36,426,000	36,427,000	46,703,000
U. S. Government short-term securities	32,604,000	25,464,000	35,818,000	33,050,000	30,359,000	28,659,000	34,302,000	78,491,000	8,351,000
Municipal warrants	1,274,000	1,249,000	1,469,000	2,186,000	2,441,000	2,442,000	2,446,000	2,444,000	27,975,000
Loans on gold coin & bull.							21,850,000		
Total earning assets	359,173,000	374,266,000	411,978,000	436,612,000	411,861,000	405,553,000	494,536,800	552,649,000	192,000,000
Due from other F. R. banks—net	1,655,000	4,746,000	111,106,000	4,113,000	7,005,000	19,465,000	1,448,000	2,561,000	16,447,000
Uncollected items	205,761,000	197,058,000	204,756,000	242,967,000	253,722,000	251,374,000	221,705,000	195,826,000	-----
Total deductions from gross deposits	204,106,000	201,804,000	193,650,000	247,081,000	260,727,000	270,839,000	223,153,000	198,387,000	16,447,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
All other resources	425,000	492,000	1,057,000	1,611,000	786,000	851,000	799,000	408,000	3,731,000
Total resources	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	2,074,790,000	2,033,760,000	2,053,394,000	1,999,642,000	752,815,000

	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	Aug. 11 1916.
LIABILITIES:									
Capital paid in.....	\$ 57,970,000	\$ 57,881,000	\$ 57,825,000	\$ 57,723,000	\$ 57,631,000	\$ 57,657,000	\$ 57,176,000	\$ 57,171,000	\$ 55,130,000
Government deposits.....	140,447,000	56,765,000	143,032,000	181,631,000	300,872,000	143,626,000	300,366,000	495,807,000	53,259,000
Due to members—reserve account.....	1,101,614,000	1,192,837,000	1,135,456,000	1,164,995,000	1,019,672,000	1,112,347,000	1,033,460,000	806,203,000	-----
Due to non-members—clearing account.....	10,274,000	12,269,000	8,547,000	4,767,000	6,817,000	5,000,000	-----	-----	-----
Member bank deposits—net.....	-----	-----	-----	-----	-----	-----	-----	-----	489,219,000
Collection items.....	122,493,000	132,053,000	137,815,000	165,284,000	†153,363,000	164,588,000	149,527,000	137,581,000	-----
Total gross deposits.....	1,374,828,000	1,393,974,000	1,124,850,000	1,519,677,000	†1480,754,000	1,425,561,000	1,483,953,000	1,439,597,000	597,608,000
F. R. notes in actual circulation.....	549,244,000	510,735,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	153,228,000
F. R. bank notes in circulation, net liab.....	4,182,000	2,828,000	2,459,000	2,306,000	1,960,000	1,175,000	934,000	776,000	1,691,000
All other liab., incl. foreign Govt. credits.....	2,039,000	2,976,000	2,038,000	2,192,000	1,887,000	21,903,000	2,524,000	2,377,000	288,000
Total liabilities.....	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	†2074,790,000	2,033,760,000	2,053,394,000	1,999,642,000	752,815,000
Gold reserve against net deposit liab.....	74.8%	74.6%	74.6%	74.2%	74.7%	76.1%	69.9%	65.5%	-----
Gold and lawful money reserve against net deposit liabilities.....	79.3%	79.1%	78.8%	78.1%	78.6%	79.3%	73.1%	68.4%	-----
Gold res. agst. F. R. notes in act. circ'n.....	90.1%	88.2%	83.0%	81.5%	82.8%	80.3%	81.0%	79.8%	-----

	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	Aug. 11 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 94,373,000	\$ 107,006,000	\$ 115,223,000	\$ 129,642,000	\$ 116,730,000	\$ 106,557,000	\$ 172,168,000	\$ 222,344,000	\$ -----
1-15 days municipal warrants.....	51,000	51,000	321,000	1,084,000	1,117,000	417,000	6,000	5,000	-----
16-30 days bills discounted and bought.....	47,515,000	42,796,000	44,799,000	59,099,000	59,380,000	47,412,000	53,754,000	60,510,000	-----
16-30 days municipal warrants.....	1,028,000	1,028,000	51,000	51,000	51,000	923,000	1,132,000	370,000	-----
31-60 days bills discounted and bought.....	80,982,000	94,698,000	94,431,000	87,864,000	80,995,000	98,797,000	91,213,000	90,445,000	136,946,000
31-60 days municipal warrants.....	146,000	20,000	1,028,000	1,028,000	1,079,000	1,079,000	259,000	1,021,000	-----
61-90 days bills discounted and bought.....	57,330,000	56,506,000	73,893,000	77,852,000	73,367,000	74,323,000	77,420,000	57,930,000	-----
61-90 days municipal warrants.....	-----	101,000	20,000	20,000	20,000	20,000	1,026,000	1,028,000	-----
Over 90 days bills discounted and bought.....	3,819,000	4,135,000	5,210,000	4,654,000	4,628,000	4,428,000	4,957,000	4,058,000	-----
Over 90 days municipal warrants.....	49,000	49,000	49,000	3,000	3,000	3,000	23,000	20,000	-----
Federal Reserve Notes—									
Issued to the banks.....	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	175,602,000
Held by banks.....	51,983,000	49,604,000	50,449,000	49,711,000	47,449,000	43,266,000	41,697,000	40,255,000	22,374,000
In circulation.....	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	153,228,000
Fed. Res. Notes (Agents' Accounts)—									
Received from the Comptroller.....	1,002,960,000	983,160,000	983,160,000	974,960,000	965,460,000	944,100,000	924,740,000	903,700,000	299,520,000
Returned to the Comptroller.....	171,297,000	169,490,000	166,545,000	164,777,000	161,237,000	159,949,000	155,570,000	154,096,000	63,977,000
Amount chargeable to Agent.....	831,663,000	813,670,000	816,615,000	810,183,000	804,223,000	784,151,000	769,170,000	749,602,000	235,543,000
In hands of Agent.....	230,436,000	223,281,000	232,151,000	226,246,000	224,266,000	213,426,000	218,666,000	209,626,000	59,941,000
Issued to Federal Reserve banks.....	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	175,602,000
How Secured—									
By gold coin and certificates.....	277,698,000	262,328,000	230,331,000	218,358,000	218,118,000	203,120,000	198,239,000	187,667,000	112,006,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	115,760,000	122,544,000	150,271,000	160,048,000	151,619,000	157,010,000	147,865,000	149,211,000	13,517,000
Gold redemption fund.....	24,676,000	22,864,000	21,568,000	22,801,000	23,190,000	22,805,000	23,620,000	24,263,000	10,659,000
With Federal Reserve Board.....	183,093,000	182,653,000	182,294,000	182,730,000	187,030,000	187,790,000	180,780,000	178,830,000	39,420,000
Total.....	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	175,602,000
Commercial paper delivered to F. R. Agt.....	125,588,000	133,478,000	170,664,000	168,233,000	158,473,000	162,733,000	153,398,000	153,136,000	16,152,000

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. 10 '17

	Boston.	New York.	Phlladel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault.....	\$ 25,266,000	\$ 216,580,000	\$ 25,443,000	\$ 32,174,000	\$ 6,217,000	\$ 7,139,000	\$ 40,057,000	\$ 4,951,000	\$ 16,629,000	\$ 8,935,000	\$ 13,132,000	\$ 17,326,000	\$ 413,849,000
Gold settlement fund.....	5,811,000	187,101,000	13,496,000	45,989,000	23,353,000	3,464,000	45,666,000	28,701,000	8,558,000	31,980,000	2,042,000	13,691,000	409,852,000
Go 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. with F. R. Agents redemption fund.....	34,752,000	421,793,000	42,614,000	82,888,000	31,407,000	12,178,000	93,073,000	35,752,000	27,287,000	43,540,000	17,012,000	33,905,000	876,201,000
Total gold reserves.....	60,120,000	645,505,000	75,977,000	113,695,000	40,689,000	31,574,000	153,258,000	51,009,000	48,704,000	58,601,000	31,348,000	60,462,000	137,092,000
Legal-ten. notes, silv., &c.....	3,276,000	39,718,000	1,601,000	588,000	189,000	759,000	2,654,000	2,108,000	360,000	396,000	1,355,000	113,000	53,117,000
Total reserves.....	63,396,000	685,223,000	77,578,000	114,283,000	40,878,000	32,333,000	155,912,000	53,117,000	49,064,000	58,997,000	32,703,000	60,575,000	142,409,000
Bills:													
Discounted—Members.....	\$ 15,810,000	\$ 13,311,000	\$ 10,216,000	\$ 10,558,000	\$ 14,574,000	\$ 4,965,000	\$ 16,769,000	\$ 9,191,000	\$ 11,285,000	\$ 12,428,000	\$ 6,113,000	\$ 9,009,000	\$ 134,229,000
Bought in open market.....	16,207,000	56,510,000	16,894,000	18,026,000	3,626,000	680,000	19,220,000	3,201,000	130,000	10,739,000	2,036,000	2,521,000	149,790,000
Total bills on hand.....	32,017,000	69,821,000	27,110,000	28,584,000	18,200,000	5,645,000	35,989,000	12,392,000	11,415,000	23,167,000	8,149,000	11,530,000	284,019,000
U. S. long-term secur's.....	610,000	1,303,000	519,000	5,918,000	1,152,000	704,000	11,651,000	2,255,000	1,859,000	8,849,000	3,970,000	2,453,000	41,276,000
U. S. short-term secur's.....	2,194,000	5,038,000	2,548,000	3,083,000	1,969,000	3,522,000	3,630,000	1,471,000	1,564,000	1,789,000	1,896,000	3,900,000	32,604,000
Municipal warrants.....	-----	-----	131,000	1,097,000	-----	-----	-----	-----	-----	-----	46,000	-----	1,274,000
Total earning assets.....	34,821,000	76,165,000	30,338,000	38,682,000	21,321,000	9,871,000	51,270,000	16,118,000	14,238,000	33,805,000	14,061,000	17,883,000	359,173,000
Due from other Federal Reserve banks—Net.....	4,554,000	-----	3,373,000	-----	2,302,000	1,278,000	14,069,000	-----	-----	5,028,000	-----	2,884,000	a 1,655,000
Uncollected items.....	13,931,000	44,696,000	27,417,000	16,411,000	9,843,000	10,589,000	32,263,000	12,356,000	6,401,000	10,715,000	9,255,000	11,884,000	203,761,000
Total deductions from gross deposits.....	18,485,000	44,696,000	30,790,000	16,411,000	12,145,000	11,867,000	46,332,000	12,356,000	6,401,000	15,743,000	9,255,000	14,768,000	204,106,000
5% redemp. fund against Fed. Res. bank notes.....	-----	-----	-----	1,000	-----	135,000	-----	28,000	23,000	5,000	233,000	-----	425,000
All other resources.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total resources.....	116,702,000	806,084,000	138,706,000	169,377,000	74,344,000	54,206,000	253,514,000	81,619,000	70,326,000	108,950,000	56,352,000	93,226,000	1,988,263,000
LIABILITIES.													
Capital paid in.....	\$ 5,135,000	\$ 12,125,000	\$ 5,277,000	\$ 6,365,000	\$ 3,443,000	\$ 2,387,000	\$ 7,513,000	\$ 3,267,000	\$ 2,524,000	\$ 3,203,000	\$ 2,757,000	\$ 3,974,000	\$ 57,970,000
Government deposits.....	4,415,000	94,601,000	3,007,000	2,764,000	5,903,000	1,418,000	13,581,000	2,231,000	4,430,000	3,767,000	2,354,000	1,976,000	140,447,000
Due to members—Reserve account.....	68,393,000	431,518,000	65,829,000	94,601,000	36,528,000	25,048,000	146,205,000	43,100,000	36,136,000	66,697,000	28,915,000	58,644,000	1,101,614,000
Due to non-members—clearing account.....	-----	10,018,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	256,000	10,274,000
Collection items.....	10,201,000	24,046,000	21,774,000	12,636,000	9,347,000	5,083,000	15,568,000	7,593,000	2,597,000	6,347,000	2,860,000	4,441,000	122,493,000
Due to F. R. banks—Net.....	-----	13,946,000	-----	14,095,000	-----	-----	-----	6,205,000	308,000	-----	589,000		

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 11. 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. Week Ending Aug. 11 1917.	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.
	(Nat. Banks June 20) (State Banks June 20)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of N. Y., N.B.A.	2,000,000	5,220,000	42,178,000	321,000	182,000	108,000	122,000	6,489,000	-----	36,174,000	3,287,000	779,000
Merchants' Nat. Bank	2,000,000	2,509,500	22,866,000	137,000	115,000	536,000	53,000	2,388,000	-----	18,760,000	126,000	1,833,000
Mech. & Metals Nat.	6,000,000	9,979,400	134,904,000	6,946,000	250,000	3,823,000	195,000	26,154,000	-----	141,018,000	6,389,000	3,768,000
National City Bank	25,000,000	45,955,600	459,175,000	1,606,000	3,140,000	1,586,000	1,083,000	93,746,000	-----	474,984,000	7,464,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	54,990,000	518,000	372,000	805,000	68,000	8,320,000	-----	50,120,000	1,488,000	440,000
Atlantic Nat. Bank	1,000,000	871,800	14,510,000	84,000	179,000	336,000	48,000	1,779,000	-----	12,893,000	1,064,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,385,000	32,000	34,000	50,000	9,000	215,000	-----	1,881,000	-----	49,000
American Exch. Nat.	5,000,000	5,315,100	101,185,000	1,898,000	687,000	750,000	275,000	14,587,000	-----	88,051,000	9,675,000	4,958,000
Nat. Bank of Comm.	25,000,000	20,236,000	292,068,000	2,447,000	2,458,000	928,000	128,000	41,829,000	-----	274,718,000	11,582,000	-----
Chat. & Phenix Nat.	3,500,000	2,294,200	68,151,000	1,742,000	648,000	920,000	697,000	8,844,000	-----	65,484,000	6,712,000	1,738,000
Hanover Nat. Bank	3,000,000	16,601,300	140,699,000	10,067,000	916,000	1,963,000	209,000	29,260,000	-----	157,939,000	-----	200,000
Citizens' Nat. Bank	2,550,000	2,584,800	32,806,000	146,000	46,000	742,000	49,000	4,260,000	-----	28,654,000	519,000	1,015,000
Market & Fulton Nat.	1,000,000	2,107,800	10,847,000	241,000	33,000	426,000	344,000	1,649,000	-----	10,563,000	-----	121,000
Corn Exchange Bank	3,500,000	6,875,900	104,993,000	2,142,000	399,000	2,044,000	2,173,000	13,141,000	-----	104,398,000	-----	-----
Importers & Trad. Nat.	1,500,000	7,868,000	32,754,000	487,000	1,085,000	147,000	18,000	4,012,000	-----	27,283,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	167,629,000	864,000	513,000	797,000	400,000	21,443,000	-----	157,361,000	3,431,000	3,552,000
East River Nat. Bank	250,000	85,100	2,746,000	45,000	31,000	129,000	11,000	489,000	-----	2,837,000	-----	50,000
Second Nat. Bank	1,000,000	3,627,000	19,260,000	191,000	72,000	407,000	206,000	2,117,000	-----	15,801,000	-----	759,000
First Nat. Bank	10,000,000	26,399,900	168,872,000	2,244,000	572,000	1,240,000	15,000	49,429,000	-----	166,858,000	1,130,000	4,587,000
Irving Nat. Bank	4,000,000	4,558,900	88,367,000	1,323,000	494,000	2,783,000	119,000	15,885,000	-----	96,350,000	221,000	640,000
N. Y. County Nat.	500,000	1,299,800	4,573,000	211,000	54,000	108,000	105,000	1,232,000	-----	9,996,000	-----	198,000
Chase Nat. Bank	10,000,000	12,603,100	255,500,000	4,502,000	3,493,000	2,219,000	326,000	37,054,000	-----	240,789,000	23,927,000	650,000
Lincoln Nat. Bank	1,000,000	1,990,500	18,200,000	414,000	300,000	111,000	205,000	2,404,000	-----	17,463,000	29,000	897,000
Garfield Nat. Bank	1,000,000	1,362,700	10,759,000	162,000	96,000	286,000	104,000	1,597,000	-----	9,882,000	200,000	400,000
Fifth Nat. Bank	250,000	432,000	6,879,000	54,000	90,000	216,000	30,000	770,000	-----	5,468,000	387,000	247,000
Seaboard Nat. Bank	1,000,000	3,168,300	44,733,000	1,111,000	707,000	800,000	69,000	11,257,000	-----	52,404,000	16,000	70,000
Liberty Nat. Bank	1,000,000	4,001,900	74,255,000	982,000	46,000	139,000	376,000	17,448,000	-----	73,396,000	2,362,000	499,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,818,000	226,000	117,000	168,000	19,000	1,401,000	-----	10,405,000	430,000	414,000
Union Exch. Nat. Bank	1,000,000	1,170,900	11,631,000	176,000	105,000	257,000	96,000	1,734,000	-----	10,827,000	456,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	12,000,000	120,000	90,000	230,000	28,000	1,221,000	-----	10,115,000	560,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	25,970,000	447,000	180,000	541,000	150,000	3,265,000	-----	24,635,000	1,488,000	-----
Totals, avge. for week	123,850,000	217,811,900	2,441,667,000	41,886,000	17,534,000	25,595,000	7,730,000	425,419,000	-----	2,397,407,000	83,043,000	30,295,000
Totals, actual condition	Aug. 11	-----	2,531,179,000	42,465,000	17,384,000	25,092,000	7,449,000	374,888,000	-----	2,381,153,000	83,160,000	30,365,000
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
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.								
Bank of Manhattan Co.	2,050,000	5,283,800	50,309,000	5,857,000	561,000	398,000	157,000	8,616,000	148,000	56,466,000	-----	-----
Bank of America	1,500,000	6,854,600	34,878,000	5,108,000	1,129,000	534,000	42,000	-----	-----	33,449,000	-----	-----
Greenwich Bank	500,000	1,337,600	12,950,000	996,000	250,000	390,000	350,000	802,000	18,000	13,360,000	26,000	-----
Pacific Bank	500,000	994,200	9,606,000	391,000	251,000	335,000	134,000	478,000	38,000	9,567,000	146,000	-----
People's Bank	200,000	488,000	3,161,000	154,000	74,000	144,000	36,000	173,000	-----	2,885,000	32,000	-----
Metropolitan Bank	2,000,000	2,109,400	17,955,000	1,245,000	391,000	541,000	104,000	1,414,000	-----	16,814,000	-----	-----
Bowery Bank	250,000	806,200	4,264,000	365,000	27,000	55,000	45,000	228,000	-----	3,860,000	-----	-----
German-American Bank	750,000	848,000	6,571,000	826,000	102,000	24,000	4,000	297,000	-----	6,204,000	150,000	-----
Fifth Avenue Bank	100,000	2,431,000	17,358,000	2,402,000	114,000	1,189,000	32,000	-----	-----	18,435,000	-----	-----
German Exchange Bank	200,000	831,900	5,254,000	313,000	44,000	111,000	90,000	189,000	-----	4,665,000	-----	-----
Germania Bank	400,000	778,100	6,523,000	686,000	56,000	201,000	110,000	404,000	20,000	6,729,000	-----	-----
Bank of the Metropolis	1,000,000	2,244,300	15,799,000	859,000	201,000	591,000	70,000	827,000	65,000	14,430,000	-----	-----
West Side Bank	200,000	110,000	4,091,000	349,000	106,000	91,000	38,000	240,000	56,000	4,009,000	-----	-----
N. Y. Produce Exch.	1,000,000	977,600	17,462,000	1,315,000	283,000	460,000	121,000	1,210,000	2,173,000	17,995,000	-----	-----
State Bank	1,500,000	587,100	22,514,000	2,116,000	529,000	529,000	352,000	1,073,000	-----	25,145,000	35,000	-----
Totals, avge. for week	12,150,000	26,681,700	228,695,000	22,982,000	4,118,000	5,593,000	1,685,000	15,951,000	2,518,000	234,013,000	389,000	-----
Totals, actual condition	Aug. 11	-----	228,379,000	21,330,000	4,061,000	5,444,000	1,670,000	12,552,000	2,087,000	228,578,000	389,000	-----
Totals, actual condition	Aug. 4	-----	228,354,000	22,723,000	4,027,000	5,560,000	1,488,000	17,991,000	2,502,000	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	1,714,000	233,212,000	404,000	-----
Totals, actual condition	July 21	-----	224,511,000	21,338,000	5,199,000	5,787,000	1,740,000	13,932,000	1,741,000	228,466,000	425,000	-----
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.								
Brooklyn Trust Co.	1,500,000	3,194,900	35,306,000	1,826,000	393,000	272,000	308,000	1,411,000	3,402,000	28,209,000	4,639,000	-----
Bankers Trust Co.	11,250,000	16,268,100	249,168,000	21,582,000	92,000	253,000	446,000	11,126,000	7,562,000	222,520,000	29,678,000	-----
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	66,387,000	4,965,000	114,000	183,000	180,000	2,715,000	3,780,000	54,307,000	11,431,000	-----
Title Guar. & Trust Co.	5,000,000	12,454,900	44,601,000	2,316,000	188,000	140,000	193,000	1,417,000	1,298,000	28,345,000	1,271,000	-----
Guaranty Trust Co.	25,000,000	28,274,400	411,079,000	41,103,000	541,000	484,000	681,000	18,602,000	4,721,000	372,045,000	37,376,000	-----
Fidelity Trust												

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.

	Aug. 11.	Dec. previous week.	Differences from previous week.
Loans and Investments.....	\$832,055,800	Dec. \$1,349,400	
Specie.....	59,836,200	Dec. 390,900	
Currency and bank notes.....	10,398,900	Inc. 640,200	
Due from F. R. Bank of New York.....	3,166,700	Inc. 1,000,700	
Total deposits.....	1,031,970,100	Dec. 6,547,400	
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits.....	835,687,000	Inc. 3,080,000	
Reserve on deposits.....	225,876,000	Dec. 216,200	
Percentage of reserve, 29.2%.			

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$12,026,000 10.63%	\$61,375,800 9.30%
Deposits in banks and trust cos.....	19,309,100 17.08%	133,165,100 20.18%

Total\$31,335,100 27.71% \$194,540,900 29.48%

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 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	4,610,318.2	475,815.8	61,011.1	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	4,326,846.8	329,535.0	53,222.1	382,757.1	436,413.5
June 30...	4,687,753.2	4,301,435.6	291,239.7	53,677.3	344,917.0	510,708.4
July 7...	4,717,858.8	4,347,431.5	266,628.2	56,170.5	322,798.7	611,983.4
July 14...	4,710,981.4	4,470,813.5	259,984.4	57,716.8	317,701.2	619,631.5
July 21...	4,648,669.3	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
Aug. 11...	4,628,044.8	4,434,759.0	251,205.2	42,943.0	294,148.2	644,247.2

† 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. 11.	State Banks	Trust Cos.	State Banks	Trust Cos.
	in Greater N. Y.	in Greater N. Y.	outside of Greater N. Y.	outside of Greater N. Y.
Capital as of June 20....	\$24,050,000	\$89,550,000	\$12,238,000	\$19,606,700
Surplus as of June 20....	41,732,300	178,822,000	*15,228,300	17,526,400
Loans and Investments...	433,573,800	1,857,513,000	182,205,300	304,255,200
Change from last week...	+2,469,900	-12,105,400	+797,100	+2,689,900
Specie.....	35,328,000	147,299,200	-----	-----
Change from last week...	+541,000	-471,200	-----	-----
Currency and bank notes...	18,027,800	13,257,100	-----	-----
Change from last week...	+167,800	+617,600	-----	-----
Due from F.R. Bk. of N. Y.	19,774,400	9,732,800	-----	-----
Change from last week...	-8,698,000	+4,199,300	-----	-----
Deposits.....	553,701,700	2,234,241,700	193,543,400	313,953,000
Change from last week...	+901,200	-17,634,800	+819,800	+3,670,700
Reserve on deposits.....	109,961,100	397,161,000	31,054,800	39,065,000
Change from last week...	-7,872,100	-7,826,100	+781,300	+1,114,000
P. C. reserve to deposits...	25.1%	23.6%	19.2%	16.2%
Percentage last week...	26.0%	24.0%	18.8%	16.0%

+ Increase over last week. — Decrease from last week. * February 28.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. banks June 20)	(State banks June 20)										
Members of Federal Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat. Bank.....	\$400,000	\$442,700	\$5,608,000	\$90,000	\$76,000	\$64,000	\$4,000	\$1,048,000	\$1,281,000	\$5,830,000	\$27,000	\$194,000
First Nat. Bank, Brooklyn....	300,000	697,800	6,496,000	65,000	17,000	94,000	8,000	551,000	552,000	5,193,000	555,000	294,000
Nat. City Bank, Brooklyn....	300,000	625,500	5,818,000	93,000	47,000	102,000	12,000	505,000	770,000	4,882,000	417,000	120,000
First Nat. Bank, Jersey City..	400,000	1,318,200	6,236,000	218,000	586,000	75,000	52,000	850,000	4,106,000	5,776,000	-----	396,000
Hudson Co. Nat., Jersey City..	250,000	768,700	5,390,000	101,000	11,000	84,000	124,000	298,000	852,000	3,940,000	221,000	194,000
First Nat. Bank, Hoboken.....	220,000	629,400	6,802,000	58,000	10,000	30,000	71,000	333,000	783,000	2,670,000	3,368,000	217,000
Second Nat. Bank, Hoboken....	125,000	338,200	5,843,000	43,000	20,000	54,000	23,000	278,000	702,000	2,749,000	2,415,000	99,000
Total	1,995,000	4,820,500	42,193,000	668,000	767,000	503,000	294,000	3,863,000	9,046,000	31,040,000	7,003,000	1,514,000
State Banks. Not Members of the Federal Reserve Bank.												
Bank of Washington Heights..	100,000	453,300	2,426,000	164,000	10,000	56,000	22,000	118,000	40,000	1,966,000	-----	-----
Colonial Bank.....	400,000	1,003,400	8,482,000	450,000	172,000	450,000	60,000	539,000	677,000	8,977,000	-----	-----
Columbia Bank.....	300,000	725,100	9,881,000	666,000	23,000	300,000	85,000	574,000	300,000	9,575,000	-----	-----
International Bank.....	500,000	133,000	4,704,000	364,000	-----	38,000	147,000	325,000	864,000	4,560,000	222,000	-----
Mutual Bank.....	200,000	500,800	7,566,000	671,000	53,000	157,000	93,000	472,000	224,000	7,616,000	308,000	-----
New Netherland Bank.....	200,000	226,000	4,344,000	166,000	91,000	216,000	38,000	319,000	59,000	4,341,000	286,000	-----
W. R. Grace & Co.'s Bank.....	500,000	562,700	6,560,000	302,000	1,000	-----	-----	150,000	452,000	2,683,000	2,765,000	-----
Yorkville Bank.....	100,000	564,500	6,649,000	499,000	85,000	275,000	95,000	436,000	249,000	7,266,000	7,000	-----
Mechanics' Bank, Brooklyn...	1,600,000	781,800	19,234,000	880,000	174,000	699,000	356,000	1,178,000	2,772,000	19,630,000	50,000	-----
North Side Bank, Brooklyn...	200,000	173,400	4,705,000	280,000	35,000	98,000	115,000	235,000	391,000	4,313,000	400,000	-----
Total	4,100,000	5,124,000	74,551,000	4,442,000	644,000	2,289,000	1,011,000	4,346,000	6,028,000	70,927,000	4,038,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn..	500,000	1,095,800	9,759,000	507,000	38,000	26,000	84,000	376,000	978,000	7,534,000	1,347,000	-----
Mechanics' Tr. Co., Bayonne..	200,000	335,000	6,717,000	109,000	39,000	68,000	64,000	183,000	472,000	3,652,000	2,984,000	-----
Total	700,000	1,430,800	16,476,000	616,000	77,000	94,000	148,000	559,000	1,450,000	11,186,000	4,331,000	-----
Grand aggregate	6,795,000	11,375,300	133,220,000	5,726,000	1,488,000	2,886,000	1,453,000	8,768,000	16,524,000	113,153,000	15,372,000	1,514,000
Comparison previous week.....	-----	-----	+865,000	+64,000	+260,000	+46,000	+37,000	+221,000	+432,000	+1,197,000	-----	-----
Excess reserve, \$208,320 increase	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggregate Aug. 4.....	6,795,000	11,375,300	132,355,000	5,862,000	1,228,000	2,840,000	1,416,000	8,547,000	16,092,000	111,956,000	15,598,000	1,514,000
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.....	6,995,000	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

a U. S. deposits deducted, \$3,829,000. * "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. 11 1917.	Change from previous week.	Aug. 4. 1917.	July 28 1917.
Circulation.....	\$5,681,000	Inc. \$4,000	\$5,677,000	\$5,655,000
Loans, disc'ts & Investments.....	451,796,000	Dec. 3,985,000	455,781,000	463,339,000
Individual deposits, incl. U.S.	358,845,000	Inc. 642,000	358,203,000	355,843,000
Due to banks.....	124,266,000	Inc. 36,000	124,230,000	127,014,000
Time deposits.....	36,554,000	Inc. 2,709,000	33,845,000	34,155,000
Exchanges for Clear. House..	13,943,000	Dec. 4,251,000	18,194,000	15,697,000
Due from other banks.....	76,757,000	Inc. 3,069,000	73,688,000	69,820,000
Cash in bank & in F. R. Bank	56,781,000	Inc. 1,215,000	54,966,000	58,110,000
Reserve excess in bank and Federal Reserve Bank.....	16,443,000	Inc. 1,547,000	14,896,000	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. 11 1917.			Aug. 4 1917.	July 28 1917.
	Nat. Banks	Trust Cos.	Total.		
Capital.....	\$20,475.0	11,000.0	31,475.0	\$31,475.0	-----

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 1 1917.

May 1 1917.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS.		Loans and Discounts.	United States Bonds.	Other Securities.	Due from Approvd Reserve Agents.	Due from Banks, &c., Net.*	Due from Federal Reserve Banks.	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
							Demand.	Time.									
In thousands of dollars		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maine	65	7,115	3,827	2,488	5,531	3,270	29,192	34,824	38,578	5,888	27,034	6,007	736	1,323	565	520	2,676
New Hampshire	55	5,235	3,500	1,711	4,839	3,227	24,964	1,861	21,702	5,301	9,255	3,636	572	905	519	336	1,519
Vermont	48	4,985	2,155	2,070	4,312	1,486	11,784	14,362	21,492	4,512	9,345	2,633	356	650	212	252	1,052
Massachusetts	139	25,593	16,714	10,402	15,986	12,859	150,260	31,261	150,453	17,220	43,323	17,492	1,858	4,150	3,475	2,674	9,474
Boston	11	27,400	29,380	10,512	5,646	98,333	262,443	24,933	296,014	7,949	37,809	22,596	15,730	11,081	5,783	3,408	24,493
Rhode Island	17	5,570	4,062	2,579	4,355	2,122	33,254	5,513	30,968	4,718	12,205	3,109	765	889	772	478	2,059
Connecticut	69	19,849	11,569	6,985	12,432	8,159	119,491	16,194	101,810	13,265	30,295	20,619	2,404	3,808	2,136	1,234	7,797
New Eng. States	404	95,747	71,207	36,747	53,101	129,456	631,388	128,948	661,047	58,853	169,266	76,092	22,421	22,506	13,462	8,902	49,070
New York	434	48,238	36,573	16,188	35,605	24,697	369,523	131,793	327,280	38,803	165,296	44,182	17,123	14,116	5,180	3,883	24,651
Albany	3	2,100	2,200	926	1,775	28,701	23,200	5,476	30,638	2,159	11,474	4,986	8,079	1,662	353	812	2,859
Brooklyn	5	2,000	2,200	621	565	6,319	25,190	185	19,179	835	7,000	2,176	688	796	792	273	2,169
New York	33	119,950	137,375	70,517	29,371	1,161,266	1,601,529	67,638	1,767,940	52,953	312,113	104,172	203,803	30,738	22,179	214,476	
New Jersey	203	22,337	22,862	10,688	14,505	18,869	220,685	71,888	177,075	16,955	103,842	27,793	7,269	4,277	3,107	17,409	
Pennsylvania	785	69,085	73,301	23,107	58,890	8,453	391,431	305,630	406,439	62,912	262,955	75,675	10,227	20,270	4,487	5,796	28,156
Philadelphia	30	21,055	38,875	8,234	8,740	179,336	319,949	3,354	324,569	12,797	65,301	32,994	35,080	16,494	7,431	2,196	40,785
Pittsburgh	18	27,750	19,110	5,404	16,772	126,299	199,288	22,862	186,260	19,728	85,683	23,885	28,467	11,300	2,797	2,485	22,313
Delaware	23	1,639	1,645	676	1,233	700	9,358	3,661	8,196	1,421	5,554	1,416	252	308	237	135	600
Maryland	83	5,094	4,102	1,321	4,025	619	21,820	32,110	34,540	4,339	18,107	4,366	839	1,205	547	410	1,968
Baltimore	12	10,861	8,395	2,350	4,929	38,227	55,814	3,215	72,593	6,109	10,830	4,830	8,820	2,276	2,413	609	8,194
Dist. of Columbia	1	252	298	97	244	23	1,254	---	729	251	691	251	17	55	22	7	62
Washington	13	6,925	4,990	831	6,120	7,435	37,745	9,417	34,051	7,141	12,978	3,992	4,569	2,030	678	401	2,930
Eastern States	1,643	337,286	351,926	140,960	182,824	1,600,949	3,276,786	657,229	3,389,489	226,403	1,061,824	226,546	223,345	281,584	62,952	42,293	366,572
Virginia	138	13,994	8,545	3,057	11,357	10,493	64,301	32,565	92,175	13,053	10,445	8,559	4,992	2,369	1,239	969	4,744
Richmond	8	5,700	4,591	1,498	3,025	25,011	30,036	9,465	54,864	3,464	3,479	1,426	8,779	1,509	500	728	4,925
West Virginia	115	10,037	6,691	2,211	8,969	7,389	53,500	31,753	66,595	9,682	10,933	12,799	4,811	2,525	940	724	3,999
North Carolina	80	8,785	3,918	2,511	6,180	8,695	34,197	15,909	52,106	6,800	2,708	4,058	5,730	1,185	775	475	2,364
South Carolina	72	7,605	2,557	1,414	5,064	3,443	17,865	13,840	34,994	5,296	690	2,219	2,382	597	467	147	1,768
Charleston	5	1,600	691	784	882	2,371	4,123	4,286	9,505	1,048	1,838	353	904	124	159	92	365
Georgia	94	8,029	4,358	2,303	6,104	4,570	22,754	9,514	34,762	6,641	1,166	3,710	3,947	1,012	735	223	1,837
Atlanta	5	4,100	3,500	1,470	3,342	8,453	26,289	8,299	35,731	3,945	1,170	1,220	5,631	1,078	499	114	2,812
Savannah	2	900	700	266	795	1,156	2,480	85	4,068	905	135	390	309	70	112	24	199
Florida	54	6,415	3,295	1,690	5,106	11,415	35,703	21,313	43,085	6,054	8,193	6,757	10,878	1,395	856	732	2,807
Alabama	89	8,885	4,660	1,718	7,612	2,322	32,311	8,839	36,725	8,197	4,170	5,047	10,878	1,552	754	177	2,314
Birmingham	2	1,750	1,550	81	1,636	2,629	9,711	5,584	12,836	1,768	2,040	1,164	1,940	697	176	21	874
Mississippi	35	3,875	1,841	873	2,846	2,528	16,178	5,704	17,846	3,469	3,810	2,788	2,119	536	349	159	1,181
Louisiana	29	3,635	2,508	730	2,441	5,397	23,524	6,105	24,457	2,820	2,041	5,839	3,529	792	669	156	1,820
New Orleans	4	4,200	2,530	1,110	2,481	13,542	23,689	1,121	28,305	2,989	2,616	3,054	3,454	776	401	89	2,501
Texas	505	36,585	20,204	10,114	24,012	23,097	169,234	19,418	172,310	26,303	5,457	39,079	18,087	6,787	3,123	1,281	11,702
Dallas	5	4,650	3,150	967	3,660	13,647	28,998	1,615	33,372	4,522	708	4,031	5,472	1,235	466	70	3,287
Fort Worth	5	2,300	1,600	1,018	1,452	11,469	15,291	1,650	20,151	1,736	707	1,946	5,407	706	338	27	1,422
Galveston	2	500	300	95	449	1,721	2,223	2,476	3,791	506	283	797	645	440	184	94	263
Houston	6	5,500	2,050	1,006	4,207	19,162	28,618	8,223	40,240	4,690	1,777	6,429	5,493	1,528	680	276	2,951
San Antonio	8	3,150	1,310	465	2,897	5,071	14,631	1,389	15,155	3,827	1,042	1,656	2,106	1,153	618	104	1,224
Waco	5	1,750	455	233	1,500	1,774	6,116	1,000	7,461	1,540	213	622	1,096	199	364	71	562
Arkansas	66	5,511	2,351	1,269	3,028	8,138	26,815	2,270	27,881	4,059	1,749	4,998	4,377	1,014	588	318	1,821
Kentucky	126	11,746	5,429	1,785	10,942	2,978	49,029	12,485	53,520	12,366	5,834	10,529	2,310	2,126	639	436	3,158
Louisville	7	4,995	2,735	1,187	4,468	23,060	22,742	5,931	37,841	6,212	6,579	2,994	4,191	1,427	440	347	3,651
Tennessee	105	9,650	3,685	2,099	7,850	9,740	45,335	11,709	51,878	8,682	3,085	9,202	5,382	2,397	744	409	3,223
Chattanooga	2	1,750	1,000	211	1,650	4,756	7,184	8,017	15,061	1,838	1,040	1,184	1,971	252	189	405	785
Nashville	5	2,900	1,692	352	2,161	10,854	13,835	5,694	20,078	2,465	4,549	896	3,441	625	283	60	2,002
Southern States	1,579	180,497	97,896	42,517	136,116	244,881	826,712	256,259	1,046,793	154,877	88,457	143,746	122,583	36,106	17,287	8,128	70,561
Ohio	348	35,664	21,149	11,292	29,279	14,920	212,269	97,478	231,581	31,046	69,980	33,816	10,002	9,339	3,426	2,783	13,964
Cincinnati	8	13,900	6,650	2,647	7,988	40,483	53,949	7,042	69,240	9,252	19,667	7,522	9,057	3,520	1,247	991	9,039
Cleveland	7	11,000	6,600	2,500	4,334	59,714	83,601	1,699	103,383	5,282	13,904	12,967	12,306	4,609	1,231	648	10,049
Columbus	8	3,100	1,917	899	2,646	7,547	27,991	4,329	25,755	2,868	7,910	1,926	3,680	1,030	630	692	2,019
Indiana	249	21,313	10,251	3,671	19,643	17,286	117,692	44,854	129,634	21,402	28,344	20,370	6,454	5,813	1,993	1,745	8,045
Indianapolis	6	6,700	3,006	1,434	6,413	20,000	32,684	1,925	40,045	6,871	5,608	2,937	5,696	2,119	928	723	3,100
Illinois	459	33,365	19,779	9,392	26,052	31,166	188,872	103,854	229,511	29,446	44,588	45,450	14,300	9,324	3,092	2,590	14,477
Chicago	10	44,000	27,090	12,597	750	336,535	359,002	15,723	484,905	4,226	28,898	---	129,512	25,837	14,408	14,487	45,243
Michigan	103	10															

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 5 1917.

March 5 1917	No. of Banks	Capital	Surplus	Undivided Profits	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS.		Loans and Dis-counts.	United States Bonds.	Other Securities.	Due from Apprv'd Reserve Agents.	Due from Banks, &c., Nct.*	Due from Federal Reserve Banks.	Legal-Tender Notes.	Gold and Gold Certifi-cates.	Silver and Silver Certifi-cates.
							Demand	Time.									
<i>In thous' ds of d' lls</i>	<i>rs.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Maine	66	7,265	3,898	2,534	5,638	2,876	27,814	35,101	38,803	6,013	26,554	5,449	693	2,497	460	1,322	487
New Hampshire	56	5,285	3,549	1,695	4,868	3,501	24,989	1,973	21,515	5,236	9,210	3,953	654	1,478	351	932	512
Vermont	48	4,985	2,136	1,997	4,317	1,715	11,155	13,961	20,101	4,560	9,185	2,984	391	990	261	622	221
Massachusetts	140	26,193	16,722	10,543	16,308	12,788	144,754	29,080	147,208	17,090	43,220	16,615	2,037	9,167	2,344	4,164	3,061
Boston	11	24,900	23,880	11,206	6,270	109,904	261,514	20,816	308,561	6,749	33,938	23,415	15,844	29,549	3,230	11,032	5,321
Rhode Island	17	5,570	4,062	2,555	4,300	1,987	32,124	5,377	30,336	4,623	11,944	3,470	684	1,899	310	886	746
Connecticut	70	19,949	11,614	6,850	12,891	8,317	113,844	17,185	102,633	13,659	29,955	16,615	3,148	6,738	1,177	3,847	1,918
New England	408	94,147	65,861	37,380	54,592	141,088	616,194	123,493	669,157	57,930	164,006	72,501	23,451	52,318	8,133	22,805	12,266
New York	434	48,416	36,734	15,543	35,814	23,510	355,520	127,047	320,394	37,634	160,834	42,542	13,325	24,452	3,755	13,399	4,897
Albany	3	2,100	2,200	841	1,764	28,689	21,092	5,186	29,547	1,859	11,472	4,608	7,563	3,077	555	1,708	313
Brooklyn	5	2,000	2,200	597	565	6,183	23,055	117	17,421	590	6,949	2,464	873	1,721	301	1,216	635
New York	33	119,950	137,375	69,508	29,193	1,227,581	1,441,927	53,756	1,824,753	34,501	293,651	82,825	200,719	29,312	243,504	24,336	24,336
New Jersey	203	22,228	22,961	10,390	15,023	17,975	218,517	69,852	172,376	16,108	100,444	32,072	8,221	15,710	3,005	7,166	4,184
Pennsylvania	786	69,076	73,132	21,867	58,311	8,562	383,194	292,511	399,275	60,678	251,103	75,654	10,068	27,057	5,812	20,226	7,379
Philadelphia	30	21,055	38,850	8,238	9,655	182,222	296,557	3,046	318,926	9,846	63,952	37,313	29,406	37,892	1,709	20,980	5,725
Pittsburgh	18	27,750	19,010	5,179	15,652	131,931	184,250	21,141	178,475	16,620	78,947	31,178	29,526	21,020	2,603	11,737	2,820
Delaware	24	1,664	1,652	616	1,329	627	9,079	3,736	8,144	1,411	5,532	1,237	208	592	148	316	234
Maryland	83	5,094	4,102	2,242	4,021	639	20,635	30,718	33,422	4,199	17,248	4,178	797	1,894	422	1,062	546
Baltimore	12	10,861	8,378	2,100	5,127	39,597	54,320	2,871	73,451	5,934	10,424	6,704	721	7,885	460	1,416	1,943
Dist. of Col.	1	252	298	104	247	25	1,168	-----	753	251	681	165	12	61	10	47	15
Washington	13	6,925	4,990	906	6,047	8,080	34,002	8,676	32,701	6,516	12,368	2,878	4,343	2,613	428	2,750	693
Eastern States	1,645	337,371	351,882	137,131	182,748	1,675,621	3,043,316	618,657	3,409,638	196,147	1,013,605	240,993	194,788	344,693	48,520	325,527	53,720
Virginia	136	13,891	8,517	2,697	11,170	12,526	63,226	32,040	89,493	12,698	8,944	10,986	5,360	4,746	961	2,475	1,166
Richmond	8	5,700	4,591	1,229	3,040	29,140	26,485	11,592	53,810	3,199	3,269	2,899	10,065	4,588	150	1,503	392
West Virginia	115	10,037	6,724	1,929	8,947	7,850	51,077	30,825	64,921	9,512	10,371	13,166	4,406	3,761	680	2,474	929
North Carolina	81	8,960	3,932	2,387	6,319	9,584	36,041	15,128	51,646	6,897	2,426	5,166	6,049	2,690	510	1,217	744
South Carolina	71	7,597	2,557	1,230	5,027	3,438	18,229	12,695	33,115	5,266	706	2,484	2,690	1,634	159	586	483
Charleston	5	1,600	691	735	857	2,443	4,477	4,362	9,697	973	1,795	408	1,004	492	64	152	169
Georgia	95	8,032	4,410	2,100	6,341	4,835	23,431	8,858	33,570	6,609	1,051	4,623	4,431	1,973	211	1,020	636
Atlanta	5	4,100	3,500	1,418	3,271	8,869	26,307	8,050	35,314	3,685	918	1,611	5,899	2,805	128	1,094	461
Savannah	2	900	700	255	792	1,179	2,431	69	3,875	905	129	278	272	27	145	87	87
Florida	54	6,260	3,340	1,743	5,149	10,742	36,442	19,924	42,938	5,827	6,871	6,862	9,856	2,953	773	1,497	839
Alabama	88	8,870	4,629	1,594	7,596	2,594	32,954	8,730	36,529	7,962	3,991	5,730	3,414	2,442	203	1,597	692
Birmingham	2	1,750	1,550	84	1,624	2,910	9,706	5,661	11,864	1,753	1,907	1,874	2,745	865	24	684	226
Mississippi	35	3,875	1,840	732	2,908	2,810	16,925	5,499	18,163	3,199	3,669	3,766	1,981	1,274	175	584	322
Louisiana	29	3,635	2,501	697	2,423	6,912	23,210	5,830	24,311	2,593	1,513	7,416	3,770	1,910	174	754	622
New Orleans	4	4,200	2,530	975	2,480	15,158	24,580	1,098	28,006	2,589	2,317	3,729	3,955	3,046	90	1,337	518
Texas	504	36,414	20,150	9,194	24,043	25,320	179,501	18,335	171,912	25,335	4,748	47,269	20,885	12,240	1,340	6,588	3,211
Dallas	4	4,150	2,550	1,151	3,545	17,348	27,796	1,349	34,613	3,742	399	4,497	6,120	3,804	53	1,195	370
Fort Worth	5	2,300	1,600	953	1,459	14,351	14,894	1,556	21,098	1,501	582	2,837	5,779	1,727	36	790	335
Galveston	2	500	300	116	453	2,143	2,208	2,503	3,692	506	246	932	844	317	83	497	151
Houston	6	5,500	1,950	1,050	4,350	26,630	26,869	7,533	39,369	4,490	1,527	9,172	7,892	3,455	145	1,764	499
San Antonio	8	3,150	1,310	424	2,899	6,255	15,155	1,305	15,022	3,282	851	3,366	2,951	1,132	101	1,160	424
Waco	5	1,750	455	202	1,500	2,385	6,656	1,003	7,187	1,540	213	1,266	1,660	636	70	235	335
Arkansas	66	5,511	2,352	1,180	3,034	9,548	26,977	2,223	28,224	3,288	1,745	6,010	5,282	1,853	345	1,035	570
Kentucky	126	11,771	5,534	1,437	10,978	3,141	51,285	11,562	51,500	11,863	4,917	14,713	2,524	3,172	398	2,106	621
Louisville	7	4,995	2,735	1,158	4,513	28,592	23,021	5,344	35,202	5,417	6,149	9,816	6,200	3,507	436	1,332	486
Tennessee	105	9,650	3,686	1,873	7,907	11,198	45,451	11,587	51,108	8,405	2,628	11,460	5,838	3,329	432	2,316	793
Chattanooga	2	1,750	750	423	1,650	5,168	6,947	7,815	14,450	1,798	978	1,516	2,184	946	155	157	157
Nashville	5	2,900	1,691	351	2,178	11,622	14,519	5,565	18,981	2,440	4,083	3,259	4,529	1,638	47	621	314
South. States	1,575	179,748	97,075	39,681	136,453	284,721	836,800	248,041	1,029,610	147,276	78,943	187,064	138,591	73,147	8,279	36,913	16,552
Ohio	348	35,664	20,991	11,051	28,983	16,710	217,811	94,555	226,760	30,166	67,818	41,982	11,776	14,220	2,737	9,255	3,412
Cincinnati	8	13,900	6,650	3,125	7,963	50,611	53,935	7,037	71,010	8,880	19,459	12,764	11,369	8,354	809	4,729	1,433
Cleveland	7	11,000	6,550	2,715	4,091	66,692	78,149	1,691	105,938	4,822	13,716	12,779	12,419	9,241	663	4,451	1,104
Columbus	8	3,100	1,901	809	2,623	8,511	28,511	4,302	25,610	2,869	6,597	3,079	5,677	2,041	607	1,096	748
Indiana	250	21,613	10,428	3,194	19,561	18,153	113,031	41,984	125,668	21,149	26,160	20,522	6,451	7,863	1,588	5,439	1,862
Indianapolis	6	6,700	3,006	1,310	6,406	22,728	31,482	1,938	39,039	6,815	5,367	4,559	7,627	2,884	496	2,213	703
Illinois	459	33,340	19,814	9,373	26,299	35,014	190,225	100,448	226,625	29,059	44,974	49,057	16,229	14,187	2,482	9,329	3,234
Chicago	10	43,000	26,590	11,142	749	394,663	326,829	14,499	499,290	1,19							

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 27 1916.

Dec. 21 1916.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS.		Loans and Discounts.	United States Bonds.	Other Securities.	Due from Appr'd Reserve Agents.	Due from Banks, &c., Net.*	Due from Federal Reserve Banks.	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
							b Demand	Time.									
<i>In thousands of dollars.</i>																	
Maine	67	7,415	3,759	3,174	5,817	2,272	28,179	33,040	38,847	6,163	25,428	5,201	491	2,323	611	1,368	430
New Hampshire	56	5,285	3,502	1,791	4,873	2,960	25,514	1,793	21,352	5,236	8,949	3,786	658	1,514	407	948	438
Vermont	48	4,985	2,128	2,135	4,340	1,719	11,435	13,492	20,848	4,560	8,793	2,516	374	970	335	628	150
Massachusetts	143	27,293	17,149	10,836	16,923	10,981	153,700	26,953	154,067	17,623	43,080	15,994	1,802	8,910	3,073	4,254	2,968
Boston	11	24,900	23,880	10,438	6,330	80,248	256,272	18,340	279,944	6,899	30,499	20,470	15,054	26,823	2,905	8,295	5,296
Rhode Island	17	5,570	4,062	2,534	4,327	1,778	34,247	3,127	30,877	4,623	11,584	2,523	491	1,897	464	896	639
Connecticut	70	19,949	11,594	7,067	12,977	7,130	113,202	15,663	99,355	13,619	29,108	16,542	3,349	6,972	1,241	4,097	2,042
New Eng. States.	412	95,397	66,074	37,975	55,587	107,088	622,549	112,408	645,290	58,723	157,441	67,032	22,219	49,409	9,036	20,486	11,958
New York	434	47,478	35,334	17,561	35,333	21,555	361,694	118,219	321,072	37,185	158,861	37,878	13,797	22,990	4,225	13,848	4,766
Albany	3	2,100	2,200	834	1,789	27,703	17,699	4,883	28,603	1,859	11,915	1,721	5,863	5,406	690	1,599	272
Brooklyn	5	2,000	2,200	605	562	6,104	23,765	152	18,357	590	6,877	1,507	710	1,811	332	977	885
N. Y. City	33	119,460	136,575	65,725	29,487	1,098,629	1,353,691	49,999	1,633,940	34,085	298,606	-----	108,024	176,543	24,358	202,195	53,065
New Jersey	202	22,147	23,055	10,655	15,128	15,145	226,208	64,898	176,190	16,211	96,427	30,676	7,736	15,383	2,446	7,700	4,048
Pennsylvania	786	68,909	72,274	23,474	58,378	8,620	371,847	277,190	396,670	60,636	238,765	67,127	9,302	25,289	5,993	19,780	6,234
Philadelphia	30	21,055	38,550	7,606	9,630	151,193	299,388	2,476	307,241	9,846	60,584	24,034	29,755	41,827	2,486	16,496	6,626
Pittsburgh	18	27,750	19,010	5,259	15,657	112,518	174,766	19,610	168,202	16,670	74,724	23,830	21,696	20,524	2,240	9,426	2,107
Delaware	24	1,664	1,662	650	1,341	624	9,286	3,514	8,223	1,411	5,124	1,373	239	582	151	312	270
Maryland	83	5,094	4,009	1,407	4,052	706	20,322	28,911	32,720	4,224	16,211	3,858	795	1,828	465	1,134	534
Baltimore	12	10,611	7,545	2,863	5,208	36,123	56,108	2,791	71,485	6,034	9,762	5,385	6,953	8,453	256	1,944	2,936
Dist. of Columbia	1	252	298	109	250	28	1,189	-----	739	251	691	204	12	60	11	36	15
Washington	13	6,925	4,955	941	6,136	7,542	32,976	7,962	32,436	6,516	12,125	1,968	3,682	2,495	722	2,139	824
Eastern States.	1,644	335,435	347,657	137,689	182,951	1,486,490	2,948,889	580,605	3,195,968	195,518	990,672	199,561	208,564	323,191	45,475	277,586	82,592
Virginia	137	13,891	8,233	3,460	11,214	12,909	64,547	29,336	88,826	12,704	7,676	11,222	5,881	5,044	993	2,398	1,138
Richmond	8	5,200	4,288	2,174	3,056	27,196	28,322	10,448	54,018	3,200	3,241	1,559	10,490	4,803	194	1,502	360
West Virginia	116	10,037	6,687	2,236	8,861	6,390	51,114	28,870	63,633	9,466	9,602	12,604	3,960	3,688	663	2,269	718
North Carolina	81	8,958	3,739	2,614	6,315	11,883	37,473	13,260	50,895	6,803	2,096	6,024	7,275	2,990	608	1,317	728
South Carolina	70	7,617	2,519	1,380	5,115	5,013	19,760	11,374	32,611	5,318	777	3,428	3,984	1,712	236	654	301
Charleston	5	1,800	691	709	1,063	3,518	4,195	4,382	9,701	1,153	1,896	473	1,154	642	101	163	127
Georgia	97	8,014	4,358	2,385	6,551	7,225	28,751	7,875	34,930	6,695	954	6,647	6,065	2,414	333	1,098	540
Atlanta	5	4,100	3,500	1,514	3,322	10,324	26,091	7,594	35,118	3,686	817	1,519	6,733	3,417	136	1,045	368
Savannah	2	900	700	199	795	1,832	2,188	70	4,320	905	130	142	368	355	34	115	62
Florida	55	7,260	3,550	1,871	5,777	9,897	33,015	18,649	44,559	6,329	6,069	4,689	4,689	2,641	701	1,470	587
Alabama	88	8,845	4,569	1,694	7,538	2,771	34,740	7,823	37,134	7,862	3,870	6,243	3,848	2,509	195	1,544	472
Birmingham	2	1,750	1,550	141	1,636	3,476	9,430	5,347	13,262	1,753	1,792	768	2,682	897	26	577	152
Mississippi	35	3,875	1,824	967	2,936	2,636	17,186	4,757	19,448	3,202	3,698	2,465	1,615	1,143	200	594	288
Louisiana	28	3,610	2,464	681	2,431	6,953	23,924	4,967	23,464	2,590	1,560	7,957	3,813	1,634	176	741	488
New Orleans	4	4,200	2,530	937	2,474	14,965	24,790	1,046	31,174	2,590	2,427	1,996	3,171	2,966	67	1,491	624
Texas	500	36,378	19,758	11,843	24,283	31,821	187,531	15,574	170,922	25,454	5,385	57,742	22,782	12,787	1,563	6,443	2,461
Dallas	4	4,150	2,550	1,369	3,547	21,543	29,225	1,198	36,608	3,742	1,202	5,874	7,521	4,110	113	1,211	162
Fort Worth	5	2,250	1,350	1,341	1,492	17,960	15,071	1,950	21,203	1,501	560	5,911	6,818	1,647	14	811	147
Galveston	2	500	300	122	454	2,719	2,322	2,552	4,977	505	227	787	583	450	75	411	105
Houston	6	5,500	1,750	1,229	3,665	31,263	27,369	6,705	43,034	3,940	1,260	9,533	6,914	4,241	253	2,082	422
San Antonio	8	3,150	1,285	527	2,912	6,476	15,829	1,139	14,830	3,282	452	3,982	3,287	1,322	166	1,203	382
Waco	5	1,750	450	410	1,500	3,910	6,691	898	7,351	1,540	220	2,476	2,018	679	80	213	191
Arkansas	67	5,521	2,302	1,334	3,076	12,975	27,990	2,133	30,327	3,298	1,526	7,203	5,922	2,054	371	1,055	430
Kentucky	127	11,801	5,401	1,816	11,029	2,137	43,091	10,717	51,490	11,911	4,411	8,159	1,196	2,544	407	1,888	502
Louisville	7	4,995	2,725	1,164	4,541	16,936	22,247	4,784	31,953	5,417	3,228	4,232	2,896	324	1,575	409	
Tennessee	105	9,550	3,642	2,235	7,869	10,545	42,603	11,224	52,334	8,351	2,378	7,677	5,681	3,391	393	2,212	694
Chattanooga	2	1,750	750	428	1,650	4,589	6,993	7,172	14,280	1,798	767	1,248	1,800	959	510	144	113
Nashville	5	2,900	1,590	442	2,196	9,119	13,020	5,241	18,665	2,440	3,839	1,426	3,099	1,638	81	623	191
Southern States.	1,576	180,052	95,055	47,222	137,298	298,981	845,508	227,085	1,041,057	147,495	74,346	182,982	140,290	75,573	9,013	36,849	13,152
Ohio	349	35,539	20,845	11,596	29,103	13,836	208,600	87,730	221,519	30,237	64,414	34,727	9,306	13,160	2,867	9,652	3,164
Cincinnati	8	13,900	6,650	2,844	7,860	37,565	55,724	6,617	66,489	8,775	18,406	9,495	10,249	8,184	752	3,013	1,499
Cleveland	7	11,000	6,550	2,653	4,074	58,126	83,366	1,926	99,215	4,820	13,641	13,308	14,313	8,799	562	4,868	776
Columbus	8	3,100	1,901	733	2,601	7,099	28,532	3,973	24,017	2,875	6,489	3,479	5,162	1,819	603	1,021	496
Indiana	250	21,613	10,844	4,172	19,622	15,742	115,742	38,220	123,559	21,133	24,660	21,018	6,071	7,653	1,722	5,441	1,549
Indianapolis	6	6,700	3,003	1,368	6,289	22,279	31,802	1,987	37,920	6,819	5,705	5,232	7,048	3,341	560	2,251	620
Illinois	459	33,340	19,421	10,396	26,462	29,142	168,055	95,752	217,633	29,089	42,260	34,666	13,833	12,574	2,620	8,898	2,402
Chicago	10	43,000	26,590	10,938	11,118	314,182	339,491	14,673									

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 17 1916.

Nov. 17 1916.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS.		Loans and Discounts.	United States Bonds.	Other Securities.	Due from Federal Reserve Banks.	Due from Approved Reserve Agents.	Due from Banks, &c., Net.*	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
							b Demand	Time.									
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>In thousands of dollars.</i>																	
Maine	67	7,415	3,759	3,028	5,734	2,561	28,720	32,347	38,956	6,208	24,441	2,247	5,973	506	561	1,369	467
New Hampshire	56	5,285	3,502	1,714	4,803	3,461	25,500	1,888	21,495	5,216	8,835	1,459	4,715	666	348	899	511
Vermont	48	4,985	2,128	2,067	4,281	1,520	11,631	13,293	20,369	4,560	8,649	960	2,951	359	280	628	234
Massachusetts	144	27,343	17,054	10,738	16,602	10,897	154,178	27,688	154,989	17,699	43,372	9,026	15,986	2,161	2,162	4,186	2,875
Boston	10	24,700	23,350	10,444	6,334	96,339	261,797	19,432	290,089	6,999	31,993	25,700	20,713	18,623	3,065	10,295	6,041
Rhode Island	17	5,570	4,062	2,508	4,219	2,574	33,562	3,182	30,880	4,623	11,440	1,952	2,621	836	440	951	627
Connecticut	70	19,949	11,494	6,824	12,637	7,953	107,984	15,643	96,964	13,620	29,839	6,111	15,453	3,160	1,336	3,994	1,844
New Eng. States	412	95,247	65,349	37,323	54,610	125,305	623,372	113,473	653,742	58,925	158,569	47,465	68,412	26,311	8,192	22,322	12,599
New York	435	48,553	35,836	17,091	36,358	26,510	367,782	116,757	323,603	38,597	159,079	23,580	45,418	14,396	3,952	14,161	5,250
Albany	3	2,100	2,200	801	1,782	30,739	19,266	4,856	27,980	1,859	13,244	2,265	3,924	10,198	772	1,511	325
Brooklyn	5	2,000	2,200	581	549	5,709	22,657	137	18,045	500	6,848	1,744	1,734	767	250	894	771
N. Y. City	33	119,450	131,520	68,046	30,615	1,117,265	1,543,326	46,398	1,731,473	36,073	300,203	176,368	116,481	22,866	212,976	49,164	4,093
New Jersey	201	22,127	23,049	10,946	14,850	17,626	127,432	65,121	173,924	16,277	95,302	14,590	30,511	8,438	2,895	7,067	6,233
Pennsylvania	787	69,033	72,246	22,441	57,397	8,889	361,136	269,606	390,831	60,580	231,932	24,283	64,430	9,392	5,327	19,361	7,233
Philadelphia	30	21,055	38,550	7,236	9,489	168,872	308,858	3,006	320,111	9,846	60,177	28,088	36,859	38,981	2,323	18,275	6,116
Pittsburgh	18	27,750	19,010	5,378	15,365	116,397	169,260	19,108	162,953	16,870	72,836	17,702	29,139	23,437	2,441	11,356	2,659
Delaware	24	1,664	1,650	598	1,314	607	8,818	3,329	8,283	1,411	4,960	542	920	287	126	280	228
Maryland	84	5,119	4,013	1,290	4,011	947	20,836	28,474	32,785	4,244	18,575	1,815	4,514	972	392	1,072	642
Baltimore	12	10,611	7,545	2,702	6,063	38,753	55,601	2,870	69,537	7,030	9,678	7,479	6,594	8,965	408	2,868	2,379
Dist. of Columbia	1	252	298	104	241	26	1,154	---	714	251	701	60	174	17	40	40	19
Washington	13	6,925	4,955	798	5,991	7,809	33,194	7,632	31,608	6,568	12,188	2,533	2,608	4,128	398	2,100	745
Eastern States	1,646	336,639	343,072	138,062	184,025	1,539,749	3,120,320	567,204	3,291,847	200,196	982,720	800,999	226,825	236,429	42,160	291,961	79,624
Virginia	137	13,879	8,222	3,279	11,201	12,460	62,485	28,291	86,643	13,004	7,062	4,518	11,489	5,495	916	2,397	1,282
Richmond	8	5,200	4,288	2,032	3,438	26,562	29,617	10,521	61,815	3,750	3,088	8,671	2,506	12,670	154	1,606	370
West Virginia	116	10,037	6,682	2,165	8,736	5,813	48,084	27,849	61,664	9,356	9,298	3,226	10,745	3,926	690	2,474	858
North Carolina	81	8,953	3,714	2,506	6,302	11,713	37,040	12,762	49,379	6,863	1,936	2,611	6,169	8,503	486	1,250	718
South Carolina	70	7,617	2,519	1,273	5,077	5,295	18,522	10,893	30,386	5,315	1,627	3,939	4,125	177	665	415	
Charleston	5	1,600	691	674	1,061	3,885	4,030	4,139	10,109	1,153	1,835	530	391	1,308	153	114	97
Georgia	100	8,657	4,788	2,307	7,335	9,302	32,018	7,945	37,831	7,563	1,052	2,640	7,453	7,046	349	1,250	819
Atlanta	5	4,100	3,500	1,532	3,308	11,641	25,636	7,155	32,821	3,686	854	3,278	3,418	7,362	61	1,068	442
Savannah	2	900	700	230	795	2,003	2,334	75	4,150	905	130	339	237	519	37	118	57
Florida	55	7,260	3,516	1,834	5,729	8,292	30,181	18,522	42,288	6,368	5,947	2,427	3,801	6,962	589	1,385	658
Alabama	88	8,845	4,539	1,579	7,483	2,741	32,667	8,148	36,728	7,842	3,764	2,240	6,461	3,116	189	1,473	632
Birmingham	2	1,750	1,550	110	1,631	3,120	9,303	5,279	12,863	1,753	1,639	998	1,552	2,300	3	551	146
Mississippi	36	3,925	1,835	945	2,954	2,922	16,990	4,908	20,130	3,252	3,572	1,049	2,591	1,867	184	569	328
Louisiana	28	3,610	2,464	668	2,418	6,668	21,515	4,668	22,258	2,580	1,322	1,498	7,239	3,630	190	698	568
New Orleans	4	4,200	2,530	806	2,483	14,847	23,264	1,144	20,454	2,590	2,386	2,796	2,199	3,167	208	1,256	293
Texas	501	36,475	19,712	10,958	24,057	33,297	194,328	15,555	172,024	25,413	4,937	12,429	60,047	23,697	1,487	6,491	3,219
Dallas	4	4,150	2,550	1,335	3,539	22,891	30,261	1,233	34,856	3,632	1,959	3,065	8,252	9,802	67	1,277	217
Fort Worth	5	2,250	1,350	1,252	1,470	18,878	15,308	1,519	19,611	1,501	660	1,086	7,314	8,061	13	817	193
Galveston	2	500	300	100	454	2,991	2,695	2,613	4,736	505	217	585	1,600	550	46	364	127
Houston	6	5,500	1,750	1,152	3,599	32,413	25,161	7,279	41,940	3,740	1,211	3,255	10,714	7,889	217	2,046	474
San Antonio	8	3,150	1,285	552	2,901	6,664	14,930	1,098	13,478	3,282	363	1,223	4,662	3,509	169	1,283	434
Waco	5	1,750	450	356	1,500	4,168	6,935	896	8,396	1,540	27	666	1,748	2,233	93	283	233
Arkansas	67	5,521	2,302	1,201	3,047	13,626	28,380	2,080	30,968	3,295	1,404	1,866	7,643	6,443	352	999	500
Kentucky	127	11,801	5,407	1,645	10,895	1,495	39,792	10,890	50,483	11,912	4,506	2,341	6,282	1,161	374	1,755	591
Louisville	7	4,995	2,725	1,079	4,473	12,577	21,319	5,049	28,482	5,417	5,178	2,257	3,351	4,193	234	1,447	345
Tennessee	105	9,550	3,642	2,066	7,857	10,141	41,507	11,306	51,270	8,408	2,367	2,914	8,464	5,070	390	2,001	711
Chattanooga	2	1,750	750	390	1,650	3,647	6,606	6,893	13,772	1,798	761	603	838	1,552	500	181	166
Nashville	5	2,900	1,590	455	2,172	7,837	13,228	5,182	18,039	2,440	3,066	1,261	1,631	3,638	103	652	214
Southern States	1,581	180,825	95,351	44,481	137,565	297,689	834,136	223,892	1,016,474	148,863	71,084	67,529	192,736	149,594	8,431	36,460	15,095
Ohio	350	35,589	20,727	11,098	28,898	13,192	202,585	86,284	216,176	30,248	62,773	12,533	36,067	8,604	2,791	9,548	3,321
Cincinnati	8	13,900	6,650	2,662	7,799	36,226	54,723	6,434	63,806	8,758	19,139	6,913	10,541	9,266	622	3,528	1,562
Cleveland	7	10,000	6,150	2,376	4,032	62,028	82,331	2,015	94,273	4,821	13,640	7,083	16,856	18,773	566	6,837	1,083
Columbus	8	3,100	1,901	702	2,607	6,681	26,969	3,691	22,813	2,877	6,828	1,830	3,273	3,813	726	1,122	619
Indiana	250	21,598	10,421	3,667	19,400	14,236	117,170	35,327	122,174	21,137	24,132	6,916	21,239	6,001	1,657	5,364	1,902
Indianapolis	6	6,700	3,003	1,284	6,241	20,961	32,483	2,011	37,266	6,817	6,373	3,102	4,464	7,336	601	2,254	971
Illinois	460	33,190	19,444	9,936	26,574	25,793	163,333	94,237	214,41								

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 12 1916.

Sept. 12 1916.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Nct.*	DEPOSITS.		Loans and Discounts.	United States Bonds.	Other Securities.	Due from Federal Reserve Banks.	Due from Approved Reserve Agents.	Due from Banks, &c., Nct.*	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
							b Demand	Time.									
<i>In thousands of dollars.</i>		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maine	67	7,415	3,757	2,945	5,823	2,808	28,389	31,270	38,520	6,222	23,200	1,709	6,338	781	585	1,448	474
New Hampshire	56	6,285	3,501	1,602	4,848	3,131	24,855	1,722	20,810	5,294	7,815	1,158	4,995	648	407	944	540
Vermont	48	4,985	2,128	1,935	4,335	1,249	11,293	12,892	19,875	4,560	8,058	774	3,094	328	330	633	253
Massachusetts	145	27,443	17,011	10,927	17,087	11,190	150,538	26,966	149,162	17,916	41,575	7,015	19,822	2,041	2,880	4,568	3,624
Boston	10	24,700	23,350	10,330	6,396	87,282	240,085	14,744	273,813	6,999	32,067	17,928	23,073	12,635	2,526	11,606	4,656
Rhode Island	17	5,570	4,062	2,455	4,334	2,365	33,106	3,002	29,363	4,623	11,235	1,437	3,740	756	475	1,090	634
Connecticut	71	19,949	11,395	6,601	12,821	7,908	103,477	13,164	92,847	13,620	28,055	4,708	15,829	2,276	1,493	3,828	2,187
New Eng. States.	414	95,347	65,204	36,795	65,644	116,933	591,743	103,760	624,390	59,234	152,005	34,789	76,891	19,465	8,696	24,117	12,268
New York	437	49,461	36,063	16,172	37,423	26,804	350,942	115,529	320,271	39,384	148,226	18,145	46,277	13,229	4,894	14,907	6,552
Albany	3	2,100	2,200	717	1,749	29,015	21,410	5,023	26,025	1,860	13,208	2,380	6,301	8,500	657	1,407	311
Brooklyn	5	2,000	2,200	568	554	5,123	21,833	188	16,964	590	6,472	1,439	1,668	817	265	886	710
N. Y. City	33	114,350	126,435	69,673	31,840	1,013,573	1,372,833	42,838	1,610,942	37,086	305,559	161,468	---	85,096	23,304	210,561	27,601
New Jersey	201	22,127	23,002	10,347	15,072	16,656	207,006	62,481	168,755	16,264	88,010	11,616	31,136	7,044	3,419	7,415	4,329
Pennsylvania	786	69,000	72,027	20,923	57,902	8,311	350,438	256,745	385,295	60,418	215,456	19,146	65,285	9,545	5,544	19,521	7,209
Philadelphia	30	21,055	38,375	7,562	9,857	156,795	280,012	2,585	298,676	10,174	58,696	25,559	34,629	30,494	2,682	21,321	6,902
Pittsburgh	18	27,570	18,010	6,009	15,557	112,003	150,759	18,147	154,718	17,020	68,334	13,118	30,064	20,498	2,605	10,188	2,284
Delaware	24	1,664	1,650	557	1,325	737	8,508	3,212	8,408	1,411	4,239	441	1,299	224	110	250	235
Maryland	84	5,119	4,003	1,170	4,016	623	20,163	27,342	32,712	4,217	14,534	1,341	4,241	787	340	1,114	574
Baltimore	12	10,611	7,545	2,359	6,232	35,425	51,069	2,439	67,235	7,111	9,353	5,685	6,493	5,848	363	2,401	1,849
Dist. of Columbia	1	252	298	102	245	25	1,160	---	697	251	701	52	172	13	4	77	12
Washington	13	6,925	4,945	836	6,096	7,341	31,529	7,633	30,464	6,568	12,469	1,860	2,937	3,922	483	2,122	732
Eastern States.	1,647	332,414	336,753	136,995	187,868	1,412,431	2,867,662	544,162	3,121,162	202,354	945,257	262,250	230,502	186,917	44,670	292,200	57,303
Virginia	136	13,837	8,207	2,788	11,398	7,301	58,366	26,649	82,473	12,979	5,743	3,258	9,338	3,861	993	2,248	1,284
Richmond	8	5,200	4,288	1,767	3,529	19,466	25,750	10,994	46,624	3,791	2,622	2,962	2,199	8,997	315	1,769	316
West Virginia	117	10,067	6,693	1,930	8,836	5,220	44,795	26,603	59,716	9,434	7,729	2,512	10,306	3,648	658	2,376	807
North Carolina	81	8,946	3,724	2,359	6,319	7,394	31,255	11,404	44,874	6,863	1,646	1,761	4,673	5,033	484	1,318	694
South Carolina	70	7,617	2,519	1,171	5,069	2,477	14,442	10,389	28,185	5,275	456	969	2,301	2,561	212	565	413
Charleston	5	1,600	691	690	1,026	1,920	3,943	3,865	8,271	1,153	1,630	329	383	1,045	143	100	126
Georgia	102	8,943	4,894	2,136	7,368	5,291	25,425	7,532	36,434	7,571	763	1,570	4,912	4,349	292	1,015	635
Atlanta	6	4,700	3,900	1,654	3,842	6,196	25,377	5,161	30,636	4,220	1,038	3,147	2,040	4,424	167	1,168	424
Savannah	2	900	700	207	800	1,646	2,094	77	4,139	905	130	306	309	428	24	152	77
Florida	55	7,260	3,516	1,762	5,745	7,284	30,482	16,023	39,720	6,374	5,723	1,925	4,443	6,386	600	1,318	692
Alabama	88	8,845	4,589	1,518	7,479	1,787	28,384	8,076	34,104	7,810	3,745	1,697	5,370	2,447	183	1,363	657
Birmingham	2	1,750	1,550	140	1,471	2,092	8,634	5,057	10,576	1,753	1,113	721	2,545	1,945	9	494	196
Mississippi	36	3,925	1,835	802	2,941	2,008	14,248	4,723	16,048	3,226	3,500	765	2,780	1,540	149	582	313
Louisiana	28	3,610	2,464	597	2,428	3,442	16,917	4,454	20,195	2,570	1,102	1,145	3,738	2,158	157	582	480
New Orleans	4	4,200	2,530	710	2,488	10,203	20,284	1,003	23,831	2,590	2,413	1,624	3,108	2,149	246	1,082	340
Texas	502	36,495	19,670	9,272	24,103	17,606	142,437	14,804	160,990	25,289	4,248	6,965	27,748	11,768	1,418	5,683	2,816
Dallas	4	4,150	2,550	1,218	3,546	10,240	25,158	1,188	26,851	3,632	1,591	1,455	4,313	6,330	71	1,370	210
Fort Worth	5	2,250	1,350	1,111	1,435	7,770	13,425	1,369	15,311	1,501	337	808	2,751	4,643	6	795	272
Galveston	2	500	300	109	453	1,866	2,283	2,555	4,173	505	222	405	584	575	72	400	233
Houston	6	5,500	1,750	990	3,612	16,834	25,371	6,297	32,719	3,740	988	2,252	5,643	6,382	267	2,231	550
San Antonio	8	3,150	1,285	439	2,935	5,154	13,551	1,118	13,170	3,282	329	1,039	2,789	3,061	84	1,176	392
Waco	5	1,750	450	274	1,500	1,973	4,935	857	5,800	1,540	27	327	828	1,664	68	224	162
Arkansas	67	5,521	2,305	991	3,040	5,504	19,836	2,029	23,343	3,288	1,023	935	3,408	3,434	299	955	428
Kentucky	130	12,056	5,457	1,366	11,213	1,489	38,441	10,818	49,895	12,130	4,263	1,774	5,919	1,062	370	1,830	613
Louisville	7	4,995	2,725	1,038	4,468	12,245	19,335	4,901	28,335	5,417	5,178	1,884	2,222	3,259	297	1,414	341
Tennessee	105	9,550	3,677	1,826	7,938	5,527	37,341	10,634	46,944	8,477	2,227	2,232	6,327	3,401	443	1,860	721
Chattanooga	2	1,750	750	353	1,650	3,000	6,493	6,895	12,214	1,798	686	819	1,296	1,675	650	84	110
Nashville	5	2,900	1,588	437	2,223	6,402	12,544	5,781	18,177	2,440	3,482	1,002	894	2,565	130	836	228
Southern States.	1,588	181,967	95,957	39,655	138,855	179,337	711,596	211,256	923,748	149,553	63,954	46,588	123,167	100,780	8,807	34,990	14,430
Ohio	350	35,589	20,594	10,511	29,041	14,587	197,803	82,881	213,884	30,257	59,162	9,599	37,204	9,363	3,055	9,217	3,163
Cincinnati	8	13,900	6,650	2,955	7,865	33,748	50,841	6,356	62,017	8,774	17,907	4,920	9,075	9,210	656	3,615	1,616
Cleveland	7	10,000	5,950	2,485	4,270	56,342	73,343	1,870	88,223	4,851	13,667	6,833	13,254	16,054	451	5,212	902
Columbus	8	3,100	1,870	702	2,575	7,465	26,429	3,379	21,627	2,876	6,666	1,411	3,528	4,620	672	1,254	601
Indiana	250	21,598	10,420	3,400	19,527	13,674	110,116	34,312	118,246	21,160	22,967	5,321	20,597	5,084	1,694	5,425	1,760
Indianapolis	6	6,700	3,003	1,164	6,335	19,337	29,838	1,487	33,478	6,810	5,210	2,298	5,400	7,622	653	2,244	621
Illinois	461	33,190	19,483	9,205	26,779	24,932	164,100	91,578	208,277	29,402	37,797	9,599	39,037	12,446	2,617	9,206	3,074

Bankers' Gazette.

Wall Street, Friday Night, Aug. 17 1917.

The Money Market and Financial Situation.—Another appeal for peace issued early in the week from the Vatican at Rome awakened a good deal of interest and was widely discussed in the press and elsewhere throughout the world. Its effect upon financial affairs was practically nil, however, and but for the importance of what is involved in the Pope's proposition the matter might soon be forgotten. The news of the week from the front in France and Belgium is not of a character to lead the Entente to consider such terms as are hinted at in the message referred to and evidently the time has not yet come when terms acceptable to both sides can be framed.

Business at the Stock Exchange continues to be largely professional. There is no outside demand for investments and almost no securities are being offered by the real owners. Sentiment in the Street has been little if any affected by domestic news. The latter includes the announcement of an extra 10% dividend on Burlington Railway shares, which had been expected—the continued outflow of gold to Spain and Japan and also a small amount to Canada—advices from the iron and steel industry that "the supply in the open market is increasing and prices yielding," which is the first report of that kind in many months. It is also reported, moreover, that the iron and steel industry "is wholly dominated by Government orders." What effect this will have on the export movement remains to be seen. Perhaps last year's record, which showed an excess of over 2,000,000 tons when compared with the previous year, will not be maintained.

The Bank of England reports an increase of \$1,200,000 in gold holdings for the week.

Foreign Exchange.—Sterling exchange remains as last quoted with no new features of direct interest. Continental business has been negligible. Rubles have displayed considerable nervousness, reflecting the oscillations of the news from Petrograd.

To-day's (Friday's) actual rates for sterling exchange were 4 72 @ 4 72 1/2 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 nominal 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 francs; week's range, 27.18 francs high and 27.18 francs low. Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 72 1/2	4 75 9-16	4 76 7-16	4 76 7-16
Low for the week	4 72	4 7555	4 76 7-16	4 76 7-16

	Paris Bankers' Francs—	Germany Bankers' Marks—	Amsterdam Bankers' Guilders—
High for the week	5 84 3/4	5 77 3/4	5 76 3/4
Low for the week	5 85	5 78 3/4	5 77 3/4

	Domestic Exchange—	Chicago, 10c. per \$1,000 discount.	Boston, par.	St. Louis, 15c. per \$1,000 discount bid and .05c. discount asked.	San Francisco, 10c. per \$1,000 premium.	Montreal, \$1.40625 to \$1.5625 per \$1,000 premium.	Minneapolis, 5c. per \$1,000 premium.	Cincinnati, 5c. per \$1,000 discount and brokers 50c. premium.
High for the week	41 3/4	41 3/4	42 1-16					
Low for the week	41 3/4	41 3/4	41 15-16					

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 relatively dull and narrow. Of a list of 18 active issues 7 have advanced, 9 are lower and 2 unchanged.

Among the exceptional features St. Louis & San Francisco inc. 6s are notable for an advance of 2 1/2 points. Un. Pacific 1st 4s are 1 1/2 points higher to-day and Balt. & Ohio issues and Cent. Leath. 5s are substantially higher than last week.

The various foreign war loans, State and municipal, have, as usual, of late held a prominent place in the transactions.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s coup. at 105 1/2, \$17,000 4s reg. at 105 3/8 to 105 1/2, and a large total of the Liberty Loan at 99.60 to 100. These advanced on the prospect of a new issue at a higher rate in the near future. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—As noted above the developments of the week have had little effect in the stock market and fluctuations, although wide in some cases, have been meaningless. It has been "a traders' market" throughout the week and to-day the bears were partially successful in a raid which included practically all classes of stock. In a later recovery a large part of the morning decline was wiped out, however, and closing prices are nearly up to last night's level. Of a list of 14 most active railway shares 5 show a net gain for the week, 7 have declined and two are unchanged.

The industrial issues have been more erratic. General Motors led the upward movement by an advance of 9 points, about half of which it retains. Bethlehem Steel new B's recovered a part of the decline noted last week, but subsequently reversed the movement and close 5 below the highest quotation of the week.

Inter. Mer. Mar. and Tobacco Products both advanced nearly 5 points and retain a large part of the advance.

On the other hand U. S. Ind. Alcohol has covered a range of nearly 12 points and closes with a net loss of 4 1/4.

For daily volume of business see page 706.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 17.	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
American Bank Note 50	100	38	Aug 13	38	Aug 13	38	Aug 43 1/4	Jan	
Preferred	400	48 3/4	Aug 13	49	Aug 14	48 3/4	Aug 53 1/2	Jan	
Am Brake Sh & Fdy pf 100	200	195	Aug 11	195	Aug 14	176	Apr 200	June	
Am Tel & Tel subs 3d pd	800	92 1/2	Aug 15	94	Aug 13	92 1/2	Aug 94	Aug	
Associated Dry Gds 100	200	15	Aug 13	15	Aug 13	12	Apr 21 1/2	Feb	
2d preferred	100	200	35	Aug 17	35 1/2	Aug 15	35	Aug 43	Mar
Atlanta Birm & Atl 100	100	14 1/2	Aug 15	14 1/2	Aug 15	13 1/4	Feb 17 1/2	Apr	
Batopilas Mining	20	900	1 1/2	Aug 13	1 1/4	Aug 16	7/8	June 2	Jan
Brunswick Term 100	5,700	10 3/4	Aug 15	11 3/4	Aug 14	7 1/2	Feb 14 1/2	June	
Burns Bros	100	96 1/2	Aug 13	96 1/2	Aug 13	89	Jan 125 1/4	Apr	
Butterick	100	400	12 1/2	Aug 16	13	Aug 14	12	May 19 1/2	Jan
Calif Packing No par	300	37 3/4	Aug 11	37 1/2	Aug 13	36	Aug 39	June	
Case (J D) pref	100	400	83 1/4	Aug 13	84	Aug 15	80	July 88	Jan
Central Foundry	100	500	34 3/4	Aug 14	36 1/4	Aug 11	34 3/4	Aug 36 1/2	Aug
Preferred	100	600	51	Aug 14	53	Aug 15	51	Aug 53 1/2	Aug
Cent & So Am Teleg 100	90	114	Aug 15	115 1/2	Aug 13	114	June 155	Jan	
Chicago & Alton	100	200	12 1/2	Aug 13	12 1/2	Aug 13	12 1/2	Apr 21	Jan
Preferred	100	100	22	Aug 17	22	Aug 17	22	Aug 26 1/4	Mar
Chic Rock Isl & Pac 100	200	18 1/2	Aug 16	18 3/4	Aug 16	18 1/2	Aug 34 3/4	Jan	
Cluett, Peabody & Co 100	100	64	Aug 17	64	Aug 17	64	Aug 75	Jan	
Computing-Tab-Rec 100	100	39	Aug 17	39	Aug 17	38 3/4	May 46	Jan	
Continental Insur	25	100	51 1/2	Aug 16	51 1/2	Aug 16	51 1/2	Aug 59 3/4	Jan
Cripple Creek Cent 100	100	33	Aug 13	33	Aug 13	33	Aug 35	Jan	
Deere & Co pref	100	200	100 1/4	Aug 16	100 1/4	Aug 16	96 1/2	Feb 100 3/4	Aug
Elk Horn Coal	50	2,675	30	Aug 15	33	Aug 13	30	Aug 38 1/2	June
Federal M & Smelt 100	100	22 3/4	Aug 16	22 3/4	Aug 16	11 1/2	Feb 26 1/2	Aug	
Preferred	100	600	51	Aug 11	51 1/2	Aug 14	37	Jan 54 3/4	July
Fisher Body Corp No par	100	38	Aug 11	38	Aug 11	35	June 40 1/2	Aug	
Gaston W & W Inc No par	3,600	36 1/2	Aug 14	39	Aug 17	28	Feb 41	July	
General Chemical	100	200	210	Aug 15	210	Aug 15	205	May 250	Jan
Preferred	100	100	112	Aug 14	112	Aug 14	108	Feb 113	Apr
General Cigar Inc	100	200	36 1/4	Aug 15	39	Aug 17	35	July 44 1/2	Mar
Hask & Bark Co No par	300	38 3/4	Aug 13	39	Aug 15	37 3/4	Aug 40	June	
Int Harvest N J pref 100	29	117 1/2	Aug 16	117 1/2	Aug 16	114	Apr 121	Jan	
Int Harvest Corp 100	1,300	75 1/2	Aug 11	79	Aug 16	65	June 88	Jan	
Preferred	100	28	105	Aug 16	105	Aug 16	101	July 114	Jan
Int Nickel pref v t c 100	200	103	Aug 15	103 1/2	Aug 16	103	Mar 108	Jan	
Kress (S H) & Co pf 100	100	105	Aug 17	105	Aug 17	105	Aug 107 1/2	June	
Laclede Gas	100	300	98	Aug 13	98	Aug 15	93	May 103 3/4	Jan
Liggett & Myers	100	100	225	Aug 13	225	Aug 13	222	July 281	Jan
Preferred	100	1,100	110	Aug 16	112	Aug 11	110	Aug 125 1/2	Jan
Rights	9,500	1	Aug 16	1 1/2	Aug 15	1	Aug 1 3/8	Aug	
Lorillard (P) pref 100	100	111	Aug 11	111	Aug 11	111	Aug 120 1/4	Jan	
Mathieson Alkali	50	200	54	Aug 17	54	Aug 17	50	May 60	Feb
May Dept Stores	100	200	54 1/2	Aug 11	55	Aug 14	52 1/2	July 66 3/4	Mar
National Acme	50	200	35	Aug 13	35	Aug 13	33 3/4	July 35 3/4	July
Nat'l Cloak & Suit 100	100	73 1/2	Aug 17	73 1/2	Aug 17	70 1/4	May 84	Jan	
N O Texas & Mex v t c	400	31 1/2	Aug 17	33	Aug 13	15 1/2	June 36 1/2	Aug	
New York Dock	100	2,200	19	Aug 14	21	Aug 14	12 1/2	Mar 21	Aug
Nova Scotia S & C 100	7,100	104 1/2	Aug 17	110	Aug 13	90	Feb 125	Jan	
Ohio Fuel Supply	25	2,400	50 1/2	Aug 14	52	Aug 15	45 1/2	May 54	Feb
Owens Bottle Mach	25	100	92	Aug 13	92	Aug 13	80	Apr 106	Jan
Pacific Tel & Tel 100	200	24 1/2	Aug 14	24 1/2	Aug 14	24 1/2	Aug 34 1/2	Jan	
Preferred	100	10	95 1/2	Aug 13	95 1/2	Aug 13	95	Apr 98 1/4	Jan
Peoria & Eastern 100	100	8 1/2	Aug 14	8 1/2	Aug 14	7	Aug 12	Jan	
Pierce-Ar'w Mot no par	600	39	Aug 16	40	Aug 14	39	July 41 1/2	June	
Preferred	100	200	97 1/2	Aug 15	98	Aug 14	96 1/2	July 98 1/2	Aug
Pitts Coal (Pa) pref	100	200	87 1/2	Aug 14	90	Aug 16	87 1/2	Aug 90	Aug
Pitts Steel pref	100	300	99 1/2	Aug 13	100	Aug 14	99	Feb 102	Jan
Pond Crk Coal no par	2,100	25 1/2	Aug 15	26 1/2	Aug 13	25 1/2	Aug 26 1/2	Aug	
Quleksilver Min pref 100	600	1 1/2	Aug 17	1 1/2	Aug 17	1 1/2	June 4 1/2	Feb	
Royal Dutch etis dep	4,475	64	Aug 14	66 1/2	Aug 17	59	May 67	July	
St L-San Fran pref A 100	200	27 1/2	Aug 17	29	Aug 17	27 1/2	Aug 42	Jan	
Savage Arms	100	200	85	Aug 16	88	Aug 16	72	June 108	June
So Porto Rico Sugar 100	400	182	Aug 15	186	Aug 15	165	Feb 209	May	
Standard Mill pref 100	100	85	Aug 16	85	Aug 16	84	July 90	Jan	
Superior Steel	100	1,200	43	Aug 11	46	Aug 14	34 1/2	May 51 1/2	June
Texas Co rights	15,750	19 1/2	Aug 14	20 1/4	Aug 11	19 1/2	Aug 23	July	
Tide Water Oil 100	200	206	Aug 11	206	Aug 11	194 1/2	June 206	Aug	
United Drug 100	100	74	Aug 16	74	Aug 16	69 1/4	Jan 80	Feb	
1st pref	50	200	53	Aug 17	53	Aug 17	51 1/2	Apr 54	Jan
2d preferred	100	200	86 1/2	Aug 11	87	Aug 11	84	July 91	Jan
United Dyewood	100	100	65	Aug 17	65	Aug 17	65	June 68 3/4	July
Preferred	100	1,720	93	Aug 15	94 1/2	Aug 15	93	Aug 95 1/2	July
United Paperboard	300	28	Aug 17	28 1/2	Aug 14	26	June 33 1/2	May	
U S Realty & Impt 100	300	12	Aug 16	12 1/2	Aug 16	10	Jan 22 1/2	Jan	
Western Pacific 100	3,000	16	Aug 16	16 1/4	Aug 11	12 1/2	Apr 18 1/2	May	
Preferred	100	400	46	Aug 15	46 1/2	Aug 11	39 1/2	May 48	July
Wilson & Co pref	100	100	102	Aug 13	102	Aug 13	97	Feb 107	Mar

Outside Market.—The Vatican peace proposals on Tuesday of this week had a depressing effect on "curb" prices, and there was a general recession. Thereafter a better tone developed, though the market became very quiet, with no definite trend to values. The aeroplane and munitions stocks were, of course, the most prominent. Curtiss Aeroplane, from 48 advanced to 52 3/4, dropped to 47 and ends the week at 48 1/4. Wright-Martin Aeroplane com. sold up from 12 to 13 3/4, then down to 10 1/2 and at 10 3/4 finally. The pref. lost 5 points to 50. Aetna Explosives com. lost over half a point to 5 1/2 but recovered to 6. Submarine Boat, after a gain of about a point to 29, sank to 25 and rallied to-day to 27 1/4. Maxim Munitions was off from 1 7/8 to 1 1/2, with the close to-day at 1 5/8. Motor stocks were comparatively quiet. Chevrolet Motor on only few transactions lost 3 points at first to 88, recovered to 92 and was traded in finally at 91. Republic Motor Truck com. was off from 62 to 54, recovering subsequently to 55. Smith Motor Truck at the opening lost 1 1/2 points to 3 1/2 but moved upward thereafter, reaching 4 7/8, with the close to-day at 4 5/8. United Motors advanced from 23 5/8 to 24 1/2 but reacted to 22 1/2. Air Reduction attracted considerable interest by reason of a talk-of absorption by the Union Carbide, the stock of the former moving up from 97 1/2 to 99, then down to 93 1/2, with a final recovery to 97 3/4. Standard Oil stocks were very quiet. Of the other oil stocks the high-priced issues were weak. Merritt Oil was active and lower, losing about 3 points to 39. The close to-day was at 39 1/4. Midwest Refining, from 186 sold up to 188 and down to 179, recovering finally to 184. Mining stocks about steady, with only fractional change. In bonds the Dominion of Canada 5s were actively dealt in. They fluctuated between 96 3/8 and 96 7/8 most of the week, then jumped to 97 1/4, the final figure to-day being 97 1/8. General Electric 6s advanced almost a point to 102 and eased off to 101 3/4. Russian Govt. 6 1/2s dropped from 84 to 80 and ended the week at 82 7/8. The 5 1/2s weakened from 74 to 72 but to-day sold at 73 1/8. A complete record of "curb" market transactions will be found on page 706.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 11 to Friday Aug. 17), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscellaneous), PER SHARE Range Since Jan. 1, PER SHARE Range for Previous Year 1916.

*Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § Ex-div. and rights. ¶ Ex-dividend. Ⓛ Before payment of 1st installment.

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. 11 to Friday Aug. 17), 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).

* Bid and asked price; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Per \$100 per share. • Certificates of deposit. Ex-dividend.

700 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending August 17.										Week ending August 17.											
Interest	Period	Price		Week's		Bonds	Range		Since	Jan. 1	Interest	Period	Price		Week's		Bonds	Range		Since	Jan. 1
		Bid	Ask	Low	High		Low	High					Low	High	Low	High		Low	High		
U. S. Government.																					
J-D	1917	99.84	100	99.60	100	716.5	99	100	99.60	M-N	1916	78	80	78	80	13	78	80	78	80	
Q-C	1913	97 1/4	98 1/4	97 1/4	98 1/4	100	97 1/4	98 1/4	97 1/4	M-S	1915	113 1/4	114 1/4	113 1/4	114 1/4	13	113 1/4	114 1/4	113 1/4	114 1/4	
Q-F	1913	96 3/4	97 3/4	96 3/4	97 3/4	100	96 3/4	97 3/4	96 3/4	A-O	1917	59 7/8	60	59 7/8	60	4	59 7/8	60	59 7/8	60	
Q-F	1913	99 1/4	100	99 1/4	100	100	99 1/4	100	99 1/4	J-F	1917	44 1/2	45	44 1/2	45	4	44 1/2	45	44 1/2	45	
Q-F	1913	99 1/4	100	99 1/4	100	100	99 1/4	100	99 1/4	F-A	1917	99	101	99	101	4	99	101	99	101	
Q-F	1913	103 1/4	105 3/4	103 1/4	105 3/4	17	103 1/4	105 3/4	103 1/4	J-J	1917	79 1/8	80	79 1/8	80	6	79 1/8	80	79 1/8	80	
Q-F	1913	105	105 1/2	105	105 1/2	5	105	105 1/2	105	I-J	1917	90	91	90	91	1	90	91	90	91	
Q-F	1913	96	97 1/2	96	97 1/2	100	96	97 1/2	96	A-O	1917	100 3/4	101 1/8	100 3/4	101 1/8	1	100 3/4	101 1/8	100 3/4	101 1/8	
Q-M	1911	80	90	80	90	100	80	90	80	A-O	1917	97 1/2	98 1/4	97 1/2	98 1/4	1	97 1/2	98 1/4	97 1/2	98 1/4	
Q-F	1915	100	100	100	100	100	100	100	100	M-N	1917	94	94 1/4	94	94 1/4	1	94	94 1/4	94	94 1/4	
Foreign Government.																					
F-A	1919	95 3/8	95 3/8	95 1/4	95 3/8	174	93	98 1/2	93	M-N	1917	98	98 1/2	98	98 1/2	1	98	98 1/2	98	98 1/2	
A-O	1919	93 1/2	93 1/2	93 1/2	93 1/2	740	90 1/2	95 3/4	90 1/2	M-S	1917	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2	96 1/2	96 1/2	
M-S	1919	80	80	80	80	100	80	80	80	M-S	1917	88 3/4	88 3/4	88 3/4	88 3/4	13	88 3/4	88 3/4	88 3/4	88 3/4	
M-N	1919	93 1/2	93 1/2	93 1/2	93 1/2	19	93 1/2	96 7/8	93 1/2	J-J	1917	33	33	33	33	1	33	33	33	33	
J-D	1911	63	63	63	63	100	63	72 1/4	63	A-O	1917	102 3/8	105	102 3/8	105	1	102 3/8	105	102 3/8	105	
M-S	1911	100	100	100	100	3	97	100	97	M-N	1917	75	84 3/8	75	84 3/8	1	75	84 3/8	75	84 3/8	
F-A	1919	94	94	94	94	9	92 1/2	96 3/8	92 1/2	F-A	1917	75	75	75	75	1	75	75	75	75	
F-A	1919	86 1/2	90	86 1/2	90	100	86 1/2	88 1/2	86 1/2	F-A	1917	76	90	76	90	1	76	90	76	90	
A-O	1919	96 1/8	96 1/8	96 1/8	96 1/8	6	96 1/8	100 3/8	96 1/8	F-A	1917	51	51	51	51	1	51	51	51	51	
A-O	1919	94 1/2	95	94 1/2	95	4	94 1/2	100	94 1/2	J-J	1917	30	30	30	30	1	30	30	30	30	
A-O	1919	95 1/4	95 1/4	95 1/4	95 1/4	34	94 1/2	100 1/4	94 1/2	M-S	1917	65	65	65	65	19	65	65	65	65	
A-O	1919	98	98	98	98	824	97 3/4	101	97 3/4	J-J	1917	103	103	103	103	1	103	103	103	103	
F-A	1919	87 1/2	87 1/2	87 1/2	87 1/2	37	81	83 3/4	81	J-J	1917	80	80	80	80	1	80	80	80	80	
J-J	1919	86 1/4	87 1/2	86 1/4	87 1/2	100	85 1/2	88 3/4	85 1/2	J-J	1917	72	72	72	72	1	72	72	72	72	
J-J	1919	80 3/8	80 3/8	80 3/8	80 3/8	6	80 3/8	82	80 3/8	J-J	1917	82	84	82	84	1	82	84	82	84	
J-J	1919	74	74	74	74	2	73 1/2	76 1/2	73 1/2	J-J	1917	87 1/2	87 1/2	87 1/2	87 1/2	35	87 1/2	87 1/2	87 1/2	87 1/2	
M-N	1919	93 1/2	93 1/2	93 1/2	93 1/2	22	93 1/2	97 1/2	93 1/2	A-O	1917	80 3/8	81 1/2	80 3/8	81 1/2	82	80 3/8	81 1/2	80 3/8	81 1/2	
M-N	1919	93 1/2	93 1/2	93 1/2	93 1/2	18	93 1/2	97	93 1/2	J-D	1917	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	87 1/2	
Q-J	1919	51	49 1/2	51	49 1/2	1	51	50	51	A-O	1917	80 3/8	81 1/2	80 3/8	81 1/2	1	80 3/8	81 1/2	80 3/8	81 1/2	
J-D	1919	33	33	33	33	1	33	39 3/8	33	J-D	1917	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	87 1/2	
A-O	1919	93 7/8	93 7/8	93 7/8	93 7/8	53	92	97	92	A-O	1917	80 3/8	81 1/2	80 3/8	81 1/2	1	80 3/8	81 1/2	80 3/8	81 1/2	
M-S	1919	77 1/2	78	77 1/2	78	3	75 3/8	80 1/2	75 3/8	J-D	1917	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	87 1/2	
M-S	1919	97 3/4	97 3/4	97 3/4	97 3/4	29	95 7/8	93 1/2	95 7/8	A-O	1917	80 3/8	81 1/2	80 3/8	81 1/2	1	80 3/8	81 1/2	80 3/8	81 1/2	
M-N	1919	95 3/4	95 3/4	95 3/4	95 3/4	127	95	98 3/8	95	F-A	1917	96 3/4	96 3/4	96 3/4	96 3/4	17	96 3/4	96 3/4	96 3/4	96 3/4	
M-N	1919	95	94 3/8	95	94 3/8	352	93 3/4	98 1/2	93 3/4	J-J	1917	72	72 1/2	72	72 1/2	1	72	72 1/2	72	72 1/2	
M-N	1919	99 3/4	99 3/4	99 3/4	99 3/4	760	98	100 1/4	98	J-J	1917	82	82	82	82	1	82	82	82	82	
M-N	1919	99 1/2	99 1/2	99 1/2	99 1/2	559	98 1/2	101 1/2	98 1/2	J-J	1917	86 3/8	87 1/8	86 3/8	87 1/8	33	86 3/8	87 1/8	86 3/8	87 1/8	
† These are prices on the basis of \$100.																					
State and City Securities.																					
M-S	1960	97 1/2	97 3/4	97 1/2	98	9	97 1/4	104 1/2	97 1/4	J-J	1917	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	100 1/4	100 1/4	
M-S	1961	97 3/8	97 3/4	97 3/8	97 3/4	100	97 3/8	105 3/4	97 3/8	J-D	1917	102	102	102	102	2	102	102	102	102	
A-O	1961	97 1/2	97 1/2	97 1/2	97 1/2	100	97 1/2	106	97 1/2	J-J	1917	100 1/4	101	100 1/4	101	1	100 1/4	101	100 1/4	101	
J-D	1961	101 3/4	101 7/8	101 3/4	102	36	101	111	101	J-J	1917	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	107 1/2	107 1/2	
M-S	1961	101 1/2	101 7/8	101 1/2	102	10	101	110 1/4	101	J-J	1917	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	100 1/4	100 1/4	
M-N	1961	94	94 1/2	94	94 1/2	4	94	102 1/8	94	J-J	1917	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	100 1/4	100 1/4	
M-N	1961	94	94 1/4	94	94 1/4	100	94 1/8	102 1/8	94 1/8	J-J	1917	102 1/4	102 1/4	102 1/4	102 1/4	1	102 1/4	102 1/4	102 1/4	102 1/4	
M-N	1961	94	94	94	94	100	94	102 1/4	94	J-D	1917	96 3/8	96 3/8	96 3/8	96 3/8	1	96 3/8	96 3/8	96 3/8	96 3/8	
M-N	1961	93	93	93	93	100	93	101 1/2	93	J-D	1917	95 1/8	95 1/8	95 1/8	95 1/8	1	95 1/8	95 1/8	95 1/8	95 1/8	
M-N	1961	101 1/2	101 3/4	101 1/2	102	11	101	110 7/8	101	J-D	1917	91	96	91	96	1	91	96	91	96	
M-N	1961	100 1/8	100 1/4	100 1/8	100 1/4	100	100	100 3/8	100	F-A	1917	91	96	91	96	1	91	96	91	96	
M-N	1961	101	101 1/4	101	101 1/4	2	101 1/4	110 1/2	101 1/4	F-A	1917	91	96	91	96	1	91	96	91	96	
M-N	1961	82 3/4	84	82 3/4	84	1	84	91 1/2	84	M-N	1917	75 1/4	76 1/4	75 1/4	76 1/4	1	75 1/4	76 1/4	75 1/4	76 1/4	
M-S	1961	101	101	101	101	1	101	105	101	Q-F	1917	89	89 3/4	89	89 3/4	1	89	89 3/4	89	89 3/4	
J-J	1961	99 3/8	100 3/4	99 3/8	100 3/4	100	99 3/8	106 1/2	99 3/8	M-N	1917	86	86	86	86	1	86	86	86	86	
J-J	1961	99 3/8	100 3/4	99 3/8	100 3/4	100	99 3/8	102 1/2	99 3/8	M-N	1917	104 7/8	104 7/8	104 7/8	104 7/8	1	104 7/8	104 7/8	104 7/8	104 7/8	
J-J	1961	107 1/2	109	107 1/2	109	100	107 1/2	117 1/8	107 1/2	A-O	1917	104 1/4	104 1/4	104 1/4	104 1/4	1	104 1/4	104 1/4	104 1/4	104 1/4	
J-J	1961	109 3/4	109 3/4	109 3/4	109 3/4	100	109 3/4	11													

BONDS N. Y. STOCK EXCHANGE Week ending August 17.					BONDS N. Y. STOCK EXCHANGE Week ending August 17.				
Interest Period	Price Friday Aug. 17.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Aug. 17.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
Bid	Ask	Low	High	No.	Low	High	Low	High	No.
N Y Cent & H R RR (Con.)—					P C C & St L (Con.)				
N Y & Pu 1st cons gu g 4s 1933	A-O 79 81	100 Apr '17			Series F guar 4s gold 1953	J-D 91	95 1/2 May '17		
Pine Creek reg guar 8s 1932	J-D 103 1/4	113 May '15			Series G 4s guar 1957	M-N 91	90 1/4 Aug '17		
R W & O con 1st ext 5s 1922	A-O 100 1/8	101 1/2 June '17			Series I cons gu 4 1/2s 1963	F-A 91	98 3/4 July '17		
R W & O T R 1st gu g 5s 1918	M-N 93 1/2	100 1/4 Feb '17			C St L & P 1st cons g 5s 1932	A-O 103 1/8	103 1/4 May '17		
Rutland 1st con g 4 1/2s 1941	J-J 80	90 Apr '17			Peoria & Pekin Un 1st 6s g 1921	Q-F 101 1/4	100 June '17		
Og & L Cham 1st gu 4s g 1948	J-J 62 1/2	70 3/8 Apr '17			2d gold 4 1/2s 1921	M-N 82	87 Mar '16		
Rut-Canada 1st gu g 4s 1919	J-J 70	92 June '09			Pere Marquette 1st Ser A 5s 1956		87 Sale		
St Lawr & Adlr 1st g 5s 1906	J-O 87	101 Nov '16			1st Series B 4s 1956		70 71 70		
2d gold 6s 1906	A-O 103	103 Nov '16			Philippine Ry 1st 30-yr af 4s 1937	J-J 42	50 42 Feb '17		
Utica & Bk Riv gu g 4s 1922	J-J 96 97	97 1/2 July '17			Pitts Sh & L E 1st g 5s 1940	A-O 95 1/2	109 Jan '17		
Lake Shore gold 3 1/2s 1907	J-D 78	79 1/8 July '17			1st consol gold 5s 1943	J-J 95 1/4	113 1/4 Nov '11		
Registered 1907	J-D 78	78 July '17			Reading Co gen gold 4s 1907	J-J 90 1/2	90 1/2 90 7/8		
Debtenture gold 4s 1928	M-S 91	91 91 1/4	3		Registered 1907	J-J 90 1/2	90 1/2 May '17		
25-year gold 4s 1931	M-N 91 1/8	91 1/8 91 3/8	1		Jersey Central conl g 4s 1951	A-O 88	90 Sale		
Registered 1931	M-N 95	95 Nov '16			Atlantic City guar 4s g 1951	J-J 88	90 Sale		
Ka A & O R 1st gu c 5s 1938	J-J 98				St Jos & Gr Isl 1st g 4s 1947	J-J 65 3/8	74 7/8 80		
Mahon C I RR 1st 5s 1934	J-J 97	104 1/2 Dec '15			St Louis & San Fran (reorg Co)				
Pitts & L Erie 2d g 5s 1928	A-O 95	103 May '17			Prior lien ser A 4s 1950	J-J 61 1/2	60 7/8 61 5/8	121	60 7/8 71 1/8
Pitts McK & Y 1st gu 6s 1932	J-J 108 1/8	130 1/8 Jan '09			Prior lien ser B 5s 1950	J-J 79	78 1/2 79 3/8	47	77 1/2 88 1/2
2d guaranteed 6s 1934	J-J 107	123 1/4 Mar '12			Cum adjust ser A 6s 1955	J-J 66	65 1/4 66 3/8	83	65 76
McKees & B V 1st g 6s 1918	J-J 99 3/4				Income series A 6s 1960	J-J 52 3/8	51 53	273	46 56 5/8
Michigan Central 5s 1931	M-S 99 1/2	106 1/4 Aug '16			St Louis & San Fran gen 6s 1931	J-J 104 1/8	110 111	Apr '17	111 112 1/2
Registered 1931	Q-M 105	105 July '10			General gold 5s 1931	J-J 96 1/2	99 100	July '17	100 104
4s 1910	J-J 84 1/8	98 Apr '12			St L & S F 1st R cons g 4s 1906	J-J 78	78 May '16		
Registered 1910	J-J 70	87 Feb '14			General 15-20-yr 5s 1927	M-N 81	74 1/2 Mar '17		74 75
J L & S 1st gold 3 1/2s 1951	M-S 79 3/4	80 79 3/8	79 7/8	86	Trust Co cts of deposit		81 75	Mar '17	70 75
1st gold 3 1/2s 1952	M-N 82 1/4	81 1/8 Aug '17			do Stamped		77 63 1/2	Aug '17	63 63 1/2
20-year debtenture 4s 1929	A-O 85 7/8	87 1/8 Aug '17			Southw Div 1st g 5s 1947	A-O 85	85 90	May '17	90 90
N Y Chic & St L 1st g 4s 1937	A-O 87	88 June '17			Refunding gold 4s 1951	J-J 83 3/4	83 3/4 Oct '16		
Registered 1937	A-O 87	88 June '17			Registered 1951	J-J 80 1/4	80 1/4 Mar '11		
Debtenture 4s 1931	M-N 62	79 Mar '17			Trust Co cts of deposit		78 3/4 Feb '17		78 3/4 78 3/4
West Shore 1st 4s guar 2361	J-J 82 1/8	82 1/8 82 1/8	19	81 1/2 94	do Stamped		74 1/4 Sep '16		102 111 5/8
Registered 2361	J-J 81 7/8	81 7/8 81 7/8	5	81 1/8 93 1/8	K C Ft S & M cons g 6s 1928	M-N 103 1/2	104 1/2 103 1/2	Aug '17	102 111 5/8
N Y C Lines eq tr 5s 1916-22	M-N 100 1/2	100 1/2 Jan '17			K C Ft S & M Ry ref g 4s 1936	A-O 69 1/2	71 1/2 69 1/2	69 1/2	69 1/2 79 3/8
Equip trust 4 1/2s 1917-1925	J-J 98 3/8	98 3/8 July '17			K C & M R & B 1st g 5s 1929	A-O 90	88 July '17		88 90
N Y Connect 1st gu 4 1/2s A 1953	F-A 94 1/4	95 95	1	90 1/8 99 3/4	St L S W 1st g 4s bond cts 1989	M-N 70 1/2	72 70 1/2	70 1/2	68 7/8 80
N Y N H & Hartford—					2d g 4s income bond cts 1989	J-J 56	63 1/2 57	July '17	57 65 1/2
Non-conv debent 4s 1947	M-S 56	79 5/8 Sep '16			Consol gold 4s 1932	J-D 61 1/4	62 62	Aug '17	62 72
Non-conv debent 3 1/2s 1947	M-S 71	71 Nov '16			1st term & unif 5s 1952	J-J 63 1/4	67 64	Aug '17	63 1/2 71 1/8
Non-conv debent 3 1/2s 1954	A-O 57	68 Dec '17			Gray's Pt Ter 1st gu g 5s 1947	J-D 63 1/4	67 64	Aug '17	63 1/2 71 1/8
Non-conv debent 4s 1955	J-J 57 3/4	59 July '17			S A & A Pass 1st gu g 4s 1943	J-J 62 1/8	63 62 1/2	July '17	62 1/2 65
Non-conv debent 4s 1956	M-N 56	56 1/2 57	4	56 1/2 75 1/4	S F & N P 1st ak fd g 5s 1919	J-J 100 1/8	100 1/8 Feb '17		100 1/8 100 1/8
Conv debtenture 3 1/2s 1956	J-J 57	56 56	1	56 64	Seaboard Air Line g 4s 1950	A-O 78	78 May '17		78 82 1/2
Conv debtenture 6s 1948	J-J 95 1/2	95 1/2 96 1/2	28	93 3/4 110 1/2	Gold 4s stamped 1950	A-O 75 1/4	78 75 1/2	Aug '17	75 1/4 82 5/8
Cons Ry non-conv 4s 1930	F-A 79	79 Jan '17			Adjustment 5s 1949	F-A 57 7/8	57 7/8 53 1/2	6	57 7/8 66
Non-conv debent 4s 1954	J-J 75	91 1/2 Jan '12			Refunding 4s 1950	A-O 63 1/2	62 3/8 62 3/8	1	62 3/8 70 1/2
Non-conv debent 4s 1955	J-J 80	79 1/2 Apr '16			Atl Birm 30-yr 1st g 4s 1933	M-S 76	85 87	Mar '17	86 1/4 87
Non-conv debent 4s 1955	A-O 80	80 July '17			Car Cent 1st con g 4s 1949	J-J 98 5/8	99 1/4 June '17		99 1/4 99 1/4
Non-conv debent 4s 1956	M-N 77 1/4	80 July '17			Fla Cent & Pen 1st g 5s 1918	J-J 98 5/8	99 1/4 June '17		99 1/4 99 1/4
Harlem R-Pt Ches 1st 4s 1954	F-A 66	88 1/8 Apr '17			1st land gr ext g 5s 1930	J-J 101	101 Dec '15		
B & N Y Air Line 1st 4s 1955	J-J 66	74 Apr '17			Consol gold 5s 1943	J-J 97 1/4	103 3/4 Dec '16		97 102
Cent New Eng 1st gu 4s 1961	M-S 105 1/2	105 1/2 May '15			Ga & Ala Ry 1st con 5s 1945	J-J 90	100 1/8 97	Aug '17	99 102 3/8
Hartford St Ry 1st 4s 1930	M-S 87	87 July '14			Ga Car & No 1st gu g 5s 1929	J-J 97	99 June '17		100 1/4 100 1/4
Housatonic R cons g 5s 1937	M-N 105 1/2	105 1/2 May '15			Seab & Roan 1st 5s 1926	J-J 96 1/4	100 1/4 June '17		100 1/4 100 1/4
Naugatuck RR 1st 4s 1954	M-N 87	87 July '14			Southern Pacific Co—				
N Y Prov & Boston 4s 1942	A-O 90 1/4	88 Aug '13			Gold 4s (Cent Pac coll) 1949	J-D 75 3/4	75 3/4 75 3/8	30	75 88
NYV Ches & B 1st ser I 4 1/2s 46	J-J 107	107 Aug '09			Registered 1949	J-D 82	82 81 1/2	20	81 88 1/4
N H & Derby cons cy 5s 1918	M-N 102	102			20-year conv 4s 1929	M-S 98 3/8	98 1/4 98 3/4	19	96 3/4 104 1/2
Boston Terminal 1st 4s 1939	A-O 102	99 1/2 Mar '12			20-year conv 5s 1934	J-D 83	83 83 1/2	93	82 93 3/8
New England cons 5s 1945	J-J 60	57 Apr '16			Cent Pac 1st ref gu g 4s 1949	F-A 89 1/2	87 1/2 Sept '16		84 1/4 91 1/8
Consol 4s 1945	M-N 78 1/8	99 7/8 Dec '14			Registered 1949	J-D 86 1/4	89 86	Aug '17	84 1/4 91 1/8
Providence Secur deb 4s 1957	J-J 83 3/8	83 3/8 Feb '14			Mort guar gold 3 1/2s 1929	A-O 75	81 3/8 84	Feb '17	84 87 1/2
Prov & Springfield 1st 5s 1922	M-S 80	80 July '17			Through St L 1st gu 4s 1954	M-N 101	100 1/2 Feb '17		100 1/2 102
Providence Term 1st 4s 1956	J-J 67 3/8	67 3/8 Aug '17			2d exten 5s guar 1931	J-J 95	96 1/4 97	Feb '17	96 1/2 98 1/2
W & Con East 1st 4 1/2s 1943	M-S 67 3/8	69 1/2 Aug '12			Gila V G & N 1st gu g 5s 1924	M-N 93 1/4	99 1/2 Jan '16		99 1/2 102 1/2
N Y O & W ref 1st g 4s 1902	M-S 78 1/4	82 1/2 79	77	80	Hous E & W T 1st g 5s 1933	M-N 103	100 Oct '16		103 106 1/2
Registered \$5,000 only 1902	J-D 78 1/4	74 74	3	74 82 5/8	1st guar 5s red 1933	M-N 91 1/2	95 3/8 92 1/2	June '17	91 1/4 96 1/2
General 4s 1955	F-A 98	96 3/8 Aug '17			H & T C 1st g 5s int gu 1937	A-O 91 1/2	95 3/8 92 1/2	June '17	91 1/4 96 1/2
Norfolk Sou 1st & ref A 5s 1961	M-N 112 7/8	112 7/8 July '17			Gen gold 4s int guar 1921	M-N 100 1/2	101 1/2 Nov '15		100 1/2 101 1/2
Norfolk & Sea 1st gold 5s 1941	F-A 112	122 Nov '16			Waco & N W div 1st g 6s '30	M-N 100	101 1/2 Dec '16		100 101 1/2
Norfolk & West gen gold 6s 1931	M-A 109 1/4	120 1/2 Nov '16			A & N W 1st gu g 5s 1941	J-J 99 1/2	105 3/8 109	June '14	103 107
Improvement & ext g 6s 1934	A-O 87 3/4	88 1/4 88 1/4	6	87 3/4 97 1/4	Louisiana West 1st 6s 1921	A-O 100 1/2	101 1/4 104 1/4	July '16	100 101 1/2
New River 1st gold 6s 1932	A-O 87 3/4	94 1/2 Dec '16			Morgan's La & T 1st 7s 1918	J-J 100 3/4	101 1/4 105	Jan '16	100 101 1/2
N & W Ry 1st cons g 4s 1906	A-O 81	86 July '17			1st gold 6s 1920	A-O 100 3/4	101 1/4 105	Jan '16	100 101 1/2
Registered 1906	J-J 81	86 July '17			No of Cal guar g 5s 1938	A-O 97 1/2	99 97 3/8	May '17	99 7/8 101 1/8
Div'l 1st lien & gen g 4s 1944	J-D 123 1/8	123 1/8 May '17			Ore & Cal 1st guar g 5s 1927	M-N 104	107 1/4 107 1/2	Sept '16	93 1/2 96
10-25-year conv 4s 1932	M-S 120	123 117 1/4	117 1/4	136 3/4	So Pac of Cal—Gu g 5s 1937	J-J 81	81 81 1/4	3	79 7/8 89 1/4
10-25-year conv 4 1/2s 1938	M-S 120	123 118 1/2	118 1/2	135	Tex & N O con gold 5s 1943	J-J 86	86 85 3/8	21	84 7/8 95
Pocah C & C joint 4s 1941	J-D 84 1/4	86 86 1/2	86 1/8	94	So Pac RR 1st ref 4s 1955	J-J 97	97 97 7/8	15	96 1/2 102 3/4
C C & T 1st guar gold 5s 1922	M-N 91 1/8	86 86 1/2	86	92	Southern—1st cons g 5s 1994	J-J 100	100 100 1/4	Aug '16	65 1/4 77
Solo V & N E 1st gu 4s 1959	Q-Q 87	87 87 1/2	49	86 1/2 96 1/4	Develop & gen 4s Ser A 1956	M-S 68	68 77 1/2	Apr '17	77 1/2 78 1/2
Nor Pacific prior lien g 4s 1907	Q-Q 84 3/4	84 3/4 85 3/4	16	84 3/4 93	Mob & Oblo coll tr g 4s 1938	J-J 90 1/2	96 1/2 95 3/8	Apr '17	98 101 1/8
Registered 1907	Q-Q 62 1/2	63 62 1/2	33	62 69 1/8	Mem Div 1st g 4 1/2s 5s 1906	J-J 66 1/4	71 71	June '17	71 84
General lien gold 3s 1907	Q-F 61 1/4	61 1/4 June '17			St Louis div 1st g 4s 1951	J-J 100 3/4	104 102 3/8	Sept '16	98 1/2 98 1/2
Registered 1907	J-D 83 1/2	90 91 3/8	91 3/8	91 7/8	Ala Cen 1st g 6s 1918	J-D 98 3/4	98 1/4 Apr '17		98 1/2 98 1/2
St Paul-Duluth Div g 4s 1906	F-A 104	104 3/4 June '17			Ala Gt Sou 1st cons A 5s 1943	J-D 91	90 July '17		90 96 1/4
St P & N P gen gold 6s 1923	Q-A 109 1/2	109 1/2 Oct '15			Atl & Char A L 1st A 4 1/2s 1944	J-J 96 1/8	97 3/4 97	2	97 103 1/8
Registered certificates 1923	F-F 105 5/8	107 107	100	100 1/2	1st 30-yr 5s ser B 1944	J-J 70	79 7/8 83 1/2		

BONDS		Interest Period	Price Friday Aug. 17		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE			Bid	Ask	Low	High		Low	High
Union Pacific (Con.)—									
Ore Short Line 1st g 6s	1922	F-A	104 1/8	106	104 3/8	105 1/2	11	103 1/2	108 1/2
1st consol g 5s	1926	J-J	103 3/8	103	103	Aug '17	7	103	108 5/8
Guar refund 4s	1929	J-D	86 1/2	Sale	86 1/2	87	7	86 1/2	94 7/8
Utah & Nor gold 5s	1926	J-J	98 1/8	102	Mar '16				
1st extended 4s	1933	J-J	92	100	90	Apr '16			
Vandalia cons g 4s Ser A	1955	F-A	83 1/8	88 1/4	88 1/2	Apr '17		88	92
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	1934	J-J	35	42 1/2	Aug '15				
Virginian 1st 5s Series A	1962	M-N	95 3/4	Sale	94 3/4	95 3/4	8	93 1/4	100 1/2
Wabash 1st gold 5s	1939	M-N	100	100 1/4	100	100 1/8	9	99	106 7/8
2d gold 5s	1939	F-A	93	95	92 7/8	92 7/8	6	91 1/2	101
Debuture Series B	1939	J-J	80	105	105	Oct '16			
1st lien equip s fd g 5s	1921	M-S	98	99	99		5	99	100 5/8
1st lien 50-yr g term 4s	1954	J-J	67	78	May '17			78	80
Det & Ch Ext 1st g 5s	1941	J-J	99 3/4	100	July '17			100	105 1/2
Des Moines Div 1st g 4s	1939	J-J	72	80	Aug '12				
Om Div 1st g 3 1/2s	1941	A-O	74 3/4	75	Apr '17			73	77
Toi & Ch Div 1st g 4s	1941	M-S			84 1/4	Jan '17		84 1/4	84 1/4
Wash Term 1st gu 3 1/2s	1945	F-A	76 1/4	Sale	76 1/4	76 1/4	2	75 3/4	86 1/4
1st 40-yr guar 4s	1945	F-A	86 1/2	91 1/2	Aug '15				
West Maryland 1st g 4s	1952	A-O	68 1/4	68 3/8	68 3/8	69	13	66 1/2	75 3/4
West N Y & Pa 1st g 5s	1937	J-J	100	104 1/2	101	July '17		99	105 3/4
Gen gold 4s	1943	A-O	84	86	Mar '17			85 1/4	86
Income 5s	1943	Nov	46	37	Oct '16				
Western Pac 1st ser A 5s	1946	M-S	86	Sale	86	86	4	84 1/2	87 7/8
Wheeling & L E 1st g 5s	1926	A-O	102	100 3/4	Apr '17			100 1/2	100
Wheel Div 1st gold 5s	1928	J-J	92 1/2	99 3/8	100	Feb '17		100	100
Exten & Imp't gold 5s	1930	F-A	98 3/4	99 3/8	Mar '17			99 3/8	99 3/8
Refunding 4 1/2s series A	1966	M-S	66	76				77	82
RR 1st consol 4s	1949	M-S	73 7/8	76	July '17			76	82
Trust co ofts of deposit			77					76	82
Winston-Salem S B 1st 4s	1960	J-J	71	89	85	May '17		85	88 1/2
Wis Cent 50-yr 1st gen 4s	1949	J-J	80	80	Aug '17			80	88 7/8
Sup & Dul'div & term 1st 4s '36	1936	M-N	78	83	83 1/4	July '17		83 1/4	91
Street Railway									
Brooklyn Rapid Tran g 5s	1945	A-O	91 1/4	91	91		3	91	101 5/8
1st refund conv gold 4s	2002	J-J	67	70 1/8	68	July '17		68	77 1/4
6-year secured notes 5s	1918	J-J	98 1/2	Sale	98 3/8	98 3/4	56	97 1/2	101 1/8
Bk City 1st con 4s	1916-1941	J-J	100	100 3/8	Apr '17			100 3/8	101 7/8
Bk Q Co & S con gu g 5s	1941	M-N	89 7/8	80	May '17			80	80
Bklyn Q Co & S 1st 5s	1941	J-J	99 1/2	101	May '13				
Bklyn Uo El 1st g 4-5s	1950	F-A	93 1/2	95	93 1/2	Aug '17		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	77 1/2		2	75	86 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	90	Sale	90	91	13	90	97 3/4
Conn Ry & L 1st & ref g 4 1/2s	1951	J-J	94 1/4	100 3/8	Feb '17			101 3/8	101 3/8
Stamped guar 4 1/2s	1951	J-J	100	100 3/8	Apr '17			100	101 3/8
Det United 1st cons g 4 1/2s	1932	J-J	77 7/8	80	79	79	9	79	86 1/4
FtSmith Lt & Tr 1st g 5s	1936	M-S			84	Jan '14			
Hud & Manhat 5s Ser A	1957	F-A	58 1/2	Sale	58 1/2	59 7/8	19	58	69 1/4
Adjust Income 5s	1957	F-A	17	Sale	15 3/4	17	21	12 1/2	25 1/2
N Y & Jersey 1st 5s	1932	F-A	100	100	Feb '17			100	100 1/2
Interboro-Metrop coll 4 1/2s	1956	A-O	63 1/2	Sale	63 1/8	63 1/2	3	61 1/2	73 1/2
Interboro Rap Tran 1st 5s	1966	J-J	91	Sale	91	91 1/2	50	91	99 3/8
Manhat Ry (N Y) cons g 4s	1990	A-O	83	84	84		1	81 1/8	94
Stamped tax-exempt	1990	A-O	83 7/8	88	83 7/8	84	4	82 3/4	94 1/2
Metropolitan Street Ry—									
Bway & 7th Av 1st g 5s	1943	J-D	85	92	94	May '17		94	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 1/2	96 3/4	Apr '17			99 3/4	99 1/4
Met W S El (Chic) 1st g 4s	1938	F-A			30	Mar '14			
Milw Elec Ry & Lt cons g 5s	1926	F-A			100 1/2	June '17		100 1/2	103
Refunding & exten 4 1/2s	1931	J-J			93	Nov '16			
Minneapolis 1st cons g 5s	1919	J-J	99	99 1/2	101	Aug '16			
Montreal Tram 1st & ref 5s	1941	J-J	90	97 1/2	July '17			89 1/2	97 1/2
New Ori Ry & Lt gen 4 1/2s	1935	J-J	86	79	79		4	79	79 1/4
N Y Munclp Ry 1st s f 5s A	1956	J-J			99	May '17		99	99 3/4
N Y Rys 1st R E & ref 4s	1942	J-J	53	54 1/2	53	Aug '17		52 1/2	71 3/4
30-year adj inc 5s	1942	A-O	24	24 3/4	24	24 1/2	19	22 1/8	47 3/8
N Y State Rys 1st cons 4 1/2s	1962	M-N	74 7/8	79 1/2	77 3/8	Aug '17		75	86 1/4
Portland Ry 1st & ref 5s	1930	M-N			88 1/2	Nov '16			
Port Ry Lt & P 1st ref 5s	1942	F-A	75	72 7/8	July '17			72 7/8	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			95	July '17		95	100
St Paul City Cab cons g 5s	1937	J-J			102 1/2	Mar '17		102 1/2	102 1/2
Third Ave 1st ref 4s	1960	J-J	65 7/8	66	65 3/4	Aug '17		64 7/8	80 1/4
Adj inc 5s	1960	A-O	38 1/8	39 3/4	40	40	5	36 1/2	73 1/8
Third Ave Ry 1st g 5s	1937	J-J	101	104	101	July '17		100	108
Tri-City Ry & Lt 1st s f 5s	1923	A-O	97	99 3/8	99 1/2		4	93 1/4	101
Undergr of London 4 1/2s	1933	J-J	85	90	Mar '17			89 1/2	90
Income 6s	1948	J-J	56	64 3/4	60	Aug '17		60	63 3/8
Union Elev (Chic) 1st g 5s	1949	A-O			84	Oct '08		70	70
United Rys Inv 5s Pltts lss	1926	M-N	69	70	Mar '17			60	61 1/2
United Rys St L 1st g 4s	1934	J-J	60 1/2	60 3/8	60 3/8		2	60	61 1/2
St Louis Transit gu 5s	1924	A-O			50	June '17		50	53
United RRs San Fr s f 4s	1927	A-O	31 1/4	33 1/2	32 1/2	Aug '17		32	42
Va Ry & Pow 1st & ref 5s	1934	J-J	85 1/8	83	83 1/2		3	83	93 1/2
Gas and Electric Light									
Atlanta G L Co 1st g 5s	1947	J-D	101 3/8	103	Sept '15				
Bklyn Un Gas 1st cons g 5s	1945	M-N	99	99 1/4	99 1/8	Aug '17		99 1/8	106 1/2
Buffalo City Gas 1st g 5s	1947	A-O	19 1/4	54	June '13				
Cinoh Gas & Elec 1st ref 5s	1956	A-O	97 1/2	99 1/2	97 1/2	Aug '17		97 1/2	101
Columbia G & E 1st 5s	1927	J-J	83 1/2	84 1/4	Aug '17			84 1/4	91
Columbus Gas 1st gold 5s	1932	J-J			97	Feb '15			
Consol Gas conv deb 8s	1920	Q-F	109	111	105 3/4	105 3/4	2	106	129
Cons Gas R L & P of Balt 5-yr 5s '21	1921	M-N	102	102	Aug '17			101 1/2	108 1/4
Detroit City Gas gold 5s	1923	J-J	98	93 3/8	July '17			93 3/8	101 1/4
Detroit Gas Co cons 1st g 5s	1918	F-A			101 1/2	Oct '16			
Detroit Edison 1st coll tr 5s	1933	J-J	*100 1/2	101	101	Aug '17		100	105 1/8
1st & ref 5s ser A	1940	M-S	100	96	Aug '17			95	102
Eq O L N Y 1st cons g 5s	1932	M-S	102	100 1/2	May '15				
Gas & Elec Berg Co g 5s	1949	J-D	101	100	Feb '13				
Havana Elec consol g 5s	1952	F-A	93 1/4	94	93		8	90 1/2	94
Hudson Co Gas 1st g 5s	1949	M-N	100	98	July '17			98	103 1/2
Kan City (Mo) Gas 1st g 5s	1922	A-O	84	90 7/8	Dec '16				
Kings Co El L & P g 5s	1937	A-O	98 1/2	106 1/2	June '17			96 1/2	105 1/4
Purchase money 6s	1997	A-O	110	105	June '17			105	116 1/2
Convertible deb 6s	1925	M-S	120 1/2	110	June '17			110	110
Ed El III Bkn 1st con g 4s	1939	J-J	85	89 1/4	Apr '17			88	89 1/4
Lac Gas L of St L 1st g 5s	1919	Q-F	99 7/8	100	99 7/8	99 7/8	17	99	102 1/8
Ref and ext 1st g 5s	1934	A-O			98 3/8	Aug '17		98 1/2	102 3/8
Milwaukee Gas L 1st 4s	1927	M-N	99 1/8	90	June '17			90	93 3/4
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	97	99	98	98 1/2	2	98	105 1/4
Purchase money g 4s	1949	F-A	78	Sale	77 1/2	78	13	77 1/2	88
Ed Elec III 1st cons g 5s	1995	J-J			105 1/2	June '17			
NY & Q El L & P 1st con g 5s	1930	F-A	101	96 1/2	Aug '17			96 1/2	101
Pacific G & El Co—Cal G & E									
Corp unifying & ref 5s	1937	M-N	96 1/8	98	98		2	95	101

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 11	Monday Aug 13	Tuesday Aug 14	Wednesday Aug 15	Thursday Aug 16	Friday Aug 17		Lowest	Highest	Lowest	Highest											
*151 1/2	152	151 1/2	152	152	*152	155	*152	155	152	152 1/8	35	Boston & Albany	100	150	Aug 2	175	Jan 11	172	Dec	198	Feb
59 1/4	59 1/4	58 1/2	58 1/2	*59	59 1/2	59 1/2	58 1/2	59	58 1/2	59	109	Boston Elevated	100	57 1/2	June 20	79	Jan 19	65 1/2	Apr	88 1/2	Jan
*104	104	104	104	*104	105	105	*104	104	103	103	3	Boston & Lowell	100	103	Aug 17	133	Mar 22	119	Dec	145	Feb
*29	30	28	28	*28	30	30	*28	28 3/4	28	28	150	Boston & Maine	100	28	Aug 13	45	Mar 16	34	Aug	52	Feb
*190	*190	*190	*190	*190	190	190	*190	190	190	190	150	Boston & Providence	100	175	May 22	213	Jan 30	200	Aug	235 1/2	May
*2	5	*2	5	*2	5	5	*2	5	5	5	3	Boston Suburban Elec Cos	100	2	July 3	3	July 3	4 1/2	Feb	5	Jan
*30	*30	*30	*30	*30	30	30	*30	30	30	30	3	Do pref	100	9	June 28	30	July 2	3	Dec	40 1/2	Feb
*33 1/2	33 1/2	*31	*31	*31	31	31	*31	31	31	31	12	Boston & Worcester Electric Cos	100	33 1/2	Aug 11	88	Feb 5	42	Feb	45 1/8	July
*150	*150	*150	*150	*150	150	150	*150	150	150	150	100	Chic June Ry & U S Y	100	150	Jan 5	150	Jan 5	150	Oct	154	July
*100	*100	*100	*100	*100	100	100	*100	100	100	100	100	Do pref	100	99	June 6	108	Jan 27	102 1/2	Apr	110	July
*129	*129	*129	*129	*129	129	129	*129	129	129	129	125	Connecticut River	100	120	June 12	140	Mar 28	123	Sept	162	Feb
61	61	60	60	*60	61	61	*60	60	60	60	25	Fitchburg pref	100	60	June 28	78 1/2	Mar 22	69 1/4	Sept	87	Feb
*125	*124	*124	*124	*124	124	124	*124	124	126	126	30	Georgia Ry & Elec stampd	100	122	June 19	133	Jan 17	122	Jan	131 3/4	Dec
*84 3/4	*84 3/4	*84 3/4	*84 3/4	*84 3/4	84 3/4	84 3/4	*84 3/4	84 3/4	84 3/4	84 3/4	84 3/4	Do pref	100	83	June 2	92 1/2	Jan 9	z86	Jan	94	Dec
*91	95	94 3/4	94 3/4	95	95	95	*95	95	95	95	22	Maine Central	100	94 3/4	Aug 13	100 1/8	Mar 7	98	Sept	102	Jan
*51 1/2	51 1/2	*51 1/2	*51 1/2	*51 1/2	51 1/2	51 1/2	*51 1/2	51 1/2	51 1/2	51 1/2	137	Mass Electric Cos	100	3	May 8	6 3/8	June 26	4 1/2	Dec	8 3/4	Aug
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	607	Do pref stamped	100	20	Apr 28	31 1/4	July 3	26	Dec	44	Aug
35 7/8	35 7/8	34 1/2	35	34 1/2	35	34 1/2	*34 1/2	35	33	33	607	N Y N H & Hartford	100	32 1/2	Aug 16	52 3/4	Jan 2	50	Dec	77 3/4	Jan
*135	112	112	*112	114 1/2	*112	114 1/2	*112	114 1/2	112	114 1/2	100	Northern New Hampshire	100	2100	Mar 12	105	Apr 3	97	Jan	107	Sept
*26	26 1/2	*26	26 1/2	*26	26 1/2	26 1/2	*26	26 1/2	26	26 1/2	60	Old Colony	100	112	Aug 2	135	Jan 6	134 1/4	Dec	157	Feb
*101	103	*100	102	100	100	100	*100	100	100	100	48	Rutland, pref	100	24 3/4	Feb 2	34 1/2	Feb 13	20	May	35 1/2	Dec
*44 1/2	45	41	41 1/2	41 1/2	41 1/2	41 1/2	*41 1/2	45	44 1/2	45	177	Vermont & Massachusetts	100	100	Aug 14	110	Jan 15	100 1/2	Aug	125	Mar
*56 1/2	57 1/2	55 1/2	55 1/2	*56 1/2	57 1/2	56 3/4	*56 3/4	56 3/4	56 1/2	56 1/2	58	West End Street	50	44	Aug 9	56 1/2	Mar 17	z55	Sept	67 1/2	Jan
*90	92	*90 1/2	92	*90	92 1/2	92	*90	92 1/2	92	92	10	Amer Agricul Chemical	100	84	Feb 14	94 3/4	May 2	64	Apr	102	Nov
*100	100 1/2	*100	100 1/2	*100	100 3/4	101	101	100 3/4	101 1/2	101 1/2	85	Do pref	100	98 1/2	Feb 13	103 1/2	Jan 27	95 1/2	Mar	105	Dec
*11 1/4	13 1/4	*11 1/4	13 1/4	*11 1/4	13 1/4	13 1/4	*11 1/4	13 1/4	11 1/4	11 1/4	100	Amer Pneumatic Service	50	1 1/8	Apr 9	2 3/4	Jan 9	3 1/4	Dec	3 1/4	Apr
*101 1/4	11	*101 1/4	11	*101 1/4	11	11	*101 1/4	11	11	11	100	Do pref	50	8 1/4	Jan 2	14	Mar 8	7	Dec	16	May
*122 1/4	123	123	123	*121 1/2	122 1/2	*120 1/2	121 1/2	*117 1/2	119	118 1/2	15	Amer Sugar Refining	100	105 1/2	Feb 3	126 1/4	June 9	106	Apr	125 1/4	Oct
119	119	118	119	119	119	118 3/4	*117 1/2	119	118 1/2	119	79	Do pref	100	116	Mar 1	121 1/2	Jan 24	114 1/2	Mar	124	Oct
119 1/2	119 3/8	119 3/8	120	119 3/8	119 3/8	120	119 3/8	119 3/8	119 1/2	119 1/2	2,398	Amer Teleg & Teleg	100	116 3/8	May 12	128 1/4	Jan 25	123	Dec	134 1/2	Sept
*52	53	*52 1/2	53 1/2	*52 1/2	53	52 1/2	*52 1/2	52 7/8	53 1/8	52 7/8	53 1/8	American Woolen of Mass	100	40	Feb 1	58	June 8	42	Aug	56 3/4	Nov
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98	98	338	Do pref	100	94 1/2	Feb 3	100 1/4	June 9	92	Jan	101 5/8	Mar
*72	73	*72	73	*72	73	72	*72	73	72	72	40	Amoskeag Manufacturing	100	67 1/2	May 27	75	July 17	66	Jan	79	Nov
*10	11	*10	11	*10	11	10	*10	11	10	11	47	Do pref	100	87 3/4	July 21	97 1/2	Jan 5	98	July	101 1/4	Feb
*106 1/4	107 1/4	*106 1/4	107 1/4	*106 1/4	107 1/4	105 1/4	107 1/4	105 1/4	105 1/2	105 1/2	1,405	Art Metal Construc Inc	100	8 1/2	May 16	11 3/4	Aug 7	11 3/4	Aug 7	11 3/4	Aug 7
*61 1/2	62 1/2	*61	62 1/2	*61	62 1/2	62	*62	62 1/2	62	62	15	Atl Gulf & W I S S Lines	100	89 1/2	Feb 23	121 1/2	Jan 22	27	Jan	147 3/4	Dec
*17	18	*17	18	*17	18	17	*17	18	17	18	20	Do pref	100	55 1/2	Feb 9	66	Jan 4	42	Jan	72 1/2	Nov
*8	8 3/4	*8	8 3/4	*8	8 3/4	8 1/2	*8	8 3/4	8 1/2	8 1/2	165	Cuban Port Cement	10	13 1/2	Feb 3	20 1/8	June 22	w8 3/8	Apr	25 7/8	July
*186	186 1/4	*186 1/4	186 1/4	*186	190	188	*186	190	190	190	86	East Boston Land	10	7 1/2	Apr 13	10	Jan 22	8 1/4	Dec	13 3/8	Jan
*154 1/2	155 1/2	*154 1/2	155 1/2	*153	154	153 1/2	*153 1/2	154	153 1/2	153 1/2	100	Edison Electric Illum	100	175	July 21	226	Jan 4	225	Dec	250	Mar
*100	*100	*100	101	*100	101	101	*100	101	100	100 1/4	15	General Electric	100	151	July 19	170 1/4	Jan 16	159 1/4	Apr	186	Oct
*92 1/4	93	*92	92 1/4	*92	93	92	*92	93	92 1/4	92 1/4	10	McElwain (W H) 1st pref	100	100	Feb 3	102	Jan 18	95	June	102 1/2	Sept
*77	78	*77	77 1/2	*76	76 1/2	76	*76	78	76	76	21	Massachusetts Gas Cos	100	87	Feb 3	100 1/2	Mar 23	79	Sept	100 3/4	Nov
*143	148	*143	148	*143	148	145	*145 1/2	145	145	145	5	Do pref	100	71	June 21	81	Mar 30	78	Sept	89	Feb
*1	2 1/2	*1	2 1/2	*1	2 1/2	1 3/4	*1 3/4	2 1/2	1 3/4	2 1/2	100	Mergenthaler Linotype	100	143	July 20	169	Jan 31	155	May	181	Nov
*88	90	*88	90	*88	90	88	*88	90	88	90	10	Mexican Telephone	10	1	Mar 16	1 3/4	July 16	1 1/4	Nov	2 1/4	Jan
*93	*92	*92	90	*92	90	93	*93	90	92 1/2	92 1/2	100	Mississippi River Power	100	11	June 15	11	June 15	10	Dec	19	Apr
114	114 3/4	114	114	*113	114	114	*113	114	113	114	53	Do pref	100	32 1/2	June 26	40	Jan 17	35	Nov	44	Feb
*130	*130	*130	131	*130	131	130	*130	131	130	130	25	New Eng Cotton Yarn	100	30	Jan 9	95	Mar 26	23 1/2	July	42	Dec
107	108 1/2	108	109 3/4	106	108	105 1/2	106	107 1/2	104 1/2	104 1/2	2,950	Do pref	100	60	Jan 10	92 1/2	Aug 7	50	Jan	66	Dec
143	143	143	143	*140 1/2	143	143	*140 1/2	143	143	143	48	New England Telephone	100	109 1/2	July 26	124 1/2	Mar 10	120 3/4	Dec	140	Mar
*34	35	*34	34 3/4	*34	34	34	*34	34 3/4	34	34 3/4	295	Nipe Bay Company	100	127	July 10	147	Jan 19	102 1/8	Jan	165	Nov
*13 3/8	14	*13 1/2	14	*13 3/8	14 1/4	13 7/8	*13 1/2	14	13 7/8	14	12	Pullman Company	100	90	Apr 24	112	Jan 11	102	Dec	155 1/4	Nov
154 1/8	154 1/8	155	155 1/8	154 1/4	155	154 1/4	155	153 3/4	154	153 3/4	607	Punta Alegre Sugar	50	30	Feb 15	46	Jan 3	35 1/2	Dec	59	Oct
*62	62 1/2	*63	64	*63	64	63	*63	64	63	63	80	Reece Button-Hole	10	13	July 11	16	Mar 29	15	Feb	16 1/2	May
*30	*29	*31	*29	*30	*29	30	*29	30	29	30	29	Swift & Co	100	133	Feb 3						

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 11 to Aug. 17, 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.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 11 to Aug. 17, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks—, Par., Friday Last Sale Price., Week's Range of Prices. Low. High., Sales for Week. Shares., Range since Jan. 1. Low. High.

Table with columns: Bonds—, Friday Last Sale Price., Week's Range of Prices. Low. High., Sales for Week. Shares., Range since Jan. 1. Low. High.

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 11 to Aug. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price., Week's Range of Prices. Low. High., Sales for Week. Shares., Range since Jan. 1. Low. High.

Table with columns: Bonds—, Friday Last Sale Price., Week's Range of Prices. Low. High., Sales for Week., Range since Jan. 1. Low. High.

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 11 to Aug. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price., Week's Range of Prices. Low. High., Sales for Week. Shares., Range since Jan. 1. Low. High.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 11 to Aug. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price., Week's Range of Prices. Low. High., Sales for Week. Shares., Range since Jan. 1. Low. High.

Volume of Business at Stock Exchanges

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par Value), Railroad & Bonds, State, Man. & Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Aug. 17, 1917, and for Jan. 1 to Aug. 17, 1916. Columns include Stocks—No. shares, Par value, Bank shares, Bonds, Government bonds, State, mun., &c., bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges. Columns include Week ending, Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), and Baltimore (Shares, Bond Sales).

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 11 to Aug. 17, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table with columns: Week ending Aug. 17, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since Jan. 1 (Low, High).

Main table listing various stocks and their prices, including Aetna Explosives, Air Reduction, Am Nitrog & Chem, Amer Writ Paper, Brit-Amer Tob, Carbon Steel, Car Ltg & Power, Carwen Steel Tool, Charcoal Iron Co, Chevrolet Motor, Cilles Service, Curtiss Aerop & M com, Emerson Phonograph, Everett Heaney & Co, Havana Tobacco, Holly Sugar Corp, Intereontinental Rubb, Lake Torpedo B't com, Lima Locom com, Marconi Wire Tel, Marlin Arms, Maxim Munitions, N Y Shipbldg Corp, N Y Transportation, North Am Pulp & Paper, Prudential Pictures, Republic Motor, St Joseph Lead, St L R Mt & Pac Co, Smith Motor Truck, Smith & Terry Trans, Standard Motor Const, Steel Alloys Corp, Submarine Boat, Union Carbide w l, United E Aero, United Motors, U S Aeroplane Corp, U S Light & Heat, U S Steamship, World Film Corp, Wright-Martin Aero, and Former Standard Oil Subsidiaries.

Large table listing various oil stocks and their prices, including Indiana Pipe Line, Ohio Oil, Prairie Pipe Line, Standard Oil (Calif), Standard Oil of N J, Standard Oil of N Y, Other Oil Stocks, Allen Oil, Arkansas Petroleum, Barnett Oil & Gas, Boston-Wyoming Oil, Consol Mex Oil Corp, Continental Refining, Preferred, Cosden Oil & Gas, Crosby Petroleum, Cuaberland Prod & Ref, Elk Basin Petroleum, Elkland Oil & Gas, Esmeralda Oil Corp, Federal Oil, Henderson Farm, Houston Oil com, Internat Petroleum, Kenova Oil, Keystone Con Oil Corp, Kneckerb-Wyo Pet, Preferred, Lost City Oil, Merritt Oil Corp, Metropolitan Petroleum, Midwest Oil, Preferred, Midwest Refining, Nat Oil & Refg pref, N Y-Oklahoma Oil, Northwestern Oil, Oklahoma Oil com, Preferred, Oklahoma Prod & Ref, Omar Oil & Gas com, Osage-Hominy Oil, Pan-Amer Pet, Pawhuska Oil, Penn-Kentucky Oil, Penn Ohio Oil & Gas, Rice Oil, Sapulpa Refining, Savoy Oil, Sequoyah Oil & Ref, Sinclair Gulf Corp, Tuxpam Star Oil, United Western Oil, Victoria Oil new stk, Wayland Oil & Gas com, West States Petrol, Wyoming Oil & Ref, Wyoming United Oil, Mining Stocks, Acme Cop Hill Mines, Alaska-Brit Col Metals, Alaska Standard Cop, Arizona-Cornella, Atlanta Mines, Austin Amazon, Big Ledge Copper, Booth, Boston & Montana Dev, Butte Cop & Zinc, Butte-Detroit Cop & Z, Butte & N Y Copper, Caledonia Mining, Calumet & Jerome Cop, Canada Copper Ltd, Cash Boy, Coco River Mining, Consol Arizona Smelt, Consol Copper Mines, Consol-Homestead, Cresson Con Gold M & M, Denbigh Mines, Dundee Arizona Cop, Emma Copper, Fortune Cons, Goldfield Consolidated, Goldfield Merger, Great Bend, Green Monster Min, Hecla Mining, Hudson Bay Zinc Mines, Iron Blossom, Jerome Verde Cop, Jim Butler, Josevig-Kennecott Cop, Jumbo Extension, Jumbo Min of New M, Kerr Lake, La Rose Consolidated, Louisiana Consol, Magna Chief, Magmatlo Copper, Magnate Copper, Marsh Mining, Mason Valley, McKinley-Darragh-Sav, Milford Copper, Mogul Mining, Mohican Copper, Mojave Tungsten, Monster Chief, Mother Lode, Nanoy Hanks-Montana, National Leasing, National Zinc & Lead, Nevada Rand, Nieklas Mining, Nipissing Mines, Ohio Copper new w l, Portland Cons Cop, Red Warrior, Rex Consolidated, Richmond Min Ml & Rr, Rochester Mines, San Toy Mining, Seneca Copper, Silver King of Arizona, Silver Pk Cons, Standard Silver-Lead, Stewart Mining, Success Mining, Superior Cop (prosp't), Tonopah Belmont Dev, Tonopah Extension Min, Tonopah Mining, Tri-Bullion S & D, Trinity Copper, Troy-Arizona Cop Co, United Eastern, United Mines of Arizona, U S Tungsten, and United Verde Exten.

Table with columns: Mining Stocks (Con.) Par, Friday Last Sale, Week's Range for Prices, Sales for Week, Range since Jan. 1. Includes stocks like United Zinc, Utah Nat Mines, Verde Comb Cop, 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. z Ex-stock dividend.

CURRENT NOTICE.

—Edwin S. Hooley & Co., New York and Boston, members New York Stock Exchange, and Simons, Day & Co., Chicago, are offering, by advertisement on another page to-day, a block of the 7% cumulative preferred stock of the Bon Air Coal & Iron Corporation at \$80 per share, carrying with it a bonus of 25% in common stock.

—Poor's Manual of Industrials for 1917 has just been issued. The general information is, we are informed, revised to Aug. 1. The book is as usual, an extremely valuable compilation for the investor or banker interested in industrial securities.

—Douglas Fenwick & Co., N. Y., are offering the unsold portion of \$100,000 5-year 7% gold notes of the New York-Irvine Oil Co. Descriptive circular upon request. See advertising pages.

—J. A. Clark & Co., of 120 Broadway, have issued a circular "Comparative Analysis of 21 Public Utilities Stocks." Copy on application.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of April, May, June and July 1917.

Table with columns: Holdings in Sub-Treasuries, April 1 1917, May 1 1917, June 1 1917, July 1 1917. Includes rows for Net gold coin and bullion, Net silver coin and bullion, Cash balance in Sub-Treas, etc.

* Includes July 1, \$5,605,081 62 silver bullion and \$2,312,286 47 minor coin, &c., not included in statement "Stock of Money."

New York City Banks and Trust Companies

Table with columns: Banks-N.Y., Bids, Asks, Banks, Bids, Asks, Trust Co's., Bids, Asks. Lists various banks and trust companies like Manhattan, Bankers Tr., etc.

* 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. Lists companies like Alliance R'ty, Amer Surety, Lawyers Mtg, etc.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Table with columns: Standard Oil Stocks, RR. Equipments, Bid, Ask. Lists various oil stocks and railroad equipment prices.

Table with columns: Ordnance Stocks, Bid, Ask. Lists various ordnance stocks like Aetna Explosives, etc.

Table with columns: Tobacco Stocks, Bid, Ask. Lists various tobacco stocks like American Cigar, etc.

Table with columns: Public Utilities, Bid, Ask. Lists various public utility stocks like Amer Gas & Elec, etc.

Table with columns: Industrial and Miscellaneous, Bid, Ask. Lists various industrial and miscellaneous stocks like American Brass, etc.

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat Price. n Nominal. z Ex-dividend. y Ex-rights. z Ex-200 % cash dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
Ala N O & Tex Pac		\$	\$	\$	\$			\$	\$	\$	\$		
Ala & Vicksburg	July	170,661	143,225	1,144,405	1,006,522	New Orl Great Nor.	June	174,413	80,446	833,679	892,898		
Vicks Shrev & P.	July	151,954	130,122	1,144,163	944,490	New York Central	June	195,443,344	173,080,066	10,167,933	97,682,858		
Ann Arbor	1st wk Aug	57,100	54,691	1,776,790	1,639,064	Boston & Albany	June	2,017,889	1,879,655	10,800,779	10,362,902		
Atch Topeka & S Fe	June	138,090,277	119,344,400	78,671,495	66,782,613	Lake Erie & W.	June	723,918	605,483	4,016,579	3,467,847		
Atlanta Birm & Atl	1st wk Aug	70,076	67,046	2,274,037	1,798,688	Michigan Central	June	4,350,707	3,896,759	24,945,624	21,901,981		
Atlanta & West Pt.	June	127,976	107,298	792,247	695,711	Clove C O & St L	June	4,491,251	3,845,511	24,577,352	22,156,175		
Atlantic Coast Line	June	3,376,810	2,781,529	22,121,244	19,037,125	Cincinnati North.	June	238,675	161,534	1,120,515	895,209		
Charlest & W Car	June	183,475	158,410	1,078,233	979,725	Pitts & Lake Erie	June	2,300,514	1,909,402	11,386,653	11,477,032		
Lou Hend & St L	June	178,345	138,580	1,037,118	835,630	Tol & Ohio Cent.	June	742,652	507,250	3,409,184	2,753,631		
Baltimore & Ohio	June	11,272,774	10,345,418	61,170,347	55,628,376	Kanawha & Mich	June	337,291	322,642	1,639,803	1,823,113		
B & O Ch Ter RR	June	177,817	174,653	980,179	921,628	Tot all lines above	June	34,747,241	30,436,302	184,025,822	172,520,748		
Bangor & Aroostook	June	313,637	298,862	2,395,247	2,081,788	N Y Chic & St Louis	June	1,485,674	1,186,570	8,186,499	7,523,939		
Bessemer & L Erie	June	1,468,590	1,370,350	4,869,137	4,570,865	N Y N H & Hartf.	June	7,401,054	7,080,327	41,149,677	38,489,037		
Birmingham South.	May	99,796	92,912	479,161	458,413	N Y Ont & Western	June	804,718	726,018	4,109,637	4,149,809		
Boston & Maine	June	4,982,670	4,692,208	28,049,618	26,441,123	N Y Susq & West	June	388,432	306,386	2,046,163	2,188,910		
Buff Roch & Pittsb	2d wk Aug	342,275	291,517	8,866,608	7,760,415	Norfolk Southern	June	504,079	416,212	2,691,507	2,368,614		
Buffalo & Susq RR	June	157,424	137,087	830,311	823,125	Norfolk & Western	June	5,593,349	4,987,886	30,801,939	29,142,057		
Canadian Nor Syst.	1st wk Aug	775,500	868,000	24,233,600	20,775,600	Northern Pacific	June	8,371,745	6,664,577	42,148,323	36,538,577		
Canadian Pacific	1st wk Aug	2,559,000	2,985,000	86,840,776	77,791,722	Northwest'n Pacific	June	458,409	454,992	2,112,027	1,933,381		
Caro Clinchf & Ohio	June	376,179	278,551	2,091,184	1,686,116	Pacific Coast Co.	June	338,058	520,569	2,100,257	3,364,725		
Central of Georgia	June	1,249,991	959,545	7,176,773	6,088,268	P Pennsylvania RR	June	22,197,160	19,384,193	122,571,459	111,644,193		
Cent of New Jersey	June	3,323,125	3,121,363	17,936,055	16,932,314	Balt Ches & Atl.	June	110,336	109,935	467,386	460,262		
Cent New England	June	504,580	464,281	2,718,235	2,394,840	Cumberhead Vall.	June	436,708	274,213	2,289,623	1,778,951		
Central Vermont	May	388,932	371,863	1,708,588	1,826,943	Long Island	June	1,489,218	1,408,469	7,063,908	6,707,340		
Ches & Ohio Lines	1st wk Aug	935,092	855,156	31,412,388	29,430,031	Mary'd Del & Va	June	81,688	75,815	401,927	364,698		
Chicago & Alton	June	1,821,488	1,471,378	9,730,862	8,171,978	N Y Phila & Norf	June	534,287	506,568	2,477,390	2,476,000		
Chic Burl & Quincy	June	10,660,943	8,283,114	58,869,204	50,100,015	Phil Balt & Wash	June	2,809,630	2,143,142	14,608,517	12,086,349		
Chicago & East Ill	June	1,797,835	1,316,543	10,047,319	8,045,011	W Jersey & Seash	June	710,581	646,515	3,538,465	3,339,695		
Chic Great West	1st wk Aug	283,927	280,078	9,479,259	9,040,014	Pennsylvania Co.	June	7,718,601	6,812,721	36,494,434	35,614,209		
Chic Ind & Louisv.	1st wk Aug	180,686	160,552	5,203,467	4,711,027	Grand Rap & Ind	June	545,589	480,753	3,072,015	2,767,607		
Chicago Junc RR	June	271,800	231,172	1,606,891	1,362,601	IPitts C C & St L	June	6,369,058	5,158,223	35,654,763	30,581,445		
Chic Milw & St P	June	9,410,567	9,163,746	52,282,358	51,243,736	Total lines—							
Chic & North West	June	9,969,550	8,593,696	51,275,098	46,498,365	East Pitts & Erie	June	287,400	249,078	1,554,175	1,407,532		
Chic Peoria & St L	June	187,367	143,353	1,043,740	866,241	West Pitts & Erie	June	148,219	126,024	762,533	69,847,517		
Chic Rock Isl & Pac	June	6,975,662	5,986,653	40,310,758	35,254,015	All East & West	June	435,621	375,104	2,167,082	2,060,049		
Chic R I & Gulf	June	300,313	236,669	1,838,403	1,500,487	Pere Marquette	June	1,915,585	1,781,363	11,413,088	10,679,636		
Chic St P M & Om	June	1,842,546	1,676,452	10,124,880	9,788,390	Reading Co—							
Chic Terre H & S E	June	314,851	202,321	1,730,984	1,285,916	Phila & Reading	June	6,025,217	4,982,022	32,779,932	29,916,757		
Cin Ham & Dayton	June	1,045,143	943,359	5,253,478	4,694,738	Coal & Iron Co.	June	4,249,853	2,848,286	23,006,991	19,566,804		
Colorado Midland	June	117,429	121,281	637,940	674,145	Total both cos.	June	10,275,070	7,830,308	55,788,923	49,483,561		
Colorado & South.	1st wk Aug	322,350	305,854	10,324,325	8,982,131	Rich Fred & Potom	June	430,967	313,369	2,374,741	1,903,870		
Cornwall & Lebanon	June	40,012	48,042	254,359	250,399	Rio Grande South.	1st wk Aug	14,082	11,722	353,906	314,506		
Cuba Railroad	June	815,773	604,112	2,723,215	3,594,394	Rutland	June	374,892	329,621	2,063,940	1,958,851		
Delaware & Hudson	June	2,685,809	2,242,610	13,983,804	12,981,607	St Jos & Grand Isl	June	195,944	172,019	1,193,897	948,582		
Del Lack & West	June	5,253,802	4,413,932	27,738,569	24,929,327	St L Brownsv & M.	June	296,070	213,281	1,984,992	1,243,452		
Deny & Rio Grande	1st wk Aug	511,000	493,800	16,104,905	13,929,469	St Louis-San Fran.	June	4,767,565	4,136,233	27,631,821	24,364,450		
Denver & Salt Lake	4th wk July	81,847	59,753	1,120,267	995,133	St Louis Southwest	1st wk Aug	302,000	250,000	9,598,546	7,286,770		
Detroit & Mackinac	1st wk Aug	26,153	23,038	780,329	739,002	Seaboard Air Line	June	2,265,153	1,890,601	15,036,320	13,042,910		
Detroit Tol & Iront	June	225,226	193,005	1,268,393	1,121,647	Southern Pacific	June	16,079,323	13,567,669	91,070,039	72,596,917		
Det & Toi Shore L.	June	148,920	116,570	935,821	920,649	k Southern Ry Syst.	1st wk Aug	2,153,801	1,783,956	64,414,956	56,182,146		
Dul & Iron Range	June	951,449	1,042,942	2,261,672	2,620,095	Ala Great South.	June	639,409	512,129	3,280,864	2,930,768		
Dul Missabe & Nor	June	2,124,430	1,989,912	4,164,685	4,659,797	Cinc N O & Tex P	June	1,147,149	971,407	6,313,486	5,866,024		
Dul Sou Shore & Atl	1st wk Aug	86,851	73,722	2,525,127	2,131,831	New Orl & N E	June	415,827	311,963	2,294,875	1,902,697		
Duluth Winn & Pac	June	131,367	134,535	1,122,717	1,002,005	Mobile & Ohio	1st wk Aug	247,945	221,421	8,026,240	7,157,196		
Elgin Joliet & East.	June	1,398,626	1,182,637	7,639,440	7,095,297	Georgia So & Fla.	1st wk Aug	48,565	45,875	1,615,722	1,466,344		
El Paso & So West.	June	1,173,468	1,025,990	7,258,286	5,697,848	Spok Port & Seat.	June	651,617	460,267	3,116,263	2,305,435		
Erie	June	7,337,141	6,538,593	37,605,516	36,113,550	Tenn Ala & Georgia	1st wk Aug	2,198	1,947	73,833	70,066		
Florida East Coast.	June	652,309	565,106	4,863,286	4,675,148	Tennessee Central	June	144,278	140,052	854,408	803,370		
Fonda Johns & Glov	June	87,087	82,781	511,100	482,460	Term RR Assn, St L	June	494,783	298,331	1,920,076	1,833,498		
Georgia Railroad	June	283,639	213,966	1,741,975	1,519,028	St L M B Term.	June	252,926	178,900	1,492,741	1,179,507		
Grand Trunk Pac.	3d wk July	119,325	102,356	2,882,037	2,608,375	Texas & Pacific	1st wk Aug	376,359	354,747	12,575,306	11,033,212		
Grand Trunk Syst.	1st wk Aug	1,320,706	1,256,376	37,914,050	33,935,584	Toledo Peor & West	July	96,015	96,568	723,391	673,328		
Grand Trunk Ry	3d wk July	1,113,582	889,567	27,362,568	23,703,162	Toledo St L & West	4th wk July	151,789	122,989	3,851,676	3,332,722		
Grand Trk West.	3d wk July	182,493	185,491	5,202,268	5,118,146	Trin & Brazos Vall	June	74,429	60,592	462,742	408,187		
Det Gr H & Milw	3d wk July	61,897	65,128	1,848,805	1,835,028	Unlon Pacific Syst.	June	11,347,560	9,350,061	58,730,189	50,696,976		
Great North System	July	8,089,011	7,619,246	48,091,498	43,494,240	Virginian	June	956,210	682,556	5,364,712	4,218,714		
Gulf Mobile & Nor.	June	183,175	173,605	1,020,487	1,050,790	Wabash	June	3,381,519	2,992,061	19,283,137	17,827,015		
Gulf & Ship Island.	June	170,588	150,686	973,787	985,866	Western Maryland	1st wk Aug	260,957	239,076	7,743,323	6,733,316		
Hocking Valley	June	982,617	785,954	4,716,200	3,611,583	Western Pacific	June	902,635	672,340	4,447,079	3,517,289		
Illinois Central	July	7,161,170	5,842,492	48,780,333	40,603,474	Western Ry of Ala.	June	119,907	98,936	744,350	647,287		
Internat & Grt Nor	June	973,206	692,004	5,640,443	4,587,560	Wheel & Lake Erie	June	1,086,880	958,234	4,701,829	4,780,874		
Kansas City South.	June	1,100,035	911,145	6,415,817	5,254,780	Yazoo & Miss Vall.	July	1,357,263	1,058,683	9,510,982	7,558,373		
Lehigh & Hud Riv.	June	195,649	193,252	1,106,374	1,015,068								
Lehigh & New Eng.	June	315,650	247,650	1,700									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 30 roads and shows 4.47% increase in the aggregate over the same week last year.

First Week of August.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	57,100	54,691	2,409	-----
Atlanta Birmingham & Atlantic	70,076	67,046	3,030	-----
Buffalo Rochester & Pittsburgh	311,904	291,517	20,387	-----
Canadian Northern System	775,500	868,000	-----	92,500
Canadian Pacific	2,559,000	2,985,000	-----	426,000
Chesapeake & Ohio	935,092	855,156	79,936	-----
Chicago Great Western	283,927	280,078	3,849	-----
Chicago Indianap & Louisville	180,686	160,552	20,134	-----
Colorado & Southern	322,350	305,854	16,496	-----
Denver & Rio Grande	511,000	493,800	17,200	-----
Detroit & Mackinac	26,153	23,038	3,115	-----
Duluth South Shore & Atlantic	86,851	73,722	13,129	-----
Georgia Southern & Florida	48,565	45,875	2,690	-----
Grand Trunk of Canada				
Grand Trunk Western	1,320,706	1,256,376	64,330	-----
Detroit Grand Hav & Milw-Canada Atlantic				
Louisville & Nashville	1,520,610	1,250,700	269,910	-----
Mineral Range	23,108	18,460	4,648	-----
Minneapolis & St Louis	204,377	211,497	-----	7,120
Iowa Central				
Minneapolis St Paul & S S M	670,083	707,153	-----	37,075
Missouri Kansas & Texas	833,696	684,116	149,580	-----
Mobile & Ohio	247,945	221,421	26,524	-----
Nevada-California-Oregon	5,852	9,841	-----	3,989
Rio Grande Southern	14,082	11,722	2,360	-----
St Louis Southwestern	302,000	250,000	52,000	-----
Southern Railway System	2,153,801	1,783,956	369,845	-----
Tennessee Alabama & Georgia	2,198	1,947	251	-----
Texas & Pacific	376,359	354,747	21,612	-----
Western Maryland	260,957	239,076	21,881	-----
Total (30 roads)	14,103,978	13,505,346	1,165,316	566,684
Net increase (4.47%)			598,632	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the June results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings		Net Earnings			
	Current Year.	Previous Year.	Current Year.	Previous Year.		
	\$	\$	\$	\$		
Grand Trunk of Canada—						
Grand Trunk Ry June	4,978,429	3,930,185	1,308,117	1,350,210		
Jan 1 to June 30	24,151,709	21,046,395	4,955,071	5,662,901		
Grand Trunk West June	927,311	858,450	177,140	296,856		
Jan 1 to June 30	4,683,761	4,594,218	59,614	1,165,525		
Det Gr Hav & Milw June	320,945	320,215	5,840	55,478		
Jan 1 to June 30	1,664,096	1,630,031	def187,361	102,683		
	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	\$	\$	\$	\$	\$	\$
Genesee & Wyom—						
3 months to June 30 '17	93,338	58,090	493	58,583	32,022	26,561
'16	82,585	55,049	348	55,397	27,950	27,447
Toledo Peoria & West—						
July '17	96,015	366	12,000	12,366	8,923	3,443
'16	96,568	8,856	12,524	21,380	26,883	def5,503
7 mos '17	723,391	55,673	134,954	190,627	173,517	17,110
'16	673,328	77,342	88,608	165,950	187,544	def21,594

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirond El Pow Corp	June	118,178	110,917	787,086	739,025
Atlantic Shore Ry	July	23,326	44,761	152,547	190,682
Aur Elgin & Chic Ry	June	186,330	177,845	998,088	946,833
Bangor Ry & Electric	June	65,662	64,368	416,385	383,495
Baton Rouge Elec Co	June	18,373	17,551	112,698	102,240
Belt Ry Corp (NYC)	May	60,290	70,817	287,536	322,411
Berkshire Street Ry	June	91,447	82,913	510,250	458,222
Brazilian Trac, L & P	June	f7642000	f7178000	f44646,000	f41179,000
Brock & Plym St Ry	June	11,103	10,734	54,615	51,668
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995	11,588,614
Cape Breton Elec Co	June	37,078	30,946	211,962	180,084
Cent Miss V El Prop	June	24,886	23,882	147,607	143,698
Chattanooga Ry & Lt	June	128,805	102,680	674,425	604,126
Cities Service Co	July	1365,312	672,190	11,186,109	4,737,345
Cleve Painesv & East	June	47,431	43,527	243,321	210,616
Cleve Southw & Col	April	116,813	106,612	448,186	409,641
Columbia Gas & El	June	762,992	594,444	5,707,430	4,731,000
Columbus (Ga) El Co	June	83,127	67,953	509,699	402,831
Colum (O) Ry, L & P	June	311,975	280,350	1,919,346	1,709,255
Com'wth 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)	June	459,187	364,335	2,756,259	2,258,898
Cumb Co (Me) P & L	June	244,435	242,379	1,406,983	1,298,708
Dallas Electric Co	June	164,780	146,621	1,076,074	946,046
Dayton Pow & Light	July	129,772	116,895	928,161	887,091
Detroit Edison	July	877,283	705,667	6,874,787	5,555,928
Detroit United Lines	June	1517,668	1395,721	8,728,634	7,694,228
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	June	296,753	244,082	1,744,494	1,409,783
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
Federal 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	June	104,828	108,702	645,244	639,739
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 Traction	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

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
			\$	\$	\$
Key West Electric	June	11,743	9,370	67,574	56,674
Lake Shore Elec Ry	June	153,996	139,003	813,922	722,320
Lehigh Valley Transit	July	268,711	229,723	1,599,574	1,396,693
Lewist Aug & Waterv	June	75,669	72,030	399,267	356,794
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	June	194,493	190,109	1,203,175	1,154,629
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	1192,036	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
g Paducah 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	June	490,652	473,664	2,863,060	2,681,976
g Puget Sd Tr, L & P	June	755,872	632,891	4,549,689	3,844,945
g Republic Ry & Light	July	388,002	326,707	2,617,373	2,260,625
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
g West Penn Power	June	314,458	228,286	1,917,732	1,404,215
g West Penn Rys Co	June	637,180	514,013	3,673,205	2,957,041
Yonkers Railroad	May	72,489	72,122	315,513	317,589
York Railways	June	82,945	75,523	514,648	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 milreals. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Keystone Telep----	July '17	130,548	62,895	28,065	34,830
	'16	122,509	60,136	27,453	32,683
	7 mos '17	908,375	437,767	194,815	242,952
	'16	840,742	419,508	192,170	227,338
Lake Shore Elec Ry System	June '17	153,996	53,985	34,206	19,779
	'16	139,003	52,716	36,237	16,479
	6 mos '17	813,922	248,558	206,044	42,814
	'16	722,320	238,435	217,813	20,622
Lewiston Augusta & Waterville St Ry	June '17	75,669	19,017	15,678	3,339
	'16	72,030	28,991	16,094	12,897
	6 mos '17	399,267	76,228	93,447	def17,219
	'16	356,791	106,733	96,536	10,197
Nashville Ry & Light	June '17	194,493	68,350	40,321	28,029
	'16	190,109	66,709	42,512	24,197
	6 mos '17	1,203,175	421,200	244,688	176,512
	'16	1,154,629	448,799	256,684	192,115
Portland (Ore) Ry, Lt & Pow	June '17	490,652	215,554	176,699	38,855
	'16	473,664	211,564	181,032	30,532
	6 mos '17	2,863,060	1,296,393	1,085,003	211,390
	'16	2,681,976	1,147,185	1,089,486	57,699
Puget Sd Tr, L & P	June '17	755,872	301,555	191,439	110,116
	'16	632,891	224,448	184,651	39,797
	6 mos '17	4,549,689	1,783,290	1,146,597	636,693
	'16	3,844,945	1,293,696	1,101,214	189,482
Republic Ry & Light	July '17	388,002	130,019	84,221	x56,142
	'16	326,707	129,840	68,816	x61,346
	7 mos '17	2,617,373	843,024	563,559	x313,248
	'16	2,260,625	914,581	471,466	x452,292
Tennessee Power Co	June '17	176,376	92,859	51,993	x42,677
	'16	147,220	79,198	36,805	x49,006
	6 mos '17	873,965	345,975	289,591	x100,242
	'16	706,994	362,706	220,889	x182,842
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		\$	\$	\$	\$
New York State Rys—	3 mos to June 30 '17	2,067,903	673,958	492,594	x209,321
	'16	2,043,625	739,399	469,687	x305,362
Niagara Lockport & Ontario and Salmon Rivor Pow Co	June '17	104,040	88,595	59,956	x30,061
	'16	99,538	83,854	55,118	x33,947
	6 mos '17	638,497	515,201	355,945	x201,315
	'14	604,962	516,471	333,138	x195,847

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 28. The next will appear in that of August 25.

Missouri Kansas & Texas Railway.

(Report for New Fiscal Year ending Dec. 31 1916.)

Receiver C. E. Schaff, St. Louis, June 15 wrote in subst.:

Results.—The results for the year (intercorporate items excepting freight charges on company material from Sept. 1 1916 excluded) show that operating revenues increased \$4,280,220, or 13%, while operating expenses increased \$6,215,884, or 27%, so that net operating revenue suffered a decrease of \$1,935,665, or 21%. Miscellaneous income, on the other hand, increased \$166,700, or 73%, but as taxes showed an increase of only 1% and rentals and other payments a decrease of \$148,334, or 17%, the income available for interest indicates a decrease of \$1,629,921, or 23%. The interest accrued during the year amounted to \$6,577,653, an increase of \$19,595, or 0.3%, and the net loss for the year therefore amounted to \$1,134,634.

The operations of the following lines are included in the foregoing results: Missouri Kansas & Texas Ry., 1,744.30 miles; Missouri Kansas & Texas Ry. of Texas, 1,791.98; Wichita Falls & Northwestern Ry. Co., 328.68; total miles operated Dec. 31 1916, 3,864.96.

Default.—The following charges remained unpaid on Dec. 31 1916:

Interest and Sinking Funds Matured During Receivership (which began Sept. 27 1915), but Not Paid Dec. 31 1916.

(1) Interest (\$5,242,828 out of \$6,577,653 accrued)—	
M. K. & T. Ry. 1st M. Ext. bonds, due Nov. 1 1915 and May 1 and Nov. 1 1916	\$243,975
Sherman Shreveport & Sou. Ry. Co. 1st M. bonds, due Dec. 1 1915 and June 1 and Dec. 1 1916	126,675
M. K. & T. Ry. 2-yr. notes ext., due Nov. 1 1915 and May 1 and Nov. 1 1916	1,710,000
M. K. & T. Ry. Gen. M. bonds, due Jan. 1 and July 1 1916	468,945
Southw. Coal & Imp. Co. 1st M. bonds, due Jan. 1 & July 1 1916	44,580
M. K. & T. Ry. 2d M. bonds, due Feb. 1 & Aug. 1 1916	800,000
Kansas City & Pacific Ry. 1st M. bonds, due Aug. 1 1916	50,000
Texas & Okla. RR. Co. 1st M. bonds, due Mar. 1 and Sept. 1 '16	117,350
M. K. & T. Ry. Co. 1st & Ref. M. bonds, due Mar. 1 & Sept. 1 '16	399,680
M. K. & T. Ry. of Texas 1st M. bonds, due Sept. 1 1916	112,625
M. K. & T. Ry. St. Louis Div. 1st M. Ref. bonds, due Apr. 1 and Oct. 1 1916	76,960
M. K. & Eastern Ry. 1st M. bonds, due Oct. 1 1916	100,000
M. K. & Eastern Ry. 2d M. bonds, due Apr. 1 and Oct. 1 1916	2,900
Boonville RR. Bridge Co. 1st M. bonds, due Nov. 1 1916	18,948
Dallas & Waco Ry. 1st M. bonds, due Nov. 1 1916	33,500
M. K. & Okla. RR. 1st M. bonds, due Nov. 1 1916	136,700
M. K. & T. Ry. 1st M. bonds, due Dec. 1 1916	799,990
Total	\$5,242,828

(2) *Sinking Funds*—

Wichita Falls & So. Ry. 1st M. bonds, due Jan. 1 & July 1 1916	7,800
Southw. Coal & Imp. Co. 1st M., due Jan. 1 and July 1 1916	35,176
M. K. & T. Ry. Genl. M., due Jan. 1 and July 1 1916	523,705
Boonville RR. Bridge Co. 1st Mtg., due Nov. 1 1916	12,167
Total	\$578,848

Financial.—An issue of \$1,750,000 San Antonio Belt & Terminal Ry. 3-year notes was sold, the proceeds of \$1,550,000 of said notes having become available for construction and for the payment of obligations incurred in land purchases, and the proceeds of the remaining \$200,000 are deposited with the trustee and will become available as and when approved by the Railroad Commission of Texas. These notes are guaranteed, principal and interest, by the receiver of the M. K. & T. Ry. of Texas and receiver of M. K. & T. Ry. (V. 102, p. 1718).

Outstanding securities were decreased as follows: Boonville RR. Bridge Co. 1st M. 4s, \$11,000; M. K. & T. Ry. 10-yr. 5% equip. notes, \$190,000; M. K. & T. Ry. of Texas 10-yr. equip. notes, series A, 5% serial of 1914, \$68,000; M. K. & T. Ry. of Texas American Locomotive Co. equip. rental-purchase agreement, \$265,902; W. F. & N. W. Ry. 1st M. 5s, \$23,000; and First Lien Coll. Trust M. 5s, \$9,000. During the year there were issued M. K. & T. Ry. (Chas. E. Schaff, receiver) 4.7% equip. trust certs. of 1916, \$996,510, and San Antonio Belt & Terminal Ry. 1st M. 3-year 6% notes (V. 102, p. 1718), \$1,550,000.

Property Investment.—While the company's property investment has been increased from \$191,621,046 on Dec. 31 1907 to \$232,116,017 on Dec. 31 1916; the return on the investment has declined as follows:

Year	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	Arge.
Per Cent of Income on Company's Property Investment 10 Yrs. end.	3.96	2.74	3.54	3.05	2.92	3.56	3.02	3.27	3.10	2.34	3.14

Rolling Stock.—The equipment inventory as of Dec. 31 1916 was as follows: Locomotives, 665, increase, 7; passenger train cars, 464, decrease, 21; freight-train and miscellaneous cars owned and leased, 26,417, increase, 685. Twelve Pacific type locomotives, 35 Mikado type locomotives and 3 switch locomotives, 15 baggage cars, 2 postal cars, 4 dining cars, 1,500 coal cars, 210 ballast cars, 2 steam shovels, one rail sawing machine, 2 Jordan spreaders, 2 steam wreckers, one wrecking crane and one pile driver were received and placed in service; and 5 dining cars, 189 box cars, 179 automobile cars, 24 flat cars, one coal and stock car, 27 caboose cars, 30 cinder cars and 1,029 other company service cars were rebuilt or overhauled during the year. New equipment was acquired and improvements made on existing equipment during the year, costing \$3,418,870. The value of equipment retired during the year was \$2,020,695, leaving a net increase of \$1,398,175 in the value of equipment owned.

	Amount.	Increases.	% Incr.
Average Expenditures for Repairs—			
Locomotives	\$3,474.56	\$1,042.79	42.88
Passenger train cars	975.33	363.08	59.20
Freight train and miscellaneous cars	109.88	51.37	87.80

During the year 43 locomotives, 46 passenger cars, 2,351 freight cars, including cabooses, and 123 work cars were retired.

The value of equipment to be replaced under various mortgages as of Dec. 31 1916 was \$2,359,837. There was \$210,280 in suspense account on Dec. 31 1916, which, when charged out, will reduce the above amount to \$2,149,557. Equipment purchased by the receiver has not been assigned to vacancies under the various mortgages.

Depreciation.—The annual rate of depreciation on equipment is 2%, and the amount charged to operating expenses for depreciation during the year was \$574,551, an increase of \$54,933 over 1915. The amount of accumulated depreciation on Dec. 31 1916 was \$2,066,331, an increase of \$356,276. This charge for depreciation was in addition to the amount charged to operating expenses on account of retirements during the year.

Roadway and Structures.—During the year \$2,286,090 was spent for permanent additions and betterments to the property, exclusive of equipment, viz.: (1) 214 miles of new 85 and 90-lb. rail was laid in the main line, releasing worn rail and rail of lighter weight, which was used on branch lines, releasing rail requiring renewal. (2) 149 miles of new ballast was applied and 100 miles of track was rebalasted. (3) 1,809,985 cross-ties were renewed and 853 sets of switch ties were used, &c.

COMMODITIES CARRIED FOR 6 AND 12 MONTHS END, DEC. 31.

(All in tons)	Agriculture.	Animals.	Mines.	Forests.	M'fac., &c.
1916 (6 mos.)	1,501,708	314,309	2,504,649	455,096	1,521,388
1915 (6 mos.)	1,384,528	229,244	2,098,699	425,608	1,191,704
1916 (12 mos.)	2,452,768	552,106	4,531,497	842,132	2,747,351
1915 (12 mos.)	2,380,710	447,520	4,378,935	825,936	2,184,847

GENERAL STATISTICS FOR 6 AND 12 MOS. ENDING DEC. 31.

	—6 mos. ending Dec. 31—		—Years ending Dec. 31—	
	1916.	1915.	1916.	1915.
Average miles operated	3,865	3,865	3,865	3,865
Passengers carried	3,670,685	3,494,465	6,604,249	6,379,367
do 1 mile	236,896,000	197,259,000	413,950,000	356,020,000
Rev. per pass. per mile	2.23 cts.	2.23 cts.	2.23 cts.	2.24 cts.
Revenue tons carried	6,297,150	5,329,783	11,125,854	10,217,948
do 1 mile (000s)	1,322,816	1,082,166	2,413,801	2,216,222
Rev. per ton per mile	1.08 cts.	1.04 cts.	1.03 cts.	1.00 cts.
Rev. per mile of road	\$5,435	\$4,335	\$9,504	\$8,397

INCOME ACCOUNT.

	—6 mos. end. Dec. 31—		—Years ending Dec. 31—	
	1916.	1915.	1916.	1915.
Operating Revenues—				
Freight traffic	\$14,309,651	\$11,211,654	\$24,795,720	\$22,142,576
Passenger traffic	5,291,867	4,397,489	9,215,627	7,966,913
Mail	397,329	387,444	783,676	770,382
Express	531,953	412,152	1,055,446	858,629
Miscellaneous	474,292	348,177	883,214	714,962

Total oper. revenues	\$21,005,091	\$16,756,916	\$36,733,682	\$32,453,462
Maint. of way, &c.	\$3,920,470	\$3,019,767	\$7,635,695	\$5,277,655
Maint. of equipment	3,917,676	2,508,061	7,273,804	4,657,977
Traffic expenses	371,858	338,556	725,564	658,523
Transportation expenses	6,655,214	5,478,466	12,400,521	11,494,485
Miscell. operations	131,471	91,724	240,615	226,695
General expenses	588,207	540,320	1,169,910	1,047,282
Transp. for invest.	Cr. 4,614	Cr. 41,967	Cr. 6,408	Cr. 138,801

Total oper. expenses	\$15,580,285	\$11,934,929	\$29,439,701	\$23,223,816
Operating ratio	(74.17%)	(71.22%)	(80.14%)	(71.56%)
Net earnings	\$5,424,806	\$4,821,988	\$7,293,981	\$9,229,646
Other income	163,395	131,815	396,389	229,689

Gross income	\$5,588,201	\$4,953,803	\$7,690,371	\$9,459,335
Hire of equipment				\$137,939
Taxes	760,313	\$863,822	\$1,546,659	1,537,369
Rentals	339,194	330,865	678,079	673,817
Other deductions	13,089	14,819	22,614	37,270
Int. on bonds, notes, &c.	3,212,732	3,230,512	6,429,156	6,439,020
Int. on equip. trust	79,163	68,857	148,496	119,038

Total deductions	\$4,404,491	\$4,508,876	\$8,825,005	\$8,944,454
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Balance, sur. or def. sur	\$1,183,710	sur\$444,927	def\$1134,634	sur\$514,881
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GENERAL BALANCE SHEET.

	Dec. 31 '16.		June 30 '16.	
	\$	\$	\$	\$
Assets—				
Road & equip.	a230,049,687	227,965,437		
Securs. of prop., affil. & controlled cos.—				
pledged	955,907	955,907		
Physical prop'y	255,380	220,765		
Securs. pledged under bills pay.	738,467	738,467		
Other investm'ts	62	2,282		
Securs. Iss'd or ass'd, pledged:				
Cons. M. bonds (under 2-year notes)	25,825,000	25,825,000		
Cons. M. bonds (und. bills pay)	4,467,000	4,467,000		
Cash & secur. in slnk. & redem. funds	2,762,551	2,767,288		
Cash	b2,357,878	1,628,653		
Loans & bills rec	618	3,837		
Traffic, &c., bal	625,540	302,278		
Acts. & conduc.</				

Union Natural Gas Corp., Pittsburgh.

(Semi-Annual Report—6 Months ending June 30 1917.)

CONSOLIDATED INCOME ACCOUNT (INCL. AFFILIATED COS.).

6 Mos. end. June 30 '17.	Years ending Dec. 31		
	1916.	1915.	1914.
Gross earns., gas, oil, &c.	\$4,421,315	\$5,271,612	\$5,647,141
Taxes, drilling, rentals, royalties, &c.	\$1,598,883	\$1,872,856	\$1,875,786
Gas purchased	868,934	1,364,124	1,454,926
Net earnings	\$1,953,498	\$2,034,632	\$2,316,429
Int., divs., &c., received	407,525	460,772	-----
Gross income	\$2,361,023	\$2,495,404	\$2,316,429
Interest, on bonds, &c.	\$137,356	\$317,798	\$364,685
Dividend (10% p. a.)	496,000	1,000,000	1,000,000
Depreciation	Not stated	815,908	793,178
Miscellaneous	Cr. 12,346	39,057	54,407
Total deductions	\$621,010	\$2,172,763	\$2,219,892
Surplus	\$1,740,013	\$1,270,754	\$208,574

CONSOLIDATED BALANCE SHEET.

June 30 '17.		Dec. 31 '16.		June 30 '17.		Dec. 31 '16.	
Assets—		Liabilities—		Assets—		Liabilities—	
Investment	\$21,315,651	\$19,848,391	Capital stock	\$9,840,000	\$10,000,000	Bonds, "Union"	\$3,159,000
Warehouse mat'l.	626,618	423,381	Affil. co. bonds	698,000	708,000	Mat'd bds. & coup.	48,200
Notes & accts. rec.	864,979	1,430,086	Notes payable	476,155	799,649	Accts. payable	1,026,510
Cash	682,013	313,320	Contingent earn.	203,038	203,038	Reserves	8,711
Cash in escrow	203,038	203,038	Surplus	\$8,404,481	6,063,603		
Cash for bds., &c.	48,200	52,005					
Prepaid rents, royalties, &c.	123,596	94,747					
Total	23,864,095	22,364,968	Total	23,864,095	22,364,968		

a After deducting as of June 30 1917 \$5,050,541 for depreciation.
x After deducting plant inventory, adjustments, &c., \$600,865.—V. 104, p. 1143, 869.

(The) Thomas Iron Co., Easton, Pa.

(63rd Annual Report—Year ended June 30 1917.)

Pres. W. A. Barrows Jr. Aug. 1 wrote in substance:

Operations.—Our producing operations during the year have consisted of one furnace each at Hokendauqua, Hellertown and Alburts, and No. 5 shaft at Richard mine. Furnace operations have in the main been satisfactory, although the scarcity of fuel and the difficulty experienced in getting materials transported have added to our difficulties in operating, as well as increased our costs. Material costs have been high and labor costs about twice the normal figures, but the price of iron has also advanced and we are able to report a modest profit from pig iron manufacture. Contracts for a part of our supplies made before the general advance of this year have resulted to your advantage.

Mines.—At our Richard mine we have resumed sinking the new shaft and have bought entire new surface and underground equipment. We intend installing, where possible, mechanical devices to replace hand labor, and we expect thereby to lower our cost to produce ore. We have secured a long-time option at a reasonable price to purchase additional tonnage of ore tributary to our present operation; title to this ore can be taken by us when we are ready to mine it, and the new shaft and equipment will be available for extraction of this optioned tonnage. Mining operations at our properties have not been satisfactory, due to poor facilities for handling materials, arbitrary workmen and too long delayed development work. This has resulted in decreased tonnage and high costs. We expect improvement when work now being prosecuted is concluded.

Sale.—The Island Park furnace property has been sold for \$108,000, which sum has been placed in the sinking fund to assist in retiring our bonds. Other sinking fund charges have been made in accordance with the terms of the mortgage. During the year we were able to market the bonds of the company held in the treasury and retire the bank loans, thus funding our obligations and placing our financial affairs in more satisfactory shape.

Outlook.—Our yards are cleared of iron and we have large tonnage booked for future delivery at remunerative prices.

Sale Off.—Being convinced there was no financial responsibility back of the offer to buy the company's assets, made at the last annual meeting, your directors very properly called off further consideration of the matter.

Adjustments—Valuation.—Certain adjustments in our property account have been made and we feel the values now expressed are conservative. Our security holdings have been appraised by the company engaged regularly to audit our accounts. Such reserves as we consider adequate to care for taxes accrued and to accrue this year have been set aside.

Dividend.—After careful consideration of the financial condition, the directors declared a dividend of 2% out of the profits of the past year, payable Aug. 1.

INCOME STATEMENT FOR YEAR ENDING JUNE 30 1917.

Revenue from sales for year ending June 30 1917	\$2,837,433
Cost of sales: Inventory July 1 1916, \$88,110; materials & labor, &c., \$2,231,231; ex. repairs & renewals, \$146,363; depreciation, \$94,019; development, \$72,401; miscellaneous, \$12,381; total, \$2,644,505; less inventory June 30 1917, \$9,359	\$2,635,146
Gross profit on sales	\$202,286
Less: Selling expense, insurance, taxes, &c.	117,215
Net operating profit	\$85,071
Other income: Rev. from cinder sales, &c., \$16,563; income from securities owned, \$188,136	204,699
Total income available for interest and dividends	\$289,770
Deduct: Int. on fund. debt, \$34,072; disc. on fund. debt, \$20,825	54,898
Dividend appropriation of income (2%)	50,000
Balance, surplus, for year ending June 30 1917	\$184,873

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.

BALANCE SHEET JUNE 30.

1917.		1916.		1917.		1916.	
Assets—		Liabilities—		Assets—		Liabilities—	
Iron wks. & real est.	\$1,766,065	\$2,654,261	Capital stock	\$2,500,000	\$2,500,000	Dowers on real est.	7,478
Richard mine prop.	379,488	350,519	20-year 1st M. Gs.	669,500	274,000	Bills payable	470,098
Outlying properties	89,652	68,318	Accounts payable	259,716	330,789	Accrued interest	10,043
Depos. in lieu of mortgaged prop'ty sold	110,535	2,535	Reserves	130,779	6,639	Tax liability	12,684
Stocks, bonds, &c.	\$1,987,800	1,020,750	Suspense	9,363	3,244	Profit and loss	2,022,881
Cash	212,664	76,968					
Bills & accts. receiv.	396,010	454,118					
Inventories	566,065	466,120					
Miscellaneous	114,134	25,805					
Total	5,622,443	5,119,396	Total	5,622,443	5,119,396		

* Includes in 1917 stocks, \$1,963,875; bonds and mortgages, \$1,475, and bonds "Liberty Loan," \$22,450.—V. 105, p. 613.

United Fuel Gas Co., Charleston, W. Va.

(Report for Fiscal Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS.

1916.		1915.		1916.		1915.	
Earnings—		Net earnings, after		Earnings—		Net earnings, after	
Gas	\$4,065,719	\$2,940,061	exp. and taxes	\$2,955,808	\$1,473,101	Gas	\$4,065,719
Oil	288,920	141,556	Interest charges	474,569	430,993	Oil	288,920
Gasoline	370,900	-----				Gasoline	370,900
Miscellaneous	27,050	7,554				Miscellaneous	27,050
Total	\$4,752,589	\$3,089,171	Gross surplus	\$2,481,239	\$1,042,108	Total	\$4,752,589

* From the above surplus, \$2,481,239 in 1916, there were paid in dividends (17%) \$1,530,000, leaving a balance for 1916 of \$951,239.

GENERAL BALANCE SHEET DECEMBER 31.

1916.		1915.		1916.		1915.	
Assets—		Liabilities—		Assets—		Liabilities—	
Gas and oil invest.	\$18,919,200	\$16,596,980	Capital stock	\$9,000,000	\$9,000,000	1st M. bonds, 6%	\$8,967,000
Susp. constr. accts.	317,293	83,204	Accounts payable	458,216	6,199,073	Accounts payable	458,216
Secur. & stk. owned	76,592	92	Bills payable	200,000	-----	Bills payable	200,000
Cash	80,232	-----	Bills discounted	9,289	2,048,811	Bills discounted	9,289
Material & supp.	454,933	-----	Unmatured acer'd	-----	-----	Unmatured acer'd	-----
Bills & accts. rec.	807,714	1,221,245	accounts	428,560	-----	accounts	428,560
Cash for bonds in escrow	4,600	-----	Security deposits	29,405	26,183	Security deposits	29,405
Prep'd rental res.	150,000	-----	Unclaimed accts.	1,695	-----	Unclaimed accts.	1,695
			Profit and loss	\$1,746,399	627,454	Profit and loss	\$1,746,399
Total	20,840,564	17,901,522	Total	20,840,564	17,901,522	Total	20,840,564

a After adding \$167,706 misc. adjustments (net).—V. 104, p. 1708, 1270.

American Cyanamid Company.

(5th Annual Report—Year ended June 30 1917.)

Pres. Frank S. Washburn, Aug. 1917, wrote in substance:

New Plant.—The outstanding event in the late fiscal year is the acquisition by your company of the entire capital stock of the Ammo-Phos Corporation. Among the assets of the company thus acquired was the factory plant then in course of construction on the waterfront of New York Harbor. This plant was designed primarily for the manufacture of a new high-grade fertilizer material, ammonium phosphate, to which has been given the patented trade name of "Ammo-Phos." The work of construction is now practically complete. Certain portions of the plant have been in operation for the past six months, manufacturing sulphuric acid, also sulphate of ammonia, for which there has been and still is a keen demand. The initial production of Ammo-Phos is expected to begin in August. Your company is just now undertaking the production of aqua ammonia under contracts already entered into (V. 103, p. 1303; V. 104, p. 258).

Production at Niagara Falls.—This plant has been running at practically full capacity for the entire year, the only limiting factor there being the scarcity of nitrogen gas, which condition was remedied in January by the placing in operation of the new liquid air plant. There has also been instituted the manufacture of a low-grade cyanide from cyanamid, or lime nitrogen. The result of this process has exceeded expectations and promises profitable results, even with the return of normal pre-war conditions. Developments have also been made in the manufacture of urea from lime nitrogen, and commercial quantities are now being profitably marketed.

Phosphate Deposits.—Among the assets of the Ammo-Phos Corporation acquired was all of the outstanding stock of the Amalgamated Phosphate Co., owning extensive and well-equipped phosphate rock mines in the centre of the Florida pebble rock deposits. These mining properties are now being operated by the American Cyanamid Co. under the terms of a lease beginning Jan. 1 1917. Among the assets of the Amalgamated Co. thus acquired were sales contracts for substantially all of the rock which is capable of being produced with the present mines equipment for the next five or six years. Extensions for the purpose of doubling the capacity of the mines are now in progress, and should be completed by Jan. 1 1918.

Financing.—The demands upon your company's treasury to defray the cost of the phosphate mines extensions, coupled with the extensions and improvements at the Ammo-Phos plant and at Niagara Falls, have been such, together with the undue risk at this time of the world's history in assuming large loans, as to involve the necessity of passing the dividend on the preferred stock, amounting to 6%, for the fiscal year ended June 30 1917. The preferred stock is cumulative, so that this action is only a deferment. Your directors believe that this reinvestment of earnings in plant extensions and improvements at this time will result in extraordinary and immediate benefit to both the preferred and common stock.

Results.—The net sales for the year amounted to \$2,705,054, against \$1,881,532 for the preceding fiscal year. Your company has in hand as of June 30 1917 contracts for the delivery, prior to June 30 1918, of various products estimated to have a sales value of \$2,025,812. After making provision for plant depreciation, there remain net profits for the year of \$638,649. While extraordinary charges have been made to surplus account with respect to the old copper nitrogen and gas plants abandoned during the course of the year, the net amount carried to surplus from the year's operations is in excess of the dividend requirements on the full amount of preferred stock issued, notwithstanding that the properties acquired through the absorption of the Ammo-Phos Corporation have not yet reached the stage of their maximum profits, which, however, they should do during the fiscal year upon which your company is now entering.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

1916-17.		1915-16.		1916-17.		1915-16.	
Sales		Gross profits		Sales		Gross profits	
\$2,735,682	\$1,936,816	\$937,387	\$684,224	\$2,735,682	\$1,936,816	\$937,387	\$684,224
Allow. & fr't on sales	30,628	55,284	Other income	144,641	25,173	Allow. & fr't on sales	30,628
Net sales	\$2,705,053	\$1,881,532	Gross income	\$1,082,028	\$709,397	Net sales	\$2,705,053
			Admin., &c., exp.	\$190,613	\$186,992		
Cost of stk. mfd.	\$1,604,836	\$1,165,189	Int., taxes, &c.	63,141	46,014	Cost of stk. mfd.	\$1,604,836
Deer'se in inven'y.	133,160	850	Deprec'n reserve	189,625	100,000	Deer'se in inven'y.	133,160
Bags & ship'g exp.	29,671	31,269	Divs. paid (6%)	-----	196,578	Bags & ship'g exp.	29,671
Gross profit	\$937,387	\$684,224	Divs. in arrears	(6)196,578	-----	Gross profit	\$937,387
			Balance, surplus	\$442,071	\$179,813		

a Includes in 1916-17 \$80,410 profit arising from payments received for construction of cyanide plant contingent upon completion of contract Sept. 21 1918, and \$64,231 other miscellaneous profits.

In 1916-17 the company paid (Dec. 1 1916) its deferred dividend of 6% of June 30 1915, but omitted its regular payments for the year ending June 30 1917, the unpaid dividends as of that date being \$439,838.

The profit and loss surplus June 30 1917 was \$525,403, after deducting \$148,952 losses through dismantling part of Niagara Falls plant.

BALANCE SHEET JUNE 30.

1917.		1916.		1917.		1916.	
Assets—		Liabilities—		Assets—		Liabilities—	
Lands, bldgs., &c.	\$3,898,042	2,047,811	Common stock	\$6,514,000	2,500,000	Lands, bldgs., &c.	\$3,898,042
Notes & accts. rec'd	258,566	183,737	Preferred stock	\$7,895,200	3,276,300	Notes & accts. rec'd	258,566
Cash	105,066	210,006	Accounts payable	262,995	76,367	Cash	105,066
Inventories	979,696	352,501	Notes payable	359,114	150,000	Inventories	979,696
Advance pay'ts, &c.	152,874	47,169	Prof. div. July 1	-----	98,289	Advance pay'ts, &c.	152,874
License, patents, &c.	5,484,033	3,526,917	Acer. int., taxes, &c.	62,335	34,900	License, patents, &c.	5,484,033
Inv. in Amalg. Phos. Co., paid for in co.'s stock	4,982,187	-----	Due affil. cos. (Amalg. Phos. Co.)	241,418	-----	Inv. in Amalg. Phos. Co., paid for in co.'s stock	4,982,187
Total	15,860,464	6,368,140	Surplus	525,403	232,284	Total	15,860,464

* Pref. stock authorized, \$10,000,000, and issued \$7,895,200. Accumulated dividends on pref. stock to June 30 1917, \$439,838.

x Includes lands, buildings and equipment, \$4,269,338, and construction of cyanide plant (operated for a customer until completion of contract Sept. 21 1918), \$80,410, less reserve for depreciation, \$451,707; balance, as above, \$3,898,042.—V. 104, p. 258.]

Royal Dutch Co. for the Working of Petroleum Wells

(in Netherlands, India.)

(Report for Fiscal Year ending Dec. 31 1916.)

The text will be cited another week.

PETROLEUM PRODUCTION OF ROYAL DUTCH CO. AND SUBSID'S.

Calendar Years—		1916.		1915.		1914.	
(1) Netherlands-India—		No. tons.					
(a) South-Sumatra	-----	284,522	240,396	-----	-----	-----	-----
(b) North-Sumatra	-----	206,024	223,958	-----	-----	-----	-----
(c) Borneo	-----	957,025	893,674	-----	-----	-----	-----
(d) Java	-----	228,025	235,424	-----	-----	-----	-----
(e) Ceram	-----	3,263	1,101	-----	-----	-----	-----
Total all	-----	1,678,859	1,594,553	-----	-----	-----	-----
(2) Serawak (tons)	-----	89,000	67,000	-----	-----	-----	-----
(3) Egypt (tons)	-----	56,800	34,961	-----	-----	-----	-----
(4) Russia (tons)	-----	1,539,081	1,520,064	-----	-----	-----	-----
(5) Astra Romana (11 mos. each yr.)	-----	x366,000	311,000	-----	-----	-----	-----

(6) North America—	1916.	1915.	1914.
(a) Oklahoma (bbls.)	No. tons.	No. tons.	No. tons.
Roxana Petroleum Co.	4,684,000	1,784,000	561,000
(b) California (bbls.)			
Shell Co. of California	4,809,403	3,186,800	4,400,000
(7) Mexico (bbls.)	552,495	564,828	1,940,779

x Only 11 months in 1916 owing to disaster caused by German invasion of Rumania.

ROYAL DUTCH CO.—PROFIT AND LOSS ACCT (1 Florin 40.2 Cts.).

	—Calendar Year 1916—		—Calendar Year 1915—	
	In Florins.	In Dollars.	In Florins.	In Dollars.
Divs. from Shares—				
Bataafsche Petr. Mij	20,400,000	8,200,800	21,000,000	8,412,000
Shell Trans. & Trad. Co.	1,968,118	791,183	919,502	369,640
Anglo-Sax. Petr. Co. (est.)	5,559,120	2,231,766	4,021,842	1,616,780
Other companies (est.)	2,323,826	934,178	3,063,276	1,231,434
Int. & diff. in exchange	1,916,239	770,328	724,808	291,373
Exploita'n of office bldgs.	39,735	15,973	48,195	19,374
Sundry revenues	616,088	247,667	641,092	257,719
Total income	32,823,126	13,194,896	30,418,709	12,228,320
Deprecia'n of invest.			250,000	100,500
French tax on priority shares	69,210	27,822	66,696	26,812
Admin. & c., expenses	123,991	49,844	123,095	49,484
Balance for dividends	32,629,925	13,117,230	29,978,917	12,051,524
Preference shares (4%)	60,000	24,120	60,000	24,120
Priority shares (4 1/2%)	1,282,500	515,565	1,282,500	515,565
Ordinary shares (6%)	4,687,632	1,884,428	3,398,724	1,366,287
Gov. income tax on above	x706,951	282,194	538,567	216,504
Balance, surplus	25,892,843	10,410,923	24,699,126	9,929,048
Available for Ordinary Divs.:				
93% of above surplus	24,080,344	9,680,298	22,970,187	9,234,015
6% on ord. shares	4,687,632	1,884,428	3,398,724	1,366,287
Undiv. surp. car'd forw'd	201,332	80,935	810,702	325,902
Commissaries' excess	x825,714	331,937	777,965	312,742
Total	29,795,021	11,977,598	27,957,578	11,238,946
Ordinary dividend (38%)	29,688,336	11,934,711	(49)277,562	11,158,011
Undivided balance	106,685	42,887	201,332	80,935

On account of the above dividend of 38% declared on ordinary shares out of earnings of cal. year 1916, an interim dividend of 15% was distributed on Jan. 15 1917, leaving 23% paid July 20 1917 on dividend coupon No. 36 (V. 105, p. 185, 77). See basis for distributing profits V. 103, p. 2243. x Includes in 1916 6.65% Government income tax on (F.1,342,500) \$539,685 preference and priority shares, and (F.29,688,336) \$11,934,711 on ordinary shares, making a total of (F.2,063,551) \$829,547, less Government income tax on dividend Bat. Petr. Mij. (F.1,356,600) \$543,353, leaving a balance as above (F.706,951) \$282,194. y Includes in 1916 Commissaries 4% on the (F.25,892,843) \$10,410,923 surplus (F.1,035,714) \$416,357, less maximum allowance (F.210,000) \$84,420, to (7) Commissaries, whose maximum is (F.30,000) \$12,060, leaving a balance as above of (F.825,714) \$331,937. Compare V. 103, p. 2243.

BALANCE SHEET DECEMBER 31.

[Converted into U. S. currency on basis of 40.2 cents to 1 florin. ED.]				
	1916.	1915.		
Assets—	\$	\$	Liabilities—	
Unissued shares	16,832,866	5,368,549	Share capital	48,240,000
Sh's foreign cos.	x51,368,216	48,850,523	Prof. share capital	603,000
Sh's American cos.	13,930,841	13,230,797	Priority share cap.	11,457,000
Option on £250,000			Creditors	12,248,416
Shell Co. shares	(1 florin)		Relief fund	19,649
Office buildings	73,234	73,214	Unclaimed div. on priority stock	103,612
Cash	12,987,086	2,267,316	Unclaimed divs.	3,828,117
Securities	1,891,035	2,381,850	Undivided div.	80,935
Debtors	13,662,655	15,357,354	Reserve	21,394,770
Interest account	16,794	4,537	Prof. & loss acc't.	13,117,230
Div. on priority stk.	257,782	257,782		
Claim on new sh's (Astra Romana)	72,220			
Total	111,092,729	87,791,923	Total	111,092,729

x Includes in 1916 shares in the (1) Bataafsche Petroleum Maatschappij, \$33,768,000; (2) Anglo Saxon Petroleum Co. (£4,800,000), \$23,155,200; (3) Shell Transport & Trading Co., Ltd. (£483,732), \$2,333,523; (4) Societe Commerciale et Industr. de Naphte Caspienne et de la Mer Noire Rb. (5,160,000f.), \$2,489,184; (5) Societe Commerciale et Industr. de Naphte Mazout Rb. (9,288,000f.), \$4,480,531; (6) Nouvelle Societe du Standard Russe de Grozny Rb. (6,192,000f.), \$2,987,021; (7) Societe Anonima, Astra Romana (Lei 4,110,300), \$793,123 and (8) other petroleum companies, \$1,115,275; total all shares, \$71,121,657, less \$19,753,441 reserved difference between par and book values; balance as above, \$51,368,216.

BATAAFSCHE PETROLEUM MIJ—BALANCE SHEET DECEMBER 31.

(1 Fl. equals 40.2 cts.)				
	1916.	1915.		
Assets—	\$	\$	Liabilities—	
Properties and rights	47,145,270	45,144,888	Share capital	56,280,000
Shares—Geconsolideerde Hollandsche Petrol Mij.	2,137,434	2,579,368	5% debentures	7,638,000
do Dordtsche Petroleum Mij.	12,723,000	12,723,300	Advances on consigned products	3,721,216
do Nederlandsch-Indische Industrie & Handel Mij.	8,040,000	8,040,000	Creditors	8,571,111
do Nederlandsch-Indische Tank-stoomboot Mij.	4,020,000	4,020,000	Insurance fund (own risk) in 1916: Ordinary, \$7,453,080; war risk, \$3,400,920	10,854,000
do Petroleum-Mij, La Corona	4,020,000	2,010,000	Provision for local charges, taxes, tantiemes and bonuses to staff, &c.	5,468,400
do Curacaosche Petroleum Mij.	1,608,000		Depreciation since 1907	32,476,871
do Government (Dutch) bonds	22,920	22,920	Dividend for 1916 and 1915, respectively	13,668,000
New office building, \$412,421; office furn., \$28,888	441,309	222,448	Carried forward	155,638
Cash in bank and at bankers	9,486,528	11,645,410	Total	138,833,235
Debtors	26,000,943	8,299,909		
Materials ashore and afloat	4,862,142	1,742,300		
Products in stock on Dec. 31	5,347,017	3,383,477		
Netherlands-India administrations	5,943,371	6,730,907		
Interim dividend	7,035,000	8,442,000		
Total	138,833,235	115,006,928		

—V. 105, p. 185, 77.

Ontario Steel Products Co., Ltd., Gananoque, Ont.

(Fourth Annual Report—Year ending June 30 1917.)

Pres. W. Wallace Jones, Gananoque, Aug. 14, wrote:

Results.—In spite of the many adverse manufacturing conditions that have handicapped the management during the year, the profits show a very substantial increase over last year. This increase is due to much larger sales, the loyal co-operation of the majority of your employees and the introduction of improved methods of manufacture, as our products were sold at a comparatively trifling advance over the prices obtained during the previous year. The sales for the year, both in tonnage and value, are the largest in the company's history, and much larger than the combined sales of all subsidiary companies in their best year prior to the formation of Ontario Steel Products Co., Ltd.

War Orders and Exports Business.—During the year, owing mainly to the adverse conditions of British exchange, war orders for your company have been negligible, but your directors are pleased to report that our foreign export business for commercial products has largely increased, and your management is hopeful of retaining a large portion of this newly developed trade after the war is over. In spite of the increased activity in the motor car business, our tonnage output of springs and axles for horse-drawn vehicles—though much smaller than some years ago—shows practically no decline as compared with the previous year.

Dividends.—During the past year your directors have declared the full regular dividend of 7% on the pref. shares, and have also declared a dividend of 1 1/4% payable Aug. 15 on account of arrears, thus reducing these arrears of dividends to pref. shareholders to 6%. Further payment on account of deferred dividends may be made from time to time, if conditions warrant, but in view of the increased working capital necessary, owing to the enormously enhanced price of all our raw materials, your directors have decided that it will be prudent to reasonably conserve the liquid and cash resources of your company until the business outlook can be more accurately gauged.

Inventory.—Our inventory has, as usual, been taken conservatively, and practically no bad or doubtful debts have been made during the year.

Balance Sheet.—Net quick assets over liabilities, after payment of bond interest and sinking fund, due July 3 1917, and after making provision for the 3% dividend on pref. shares, payable Aug. 15; also provision for the business profits tax for the fiscal year ending June 30 1917, amount to about \$520,000, against \$450,000 last year.

CONSOL. INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Net, after deprec., &c.	\$182,296	\$152,019	\$76,746	\$106,437
Bond interest	\$36,000	\$36,000	\$36,000	\$36,000
Bond redemption fund	24,000			
Preferred dividend	(8 1/4%) 61,875	(4 1/4%) 43,125	(1) 7,500	(7) 52,500
Balance, surplus	\$60,421	\$72,894	\$33,246	\$17,937

CONSOLIDATED BALANCE SHEET JUNE 30.

	1917.	1916.	1917.	1916.
Assets—	\$	\$	Liabilities—	\$
Real est., plant, pow., rights & good-will	1,816,718	1,804,835	Common stock	750,000
Cash	98,182	69,224	Preferred stock	750,000
Bills & accts. receiv.	158,663	182,912	Uncl. debt	575,100
Inventories	338,060	309,849	Bills & accts payable	59,717
Securities	6,202	21,845	Bond int. due July 2	17,550
Deferred items	2,250	2,807	Deprec'n & c., res'v'e	91,211
			Surplus	183,498
Total	2,430,076	2,391,471	Total	2,430,076

—V. 105, p. 613.

United States Rubber Co., New York.

(Official Statement Dated June 19 1917.)

The official statement to the N. Y. Stock Exchange June 19 1917, shows in substance:

New Bonds.—These \$60,000,000 First & Refunding Mortgage 5% gold bonds, series A, due Jan. 1 1947 (offered last January by Kuhn, Loeb & Co.—V. 104, p. 254, 262, 1805), are part of an issue limited to an aggregate principal amount at any one time outstanding of \$97,252,900, being the par amount of the company's full paid preferred stocks and common stock outstanding Jan. 15 1917, plus any additional stock issued at not less than par for cash actually paid in, to the extent that such increase in the authorized amount of the bonds may be consented to by the stockholders; and further limited, as provided in the mortgage, so that no bonds in addition to the \$60,000,000 of Series A at present issued (1) shall be sold or pledged prior to Jan. 1 1918, except with the consent of Kuhn, Loeb & Co.; (2) shall be issued, except for refunding \$9,000,000 of debentures of General Rubber Co., due Dec. 1 1918, and \$2,600,000 of mortgage bonds of Canadian Consolidated Rubber Co., Ltd., due Oct. 1 1946, unless the unencumbered quick assets of the company and subsidiary companies (as defined in the mortgage) exceed their aggregate debt (as defined in the mortgage), including the outstanding bonds and any increased indebtedness resulting from such issue; (3) shall be issued, except for said refunding, unless the annual net income of the company and subsidiary companies (as defined in the mortgage) for each of the three fiscal years next prior to such issue has been at least twice the annual interest upon the entire debt of the company and subsidiaries (as defined in the mortgage), including interest on any increased indebtedness resulting from such issue.

Important Covenants Protecting Bonds (see also V. 104, p. 254).

The net unencumbered quick assets (as defined in the mortgage) of subsidiary companies, excluding the General Rubber Co. and its subsidiaries, at all times are to equal at least \$30,000,000, of which at least \$20,000,000 is to be in companies whose stock is directly pledged under the mortgage.

The company is not to pay any dividend on common stock other than a dividend in common stock, unless unencumbered quick assets (as defined in the mortgage) of the company and subsidiary companies, after deducting therefrom such dividend, shall then exceed the aggregate debt (as defined in the mortgage) of the company and subsidiaries, including outstanding bonds. No dividends (except January and April 1917, dividends upon the pref. stocks) are to be paid, except from earnings made after Dec. 31 1916.

The mortgage also contains appropriate provisions restricting the creation of indebtedness except current accounts by subsidiary companies or companies whose stock is owned, or pledged, as therein provided, and restricting the issue, sale and guaranty of bonds, the creation of mortgages or liens, the increase of capital stock and the sale, lease or other disposition of real estate and plant by such companies.

With respect to the General Rubber Co., the company reserves the right, subject to the conditions and restrictions set forth in the mortgage, to cause or permit it to increase its capital stock and to issue and sell or dispose of such increased stock, to create and issue and sell or dispose of its unsecured bonds, debentures or notes, to merge or consolidate with or sell or lease its property as an entirety, and to extend, refund or renew its \$9,000,000 5% debentures, due Dec. 1 1918, provided that all indebtedness of subsidiary companies to General Rubber Co., and the contingent liability of the Rubber Goods Mfg. Co. as guarantor of the \$9,000,000 debentures of General Rubber Co., shall have been first paid or provided for, and that cash equal to the principal amount of the bonds issued under the mortgage in respect of such debentures shall have been deposited with corporate trustee.

Purposes for which the Proceeds of the \$60,000,000 Bonds Have Been Used.

- (1) Cash deposited to retire the following obligations maturing on or before Dec. 1 1918 (this refunding has already been partially accomplished): (a) U. S. Rubber Co. 6% bonds of 1908, due Dec. 1 1918, \$16,000,000; (b) Eureka Fire Hose Mfg. Co. 5% debentures due Dec. 1 1918, \$970,000; (c) Canadian Consol. Rubber Co., Ltd., 5% debentures, due Dec. 1 1918, \$2,500,000; (d) Morgan & Wright 5% debentures, issued under indenture dated Dec. 1 1915, due Dec. 1 1918, \$5,000,000; (e) Mechanical Rubber Co. 6% 1st M. bonds, due Jan. 1 1918 (\$687,000), less sinking fund deposited with trustee for said bonds (\$459,852), \$227,148
- (2) To pay current notes and loans 26,703,866
- (3) For additional working capital, discounts and premiums in connection with refunding and for other corp. purposes 8,598,986

The mortgage provides that the cash deposited as above stated shall be applied to the purchase and retirement of the aforesaid outstanding bonds and obligations at not more than the face value thereof and that outstanding bonds and obligations so purchased for retirement shall be held by the corporate trustee as additional security for the bonds, without impairment of lien, until the purchase and retirement or payment of the bonds or obligations of any one issue and the satisfaction and discharge of the mortgage or other instrument securing the same.

Of the balance of the authorized issue of \$97,252,900 of bonds, \$10,000,000 may be issued for additional working capital, for development and other corporate purposes. In addition, \$9,000,000 bonds are reserved to provide for refunding the General Rubber Co. 5% debentures, due Dec. 1 1918, and \$2,600,000 Can. Consol. Rubber Co., Ltd., 6% bonds, due Oct. 1 1946.

The remainder of the bonds now or hereafter authorized, and any bonds not used for refunding the obligations last referred to, are issuable to provide or to reimburse the company for not exceeding 75% of its capital expenditures made after Jan. 1 1917, for additions, betterments and improvements or for new real estate and plants, and not more than one-third of such additional bonds are issuable to provide or to reimburse the company for not exceeding 60% of its capital expenditures for other securities and stocks, all subject to the limitations and restrictions set forth in the mortgage.

Lien and Collateral—First & Refunding Mortgage (V. 104, p. 254, 262, 1806).

Rubber Goods Mfg. Co.—As the bonds were intended to constitute a direct first mortgage debt, the company itself acquired and subjected to the mortgage the plants and properties of its subsidiary companies, with the exception of two plants which it has covenanted to acquire and subject to the mortgage and the properties and plantations of General Rubber Co. and its subsidiary companies, which are not subject to the lien of the mortgage, and excepting the plants and properties of the Rubber Goods Mfg. Co.

and the Canadian Consolidated Rubber Co., Ltd., as stated below; in addition it pledged the capital stocks, except directors' qualifying shares, of its subsidiary companies, including the shares of stock which it owned of the Rubber Goods Mfg. Co. (hereinafter called the Rubber Goods Co.) and the Canadian Consolidated Rubber Co., Ltd. (hereinafter called the Canadian Company). Most of the subsidiary companies continue in business and retain their current assets.

As the company was not at the time the owner of all the capital stock of the Rubber Goods Co., that company acquired the plants and properties of its own subsidiary companies and executed its own First & Refunding Mortgage, secured by mortgage on the plants and properties formerly of its subsidiary companies and by pledge of the capital stock, except directors' qualifying shares, of those companies; \$21,500,000 First & Refunding Mortgage 5% bonds of the Rubber Goods Co. were issued under this mortgage, acquired by the company and pledged by it under the mortgage.

Subsequently the company acquired all of the capital stock of the Rubber Goods Co. and thereupon acquired all of the plants and properties which the Rubber Goods Co. had previously acquired from its subsidiaries and all of the capital stock of its subsidiaries, and conveyed the same to the trustees under the mortgage by supplemental indenture dated June 1 1917, subject, first, to the lien of the mortgage securing the \$21,500,000 of bonds so issued by the Rubber Goods Co., and, secondly, to the contingent liability of the Rubber Goods Co. as guarantor of the \$9,000,000 of debentures of the General Rubber Co. The capital stock of the Rubber Goods Co. was then reduced to \$100,000.

Canadian Consol. Rubber Co.—The Canadian Company likewise executed its own trust deed and mortgage, on and of its plants and properties, which it had previously acquired from its subsidiary companies, and pledged thereunder the capital stocks of its subsidiaries; \$6,900,000 First & Refunding Mortgage 5% bonds of the Canadian Company were issued under this mortgage, acquired by the company and pledged by it under the mortgage.

Certain of the stocks owned by the company in subsidiary companies, including its holdings of stock in the Rubber Goods Co. and the Canadian Co., are pledged as collateral security for the \$16,000,000 6% gold bonds of the company due Dec. 1 1918, for the retirement of which cash has been deposited as above stated. Until the retirement of said bonds, the lien of the mortgage upon said stocks upon the plants and properties formerly of said companies and upon the above-mentioned bonds of the Rubber Goods Co. and Canadian Co. is subject, as set forth in the mortgage, to the lien of the indenture securing said bonds, but this encumbrance is purely nominal, inasmuch as \$16,000,000 in cash has been deposited with depositaries as provided in the mortgage to retire said bonds at or prior to maturity.

General Rubber Co.—In connection with the issue of the \$9,000,000 debentures of the General Rubber Co., due Dec. 1 1918, 19,970 shares of stock of the General Rubber Co., owned then by the Meyer Rubber Co. and now by the company, and 10,000 shares of said stock, then owned by the Rubber Goods Co. and now by the company, were pledged to secure said debentures and hence the pledge under the mortgage is made subject to said prior pledge until the maturity of said debentures on Dec. 1 1918.

The lien of the Rubber Goods Co. mortgage on the plants and property formerly of the Mechanical Rubber Co. and the New York Belting & Packing Co. and on the capital stock of the latter company, is subject to the rights of the trustees under the mortgage made by the Mechanical Rubber Co., securing bonds which fall due Jan. 1 1918; but the principal amount of said bonds still outstanding (over and above the amount of the sinking fund), namely \$227,148, has been deposited with depositaries as provided in the mortgage to take care of said bonds at maturity, so that this encumbrance is merely nominal.

Morgan & Wright Debentures.—Pursuant to the provisions of the indenture securing the \$5,000,000 debentures of Morgan & Wright, these debentures participate in the lien of the mortgage of the Rubber Goods Co. as to the property formerly belonging to Morgan & Wright, on a parity with the bonds secured thereby, until paid on or before Dec. 1 1918. As a sum in cash equal to the principal of these debentures has been deposited with depositaries pursuant to the mortgage, this condition is also nominal.

Lien of First & Ref. Mtge.—Subject to the above statement, the First & Ref. Mtge. covers plants and property, mortgage bonds and stocks owned by the company, together with other property owned by the company or acquired in the future, including indebtedness from the companies below mentioned and other companies at least a majority of whose stock is owned, excepting cash, current accounts and bills receivable and materials and supplies consumable in their use and manufactured products, all as described and provided in the mortgage, as follows:

(1) *Mfg. Plants, Real Estate, Equipment, &c., Covered by First & Ref. Mtge.*

Location	Principal Product	Operated by
New Brunswick, N. J.	Rubber footwear	United States Rubber Co.
Jersey City, N. J.	Fire hose	Eureka Fire Hose Mfg. Co.
Chelsea, Mass.	Misc. mechanical goods	Revere Rubber Co.
Naugatuck, Conn.	Sulphuric acid, &c.	Naugatuck Chemical Co.
Naugatuck, Conn.	Reclaimed rubber	Rubber Regenerating Co.
Mishawaka, Ind.	Reclaimed rubber	Rubber Regenerating Co.
Cambridge, Mass.	Footwear and clothing	American Rubber Co.
Millville, Mass.	Rubber footwear	Woonsocket Rubber Co.
Uxbridge, Mass.	Rubber footwear	Woonsocket Rubber Co.
Malden & Melrose, Mass.	Rubber footwear	Boston Rubber Shoe Co.
Providence, R. I.	Tires, sundries and thread	Revere Rubber Co.
Bristol, R. I.	Footwear & insulated wire	National India Rubber Co.
Woonsocket, R. I.	Rubber footwear	Woonsocket Rubber Co.
Waterbury, Conn.	Buckles	Shoe Hardware Co.
New Haven, Conn.	Rubber footwear	L. Candee & Co.
Naugatuck, Conn.	Rubber footwear	Goodyear's India Rubber Glove Mfg. Co.
Naugatuck, Middlebury & Oxford, Conn.	Rubber footwear	Goody Metal's Rub. Shoe Co.
Hastings, Mich.	Wool boots	Hastings Wool Boot Co.
New Brunswick, N. J.	Hard rubber	India Rubber Co.
North Bergen, N. J.	Misc. mechanical goods	Peerless Rubber Mfg. Co.
Stoughton, Mass.	Rubber clothing	American Rubber Co.
Providence, R. I.	Card cloth & rubber thread	Mechanical Fabric Co.
Hartford, Conn.	Tires	Hartford Rubber Works Co.
Indianapolis, Ind.	Tires	G. & J. Tire Co.
Passaic, N. J.	Misc. mechanical goods	N. Y. Belting & Packing Co.
Newtown, Conn.	Fire hose	Fabre Fire Hose Co.
Chicago, Ill.	Misc. mechanical goods	Mechanical Rubber Co. and United States Rubber Co.
Cleveland, Ohio	Misc. mechanical goods	Mechanical Rubber Co.
Detroit, Mich.	Tires	Morgan & Wright.

In addition to the above the company owns the land and building on 11th Ave., N. Y. City, occupied by development department, and also leasehold and office building at Broadway and 58th St., N. Y. City.

(2) *Capital Stock (Except Directors' Qualifying Shares) Pledged under First and Refunding Mortgage.*

General Rubber Co.	\$10,000,000	Bay State Rubber Co.	\$5,000
Revere Rubber Co., pref.	2,500,000	Malden Rubber Shoe Co.	5,000
Common	2,000,000	Melrose Rubber Co.	5,000
Rubber Regenerating Co.	1,000,000	Continental Caoutchouc Co.	60,000
Naugatuck Chemical Co.	250,000	Rub. Regenerating Co., Ltd.	£30,003
Eureka Fire Hose Mfg. Co.	500,000	Rubber Goods Mfg. Co.	*\$100,000
Marvel Rubber Co.	100,000	American Dunlop Tire Co.	77,300
American Rubber Co.	1,000,000	Fabric Fire Hose Co., pref.	50,000
Joseph Banigan Rubber Co.	1,250,000	Common	50,000
Boston Rubber Shoe Co.	5,000,000	G. & J. Tire Co.	1,000,000
L. Candee & Co.	600,000	India Rubber Co.	200,000
Goodyear's India Rubber Glove Mfg. Co.	500,000	Mechanical Fabric Co.	150,000
Goody Metal's Rub. Shoe Co.	1,000,000	Mechanical Rubber Co.	1,400,000
Hastings Wool Boot Co.	120,000	Midgeley Manufacturing Co.	25,000
Lycoming Rubber Co.	400,000	Peerless Rubber Mfg. Co.	200,000
Meyer Rubber Co.	5,000,000	Sawyer Belting Co.	35,000
Mishawaka Woolen Mfg. Co.	700,000	Stoughton Rubber Co.	100,000
Nat. India Rub. Co., pref.	800,000	N. Y. Belting & Packing Co.	600,000
Common	400,000	Morgan & Wright, pref.	3,000,000
New Brunswick Rubber Co.	300,000	Common	2,500,000
Shoe Hardware Co.	100,000	Hartf. Rub. Wks. Co., pref.	500,000
Woonsocket Rubber Co.	1,500,000	Common	1,000,000
Boston Rubber Co.	50,000	United States Tire Co.	500,000
		25 Incorporated selling cos.	1,551,000

* Pursuant to the reduction of capital stock mentioned above.

Other Stocks and Bonds Pledged Under Mortgage.

(3) Stock of Canadian Consolidated Rubber Co., Ltd.: \$2,731,300 out of \$3,000,000 pref. outst'g; \$2,705,200 out of \$2,805,500 common outst'g.
 (4) \$21,500,000 First & Ref. Mtge. 5% gold bonds of Rubber Goods Mfg. Co., bearing interest from Jan. 1 1917, due Jan. 1 1947.

(5) \$6,900,000 First & Ref. Mtge. 5% gold bonds of Canadian Consolidated Rubber Co., Ltd., bearing interest from Jan. 1 1917, due Jan. 1 1947 (V. 104, p. 2554, 2638).

CONSOLIDATED INCOME ACCOUNT (3 Mos. of 1917 Partly Estimated).

	3 Mos. to Mar. 31 '17.	—Years end. Dec. 31— 1916.	1915.
Net income	\$4,494,293	\$14,743,774	\$11,486,705
Interest charges	\$992,951	\$3,517,565	\$2,790,616
Income charges		823,013	338,508
Part of discount and expenses in connection with refunding	1,349,844		
Balance for dividends	\$2,151,497	\$10,398,195	\$8,357,581
1st pf. div. U. S. Rub. Co. (8% p. a.)	1,233,822	4,810,284	4,764,632
2d pf. div. U. S. Rub. Co. (6% p. a.)	6,054	25,560	30,906
Common div. U. S. Rub. Co. (1 1/2%)			510,000
Div. to minority stockh'rs (sub. cos.)	6,226	119,238	139,995
Balance, surplus	\$905,396	\$5,443,113	\$2,882,048

For comparative income account for calendar years see V. 104, p. 950.

CONSOLIDATED BALANCE SHEET (March 31 1917, Partly Estimated).

	Mar. 31 '17.	Dec. 31 '16.
Assets—		
Prop., plant & invest'ts, incl. rubber plantations	122,401,499	130,187,629
Inventories, manufactured goods and material	55,691,800	48,530,398
Cash	8,607,131	10,123,709
Notes and loans receivable	2,176,301	1,764,000
Accounts receivable	29,432,335	26,052,707
Secur., incl. stk. of U. S. Rub. Co. held by sub. cos.	6,570,648	3,481,655
Sinking fund cash in hands of trustees	461,162	509,852
Miscellaneous	5,656,029	1,716,620
Rubber Goods Mfg. Co. 1st & Ref. M. 5% bonds	21,500,000	
Canadian Consol. Rub. Co. 1st & Ref. M. 5% bds.	6,900,000	
Cash to pay U. S. Rub. Co. 6s. \$13,131,000; bonds paid and held by trustees, \$2,869,000	16,000,000	
Cash to pay Morgan & Wright 5% debentures, \$3,910,000; \$1,090,000 paid and held by trustees	5,000,000	
Cash to pay Can. Consol. Rub. Co. 5% debentures, \$1,435,000; \$1,065,000 paid and held by trustees	2,500,000	
Cash to pay Mech. Rub. Co. 6s. \$207,148; \$20,000 paid and held by trustees	227,148	
Cash to pay Eureka Fire Hose Mfg. Co. 5s additional to sinking fund (see above), \$70,000; \$900,000 bonds paid and held by trustees	970,000	
Total	284,093,993	222,366,569
Liabilities—		
First preferred stock	61,691,100	60,773,600
Second preferred stock	403,600	403,600
Common stock	36,000,000	36,000,000
Rub. Goods Mfg. Co., pref. stock, \$10,351,400, less owned by U. S. Rubber Co., \$10,320,300	31,100	948,600
Rub. Goods Mfg. Co. common stock, \$16,941,700, less owned by U. S. Rubber Co., \$16,941,700		43,300
Minority Canadian Consolidated Rubber Co., Ltd., pref. stock, \$268,625; common, \$90,220	358,845	385,080
First & Ref. M. 5% bonds of U. S. Rubber Co.	60,000,000	
General Rubber Co. 5% debentures	9,000,000	9,000,000
Can. Consol. Rub. Co., 40-year 6% coll. tr. bonds	2,600,000	2,600,000
Bonds acquired or to be acquired (cash on deposit therefor—see above) and pledged under First & Ref. Mtge. of U. S. Rubber Co.—		
10-year 6% coll. tr. s. f. gold bds, U. S. R. Co.	16,000,000	16,000,000
Canadian Consol. Rubber Co. 5% debentures	2,500,000	2,500,000
do do 1st & Ref. M. 5% bds. (all owned)	6,900,000	
Morgan & Wright 5% debentures	5,000,000	5,000,000
Mechanical Rubber Co. 6% bonds	687,000	737,000
Eureka Fire Hose Mfg. Co. 5% debentures	970,000	970,000
Rub. Gds. Mfg. Co. 1st & Ref. M. 5s (all owned)	21,500,000	
Notes and loans payable	5,835,981	26,703,866
Acceptances for importation of crude rubber	1,377,311	1,891,093
Merchandise accounts payable	6,634,056	6,526,168
Accrued interest, taxes, &c.	2,955,570	801,527
Reserved for dividends	1,239,876	1,223,040
Insurance fund reserve, \$932,288; employees' accident fund, \$383,461	1,315,749	1,300,329
Reserve for depreciation	5,000,000	5,000,000
Fixed surpluses (subsidiary companies)	6,709,275	15,080,231
Surplus	29,384,530	22,479,135
Total	284,093,994	222,366,569

—V. 105, p. 395.

Asbestos Corporation of Canada, Ltd.

(Fifth Annual Report—Year ending Dec. 31 1916.)

President W. G. Ross says in substance:

Results.—The gross profit, before providing for interest on the bonds and provision for renewals and betterments, &c., was \$537,935, against \$386,377 for 1915. Deducting \$172,462 expended on renewals and betterments, and interest on bonds, \$150,000, the net surplus profits for the year were \$215,473, against \$93,595 for 1915, an increase of \$121,879. The properties have been in full operation the entire year, excepting a shut-down in August due to a strike at the mines.

The production of the mines for the year was the greatest in the company's history, and the demands for the company's products are excellent.

Increased Costs of Material, &c.—Labor conditions were unsatisfactory, and both wages and cost of supplies have increased very materially during the year, adding heavily to the cost of operation.

New Tunnel, &c., Completed.—The new 1,600-ft. tunnel at Black Lake has been pushed vigorously during the year, and after two years of discouraging results as to the finding of paying asbestos rock, has now been completed to the objective point under the old Manhattan Pit, and we are pleased to say has opened up good asbestos ground, the previous expectations being realized.

The new pit opened on the Beaver property continues to look promising. The work of this will be carried on during the coming year, and will help out the production of the old Beaver pit, which for some time past has not shown satisfactory results. The Kings new hoisting and storage plant was completed during the year, as also necessary changes and additional equipment in the mill. Some adjustments have still to be made, but the plant has fully realized the expectations of your directors. A new storage shed 400 feet long has been completed, and will be available for use as soon as the conveyor system is installed.

Bonds Acquired.—The company acquired, through subscription and purchase, a further \$100,000 of the Dominion of Canada war loan bonds, and purchased \$263,000 of the company's own bonds at market prices.

Dividends.—Your directors have declared a quarterly dividend of 1% on the preferred stock, payable Feb. 15 1917 to holders of record Feb. 1.

Statement by Manager J. D. Sharpe.

While tons of finished product for the year 1916 are greater for the three operating properties than for any previous year, it is between 10% and 15% less than it would have been under normal conditions. Comparing results with the year 1915, we find as follows: Mill hours were 13% greater; tons of material handled were 12% greater; tons of material milled were 22% greater; and tons of finished product were 9% greater than for 1915. The yield per ton of mill rock was 0.57% less; shipments of crude and fibre were greater, with a higher average value, but the average cost of production was very much increased, for the reasons above stated.

The increase in mill hours, tons of material handled and milled, and tons of finished product is due to the steady operations at the British-Canadian mine, and which did not operate for three months in 1915. The decrease in yield is due to a dropping in yield at the Beaver mine, while Kings mine shows a slight decrease and British-Canadian mine shows an increase. Increase in value is due to an increase in the percentage of crude and long fibres obtained, also to an increase in selling prices. The increase in cost is due to the increase in price of labor, materials and supplies.

As soon as tunnels are completed at the British-Canadian mine, electric haulage should be adopted, which will be much more economical than the present locomotives.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net profits	\$537,938	\$386,377	\$343,236	\$270,932
Renewals, better'nts, &c.	\$172,462	\$142,782	\$85,053	\$67,416
Bond interest	150,000	150,000	150,000	148,750
Special reserve	-----	-----	40,000	-----
Preferred dividends	(1)40,000	-----	-----	-----
Balance, surplus	\$175,476	\$93,595	\$68,183	\$54,766

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets	\$	\$	\$	\$
Property account	9,055,360	9,059,601	4,000,000	4,000,000
Royal Trust Co.	10,532	314	3,000,000	3,000,000
Invest. in Canada	-----	-----	3,000,000	3,000,000
war bds. & co.'s own bonds	457,000	171,625	105,342	73,637
Inventories	252,196	290,165	5,717	2,205
Acc'ts & bills rec. (less reserve)	411,689	401,469	-----	87,500
Cash	450,140	553,220	40,000	40,000
Unexpired insur., taxes prep'd, &c.	14,245	11,573	500,102	284,626
Total	10,651,161	10,487,967	10,651,161	10,187,967

—V. 105, p. 391.

Central Coal & Coke Co., Kansas City.

(Report for Year ending Jan. 1 1917.)

RESULTS FOR YEARS ENDING JAN. 1.

	Central Coal & Coke Co.				D.L. & T.
	1917.	1916.	1917.	1916.	1917.
	Gross.	Gross.	Net.	Net.	Net.
	\$	\$	\$	\$	\$
Wholesale coal	\$905,520	\$777,846	\$396,543	\$291,511	-----
Retail coal	158,537	120,184	32,544	14,780	-----
Wichita coal	29,530	19,405	3,381	391	-----
St. Joseph coal	22,940	16,019	7,461	3,711	-----
Washer	57,483	27,360	13,218	loss 1,528	-----
Stores lumber dept.	-----	-----	-----	-----	30,693
Mining stores	-----	-----	100,928	86,751	-----
Rentals coal, &c., dept.	-----	-----	32,616	28,272	8,970
Wholesale lumber	133,410	110,219	41,870	36,812	628,504
Miscellaneous	-----	-----	44,707	62,980	1,710
Total	\$1,307,420	\$1,071,033	\$673,269	\$523,684	\$669,877

INCOME ACCOUNT FOR YEARS ENDING JAN. 1.

	Central Coal & Coke Co.				Delta Land & Tim. Co.
	1917.	1916.	1917.	1916.	1916.
Net earnings as above	\$673,269	\$523,684	\$669,877	\$511,641	-----
Deprec'n & impts. acct.	-----	-----	-----	-----	-----
coal & timber l'ds, &c.	130,959	135,290	431,858	405,854	-----
Retail yards	3,170	-----	-----	-----	-----
General expense	77,277	74,918	46,096	42,780	-----
Interest on bonds	66,480	70,913	75,095	69,333	-----
Interest and exchange	61,159	28,804	25,504	21,834	-----
Total	\$339,045	\$309,926	\$578,553	\$539,802	-----
Balance, sur. or def.	sur. \$334,224	sur. \$213,757	sur. \$91,324	def. \$28,160	-----
Divs. on pref. stk. (5%)	93,750	93,750	-----	-----	-----
x Balance after divs. sur.	\$240,474	sur. \$120,007	sur. \$91,324	def. \$28,160	-----

x These items have been supplied; they do not appear in the reports. What other deductions or credits there were, we do not know.—Ed.

BALANCE SHEET YEARS END. JAN. 1 (Cent. C. & C. Co.)

	1917.	1916.	1917.	1916.
Assets	\$	\$	\$	\$
Coal lands	4,209,680	4,219,212	5,125,000	5,125,000
Timber lands	1,707,300	1,737,130	1,875,000	1,875,000
Coal shafts & b'lg.	1,664,203	1,574,772	1,049,000	1,049,000
Yards & equip'm't.	99,231	100,731	-----	-----
Personal property	118,385	123,279	59,000	59,000
Dev. & So. RR.	150,000	150,000	887,711	727,310
Bonds, &c., in other companies	265,602	303,602	128,617	92,631
Acc'ts. for collec'n.	1,840,569	1,773,125	104,173	91,925
Inventories	291,765	245,034	-----	-----
Cash	282,106	286,113	109,245	88,475
Stamp lands	22,471	-----	22,251	39,210
Sundry balances	86,288	-----	895,000	874,650
Delta L. & T. Co.	1,205,533	1,002,383	1,679,140	1,493,183
Total	11,934,137	11,515,384	11,934,137	11,515,384

BALANCE SHEET JAN. 1 (Delta Land & Timber Co.)

[Owning all the timber and lumber properties of Central Coal & Coke Co., which owns the entire capital stock.]

	1917.	1916.	1917.	1916.
Assets	\$	\$	\$	\$
Timber lands	7,666,883	8,053,822	500,000	500,000
Mills, mach., &c.	1,825,682	1,822,026	1,812,000	2,050,500
Sundry acct. due	161,470	84,775	523,000	624,000
Cash	28,844	33,949	158,409	103,072
Inventories	463,744	413,456	100,000	100,000
Deposits for sinking fund	192,757	132,366	741,500	866,000
Sundry balances	46,126	59,269	6,615	9,196
Profit and loss	87,595	178,908	17,998	21,225
Total	10,473,101	10,778,571	1,205,533	1,002,383
			10,196	18,027
			5,397,848	5,484,168
Total	10,473,101	10,778,571	10,473,101	10,778,571

—V. 104, p. 455.

Toronto Paper Mfg. Co., Ltd., Cornwall, Ont.

(Report for Fiscal Year ending March 31 1917.)

Pres. R. S. Waldie, Toronto, April 25, wrote in substance:

To the profit and loss credit of \$70,648 on April 1 1916 we have added the earnings for the year, \$212,794, making a total of \$283,443. From this we have deducted bond interest, \$29,352; dividends (5%), \$37,500, and carried to depreciation reserve \$25,000, leaving \$191,590 credit to profit and loss. In spite of freight embargoes and other difficulties in obtaining supplies, and also in spite of the high cost of both labor and material, the mill has been kept running continuously and profitably.

There has been a very brisk demand for our product, and therefore an additional paper-making machine was put into successful operation in Feb. 1917. This gives us four machines with a daily output of about 30 tons of book, writing, bond and ledger papers. Our pulp mill, which is an especially valuable asset now, when the price of pulp is high, has a daily capacity of over ten tons, which, of course, is all used in our own mill. All of our product is sold in Canada.

Your directors have purchased \$61,500 of the company's bonds, which we consider not only a profitable investment, but one that greatly strengthens the financial position of the company.

In our last annual report we stated that you might expect a 2% dividend half-yearly. We were in a position to pay 3% for the second half-year.

INCOME ACCOUNT, YEARS ENDING MARCH 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Profits	\$212,794	\$75,871	\$58,762	\$75,693
Deduct bond interest	29,353	30,000	30,000	30,000
Dividends	(5)37,500	-----	(1½)11,250	(6¼)50,625
Directors, &c., fees	-----	-----	-----	2,319
Depreciation reserve	25,000	10,000	5,857	-----
Written off	-----	-----	4,412	12,152
Balance, sur. or def.	sur. \$120,942	sur. \$35,871	sur. \$7,243	def. \$19,403
Total profit and loss	\$191,590	\$70,648	\$34,777	\$27,534

BALANCE SHEET MARCH 31.

	1917.	1916.	1917.	1916.
Assets	\$	\$	\$	\$
Land, bldgs., good-will, &c.	791,797	823,797	750,000	750,000
Mach., tools, flxt., &c.	481,542	422,724	500,000	500,000
Raw material, &c.	160,753	97,377	9,100	8,565
Bills & acct. receiv.	160,916	124,837	92,235	44,136
Bonds purch'd. &c.	19,020	9,000	150,000	125,000
Investments	55,227	-----	191,591	70,648
Cash	22,213	19,294	-----	-----
Miscellaneous	1,458	1,321	-----	-----
Total	1,692,926	1,498,349	1,692,926	1,498,349

—V. 101, p. 2123, 1806.

The Provident Loan Society of New York.

(22nd Annual Report—Year ending Dec. 31 1916.)

Pres. James Speyer, Feb. 5, wrote in substance:

The general business prosperity that characterized conditions in our city and country during 1916 was directly reflected in our financial results and transactions. While the demand for loans was heavy in amount, \$19,879,306 for the year, the repayments were larger still, \$20,332,011, showing a decrease in outstanding loans of \$452,705 on Dec. 31 1916. The loans made showed a decrease of 42,802 in numbers, being 571,059 in 1915 against 528,257 in 1916. The analysis of loans for the past year shows some interesting facts. Of loans from \$1 to \$90, the society made 46,351 loans less than in 1915. Of loans from \$90 and upward, the society made 3,549 loans more than in 1915. The difference between 46,351 and 3,549 loans gives the decrease in total loans for 1916, or 42,802. A reasonable conclusion from these facts is that people of small means were less in need of loans, while more people of larger resources borrowed for business or other purposes.

The amount of loans remaining unpaid when due was inconsiderable in comparison with the volume of loans made. There was great demand for the collateral at our auction sales and prices were satisfactory. Surplus of \$92,799 was realized for borrowers, while the loss to the society was only \$2,517. During the year, \$63,719 of surplus realized on sales was paid over to borrowers. Our records show that during the last ten years, \$280,537 of surplus has thus been paid over to borrowers, who have been unable to redeem their loans.

It is gratifying to the trustees of the society to see the constantly growing tendency of pawnbrokers in the city to reduce their rate below the rates allowed by law, viz: to 1% per month. This tendency is apparent from the increased advertising setting out this rate. We also have encouraging evidence that conditions in the pawnshops have greatly improved to the benefit of borrowers. We are pleased at this progressive policy and hope it will be continued.

The large amount of idle funds on hand towards the end of the year caused the executive committee to purchase for purpose of retirement \$200,000 of the society's 4½% gold bonds. These were bought on a 5% basis, and we are endeavoring to purchase further amounts of this issue of \$2,000,000 prior to their maturity in 1921.

In 1894 we started with a capital of \$100,000; to-day the society has a working capital of \$11,374,603. On May 21 the first small office opened its doors in one room in the United Charities Building tendered free of rent by the Charity Organization Society, with a staff of four men. The society now owns free and clear eleven office buildings exclusively occupied for its own work, which represent with their equipment an investment of about \$1,450,000. We maintain an executive office and twelve loaning offices which require a staff of 166 men and women, with an annual payroll of about \$225,000. During this period the society has loaned altogether \$185,000,000, the average loan being about \$33.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Statistics				
Loans made	\$19,879,306	\$19,544,535	\$18,824,802	\$16,730,889
Loans outstanding	\$9,362,468	\$9,815,173	\$9,725,257	\$7,955,435
Number loans outst'g.	262,418	294,093	298,696	237,758
Funds employed	\$11,374,603	\$11,071,091	\$10,300,934	\$8,392,348
Income				
Interest on loans	\$1,217,005	\$1,260,871	\$1,130,699	\$942,055
Int. on invest. in bldgs.*	66,545	66,063	57,224	57,024
Other interest received	35,741	10,172	8,024	7,714
Total income	\$1,319,291	\$1,337,105	\$1,195,947	\$1,006,793
Deductions				
Int. on funds employed	\$522,058	\$521,478	\$466,036	\$394,449
General expenses	56,958	50,700	35,325	46,851
Salaries	189,218	165,376	143,051	130,638
Insurance	20,983	22,553	20,917	17,828
Rents	98,372	91,855	81,376	81,962
Miscellaneous	6,008	9,323	8,624	6,663
Total deductions	\$893,598	\$861,285	\$755,329	\$678,391
Balance, surplus	\$425,693	\$475,820	\$440,618	\$328,402

* Includes interest on investment in buildings owned and occupied by the Society and charged as rent.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets	\$	\$	\$	\$
Loans outstanding	9,362,468	9,815,173	Certif. of contrib'n	7,200,000
Acct. int. on loans	525,876	565,496	4½% gold bonds	2,000,000
Treasury securities	200,000	-----	Acct. &c. interest	27,664
Deposits in banks	1,389,420	791,073	Surplus due bor-	-----
Cash on hand	143,815	114,227	rowers	204,676
Insur. adjust. &c.	1,083	541	Miscellaneous	16,718
Total	\$11,623,661	\$11,286,513	Profit and loss	2,174,603
				1,871,091
Total	\$11,623,661	\$11,286,513	Total	\$11,623,661

x Exclusive of real estate, which has cost up to 1916 \$1,436,694, against \$1,330,897 up to 1915. y After deducting real estate (8th Ave. office), \$49,072; construction (8th Ave. office), \$56,724, and Federal income tax \$16,385.—V. 104, p. 957.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany Southern Ry.—New Mortgage—Note Issue.

This company has filed a petition with the P. S. Commission for authority to make a General Mortgage of \$600,000 to secure an equal amount of 5% 10-year bonds, and a Collateral Trust Indenture to secure \$500,000 3-year 6% notes and to issue now \$272,000 of the bonds and \$227,000 of the notes.—V. 101, p. 1010.

Atchison Topeka & Santa Fe Ry.—Contract.

Contract for the construction of the Osage & Santa Fe Ry. from Ralston to Owen, Okla., about 62 miles, is reported let to Maney Bros., of Oklahoma City, Okla.—V. 104, p. 2341.

Atlanta Birmingham & Atlantic Ry.—Interest at Full 5% p. a. Rate Declared on Income Bonds for Last 6 Months.

The third installment of interest on the (\$5,165,787) new 15-year 5% Income Mtge. bonds at the full rate of 5% per annum from Jan. 1 1917 to June 30 1917, amounting to \$25 per \$1,000 bonds, will be paid Sept. 1 at the Columbia Trust Co., New York.—V. 105, p. 68.

Atlantic & North Carolina RR.—Guaranteed Bonds Offered.—The Equitable Trust Co., N. Y., is offering, at 100 and int., to yield 6%, this company's First Mtge. 6% gold bonds dated July 1 1917, due July 1 1922. Int. J. & J. Authorized and outstanding, \$325,000. Guaranteed, principal and interest, by Norfolk Southern RR.

Principal and interest will be payable without deduction on account of any tax, assessment or governmental charge (except any Federal income tax), present or future.

Summary of Letter from the Chairman of Norfolk Southern RR. Security.—A direct first mortgage on 96.11 miles of road, constituting the entire mileage of the company, at the rate of \$3,381 per mile, and on all terminals, lands, yards, buildings, shops and all property now owned or hereafter acquired.

Lease.—This property is operated by the Norfolk Southern RR. under lease until Jan. 1 1996 at a progressive rental, with the additional guarantee to pay all taxes and interest on this issue of bonds.

Earnings.—Gross earnings are \$5,880 per mile, equal to 1.7 times the bonded debt. Under this agreement the income available for interest on this issue amounts to \$76,076, or nearly four times the interest requirement of \$19,500.

Stock.—This is the only mortgage obligation of the company and is followed by \$1,797,200 par value capital stock on which dividends of 3% have been paid for 13 years. The State of North Carolina owns \$1,266,500 of the outstanding stock.—V. 96, p. 1088.

Baltimore & Ohio RR.—Maturing Bonds—Settlement.

This company is paying from time to time on presentation the \$82,000 4% First Mtge. bonds of the Pittsburgh New Castle & Lake Erie RR. Co., maturing June 1 1917, and also the \$650,000 Pittsburgh & Western Ry. Co. 1st M. bonds, matured July 1 1917. Provision is made in the B. & O. RR. Co.'s Pittsburgh Lake Erie & West Virginia System Refunding Mtge. that upon retirement of these old bonds a like amount of bonds secured by the Refunding Mtge. may be issued. These latter bonds are to be refunded by the issue of B. & O. RR. Co. Refunding & General Mtge. bonds at par, but no such action has as yet been taken.

See Cincinnati Hamilton & Dayton Ry. below.—V. 105, p. 601, 605.

Bay State Street Ry.—Six Cent Fare in N. H.—V. Pres.—

The New Hampshire P. S. Commission has approved the establishment of a six cent fare unit on this company's lines in the Nashua District. The ruling makes the new rate permanent instead of provisional as is the case for six months on the company's urban lines in Mass.

R. B. Stearns, Vice-Pres. of Milwaukee Electric Ry., has been elected senior Vice-Pres., effective Sept. 1.—V. 105, p. 496

Boise (Idaho) Ry.—Successor Co.—President.—

This company is successor to the Boise RR., which was recently sold at foreclosure sale to David K. Miller and W. E. Pierce for \$100,000. Mr. Miller has been elected President. This 10-mile road gets the electricity for operating its lines from the Idaho Power Co. (as stated in V. 105, p. 603;—V. 95, p. 480.)—See V. 105, p. 180.

Boston & Albany RR.—New Loan Offering.—Harris,

Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, Merrill, Oldham & Co., Boston, and Harris Trust & Savings Bank, Chicago, have sold at a subscription price of 98 and int., yielding about 5 1/8%, a new loan of \$1,000,000 25-year 5% bonds, dated June 1 1917, due June 1 1942. Interest J. & D. Denom. \$1,000, \$5,000 and \$10,000, e&r. Guaranteed, principal and interest, by endorsement by the New York Central RR. The bankers report:

The bonded debt outstanding, including this issue, is \$26,000,000. The railroad owns real estate in Mass., not including right of way or bridges, having an assessed valuation in 1916 of over \$38,000,000.

No new mortgage can be placed upon the property without providing that these bonds shall share equally in the lien.

Official Earnings for the Fiscal Year ended Dec. 31 1916.

Net income	\$6,096,410
Interest and rentals	1,344,815

Balance	\$4,751,595
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The New York Central RR. operates the Boston & Albany RR. under lease, under the terms of which it guarantees 8% dividends on \$25,000,000 Boston & Albany RR. capital stock.—V. 105, p. 605, 180.

Boston Elevated Ry.—Dividend Policy.—Pres. Brush, in

circular letter to the shareholders, says in substance:

Your directors declared a quarterly dividend of 1 1/2%, payable on Aug. 15 to stockholders of record Aug. 2. This is at the rate of 6% per annum, which we believe is the minimum rate to which stockholders are entitled, it really being about 5 1-3% on the money actually paid into the corporation by its stockholders. In the past the dividend paid on Aug. 15 has been the first for the fiscal year, but by Act of the Legislature the year of the company has been changed so that in the future it is to end with Dec. 31 in place of June 30, and this dividend is therefore the third for the new fiscal year.

The dividends paid—1 1/2% on Feb. 15, 1/2 of 1% on May 15 and the present dividend of 1 1/2%—make the total for the three dividends 3 1/2%, or \$3 50 per share. The final quarterly dividend for the year will be due on Nov. 15, when the policy which has been pursued by the company for several years will be followed of making the last dividend for the year, if any, at whatever rate the earnings of the company warrant.

Our estimate of the probable results for the fiscal year (no fixed amount being allowed for depreciation) indicates that the net income may be sufficient for the payment of a fourth dividend of from 1/2 of 1% to 1%, which would make total dividend paid during year 4 or 4 1/2%.—V. 105, p. 496.

Boyer City Gaylord & Alpena RR.—Receivership

Matters.—The Michigan Trust Co., Grand Rapids, Mich., as receiver, informs the "Chronicle" as follows in substance:

This (Michigan Trust) company has not been discharged as receiver; inasmuch as the court has approved of a financial plan, they will not discharge the receiver until the road is completed. The present road extends 26 miles west from Alpena and about 15 miles east of Gaylord, leaving about 5 1/2 miles to complete to fill up the gap.

Work is now progressing on the railroad and we will send out on Aug. 18 checks in payment of the unsecured claims against the railroad, approved in court.

There was authorized by the Michigan State RR. Commission a 5% bond issue of \$800,000, running 20 years. Of these bonds \$195,000 goes to the Alpena people in payment of the collateral notes given them to provide funds whereby the extension from Alpena west was built, \$330,000 goes to us as receiver of the W. H. White Co. in payment of that company's claims, and the remaining \$275,000 has been sold at par for cash.

After the railroad is completed the debts will consist of \$800,000 of First Mortgage bonds described above, and an issue of notes amounting to \$47,000 maturing July 1 each year for five years. These notes constitute a part of the interest past due on the old Alpena coll. notes.—V. 104, p. 663.

Brazil Ry. Co.—Reorganization Completed.—A cable

received from William Nelson Cromwell in Paris, counsel for the French Banques and the reorganization of this co., says:

Notwithstanding the war and difficulties of negotiation and communication during the past two years between the many countries and numerous interests involved, the reorganization of the Brazil Ry. Co. has been brought to a successful result by complete accord between the seven bondholders' committees in France, England and Belgium and by all the French and English banks. The reorganization plan has just been signed at Paris and London.

By the plan, first, all bond issues are extended to the uniform date of 1969; second, all interest is placed upon an income basis becoming again fixed as net earnings warrant under special conditions; third, a uniform system of sinking fund payments beginning in 1922 is established for all series of bonds; fourth, all floating debt is discharged in full by secured creditors accepting their present collateral in payment and by unsecured creditors accepting new secured debentures subordinate to the other issues; fifth, fresh capital of 80,000,000 francs is provided for by the creation of 25-year 6% prior lien bonds and of this issue the French Banques, fulfilling their original agreement, take the entire first issue of 21,000,000 francs at a price approximating par.

A unique feature of the reorganization is the complete preservation of the legal autonomy of the company, the preservation of the entire Brazil railway system of railroads, cattle companies and other industrial enter-

prises, and the restoration to the company of all its property and affairs upon the consummation of the reorganization and the consequent dissolution of all receiverships in America and England, and without foreclosure. To conserve all interests, a joint committee, composed of representatives of each series of bonds is established, with adequate powers and with the right of nominating a majority of the directors of the company with diminishing number as interest is resumed successively from the income basis to the fixed basis. The equity of stockholders is preserved by their uniting with bondholders and creditors in carrying out the reorganization. The majority control continues with the French under a French President.—V. 104, p. 2116, 2010.

Bristol (Va.-Tenn.) Trac. Co., Inc.—Foreclosure Sale.—

This company's property is advertised to be sold at public auction on Sept. 15 at Bristol, Tenn.—V. 104, p. 1590.

Brooklyn Rapid Transit Co.—New Car Order.—

Judge Veeder in the United States District Court at Brooklyn on Aug. 15 declined to issue a temporary order in the company's favor restraining the P. S. Commission from carrying out its order directing the company to purchase 250 new cars.—V. 105, p. 399, 386.

Buffalo Lockport & Rochester Ry.—Earnings.—

Calendar Years	Gross Earnings	Net after Taxes	Other Income	Interest, Rents, &c.	Balance, Deficit.
1916	\$402,613	\$120,789	\$622	\$192,243	\$70,832
1915	407,458	163,843	599	190,109	25,668

—V. 104, p. 2116.

Canadian Northern Ry.—Debate in Canadian Parliament as to Government Purchase of.—

See editorial columns on a preceding page.—V. 105, p. 496, 180.

Canadian Pacific Ry.—Meeting Adjourned.—

The special meeting of the shareholders, which was adjourned last May till Aug. 13, has again been postponed sine die.—V. 104, p. 2552.

Chicago Burlington & Quincy RR.—Extra Dividend.—

An extra dividend of 10% has been declared on the \$110,839,100 stock in addition to the regular quarterly 2%.

Of the company's \$110,839,100 stock, \$107,613,500 is owned jointly, one-half each by the Great Northern Ry. and the Northern Pacific Ry., and in 1910 was deposited in trust to secure their joint 20-year 4% bonds on the basis of \$200 in bonds for \$100 in stock.

The report of the company for the calendar year 1916 showed a surplus from the operations of the year of \$4,998,715, after deducting the usual 8% in dividends (\$8,867,128), and also additions and betterments to the amount of \$8,864,595 and "miscellaneous appropriations of income" of \$6,000,000. For the 6 months ended June 30 1917 the company reports an increase in gross earnings of \$8,769,188 and in net earnings of \$2,017,194, as compared with the same period in the year 1916.—V. 105, p. 605, 396.

Cincinnati Hamilton & Dayton Ry.—Settlement with

Minority Holders of General Mortgage Bonds of 1909, Due 1939.—All of the \$17,529,000 Gen. Mtge. bonds, due 1939, except less than \$2,000,000, were purchased by Baltimore & Ohio at 70 and int., preparatory to the reorganization. An agreement has now been reached between the Baltimore & Ohio and representatives of non-assenting holders of Gen. Mtge. bonds, by which the minority Gen. Mtge. bondholders are allowed for each \$1,000 bond surrendered: (a) \$1,000 in the B. & O.'s new Toledo Division 4% bonds plus \$140 in cash; or (b) \$800 in Toledo Division bonds, plus \$280 in cash, the B. & O. reserving an option to purchase the bonds for \$840 apiece in cash.

The minority (non-assenting) holders of the Gen. Mtge. bonds contended that the B. & O.'s offer of 70 and int. was not reasonable, in view of its previous agreement to buy the bonds at 85, or at its own option give a C. H. & D. 4% bond guaranteed by B. & O. in exchange.—V. 105, p. 389.

Cities Service Co.—Sub. Co. Gas Rates.—

See Kansas Nat. Gas Co. under "Industrials" below.—V. 105, p. 606, 497.

Cleveland & Chagrin Falls Ry.—Receiver Appointed.—

Judge Phillips in the Common Pleas Court at Cleveland recently appointed Sec. & Gen. Mgr. Robert D. Beattie receiver for the company on application of the Guardian Savings & Trust Co., Cleveland, O., representing holders of the First Mtge. 6% bonds. The trustee claims that the road is unable to pay a judgment of \$50,000 awarded to a Mrs. Stroup for damages received on July 19 1915 when her automobile was struck by one of the company's cars.—V. 90, p. 771.

Connecticut Company.—Fare Increase Sustained.—

Judge Gager in the Superior Court of New Haven (Conn.) County has dissolved an injunction restraining the company from discontinuing the sale of tickets at six for 25c. or 25 for \$1 in Waterbury, Conn. until after an investigation and decision by the P. U. Commission.—V. 104, p. 1263

Cuba Railroad Co.—Dividend Delayed.—Pres. G. W.

Whigham in a letter to shareholders on July 25 1917, says:

For several years past it has been customary for the directors, when the earnings of the company for the year are determined, to declare a dividend on the pref. stock payable Aug. 1. This year, on account of the temporary severing of communications with several portions of the system, and other complications arising from the recent political disturbances in the island, it will take longer than usual to close the books of the company and to determine results of the financial year, and the directors must, therefore, postpone for a few weeks the taking of any action with respect to the dividend which ordinarily would have been payable on Aug. 1.—V. 103, p. 938, 4

Dubuque & Sioux City RR.—Payment of Bonds.—

We are advised that the \$2,800,000 Iowa Falls & Sioux City First Mtge. 7% bonds, due Oct. 1 1917, will be paid off at maturity.—V. 89, p. 470.

Gary & Interurban RR.—Foreclosure Sales.—

The Master's notice of foreclosure sale announces that the several divisions will be sold at public auction at Crown Point, Ind., on Sept. 18, and will again be offered at La Porte, Ind., on Sept. 19. The bids received on the latter date will be accepted if higher than those received on Sept. 18. The upset prices of the several divisions are stated by the Master as follows: Gary Connecting Ry., \$50,000; Goshen South Bend & Chicago, \$60,000; Valparaiso & Northern, \$40,000; Gary & Interurban, \$200,000.—V. 104, p. 1701.

Georgia Ry. & Power Co.—Temporary Loan.—

The \$2,500,000 6% collateral gold notes, by means of which the company has arranged to finance the construction program outlined last week (p. 606), will mature Feb. 1 1920 and will be secured when and as issued by deposit of \$3,334,000 First & Ref. Mtge. 5s of 1914.

Notes dated Aug. 1 1917 and due Feb. 1 1920, but subject to call on or after Aug. 1 1918 in amounts not less than \$500,000 at par and int.

Interest payable F. & A. at office of Drexel & Co., Philadelphia. Denom. \$1,000. Free of any tax other than inheritance tax, which the company may be required to withhold. The issuance of notes is subject to the approval of the RR. Commission of Georgia; a hearing on the matter was to be held Aug. 14.—V. 105, p. 606.

Grand Rapids & Indiana Ry.—Death of President.—

The death of Pres. J. H. P. Hughart is announced.—V. 105, p. 69.

Great Northern Ry.—Notes All Sold.—

The offering of this company's \$20,000,000 Collateral Trust 3-year 5% notes by the First National Bank, N. Y., at 98 and int., we learn, was so largely oversubscribed that allotments had to be made on the basis of 30% of the applications. Compare V. 105, p. 606.

Illinois Central RR.—Payment of Bonds.—

See Dubuque & Sioux City above.—V. 105, p. 389, 73.

Interstate Railways, Philadelphia.—Agreement.—

The "Philadelphia News Bureau" on Aug. 2 says: "A decree has been filed in Court of Common Pleas No. 2 favoring the plea of the United Power & Transportation Co. that the tripartite agreement of Dec. 20 1902 be declared terminated. The bill was filed more than six years ago and was a part of the reorganization or refinancing of Interstate Railways Co. The rehabilitation of the company was accomplished by the issue of pref. stock, so the bill was not pressed to a conclusion at that time. It is felt that a more flexible tripartite agreement would prevent a recurrence of the difficulties encountered by Interstate Railways in 1908 and 1909. For this reason judicial finding that the agreement had been violated and was therefore void was sought.

"It is now proposed to enact another tripartite agreement whereby the same securities which are now in the hands of the trustees be again deposited as security for United Railways 4s and Interstate Railways 4s, with, however, more flexibility and with the right to substitute other securities issued by the companies for those deposited. It is not the purpose to impair the value of the security, but to prevent a recurrence of past difficulties." See also V. 103, p. 2235.—V. 104, p. 952.

Iowa Falls & Sioux City RR.—Payment of Bonds.—

See Dubuque & Sioux City above.—V. 44, p. 439.

Iowa Ry. & Light Co., Cedar Rapids, Ia.—Affil. Co.—

See Nebraska Electric Co. below.—V. 103, p. 1508.

Kansas City Railways.—Strike Injunction.—

This company on Aug. 14 obtained in the Federal Court at Kansas City a restraining order forbidding the striking employees from interfering with the operation of cars and the officials from taking any court action that would hamper the company in operating its lines both in Missouri and Kansas. The action followed a move by a joint committee of aldermen to have a State receiver appointed for the railways company. The strike began Aug. 7 and is focused on recognition of the union and the demand that all men employed shall join the union.—V. 104, p. 1145.

Lehigh & Hudson River Ry.—Bonds Paid.—

We are advised that this company's \$164,000 2d Mtge. bonds, due July 1 1917, were paid off at maturity. No new securities were issued.—V. 101, p. 2225.

Lehigh & New England RR.—New Stock.—

We are advised that \$300,000 of the additional stock, the issue of which was recently affirmed, is now being issued, making the total amount outstanding, \$6,300,000.—V. 105, p. 181, 73.

Lehigh Power Securities Corp.—Voting Trustees.—

The following, it is announced, will be voting trustees for this company's stock: Irving W. Bonbright, Bonbright & Co., Inc., George H. Frazier, Brown Bros. & Co., S. Z. Mitchell, Pres. Electric Bond & Share Co., Lewis E. Pierson, Chairman of the Board of Irving National Bank, N. Y., S. D. Warriner, Pres. Lehigh Coal & Navigation Co., G. M. Dahl, Vice-Pres. Chase Nat. Bank, N. Y., Alexander J. Hemphill, Chairman Guaranty Trust Co., N. Y., Thomas Newhall, Edw. B. Smith & Co., Daniel E. Pomeroy, Vice-Pres. Bankers Trust Co., N. Y., and William West, Henry & West, Philadelphia.

Cost—Old Mortgage Closed—Option—Alliance—Contract.—

See Lehigh Coal & Navigation below.—V. 105, p. 498.

Lehigh Valley RR.—Decision.—

Justice Swayze in the New Jersey Supreme Court at Trenton on Aug. 14 filed an opinion denying a motion to quash the indictment found against the railroad company and others charging manslaughter as an outcome of the Black Tom terminal disaster of last year, when large quantities of munitions exploded.—V. 105, p. 181.

London & Suburban Traction Co.—No Dividend.—

A London financial paper reports that this company does not propose to pay an interim dividend on the pref. shares for the half-year to June 30 1917.

Long Island RR.—Mileage Rate.—

This company has informed the P. S. Commission for the First District of N. Y. that in view of a decision of the Second District Commission in March last the company will continue to charge 2½c. per mile for its mileage books and that if the First District Commission issues an order requiring a different rate on that portion of the road within its jurisdiction "the courts will have to pass on the jurisdictional question."

The Public Service Commission has dismissed the application of the company to increase its fare from 5 to 10 cents between Flatbush Ave. and Railroad Ave. stations, Brooklyn, and between Flatbush Ave. and East New York stations, Brooklyn.—V. 105, p. 389, 290.

Los Angeles & San Diego Beach Ry.—Fares Raised.—

The Calif. RR. Commission has authorized this company to increase prices of its monthly commutation tickets and abolish family commutation tickets, and also to withdraw a number of trains.—V. 101, p. 1553.

Middle West Utilities Co.—Purchase.—

Samuel Insull and associates have purchased from John I. Beggs a controlling interest in the Wisconsin Power, Heat & Light Co. It is also understood that the Middle West Utilities Co. has purchased all of the stock of the Southern Illinois Ry. & Power Co. (which see)—V. 105, p. 607, 498.

Missouri Kansas & Texas Ry.—Sub. Co. Committee.—

See Wichita Falls & Northwestern Ry. below.—V. 105, p. 389, 73.

Missouri Pacific RR.—Syndicate Closed.—

The syndicate of bankers which in Aug. 1916 underwrote the \$46,000,000 cash requirements of the reorganization of this company has been closed and checks have been mailed to the syndicate members by Kuhn, Loeb & Co., reorganization managers. It is said the subscribers to the syndicate realized a profit of about 3% and were liable for more than a year for the cash requirements of the plan.—V. 105, p. 498, 389.

National Rys. of Mexico.—Deposits of Bonds and Notes—

Committee.—The committee named below at the request of holders of large amounts of the bonds and a majority of the notes, having agreed to serve as a committee for the protection of bondholders' interests, ask deposits of the same with Glyn, Mills, Currie & Co., London.

Committee: Laurence Currie (Chairman), Robert Benson, George Collis, Robert Fleming, George Ernest May and Frank Cyril Tiarks.

Holders of the below-named securities are invited to deposit their securities, either personally or through their bankers, with Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., where the deposit agreement can be inspected.

Securities to Be Deposited with Glyn, Mills, Currie & Co., London.
 Prior Lien 4½% bonds, 1957; 3-months 6% Sec. notes, 1914 (extended to 1915.)
 Gtd. Gen. Mtge. 4s, 1977.
 2-Year 6% Secured notes, 1915. Pr. L'n 4½s, Nat. RR. of Mex., 1926.
 3-Year 6% Secured notes, 1917. 1st Consol. 4s, Nat. RR. of Mex., '51.
 6% Secured Notes, Ser. "B," 1917. 1½% Pr. L. bonds Mex. Int. RR., '47.
 6% Secured Notes, Ser. "C," 1917. 1st Consol. M. 4s, Mex. Int. RR., '77.

Extracts from Circular Dated July 30, Addressed to Holders of the Above-Named Issues.

In the report of the National Rys. Co. of Mexico for the year ended June 30 1916, appears the following statement: "All parties interested in the large sums invested in the railway enterprises of the country will know that even if the present situation is deplorable, a continued improvement is taking place, which may in the near future re-established completely a normal and remunerative service."

Holders of large amounts of the above securities, including a majority of the notes issued in London, are of opinion that, whether such statement will prove correct or not, the time has come for the deposit of bonds and notes with a representative committee, with a view to safeguarding the interests of all holders. The mortgages and trust agreements relating to the bonds and notes render action by an individual holder difficult; united action is therefore essential through a committee supported by the bond and note holders.

The Mexican Central Ry. Securities Co., Ltd., owns (subject to the charge thereon in favor of the trustees for its debenture holders) \$22,762,200 Prior Lien 4½% bonds and \$12,329,525 General Mortgage 4% bonds of the National Rys. of Mexico. The directors of that company have agreed to co-operate and will be represented on the committee by Laurence Currie and Robert Fleming.

Steps have been taken to arrange for the bankers associated with the issues of the above securities in the United States of America, France, Holland and Switzerland, to co-operate with this committee. Bonds and notes, together with all unpaid coupons, must be deposited between the hours of 10 and 2 (Saturdays excepted), either personally or by a London agent or banker, and must be left at least seven clear days for examination.—V. 101, p. 1489.

Newport News & Hampton Ry., Gas & Elec. Co.—

This company has filed an application with the State Corporation Commission at Richmond, Va., to increase the authorized capital stock from \$2,375,000 (\$1,250,000 6% cum. pref., with \$1,000,000 outstanding), and \$1,125,000 common, all out, to \$4,000,000.—V. 104, p. 2152.

New York Central RR.—Passenger Tariffs—Gtd. Bonds.

This company has withdrawn the passenger tariff filed with the P. S. Commission on July 31 1917, which showed marked increases in rates between N. Y. City and other points in New York State. The withdrawal of the proposed increases has the effect of leaving present rates in force. See Boston & Albany RR. above.—V. 105, p. 607, 499.

N. Y. N. H. & Hartford RR.—Time Extension Sought.—

Trustees appointed under the dissolution decree of Oct. 17 1914 have entered a petition in the court for a further extension of time within which they may dispose of certain holdings of stock according to the decree. The trustees state that present financial conditions make it impossible to sell the stock without unreasonable sacrifice.—V. 104, p. 2343.

Norfolk Southern RR.—Payment of Bonds.—

We are advised that the \$176,000 Raleigh & Southport Gen. Mtge. 6% bonds, due Oct. 1 1917, will be paid off at maturity.

Bond Guaranty—Old Bonds Refunded—Offering.—

See Atlantic & North Carolina RR. above.—V. 104, p. 2445.

Oakland Antioch & Eastern Ry.—Discontinuance of Operation of Branch Line.—

A California paper says in subst.: The Calif. RR. Commission has authorized this company to discontinue the operation of the line of the Sacramento Valley Electric RR. from Dixon Junction to Dixon, 11.8 miles. The company has been operating this line as a branch line since Jan. 1 1915, under a verbal agreement. The statement filed with the Commission shows that during the calendar year 1915 the branch line was operated at a net loss of \$9,423, and for 1916 at a net loss of \$9,358, while the loss for the five months ending May 31 1917 is reported at \$3,839, including no allowance for taxes or depreciation.—V. 104, p. 2235.

Pennsylvania Co.—Subsidiary Company Plan.—

See Pittsburgh Fort Wayne & Chicago Ry. below.—V. 105, p. 290, 181.

Pennsylvania RR.—Subsidiary Company Plan.—

See Pittsburgh Fort Wayne & Chicago Ry. below.—V. 105, p. 290, 181.

Pine Bluff Sheridan & Southern Ry.—Sold.—

This company's line, extending from Sheridan, Ark., to Saline River, Ark., 14 miles, was purchased at receiver's sale by J. F. McIntyre & Sons, of Pine Bluff, who, it is said, will use it in connection with their lumber mill.

Pittsburgh Fort Wayne & Chicago Ry.—Capital Readjustment—New Stock to Be Available for Additions, &c.—

Application of Surplus Fund.—The aggregate capital stock outstanding at the present time is \$72,150,586, including \$19,714,286 of "Original Capital stock" and \$524,436,300 "Guaranteed Special stock." An official circular says:

"It is proposed, in order to provide for the future requirements and expansion of the company, that the authorized issue shall be increased to \$100,000,000, which would permit of the issuance from time to time of additional "Guaranteed Special stock" to the amount of \$27,849,414; and in order to more clearly define the relation between the two issues of stock, it is further proposed that the "Original Capital stock" shall hereafter be denominated and known as "Preferred stock," and the "Guaranteed Special stock" as "Common stock," the "Preferred stock" to continue to have the sole benefit of the dividend fund of \$1,380,000 below referred to, and the "Common stock" to be entitled to dividends payable by the lessee of 7% per annum, or at such other rate as may be agreed upon for future issues."

The shareholders will vote on the plan on Oct. 17.

Further Particulars from Official Circular.

The "Original Capital stock" represents stock which had been issued by the company prior to the lease to the Pennsylvania RR. Co.; the "Guaranteed Special stock" has been issued to the lessee since the date of the lease, pursuant to the terms thereof, in payment for improvements upon and additions to the leased property made by the lessee and approved by your company, and additional stock of this class will necessarily be issued in the future for like purposes.

Under the terms of the lease, the sum of \$1,380,000, equal to 7% on the par of the "Original Capital stock," is payable by the lessee to your company annually in quarterly installments as a 7% dividend fund for the holders of such stock. The lessee is further required by the terms of the lease to provide for the payment of dividends at such rate as may be agreed upon by the parties to the lease upon all "Guaranteed Special stock" issued pursuant to the terms thereof.

The preferred and common stock are to have equal voting rights at all meetings, subject to the condition that no resolution either (1) creating indebtedness, (2) modifying the lease to the Pennsylvania RR. Co., (3) increasing or decreasing the amount of preferred stock, or (4) selling any of the company's franchises, roadbed, terminals or other property necessary and proper for the operation of its railroad system, shall be effective or operative, unless the majority of the preferred stock voting at such meetings is cast in favor thereof.

Your company has in its treasury a surplus fund of about \$1,300,000, which your directors are of the opinion should now be distributed, and with the consent of the lessee your board proposes to disburse the same in the manner following: There will first be paid thereout the costs and expenses which will be incurred in effecting the increase in the amount of the outstanding capital stock as above outlined, and in the issuance and substitution of certificates of preferred and common stock for the certificates of the "Original Capital stock" and "Guaranteed Special stock," which are now outstanding, and the balance of said fund will be paid pro rata to the holders of preferred stock and to the holders of common stock, excepting therefrom, however, any common stock owned by the Pennsylvania RR. Co. or by the Pennsylvania Co.

As the increase of capital stock must be approved by holders of two-thirds of the outstanding stock, it is important that stockholders who do not expect to attend and vote in person at the meeting should promptly send their proxies to Charles Lanier of Winslow, Lanier & Co., P. O. Box 486, N. Y. City. [Signed Charles Lanier, President, and R. M. Coleman, Secretary and Treasurer.]

Charles Lanier, Charles A. Peabody, Lewis Cass Ledyard and Stacy C. Richmond, as stockholders and representatives of other stockholders of the company, announce their approval of the plan.—V. 104, p. 2011.

Quebec Ry., Lt., Ht. & Pow. Co., Ltd.—New Treasurer.

R. A. Wilson has been appointed Treasurer to succeed W. J. Lynch.—V. 101, p. 560.

Raleigh & Southport RR.—Payment of Bonds.—

See Norfolk Southern RR. above.—V. 94, p. 488.

St. Louis & Hannibal Ry.—Plan.—Arrangements are being made for the foreclosure sale of the property under the decree entered May 29 1917 by the U. S. District Court for East. Dist. of Mo., Nor. Div., preparatory to reorganization per plan of June 1 1917.

All except some \$5,000 or \$6,000 of the bonds of both classes have been deposited with Robert Winthrop & Co., 40 Wall St., as depository under the plan. Reorganization committee, C. Ledyard Blair and Charles W. Cox. The plan shows:

Present Capitalization.					
1st M. 7% bonds of 1886, due Jan. 1 1936, covering the line from Hannibal to Gilmore, Mo., 81 3/4 miles					\$380,000
Int. due thereon Jan. 1 1890 to Jan. 1 1917, in default, about					731,500
First Mtge. Purch. Money 5s of 1893, due 1933, issued in payment for former St. Louis Hannibal & Kansas City Ry. and covering the line from Hannibal to Oakwood 2.8 miles, and branch Perry to Ralls Junction, Mo., 17.8 miles					250,000
Floating debt, about					12,000
Capital stock, outstanding					462,000
Income Account June 30 Years (Deductions include bond int., \$39,100.)					
	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	\$242,431	\$238,072	\$244,684	\$236,720	\$245,264
Net earnings	31,930	27,351	24,265	23,579	30,182
Total net income	33,373	30,093	27,762	27,400	30,182
All deductions	66,093	68,855	70,010	67,884	67,961

Deficit for year \$32,720 \$38,762 \$42,248 \$40,484 \$37,779
Capitalization, &c., of New Company to Be Formed under Laws of Missouri.
 Common stock \$370,000
 Pref. stock 5% non-cum. voting, participating equally with com. in any year that 5% is paid on each class of stock 250,000
 Floating debt, about 12,000

The 7% mortgage is being foreclosed and it is intended further, if possible, to cancel and discharge also the 5% mortgage. To carry out the reorganization, not over \$20,000 cash is needed, and in so far as other funds shall not be sufficient therefor, the same will be met by a charge on bonds of both classes, deposited under agreement of June 1 1916. Holders of 5% (deposited) bonds will receive in exchange \$1,000 pref. stock for each \$1,000 bond, upon payment of aforesaid charge. Holders of 7% (deposited) bonds with unpaid coupons attached will receive in exchange, upon payment of aforesaid charge, \$1,000 new common stock for each \$1,000 bond.—V. 46, p. 413; V. 42, p. 366.

St. Louis-San Francisco Ry.—Income Interest.—The directors on Aug. 16 declared, payable Oct. 1, the full 3% (semi-annual) interest on the \$38,718,700 Adjustment 6% bonds, and one year's interest (6%) on the \$35,192,000 Income Mortgage bonds.

Board and Executive Committee Enlarged—New Members.—The number of directors having been increased from 15 to 17, and the executive committee from 7 to 9, J. W. Kendrick and Frederick N. Ecker were elected additional directors, and Mr. Kendrick was elected a member of the executive committee. At the same meeting, James Speyer tendered his resignation, and in his place his partner, Jesse Hirschman, was elected a director and member of the executive committee.

Additional Prior Lien Bonds—Immediate Sale Unlikely.—The Missouri P. S. Commission has approved the proposition to issue \$6,440,000 additional Prior Lien bonds (\$4,578,000 on account of expenditures for improvements, and \$1,862,000 for refunding), but no immediate sale is stated to be likely, owing to the condition of the bond market.—V. 105, p. 383, 73.

Sacramento Valley Electric RR.—Abandoned.—See Oakland Antioch & Eastern Ry.—V. 95, p. 680.

San Francisco-Oakland Terminal Rys.—President.—C. O. G. Miller has been elected President pro tem., replacing G. K. Weeks, resigned.—V. 105, p. 73.

Savannah & Atlanta Ry.—New Officers.—Frank S. Gannon has been elected President to succeed John Heard Hunter, who has been made a Vice-President. Mr. Gannon was General Superintendent of the Balt. & Ohio RR. for eleven years, Vice-Pres. of the Southern Ry. for six years, President of the Atlanta & North Carolina RR. for two years, during which he constructed the connecting link between that railroad and the Norfolk Southern, and he was then President of the Norfolk Southern for two years.

Statement made by Pres. Frank S. Gannon in Savannah Aug. 8.—The Savannah & Atlanta Ry. is a property with a great future, I am convinced. It traverses a splendid territory and is bound to become one of the most valuable railroad properties in this section. We propose to improve it and bring it up to a high standard. At the present time, with the high prices of materials and uncertainty of delivery we cannot do the things we would like to do. We will have to be patient.

It is not our purpose to seek to induce business through our splendid railroad connections until we have brought the railroad to a high standard. With our present facilities we are assured of enough business to keep us busy and we propose to give our attention to that. The industries already along our line and those contemplated promise to keep our rolling stock steadily engaged. I might add that we expect a wonderful development in agriculture and industry along our line in the next few years. We have a big proposition in the Port Wentworth development, but the enterprises we have there now are only the beginning, I feel confident.—V. 105, p. 181, 73.

Seattle Renton & Southern Ry.—Receivers Dismissed.—Judge A. W. Frater in the Superior Court at Seattle, Wash., recently signed an order dismissing the receivers, Scott Calhoun and Joseph Parker. See V. 102, p. 2343.

Southern Illinois Ry. & Power Co.—Status.—This company, whose entire capital stock is understood to have been acquired by the Middle West Utilities Co., has outstanding \$740,000 First Mortgage 5s, dated 1912 and due Oct. 1 1942. Interest payable A. & O. at the Fort Dearborn Trust & Sav. Bank, Chicago. Denom. \$500, &c., subject to call as a whole or in part on any interest date at 105 and interest. Capital stock auth. and outstanding, \$1,600,000; par, \$100, of which \$1,300,000 is common and \$300,000 is pref. stock. The officers are: Pres., Marshall E. Sampson; Sec., C. F. Richardson; Treas., C. E. Cripe, Harrisburg, Ill. See Middle West Utilities Co. above.

Tonopah & Goldfield RR.—Bonds Paid Off.—We are advised that this company's \$200,000 First Mtge. 6% gold bonds, due July 2 1917, were paid off at maturity from current funds, at the office of the Land Title & Trust Co., Philadelphia.—V. 104, p. 164.

Underground Electric Rys of London.—Sub. Div.—See London Suburban Traction Co. above.—V. 105, p. 608, 390.

United Rys. Co. of St. Louis.—Committee for General Mtge. 4% Gold Bonds.—The below named committee having no interest in any other of the company's securities urges holders of the general mtge. 4% gold bonds (\$32,231,000 outstanding) to notify the St. Louis Union Trust Co. of St. Louis of their address and number of bonds owned in order that the committee may keep them informed of the situation as it may develop. See also advertising pages.

The committee says: A number of conferences have been held recently for the purpose of adjusting a long standing controversy between the city of St. Louis and the company over the mill tax, extension of franchise, &c. The result will probably mean a readjustment of the company's capitalization. As no definite plan has been agreed upon between the city and the company, this committee does not consider it necessary to have bonds deposited at this time.

Committee.—N. A. McMillan, Chairman (Pres. St. Louis Union Bank, Chairman St. Louis Union Trust Co.); Edwin G. Merrill (Pres. Union

Trust Co., N. Y.), Edward Mallinckrodt (Pres. Mallinckrodt Chemical Works, St. Louis), J. Herndon Smith (Smith, Moore & Co., St. Louis), M. Kotany (St. Louis). Compare V. 105, p. 390, 291.

United Rys. Investment Co.—Notes Paid.—This company on Aug. 15 paid off the last \$100,000 of its 6% Serial Notes of 1908. With this payment it has retired out of earnings all of the \$3,500,000 notes issued, to provide the United Railroads of San Francisco with money for rehabilitation following the San Francisco earthquake and fire. This, it is pointed out, will mean that the company is relieved of paying \$400,000 annually for retirement of notes, a sum equal to 2 1/2% on preferred stock of the Investment Co.

Sub. Co. Acquisition.—See Sierra & San Fran. Pow. Co. in last week's "Chron." V. 104, p. 2012.

Western Maryland Ry.—To Vote on Authorizing Mortgage.—At the regular annual meeting of the shareholders to be held Oct. 17, stockholders will be asked to vote on the authorization of the \$150,000,000 mortgage to be created in accordance with the refinancing plan of Oct. 27 1916 (details of which appear in V. 103, p. 1700). No arrangements are proposed at the present time for the placing of any of these bonds, the present action being merely the authorization thereof, as previously contemplated.

The shareholders will also vote Oct. 17 on a proposition "to authorize and approve the acquisition by this company of all the properties now owned by Western Maryland RR. Terminal Co. and Baltimore Fidelity Warehouse Co., and subject the same to the above-mentioned mortgage of this company as a lien thereon, subject only to existing mortgages or liens upon certain portions of said properties. This, too, is in accordance with the aforesaid plan.

Coal Merger.—See Davis Coal & Coke Co. under "Industrials" below.—V. 104, p. 2225.

Wichita Falls & Northwestern Ry.—Deposits Requested—Committee.—This company having been placed in the hands of a receiver and interest on the First Mtge. 5% bonds (due 1939) due July 1 not having been paid, the below named upon request of the holders of a large number of said bonds have agreed to act as a protective committee.

Bondholders are requested to deposit their bonds with the unpaid July coupons and all subsequent coupons attached with the Bankers Trust Co., the depository, N. Y., or with the Wisconsin Trust Co., agent of the depository.

Committee.—Oscar L. Gubelman, Chairman (Knauth, Nachod & Kuhne, 120 Broadway, N. Y.); Oliver C. Fuller (Pres. Wisconsin Trust Co., Milwaukee), Henry W. George (Asst. Treas. Metropolitan Life Insurance Co., N. Y.), Austin McLanahan (Alexander Brown & Sons, Baltimore), David R. Forgan (Pres. Nat. City Bank, Chicago), F. W. Seymour, Secretary, 120 Broadway, N. Y.; Carter, Ledyard & Milburn, counsel.—V. 105, p. 73.

Wisconsin Interurban Ry.—New Mortgage.—This company has filed a trust deed to the Chicago Title & Trust Co., Chicago, as trustee, securing an issue of \$9,000,000 bonds. The Wisconsin RR. Commission has authorized the first instalment amounting to \$600,000. It is said that construction work is expected to be resumed shortly.—V. 105, p. 182.

INDUSTRIAL AND MISCELLANEOUS.

Air Reduction Co., N. Y.—Reported Plans Still Indefinite.—Secretary M. W. Randall, on Aug. 15, when asked to pass on a published statement regarding pending financial plans purporting to affect the company, said: "The matter is as yet too indefinite for me to be able to confirm or correct this article."

Compare Union Carbide Co. below.—V. 105, p. 608.

Alabama Water Co.—Three-Year Notes Offered.—Liggett & Drexel, N. Y., Boston and Buffalo, are offering at 98 1/4 and int., to yield 6.80%, by advertisement on another page, \$250,000 Three-Year 6% notes due Jan. 1 1920. Denom. \$1,000e. A circular shows:

Interest is payable J. & J. at Equitable Trust Co., N. Y., trustee. Company pays the normal Federal income tax.

Capitalization—	Authorized.	Issued.
First Mtge. 6% bonds due Jan. 1932	\$2,500,000	\$1,000,000
Three-Year 6% notes	250,000	250,000
Preferred stock, 5%	200,000	200,000
Common stock	800,000	800,000

No floating debt other than the usual current operating expenses. **The Company.**—Supplies, without competition, the cities of Anniston, Decatur and New Decatur, and Bessemer, Ala., and their environs, with an aggregate population estimated at about 50,000 to 55,000.

A permanent artillery and training camp of the U. S. Army will be at Anniston, which, it is estimated, will require 1,500,000 gallons of water daily. In addition, the resulting increased consumption in Anniston will be almost as much. Contracts have been made for the delivery of 16 miles of cast iron pipe and 12 miles of service pipe to construct mains and branches of the Anniston City Water Co. pipe line to and through the camp.

Revenue Twelve Months ending June 30 1917.

Gross	\$190,162	Balance	\$56,941
Net, after taxes, main., &c.	116,941	Annual note interest	15,000
Annual bond interest	60,000	Balance for dividends	\$41,941

A full description of this company's bond issue, property, organization, franchises, &c., may be found in V. 104, p. 865.

Amalgamated Sugar Co., Ogden, Utah.—Stock Inc.—This company has filed a certificate with the County Clerk increasing its capital stock from \$6,000,000, par \$100, to \$25,000,000, par \$10. Press advices from Salt Lake City say that a merger, to include a number of sugar companies in which the Eccles estate, of Ogden, is interested, and the formation of one of the largest sugar companies in the intermountain West, is said to be contemplated as the result of this increase.—V. 104, p. 2554.

American Brake Shoe & Foundry Co.—Gun Order.—This company last week was reported to have received an order from the United States Government, involving the manufacture of 3,000 pieces of six-inch artillery, valued, according to estimates, at upwards of \$60,000,000. Work on a new plant at Erie, Pa., where the order will be filled, it was stated, has commenced. The "Chronicle" learned yesterday that this matter is still in the negotiation stage, details not yet being available.—V. 105, p. 74.

American Cyanamid Co.—Report.—See "Annual Report" on a preceding page.

Bonds of Amalgamated Phosphate Co. (Sub. Co.) Colled.—Fifty-nine (\$59,000) First Mtge. 5% gold bonds, due Sept. 1 1926, have been drawn for redemption Sept. 1 at 102 1/2 and int. at Safe Deposit & Trust Co., Baltimore. Amount outstanding on these bonds is \$1,345,000.—V. 104, p. 258.

American Gas Co.—Guaranteed Bonds.—See Waukesha Gas & Electric Co. below.—V. 105, p. 182.

American Hawaiian Steamship Co.—To Defer Dividend.—"The Wall Street Journal" of Aug. 15 says: "The American Hawaiian S.S. Co. intends to defer its next quarterly dividend until such times as the

company can gauge the workings of new taxes. This company has been particularly prosperous during the war, although three ships, the *Kansas*, *Missourian* and *Columbian*, have been torpedoed. Since 1915 the company has been paying at the rate of 10%, while in 1916 extra dividends amounting to 190% were declared.

"Of the 18 steamers of the fleet, 14 are oil burners. The advisability of converting any of these ships to Diesel power is under consideration, although it is not likely that the ships now out on profitable charters will be laid up for a few months to install new engines. At the end of the war such a step may be taken if the ships are restored to their regular service, and it becomes a question of more economical operations. With the present oil-burner system, ships can carry fuel for 20,000 miles, with a maximum amount of cargo. Only two of the ships have been kept in the San Francisco-Hawaiian service to take care of sugar contracts."—V. 104, p. 165.

American Hide & Leather Co.—Stock Purchases.—

J. Stevens Ulman, Pres. of the F. Blumenthal Co. of N. Y., and interests representing a Richmond (Va.) banking firm, are credited with having accumulated of late a large block of the stock, aggregating, it is said, some 10,000 shares (\$1,000,000 par value).—V. 105, p. 390.

American Locomotive Co.—Notes Paid.—

We are advised that this company's \$1,336,000 Series K 5% notes, due July 1 1917, were paid off at maturity at the company's office, N. Y.—V. 105, p. 182.

American Rolling Mill Co.—Stock Increased—Change From a New Jersey to an Ohio Charter Effected.—

In connection with the reincorporation of this company in Ohio from N. J. and the consequent merger with the Columbus (Ohio) Iron & Steel Co. now effected the authorized capital stock has been increased from \$8,000,000 common to \$20,000,000 and from \$800,000 preferred to \$1,500,000. Compare V. 105, p. 291, 74.

American Shipbuilding Co., Cleveland.—Consol. Earns.

June 30 Years—	1916-17.	1915-16.	1916-17.	1915-16.	
Net earnings	\$4,866,012	\$1,643,645	General, &c., exps.	\$424,310	\$369,395
Other income	751,973	165,124	Depreciation, &c.	1,645,635	860,068
			Preferred div.	829,500	276,500
			Rate per cent.	(10½)	(3½)
Total income	\$5,617,914	\$1,808,769	Com. div. (7%)	532,000	-----
Special allow. for excess profits tax (ext.)	x400,000	-----	Bal., surplus	\$1,768,540	\$302,807

x Denotes special allowance for excess profits tax (est.) for past 6 mos.

The profit and loss surplus June 30 1917 before deducting \$400,000 estimated allowance for excess profits tax (for late 6 mos.) was \$5,547,564; divided as follows: (1) American Shipbuilding Co., \$3,787,052; and (2) sub. cos., \$1,760,512; viz. (a) Detroit Ship Building Co., \$470,412; (b) Chicago Ship Building Co., \$23,841; (c) Superior Ship Building Co., \$17,542; (d) Buffalo Dry Dock Co., \$1,217,268; and (e) Milwaukee Dry Dock Co., \$31,449.—V. 104, p. 2643, 1265.

Arizona Copper Co.—Earnings 6 Mos. to Mar. 31 1917.—

Profits from copper, &c.	£816,981	Interest (net)	£40,483
Net earnings	£783,898	Deductions	121,323
Other income	36,462	Preference dividends	12,266
Gross income	£820,360	Balance, surplus	646,288

"Deductions" included £96,323 proportion set aside for the redemption of current terminal debentures (estimated), and £25,000 carried to reserve for capital outlay, &c.—V. 103, p. 2157.

Atlas Powder Co., Wilmington, Del.—Extra Dividend.—

An extra dividend of 3% has been declared on the common stock, in addition to the regular quarterly 2%, both payable Sept. 10 to holders of record Aug. 31. A like amount was paid March and June.—V. 104, p. 2120.

Bethlehem Steel Corp.—Financing.—The following published statement is believed to be substantially correct.

That this company will have to do some financing in the near future may be regarded as practically certain. The company is doing an average monthly business of over \$20,000,000 and its quick assets are in the neighborhood of \$40,000,000. In view of the fact that much of its business is for the Government and that payment on Government contracts is slow, capital is insufficient for the monthly turnover.

What form the financing will take is much in doubt at present. It is thought, however, that the issuance of additional Class "B" stock, which has been suggested, would be unnecessary and unwise.—V. 104, p. 2554.

Bon Air Coal & Iron Corp.—Stock Offering.—Edwin S. Hooley & Co., N. Y. & Boston, and Simons, Day & Co., Chicago, are offering at 80 this new corporation's pref. stock (par \$100) with a bonus of 25% in common stock. The property showed substantial earning power many years ago and has just made a fresh start under a new management, including representatives of the old Carnegie Steel Co. of Pittsburgh. (See advertising pages.) A circular dated Aug. 9 1917 shows:

Organization.—Incorporated in 1886 in Tenn. and started operations at that date. After the original management ceased to exist conditions forced the company into the hands of a receiver in 1910. From that time little or no development was accomplished. The new company, the Bon Air Coal & Iron Corporation, has been organized after thorough investigation of the properties by Andrew M. Moreland, formerly of the Carnegie Steel Co. These properties, which are located near Nashville, Tenn., consist of 125,000 acres rich in hardwood and other timber and containing valuable deposits of coal, iron ore and phosphate, with iron furnaces, coke ovens, &c.

Capitalization.—Pref. stock (par \$100), \$7,500,000 auth. 7% cumulative after Jan. 1 1918; common stock (par \$100), \$12,500,000 auth. There will be no bonds or prior liens. Pref. stock to the amount of \$2,500,000 and \$2,500,000 common stock will remain in the treasury. There will be issued \$5,000,000 of pref. stock and \$10,000,000 of common.

Property.—There are estimated to be 43,000 acres of coal land on the property; 82,000 acres of iron ore land at present producing an average of 350 tons per day, which will soon be greatly increased; 27,000 acres of virgin hardwood timber in the iron division alone; and phosphate lands which will be immediately developed.

Officers.—Pres., Alex. R. Peacock (formerly Vice-Pres. and General Sales Mgr. of Carnegie Steel Co.); Treas. & Chairman, John McE. Bowman of N. Y. City (Pres. of companies owning hotels Biltmore, Ansonia and Manhattan); Sec. in Charge of Operations and Construction, Andrew M. Moreland; V.-Pres. & Gen. Mgr., William J. Cummins, N. Y. City. Compare V. 81, p. 666; V. 93, p. 1466; V. 94, p. 914; V. 104, p. 2554; V. 105, p. 500, 609.

Buda Co. (Railway Supplies).—Stock Offering.—E. W. Clark & Co., Phila., are offering at 96, to yield about 7.30%, \$1,000,000 7% cumulative preferred stock of this company, manufacturers of railway supplies and internal combustion engines. Proceeds of the sale of this stock will provide for the company's expanding business.

Buffalo (N. Y.) Gas Co.—Sold.—

Louis Gethofer, Pres. Pittsburgh Trust Co., on July 16 last purchased this company's property at foreclosure sale for \$2,360,000. See V. 105, p. 391.

Buffalo General Electric Co.—Five-Year Convertible Debenture Bonds Offered.—Lee, Higginson & Co. are offering, at 100 and int., yielding 6%, this company's new issue of \$4,400,000 Five-Year 6% Convertible Debenture bonds, dated Aug. 1 1917, due Aug. 1 1922. A circular shows:

Int. F. & A. in N. Y. and Buffalo in U. S. gold coin of the present standards. Denom. \$1,000, \$500 and \$100 e*. Convertible, at any time after Aug. 15 1919 into common capital stock, par for par, with an adjustment of

interest and dividends. While any of these bonds are outstanding no further mortgages or liens can be placed without equally securing these bonds.

The bonds are callable, as a whole, but not in part, on any int. date after five weeks' notice; during 1920, at 103 and int.; during 1921, at 102 and int.; and on Feb. 1 1922, at 101 and int., but if so called may nevertheless be converted if presented at least ten days before the redemption date. Trustee, Bankers Trust Co. of Buffalo. Auth. and outstanding, \$4,400,000.

Extracts from Letter of Pres. Charles R. Huntley, Buffalo, N. Y., Aug. 10 1917.

Organization and Business.—Incorporated Aug. 19 1892 as a consolidation and supplies all the public and commercial electric light and power in Buffalo, N. Y., and also furnishes electric service in several adjacent cities and towns including Lackawanna, Blaisdell, Kenmore, Williamsville and Tonawanda. Also owns the entire capital stock of the Niagara Electric Service Corp., which latter company supplies the City of Niagara Falls, N. Y. Total population served, about 600,000.

New Generating Unit.—The company obtains a considerable part of its power from the Niagara Falls Power Co., and in addition has a modern 80,000 h. p. steam generating station at Tonawanda, N. Y., which is about to be enlarged by an additional 50,000 h. p. unit in order to take care of its rapidly increasing business. The proceeds of these bonds will be sufficient to construct the new 50,000 h. p. unit, and in addition will cover all further estimated construction requirements up to Jan. 1 1919.

Outstanding Capitalization as Now Constituted. (Total Annual Int. Charge, \$803,480).

First Mtg. 5s, due 1939	\$2,375,000	Cataract Pow. & Conduit	
1st Ref. 5s, due Apr. 1 1939	7,029,000	Co. 1st 5s, '27 (assum)*	\$1,384,000
5-Year 6% Conv. Debs.	4,400,000	Cap. stock (all one class)	\$5,545,700

* The Buffalo General Electric Co. has created a sinking fund to retire these bonds at maturity.

The company has no floating debt, except for current accounts payable.

Earnings of the Company, as Now Constituted.

Year ended—	Gross Rev.	Net Appl. to Int.	Interest.	Balance.
Dec. 31 1914	\$2,578,168	\$781,131	\$247,429	\$533,702
Dec. 31 1915	2,849,713	912,717	312,496	600,221
Dec. 31 1916	3,356,952	1,226,006	440,608	785,398
June 30 1917	3,700,360	1,326,712	460,932	865,780

Net earnings for year ending June 30 1917, \$1,326,712, were more than 2½ times interest charges for that year and approximately 1 2-3 times the \$803,400 interest charges on the entire present funded debt, which includes this issue of \$4,400,000, the proceeds of which will be used for new construction from which no revenues are yet being derived.

Dividends.—Continuously 5% to 7% per year since 1900; present rate, 7%

Number of Customers Jan. 1 and K. W. H. Sold for Cal. Years.

Customers.	1910.	1912.	1914.	1916.
K. W. H. sold	7,514	11,630	17,750	29,145
a July 1 1917.	190,784,563	218,397,160	221,863,371	282,187,924
b June 30 1917.				321,359,123

Franchises and Rates.—Franchises in Buffalo have been stated by the P. S. Commission to be perpetual. Rates since July 1 1913 have been established and directed by the Commission.—V. 105, p. 500, 289.

Buffalo Mines Co., Ltd.—Stock Reduced.—

This company gives notice that the capital stock has been decreased from \$1,000,000 (consisting of 1,000,000 shares of \$1 each) to \$750,000, or 1,000,000 shares of 75 cts. each, and that this will be effected by returning to the stockholders 25 cts. a share. Payment to be made at the office of the U. S. Mortgage & Trust Co., N. Y., or at the Toronto office of the Imperial Trust Co. of Canada.—V. 105, p. 501.

Cadet Hosiery Co., Phila.—Pref. Stock Offering.—Miser & Co., Chicago, are receiving subscriptions at the rate of \$100 for one share of common stock (book value \$7) and one share of 7% cumulative sinking fund pref. (a. & d.) stock par \$100, of this company incorporated in Delaware.

Capitalization—	Shares Authorized.	Shares Issued.
7% Cumulative preferred stock (par \$100)	1,500	1,500
Common stock, no par value	20,000	20,000

This pref. stock is secured by net tangible assets of nearly two times its par value, and, by net liquid assets of more than \$130 per share. Dividends assured by earnings, equalling nearly ten times dividend requirements. The company's earnings, after allowance for preferred dividends, are at the rate of over \$1 per share on the 20,000 shares of common stock. \$125 per share net liquid assets must be maintained or common div. cannot be paid.

Cambria Steel Co.—Extra Dividend.—

An extra dividend of 1½% has been declared on the stock in addition to the regular quarterly 1½%, both payable Sept. 15 to holders of record Aug. 31. A like amount was paid in June.—V. 104, p. 1803.

Canada Steamship Lines, Ltd.—Debenture Payment.—

This company having purchased the assets of the Richelieu & Ontario Navigation Co., and having assumed payment of its outstanding debentures, offers to purchase said outstanding debentures at 105 and int. Payment will be made on presentation and delivery at the Bank of Montreal, in London, Eng and, or in Montreal, Canada.—V. 105, p. 501.

Canadian Consol. Rubber Co.—New Bonds, &c.—

See U. S. Rubber Co. under "Reports" above.—V. 104, p. 2638.

Certain-teed Products Corp.—Pref. Stock Offering.—William Salomon & Co. are offering a limited amount of this company's First Pref. stock at 98 and divs. yielding 7.10%, purchasers having the option of buying common stock at \$45 per share to the extent of 25% of the amount of First Pref. stock purchased. The bankers report:

Capitalization	Authorized.	Outstanding.
First Pref. stock 7% cumulative (par \$100)	\$10,000,000	\$3,500,000
Second Pref. stock 7% cumulative (par \$100)	5,000,000	1,925,000
Common stock (without par value)	100,000 shares	60,000

The company has no funded debt outstanding. Regular quarterly dividends at the rate of 7% per annum are being paid on both the first and second preferred stocks.

The second preferred stock is quoted at 87 bid, and the common has advanced steadily during the past six months from about \$40 per share to its present market price of about \$51 per share. These quotations indicate a market value of more than \$4,600,000 for the equity junior to the first preferred stock.

Earnings.—For the six months ended June 30 1917, the company reports net profits of \$627,559, or over five times the amount necessary for the dividends on the first pref. stock for that period. These earnings are equivalent, after allowing for first and second preferred dividends accrued, to \$7.80 per share on the common stock for the six months' period, or at the rate of \$15.60 per share per annum. At the above price of \$45 per share for the common stock, these earnings are at the annual rate of 34% on the cost price of the common.

For a full description of the history, growth and previous earnings of this business, and of the charter rights of the pref. stock, including the sinking fund provision, etc., see previous offering V. 104, p. 954.—V. 105, p. 74.

Chandler Motor Co.—Output.—

Press reports state the following: "Chandler Motor Co.'s sales sheets show for the month of July 1,720 cars, as compared with 1,320 cars for July a year ago. The first seven months of this year sales were 12,451 cars as compared with 8,235 to July 31 1916.

July was the first month in which the new \$200 price increase became effective."—V. 105, p. 609.

Cleveland Akron Bag Co.—Extra Dividend.—

An extra dividend of ¾ of 1% has been declared on the stock in addition to the regular quarterly 1¾%, both payable Oct. 1 to holders of record Sept. 22.—V. 104, p. 2120.

Colt's Patent Fire Arms Mfg. Co.—Govt. Order.—

This company, it is currently reported, has received an order from the United States Government for 20,000 Browning machine guns.—V. 5 p. 501, 183.

Columbia Gas & Electric System.—Earnings.—

	—6 Mos. to June 30—		—12 Mos. to June 30—	
	1917.	1916.	1917.	1916.
Gross earnings.....	\$5,707,431	\$4,730,892	\$10,034,790	\$8,439,402
Oper. exp. and taxes....	2,662,627	2,246,735	5,039,668	4,297,636
Net earnings.....	\$3,044,804	\$2,484,157	\$4,995,122	\$4,141,766
Other income.....	969,448	242,611	1,554,440	527,904
Total income.....	\$4,014,252	\$2,726,768	\$6,549,562	\$4,669,670
Rentals and prior fixed charges.....	1,731,659	1,685,410	3,457,293	3,358,261
Balance applic. to Col. Gas & Elec. bonds....	\$2,282,593	\$1,041,358	\$3,092,269	\$1,311,409
Int. on 1st M. 5s.....	\$293,470	\$266,167	\$567,439	\$522,292
Int. on deb. bonds and miscellaneous interest	65,412	79,338	139,496	162,986
Balance, surplus.....	\$1,923,711	\$695,853	\$2,385,334	\$626,131

—V. 105, p. 610.

Columbia Gas & Electric Co.—Ordinance Rejected.—
 The voters in Cincinnati on Aug. 14 rejected the proposed 35-c. gas rate ordinance by a vote of 21,897 to 12,353.
 The rejection of the ordinance will not change the price of gas, but will serve to transfer the fixing of the rate from the City Council in Cincinnati to the State P. N. Commission.—See V. 105, p. 610.

(The) Connecticut Light & Power Co.—Merger—Extensive Power Development Proposed.—This company, in which it is reported unofficially that the United Gas Improvement Co. will own a majority interest, has been formed under special act of the Connecticut Legislature with \$6,600,000 capital stock, all of one class, by merger of Housatonic Power Co., United Electric Light & Water Co. and Seymour Electric Light Co., with Rocky River Power Co.

The consolidated company takes over existing steam and hydro-electric generating properties and distributing systems, which in 1916 showed gross earnings of \$2,881,199 and proposes greatly to enlarge its scope of operation in the territory served which embraces important industrial sections, by the immediate development of a hydro-electric plant at Stevenson on the Housatonic River of approximately 18,000 k.w. and a steam plant at tidewater with an initial capacity of 20,000 k.w.

Digest of Statement Issued by Sutro Bros. & Co., Bankers, 120 B'way.
 Under an Act passed by the General Assembly of Connecticut at its last session, The Rocky River Power Co., a Connecticut company owning valuable undeveloped water power rights on the Housatonic and Rocky Rivers, was authorized to acquire the property of the Housatonic Power Co. This company owned and operated a hydro-electric plant at Bulls Bridge on the Housatonic River, a steam generating plant at Waterbury, together with transmission lines and numerous substations from which it furnished power to various distributing and trolley companies, and also valuable undeveloped water power rights on the Housatonic River.

The Act provided that after such acquisition, the name of the company should be The Connecticut Light & Power Co. The company was also authorized to purchase the properties and franchises of other corporations authorized to do a light, heat or power business, in pursuance of the United Electric Light & Water Co., which company supplies electricity in New Britain, Berlin, Newington, Plainfield, Watertown, Waterbury, Cheshire, Naugatuck, Norwalk, New Canaan, Greenwich, and various other communities in central and western Connecticut, and also the Seymour Electric Light Co., which supplies electricity in the Town of Seymour. The Connecticut P. U. Commission having duly approved the purchase, after public hearing at which no opposition was offered, the transaction was completed on Aug. 9 and the properties transferred to the Connecticut Light & Power Co. for the sum of \$6,600,000 cash.

The total gross revenue of these companies for the calendar year 1916 was \$2,881,199. The territory covered by the companies' franchises includes the large manufacturing and industrial sections of the Naugatuck Valley, and the population served is approximately 250,000. The result of this consolidation is to bring together three companies which were not competing one of which was a generating company and the other two distributing companies, and it is the only company serving this territory.

The new company is now proceeding with the development of a hydro-electric plant at a site known as Stevenson on the Housatonic River, and the total electric development at this site will be approximately 18,000 k. w. It has also purchased real estate, placed orders for apparatus and material, and is about to start on the construction of an additional steam generating station at tide water, which it is expected will have an ultimate capacity of 100,000 k. w., the initial capacity now to be installed being 20,000 k. w. The estimated total capacity of the developed water rights acquired by this consolidation on the Housatonic and Rocky Rivers is approximately 75,000 k. w., including the Stevenson site which is now being developed.

The United Gas Improvement Co., of Philadelphia, is largely interested in the Connecticut Light & Power Co., and some of its officials will be actively identified with its management. There will be other interests actively associated with the United Gas Improvement Co. in this enterprise, and it is expected that the consolidation of these properties into one, and the financial backing and experience of the new owners of the property will prove a great boon to the manufacturing and industrial sections served, which in the past have lacked adequate central station power service.

[The Housatonic Power Co., which was formerly controlled by the New York New Haven & Hartford RR. System, had outstanding on June 30 1916 \$2,000,000 capital stock, \$1,000,000 bonds and \$625,000 bills or notes payable, all of which, it is understood, have been retired.]

Consolidated Arizona Smelting Co.—New Director.—
 Col. Robt. M. Thompson succeeds Alfred E. Cortis, resigned, as director.—V. 105, p. 610, 292.

Continental Oil Co.—Stock Increase.—
 A press dispatch from Denver was quoted yesterday as saying that a special meeting of the stockholders has been called to vote on an increase in the capital stock from \$3,000,000 to \$12,000,000. The company's earnings are said to have increased greatly in the last years; 1915 earnings it is stated, were \$1,543,037 on the \$3,000,000 capital stock, or at the rate of 51%.—V. 97, p. 447.

Crucible Steel Co., Pittsburgh.—No Common Dividend.
 —The directors of this company took no action this week on the common dividend. The regular quarterly dividend of 1 3/4% on the pref. stock was declared, payable Sept. 29 to holders of record Sept. 15. The last dividend on account of accumulations on this class will be paid Aug. 31. See V. 105, p. 292, 74.

Cuban-American Sugar Co.—Extra Dividend.—
 An extra dividend of 10% has been declared on the \$9,989,840 common stock, in addition to the regular quarterly 1 3/4% on the pref. stock and 2 1/2% on the common stock, all payable Oct. 1 to holders of record Sept. 12.—V. 103, p. 2247.

Davis Coal & Coke Co., Baltimore.—Purchase.—
 The circular regarding exchange of stock of the Monongalia Coal Lands Co. for stock of the Davis Coal & Coke Co. is not yet ready for distribution. The transaction involves the purchase of the assets of the Monongalia Coal Lands Co. for \$1,500,000 par value of the stock of the Davis Coal & Coke Co. The Monongalia will then dissolve and distribute the stock of the Davis Coal & Coke Co. pro rata to the Monongalia stockholders.
 The plan by which the Western Maryland Ry. Co. was formed early in the year (see V. 103, p. 1700) provided for the underwriting and offer to shareholders of the Western Maryland RR. Co. at par of \$18,000,000 7%

1st pref. stock of the Railway Co. in amounts equal to 30% of their holdings, the subscriber with each \$100 of 1st pref. receiving also \$22 stock of Davis Coal & Coke Co. and \$25 stock of Monongalia Coal Lands Co. (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos., namely \$3,960,000 and \$4,500,000, respectively (as increased). The aforesaid plan also provided for the lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the railroad's reserve coal lands to the Monongalia Coal Lands Co., the new railway company to receive under the lease as rental 6 cts. per ton on coal mined and to transport all the coal. The Davis C. & C. Co. now operates 31 mines having an annual capacity of 2,500,000 tons, and reporting for fiscal year 1915-16 an output of 2,004,000 tons and net profits of \$206,000.—V. 105, p. 392.

Direct Importing Co.—Pref. Stock Offered.—Richardson, Hill & Co., Boston, recently offered privately \$250,000 7% cumulative preferred stock.

This company operates 165 chain stores in New England selling groceries, &c. Average gross sales for the three fiscal years 1914, 1915 and 1916 were \$1,702,900, while sales for the current fiscal year are estimated at \$3,500,000. Average net income for the three fiscal years has been \$94,300 per annum, or about 5 1/2% times the present first pref. dividend requirements, and for the year ending March 31 1917 it is estimated that income will be approximately \$155,000, or nearly 9 times the first pref. dividend. The net quick assets are over \$170 per share of first preferred.

Distillers Securities Corp.—Order to Stop Production of Distilled Spirits for Beverage Purposes on Sept. 8.—
 See editorial pages above.—V. 104, p. 1492.

Eagle Lock Co., Terryville, Conn.—Stock Increase.—
 The shareholders of this company have ratified a proposal to increase the authorized capital stock from \$1,000,000 to \$5,000,000.—V. 95, p. 1610.

Fisk Rubber Co., Chicopee Falls, Mass.—Earnings.—

	6 mos. to June 30 '17.	Cal. Year 1916.	Increase (+), or Decrease (—)
Total sales.....	\$15,714,971	\$19,714,971	—\$4,000,000
Net income after depreciation, &c.	1,983,627	1,836,829	+ 146,798

After allowing for all the preferred dividends of \$473,370 for the period there remains a balance of \$1,510,257.—V. 105, p. 611, 183.

Food Administration Grain Corp.—Incorporated.—
 See Banking & Legislative Dept., on previous pages.

General Rubber Co.—Bonds.—
 See U. S. Rubber Co. under "Reports" above.—V. 104, p. 260.

Grasselli Chemical Co.—No Extra Dividend.—
 The extra dividend of 3 1/2% usually declared on the common stock, has been omitted this quarter. The regular quarterly payments of 1 1/2% on both the common and pref. stocks have been declared payable Sept. 30 to holders of record Sept. 15.

New Sub. Company.—
 See Grasselli Powder Co. below.—V. 105, p. 75.

Grasselli Powder Co.—New Company.—
 The Graselli Chemical Co. has entered the field of production of high explosives through the incorporation of this company at Columbus, Ohio, with \$3,000,000 capital stock, to take over the American High Explosives Co., the Burton Powder Co. of Newcastle, Pa., and the Cameron Powder Manufacturing Co. of Emporium, Pa. Job Burton of Pittsburgh, now President of the Burton Powder Co., will, it is said, be President.

Hartman Corporation.—Earnings—Prospects.—
 A Chicago paper quotes an interest of this corporation saying that although business for the first half of the present year showed some falling off as compared with 1916, due to railway congestion, it is now doing a normal business with every prospect of continued gain. See annual report for 1916 in V. 104, p. 660, 1804.

Housatonic Power Co.—Merger.—
 See Connecticut Light & Power Co. above.—V. 98, p. 1075; V. 100, p. 645; V. 105, p. 292.

Indiana & Michigan Electric Co.—Bonds.—
 This company has been authorized to issue \$300,000 bonds, the proceeds to reimburse the company for expenditures for improvements, including a 10,000 h. p. steam turbine installation in Elkhart and South Bend, Ind., transmission lines between Buchanan and New Buffalo, Elkhart and Constantine, and a street lighting system in Elkhart.—V. 104, p. 2121.

Indian Refining Co.—Dividend on Accumulations.—
 A dividend of 5 1/4% has been declared on the \$3,000,000 pref. stock on account of accumulations in addition to the regular 1 3/4%, both payable Sept. 15 to holders of record Sept. 1. This clears up all arrears on the pref. stock. There is \$3,000,000 com. stock outstanding.

Earnings.—For six months ending June 30:

	1916.	1915.	1914.
Net income.....	\$1,404,158	\$948,452	loss\$85,676
Preferred dividends.....	(28%) 840,000		
Reserve for prospective taxes.....	500,000		

Balance, surplus or deficit.....sur.\$64,158 sur.\$948,452 def.\$85,676
 During the six months \$216,000 First Mortgage bonds have been retired and canceled, and also \$158,000 of the 2d M. gold notes. The sinking funds provided against these issues have increased \$47,386 67 in addition to taking care of the above maturities.

During the past six months dividends on the preferred stock have been declared, aggregating 28%, which are to care for an accrual of unpaid dividends since Dec. 15 1911, so that we have now paid these accumulated dividends to Sept. 15 1915. In July another dividend of 7% was declared, payable Aug. 20, which will pay the accumulated dividends to Sept. 15 1916, and your directors have on Aug. 14 declared a dividend of 7%, payable Sept. 15 to holders of record Sept. 1, which, when paid, discharges all accumulated dividends on the preferred stock to Sept. 15 1917.—V. 105, p. 393, 75.

Jackson (Ohio) Water Supply Co.—President.—
 H. C. Spiller has been elected President of this company.

Jones Bros. Tea Co., Inc.—Sales of the Grand Union Tea Co. and Globe Grocery Stores.—

1917—July—1916.	Increase.	1917—7 Mos.—1916.	Increase.
\$977,892	\$784,679	\$193,213	\$6,543,949
		\$5,421,202	\$1,122,747

—V. 105, p. 184.

Kansas Natural Gas Co.—Rate Case Appealed.—
 The Kansas P. U. Commission announces: "The Utilities Commission has appealed the gas case to the U. S. Supreme Court and will maintain its claim of jurisdiction over the gas company and the adequacy of the 28-cent rate before that tribunal. Pending the decision of the United States Supreme Court, the recent order of Judge Booth permits the collection of the 60-cent rate in Topeka and other cities of northeastern Kansas." Compare V. 105, p. 611, 293.

Kellogg Products Co., Inc., Buffalo, N. Y.—Incorporated.
 This company was incorporated in Albany on May 12 1917 with an authorized capital stock of \$2,500,000 with authority to manufacture margarines, vegetables, oils, soaps, glycerines, chemicals, &c. No doubt a subsidiary or ally of Spencer Kellogg & Sons of Buffalo, auth. capital stock in \$100 shares, \$6,000,000, outstanding, \$5,045,000; no bonds. Compare V. 95, p. 547, 621.

Keystone Tire & Rubber Co.—New Directors.—
 M. J. Miller and H. H. Jacobs have been elected directors.—V. 104, p. 1149.

Knickerbocker Wyoming Oil Co.—New President.—
 L. N. Rosenbaum of L. N. Rosenbaum & Co., N. Y., succeeds R. H. Walsh as President.

The company announces the acquisition of about 1,750 acres of oil lands in Bourbon and Crawford counties, Kansas, on which a well is being sunk, making 14 wells in all now being drilled.

Lehigh Coal & Navigation Co., Phila.—Official Statement as to Sale of Stock in Lehigh Navigation Electric Co.—Consideration—Mortgage Closed and Option Given on the \$3,000,000 Series A Bonds—50-Year Contract as to Coal and Power—Interest in Management.—The following is official:

The sale by the Lehigh Coal & Navigation Co. of its electric interests, negotiations for which have been going on for some months, has been consummated, by the delivery to the *Lehigh Power Securities Corp.* of all the stock of the Lehigh Navigation Electric Co., which carries with it controlling interest in the Harwood Electric Co. (V. 101, p. 867; V. 94, p. 354), the Schuylkill Gas & Electric Co. (V. 95, p. 684) and the several other affiliated coal, water and power subsidiaries doing business in the eastern part of Pennsylvania.

The consideration received by the Navigation Co. was \$1,500,000 cash and 61,000 shares of stock in the Securities Corp., which amply reimburses it for its investment, with interest, as well as the risk taken by the Navigation Co. in establishing and developing the electric property which it is now parting with.

Among the most important details connected with this transfer are contracts which assure the Navigation Co. a sufficient supply of electric power for the operation of its mines for the next 50 years, and the electric plants an adequate coal supply for a like period.

Another feature of the deal is that the present mortgage of the *Lehigh Navigation Electric Co.* becomes a closed mortgage, the Lehigh Coal & Nav. Co. retaining the \$3,000,000 of Series "A" bonds of that mortgage, which it now owns, but giving the Securities Corp. an option on the purchase of same, running to 1921.

By reason of its large stock ownership, the Navigation Co. will be closely connected with the operations and the development of the new company.

See *Lehigh Power Securities Corp.* above.—V. 105, p. 293.

Marsh Refrigerator Service Co.—Reincorporation.

At a special stockholders' meeting of the Milwaukee Refrigerator Transit & Car Co. held April 7, a sale of the entire business of the company to the Marsh Refrigerator Service Co. was authorized as of May 1 1917. This latter company was incorporated in Wisconsin on Apr. 4 1917 with \$800,000 of share capital in \$100 shares, \$300,000 being 7% cum. preferred (callable on any interest date at 110), for the purpose of taking over the business formerly conducted by the Milwaukee Refrigerator Transit & Car Co. The business will be under the active management of H. W. Marsh, who has been identified with the old company for seven years as its Vice-President and General Manager. The new company is making a mortgage to the Wisconsin Trust Co. of Milwaukee, as trustee, covering 900 refrigerator cars to secure 5% serial gold bonds dated May 1 1917, and due in from one to ten years, but all subject to call at 102. Interest M. & S. at office of trustee. Denom. \$1,000. Total authorized, \$650,000. Present issue, known as Series A; \$115,000 reserved to retire \$112,000 prior liens, which remain outstanding.

Officers: H. W. Marsh, Pres. and Treas.; Oliver C. Fuller, Vice-Pres., and J. J. O'Connor, Secretary. The new company will continue to operate the refrigerator car lines, manufacture, sell, repair and lease refrigerator cars, as well as rebuild and repair all classes of railroad freight cars at its Milwaukee car shops. Owing to the increasing demand for refrigerator cars equipped with steel underframes, the new company proposes to spend a considerable sum of money in the application of steel underframes, standardizing and modernizing its entire equipment. The general policy and conduct of the business will remain unchanged. The plant is located on Port Washington Road, Milwaukee.

Maxim Munitions Corp.—Maxim Patents Not Controlled.

In a letter denying that any of his patents are now owned or optioned to the company, Hudson Maxim says in substance:

The Maxim Munitions Corp. does not own and does not control and has no option upon any inventions or patents of mine whatever. My agreement with the Maxim Munitions Corp. was terminated by a friendly arrangement and understanding nearly a year ago, when I took back my inventions and terminated my connection with the corporation as officer and stockholder.

The corporation having received large orders for small arms cartridges and finding it necessary to devote its capital and to bend its energies mainly to their production, neither the corporation nor myself believed that the corporation could, under the circumstances, handle the above-mentioned inventions of mine to our mutual advantage.

[Wall Street brokers state that on March 31 the company reported current assets of \$750,371, of which about \$121,000 was in cash. Current liabilities were \$740,629. There was a surplus of \$94,322. No dividends have been paid by the company. The corporation has an authorized capitalization of \$10,000,000, of which 950,000 shares are outstanding, par \$10. There are outstanding \$300,000 of First Mortgage 6% Convertible bonds.]—V. 105, p. 612, 184.

Maxwell Motor Co., Inc.—Dividends Passed.

The directors on Aug. 14 decided to pass the dividend on the second preferred and common stocks "in order to conserve the company's cash assets and to provide a larger working inventory of raw materials, and because of the present uncertainty of the excess profits tax which has not yet been determined by Congress." The official announcement adds:

The profits of the company for the fiscal year ended July 31 1917 are practically the same as those of the previous year without any deduction having been made on account of the proposed excess profits tax now under consideration by Congress. The profits for the fiscal year ended July 31 1916 were \$5,426,636.

The company has no outstanding bank loans or indebtedness of any kind, except current accounts payable. The cash and sight drafts on hand July 31 1917 amounted to approximately \$3,700,000.

Sales contracts already closed for the coming year are materially in excess of those in force last year. The fiscal year closes with practically no finished automobiles on hand, and more orders for shipment during the month of August than the company is able to fill.

[The regular quarterly dividend of 1 3/4% on the first pref. stock was declared payable Oct. 1 to holders of record Sept. 10.]—V. 103, p. 2347.

Midwest Refining Co.—Stock Increase.

Stockholders on Aug. 14 voted to increase this company's capital stock from \$20,000,000 to \$50,000,000.—V. 105, p. 502, 76.

Milwaukee Refrigerator Transit & Car Co.—Sale.

See *Marsh Refrigerator Service Co.* above.

Mount Holly Paper Mills, Inc.—Pref. Stock, &c.

The \$150,000 7% cumulative pref. stock offered early in 1917 at 102 and dividend by Hollister, White & Co., Inc., Boston, is described below:

Consent of 66 2-3% of outstanding pref. stock is necessary to make any mortgage. Dividends are payable J. & J.

Capitalization.

7% cum. pref. stock (par \$100), incl. this issue.....	Auth. \$200,000	Outst'g. \$182,500
Common stock (par \$100).....	150,000	150,000

Digest of Letter from Treas. H. A. G. Locke, Boston, Mass.

Organization.—Incorp. in Mass. as successor of Mt. Holly Paper Co. (established in 1868), following death of the founder, Charles H. Mullen. Manufactures high-grade bond, ledger and superfine papers.

Property.—Mills at Mount Holly Springs, Pa., about 20 miles from Harrisburg, comprise 12 modern brick buildings, which are operated by water power, owned by the company, along with a 350 h. p. auxiliary steam power plant. Includes one paper-making unit complete; an additional unit is to be installed, more than doubling the capacity. The present pole-drying and finishing capacity is ample for both units, and will give an aggregate daily production of over 24,000 lbs. The Mount Holly Springs, which are owned, give the best of natural paper-making water.

An appraisal as of Dec. 1 1916 gives net replacement value of real estate and plant, exclusive of inventories, at \$192,216. With the completion of the No. 2 unit, the property could not be duplicated for \$250,000. In-

cluding the proceeds of this issue and deducting current obligations, the net tangible assets as of Dec. 1 1916 are \$321,814.

Earnings.—With only the present paper-making unit, the net earnings in normal times should approximate \$33,250, after deductions for taxes and insurance, depreciation, &c. With the completion of the second unit, they should be about \$75,000 in normal years, or more than \$140,000 under present conditions.

Management.—Frank Locke, Pres.; H. A. G. Locke, Treas.; Henry T. Maynard, Vice-Pres. & Gen. Mgr. See V. 103, p. 2134.

Morgan & Wright.—Plant—Bonds.

See U. S. Rubber Co. under "Reports" above.—V. 104, p. 261.

Muskogee Gas & Electric Co.—Exchange of Stock.

See Oklahoma Gas & Electric Co. above.—V. 104, p. 2557.

National Carbon Co., Inc.—Listing.

The Chicago Stock Exchange has admitted to list this company's 1,000,000 shares of common stock of no par value, and \$5,600,000 pref.

Merger Plan Not Yet Acted on by Board.

An officer of the company, replying to our inquiry of the 13th inst. says: "So far as this company is concerned, the merger to which you refer has not even been considered officially by our board of directors. Whether anything is done in the future remains to be seen."

For rumored plan, see Union Carbide Co. below.—V. 105, p. 612, 393.

National Transit Co., Oil City, Pa.—Earnings, Cal. Year:

	1916.	1915.	1914.	1913.
Net earnings.....	\$1,208,781	\$1,024,631	\$1,482,187	\$2,315,556
Dividends.....	254,500	1,018,207	1,527,307	1,527,307
Bal., surp. or deficit...sur	\$954,281	sur \$6,424	def. \$45,120	sur \$788,249
Assets—	1916.	1915.	Liabilities—	1916.
Plant (pipe line).....	8,160,823	6,384,117	Capital stock.....	6,362,500
Merchandise.....	74,925	74,925	Accts. payable.....	730,225
Other invest.....	3,590,135	8,125,654	Unadj. credits.....	446,745
Accts. receiv.....	976,378	594,088	Accr'd deprec.....	2,203,109
Def., &c., ass'ts.....	50,690	50,690	Surplus.....	3,369,298
Cash.....	333,852	534,280		2,415,017
Total.....	13,111,878	15,713,064	Total.....	13,111,878

As to reduction in capital stock from \$12,727,575 to \$6,362,500 see V. 102, p. 526.—V. 104, p. 868, 768.

Nebraska Electric Co.—Bonds Offered.—The Chicago Savings Bank & Trust Co. is offering at 98 and int. this company's First Mortgage 6% gold bonds, dated Feb. 1 1917, due Feb. 1 1937.

Interest F. & A. in Chicago or N. Y. Optional on any interest date at 104 and int. up to and incl. Feb. 1 1922 and thereafter at 103 and int. Denom. \$1,000, \$500 and \$100 c*. Trustee, Chicago Savings Bank & Trust Co. The company agrees, in so far as may be lawful, to pay the present normal Federal income tax.

Data of Pres. C. L. Van Valkenburg, Creighton, Neb., June 1.
Company.—Owns and operates, under favorable franchises, the electric lighting and power business in Creighton, Bloomfield, Wausa, Hartington, Wakefield and Emerson, all in northeastern Neb., serving a population of over 7,500. Through the ownership of these properties the company controls, without competition, the distribution of electrical energy in this section of the State, and plans to serve from 12 to 15 more communities.

Capitalization.

	Authorized.	Outstanding.
Common stock.....	\$100,000	\$100,000
Preferred stock.....	100,000	15,000
First Mortgage bonds.....	2,000,000	125,000

This Issue.—The unissued balance may be issued for 80% of the actual cost of permanent additions and improvements when net earnings are twice interest charges, incl. bonds proposed, except when the gross earnings are not less than \$300,000, additional bonds may be issued when the net earnings are 1 1/4 times all interest charges.

The proceeds of this issue will pay off the balance due on the cost price of the properties, and will reimburse the company in part for expenditures and additions made during the past year and to be made during 1917.

Earnings for the Calendar Year 1916, as Reported by Chartered Accountants.

Gross earnings.....	\$51,066	Interest 1st M. bonds.....	\$7,500
Net, aft. tax., maint., &c.....	19,456	Balance.....	11,956

Property.—Power is now generated in each of the communities served through a local plant, the total generating capacity being over 500 k.w. The company is now completing a transmission line between Bloomfield and Wausa and similarly Emerson and Wakefield, each to be operated from a central station. Valuation of properties, exclusive of intangible values, is in excess of the entire present bond issue.

Sinking Fund.—On April 1 1920 and yearly thereafter 2% of the principal of all outstanding bonds. This must be used either to retire bonds or to reimburse the company for additions, which may never be made the basis for the issuance of further bonds.

Management.—Ownership and management affiliated with control of Iowa Ry. & Light Co. and the Iowa Electric Co.

Nebraska Power Co.—Preferred Dividend.

A regular quarterly dividend of 1 3/4% has been declared on the pref. stock, payable Sept. 1 to holders of record Aug. 5.—V. 89, p. 998.

Nevada Consolidated Copper Co.—Monthly Earnings.

	—3 mos. end. June 30—	1916.	1917.	—6 mos. end. June 30—
	1917.	1916.	1917.	1916.
Gross production.....lbs.	20,817,356	24,091,021	39,669,677	43,251,295
Total income.....	\$3,546,751	\$4,853,945	\$6,785,225	\$7,635,756
Deprec'n Steptoe plant.....	173,418	185,080	333,862	327,440
Ore extinguishment.....	62,334	109,355	118,448	192,853
Dividends.....	1,999,457	1,499,593	3,998,914	2,499,321

Balance, surplus..... \$1,311,542 \$3,059,917 \$2,334,001 \$4,616,142

There is included in operating expenses for the quarter \$178,297, representing accrued county, State, State bullion and Federal income taxes. The contemplated excess profits tax which is now being considered by Congress will apply to the profits for the calendar and fiscal year 1917, but as the provisions of the law have not yet been finally determined it is impossible in our quarterly reports to make any deduction from our statement of earnings to cover the accrued excess profits tax. The net earnings for the year will, therefore, be substantially less than the aggregate of these quarterly earnings, due to the fact that the excess profits tax, when fixed by Congress, will have to be deducted.—V. 101, p. 2456, 1903.

New Cornelia Copper Co., Calumet, Mich.—New Stock.

The shareholders of this company voted Aug. 15 to increase the authorized capital stock from \$8,000,000 to \$9,000,000, par \$5. The increase is for the purpose of acquiring seven patented and 52 unpatented mining claims of about 1,150 acres, covering the extension of the ore bodies already owned, thus enabling the company to increase its ore reserves by an estimated 21,000,000 tons averaging 1.55% copper.

By the terms of the purchase payment will be made by delivery of 200,000 shares of capital stock and \$500,000 in notes, \$250,000 due in 6 months and \$250,000 due in 12 months after Aug. 1 1917, with 4% interest, payable semi-annually.—V. 101, p. 374.

New Market Mfg. Co., Boston.—Extra Dividend.

An extra dividend of 3% has been declared on the \$1,200,000 stock in addition to the regular quarterly 1 1/2%, both payable Aug. 15, to holders of record Aug. 9. Compare V. 103, p. 2347.

New York-Irvine Oil Co.—Note Offering.

Douglas Fenwick & Co., N. Y., offer at 100 and int., with 25% share bonus in common stock, the unsold portion of \$100,000 5-year 7% gold notes, due Oct. 1 1922, but callable any interest period. Denom. \$100 and upward. See advertising pages. A circular shows:

Capitalization—Notes, due Oct. 1 1922. Int. A. & O. \$100,000 \$100,000
 Stock, no par value. (shares) 100,000 20,000
 Fifty per cent of net profits are applicable, at the discretion of the board, to reduce the principal of these notes. No dividends will be made to stockholders except out of the remaining 50% of net earnings until this note issue is fully paid. No mortgage, bond, debenture or other notes than those of the present series shall be at any time executed, issued, assumed or guaranteed without the consent of the holders of 50% of notes outstanding.
Properties—The company, incorp. in Dela. in 1917, has acquired for \$30,000 properties in Kentucky which comprise (a) two leases aggregating 181 acres in the Furnace District, Irvine Field, Estill County, and (b) two leases aggregating 175 acres in the Station Camp District, Irvine Field, Jackson County. A further \$13,000 has been expended for improvements. Three wells have come in on one lease producing 165 barrels per day, and another is now drilling. There is a small power to pump these four wells, tool house, oil-shipping tanks, water tank and water supply power. A large power has been ordered. Another well is now being drilled.
Earnings—The Cumberland Pipe Line Co. has laid lines to these leases, and the company is now delivering oil, the pipe line price for which is \$2 20 a barrel. The company expects a net profit of \$3,000 during August from sale of oil, exclusive of new wells about completed.
Officers—H. G. Curran, Pres.; Douglas Fenwick, V.-Pres. & Sec.; J. W. Tewksbury, Treas.

New York Shipbuilding Corp.—New Officers.—Marvin A. Neeland has been elected President to succeed S. M. Knox. Mr. Knox becomes Chairman of the Board to succeed Geo. J. Baldwin, who has been made Chairman of the executive committee. Messrs. Neeland and Knox have also been added to that committee.—V. 105, p. 76.

New York Transit Co.—Extra Dividend.—An extra dividend of 2% per share has been declared on the stock in addition to the regular quarterly 4% per share, both payable Oct. 15 to holders of record Sept. 22.—V. 104, p. 457.

Niagara Lockport & Ontario Power Co.—Earnings for Six Mos. to June 30.—Incl. Salmon River Power Co.:

Six Months to June 30.	Sales of Power.	Net Earnings.	Other Income.	Taxes, Rents, &c.	Interest Charges.	Interest Balance.
1917	\$1,134,730	\$545,201	\$12,060	\$118,436	\$237,509	\$201,315
1916	867,229	516,471	12,514	101,179	231,959	195,847

From the above surplus balance for the period in 1917 \$94,139 was deducted for depreciation, replacements and amortization, leaving \$117,176.—V. 104, p. 2450, 2347.

Nova Scotia Steel & Coal Co.—Subscriptions—Majority Stock Held by American Interests—Authoritative Statement.—

Of the recent offer of 50,000 shares of Nova Scotia Steel & Coal, it is understood that shareholders took only about 10%. This means that 45,000 shares of this company's ordinary stock have come into possession of a group of underwriters almost wholly living in the United States. Many of these underwriters have been actively interested in the steel industry and are among its foremost leaders.
 With the former holdings of Hayden, Stone & Co.'s clientele, this means the transfer of a decided majority of the stock ownership of this great property to the United States fitting in perfectly with the plan of the firm and many of their substantial clients to exercise the dominant interest in the development and expansion of this steel property.
 For more than a year there has been a search in progress to get the right man to take charge of this development. It is believed that this man has been found in Frank H. Crockard, who has within a few weeks been chosen President and General Manager of the Nova Scotia Steel & Coal Co. Up to a few weeks ago Mr. Crockard was Vice-President and in charge of operations and construction of the Tennessee Coal & Iron plants of the U. S. Steel Corp. at Birmingham, Ala. Mr. Crockard comes to the Nova Scotia Steel & Coal Co. with about as enviable a reputation for success and character as any man in the entire industry.
 It is believed that only a very short time will elapse before information will become public of a more or less definite character as to the scope of plans of the new ownership for the development of this property. At present the owners of this property are represented on the board of directors by N. Bruce MacKellvie or Hayden, Stone & Co.—V. 105, p. 179, 76.

Oklahoma Gas & Electric Co.—Offer to Exchange Shares.—The minority shareholders of the Muskogee Gas & Electric Co. are offered the opportunity to turn in their shares in exchange for stock of the Oklahoma company, par for par basis.

Digest of Letter of Arthur S. Huey, V.-Pres. Muskogee Co., Aug. 8. Oklahoma Gas & Electric Co. has acquired the entire \$765,500 outstanding common stock and \$658,500 of the \$1,543,600 outstanding pref. stock (controlling interest) of the Muskogee company in exchange, share for share, for the same amounts of its own common stock and pref. stock, respectively, and offers the same opportunity to the holders of the balance of Muskogee company outstanding pref. shares: to furnish Oklahoma G. & E. Co. pref. 7% cumulative stock in exchange share for share for like amounts of the Muskogee company pref. stock. As dividend dates are the same, there will be no differences in accrued dividends to be adjusted.

Operating Results of Muskogee Company for Twelve Months ending May 31.

	1916.	1917.	1916.	1917.
Gross earnings	\$585,635	\$654,280	Balance forward	\$159,396
Net, after taxes, maintenance, &c	237,938	261,186	Pref. dividends	103,548
Interest charges	78,542	75,963	Balance for deprec'n, amort., com. divs., &c.	\$55,849
Balance	\$159,396	\$185,222		\$77,170

Outstanding Capitalization of Oklahoma G. & E. Co. System Upon Completion of Present Financing.

	Amount	Amount
Common stock	\$4,500,000	Pref. 7% cumulative stk. *\$2,338,700
		Bonds and notes
		outstanding
		divisional pref. stock, to retire which by exchange par for par there is specifically reserved a like amount of Oklahoma G. & E. pref. stock.

Earns. of All Properties now Comprising Okla. System for 12 mos. end. May 31.

	1916.	1917.	1916.	1917.
Gross earns	\$2,153,549	\$2,431,724	Balance carried forward	\$501,181
Net, aft. tax., maint., &c.	792,013	877,476	Annual divs. on pref. stk.	163,709
Ann. int. chgs.		376,295	Balance for deprec'n, amortization, common dividends, &c.	\$337,472
Balance		\$501,181		

The pref. 7% cumulative stock of the Oklahoma company is redeemable on 60 days' notice at 125% and divs. Dividends Q.-M. 15, par \$100.
 To make the exchange will be to transfer interest in a relatively small company confining its operations to Muskogee and vicinity to an investment in a large, strong company operating in a number of communities and serving a large territory.
 For full description of Oklahoma Co. properties, &c., see V. 104, p. 2558

Page Woven Wire Fence Co. (of N. J.), Adrian, Mich.—Balance Sheet—Dividends.

Assets—		Liabilities—		
J'ne 30'17.	Dec. 31'16	J'ne 30'17.	Dec. 31'16.	
Plants	2,896,025	2,896,177	1st pref. stock	800,000
Franchise, patents & business	1,000,000	1,000,000	Preferred stock	1,000,000
1st pd. stk. in treas.	14,000	14,000	Common stock	1,000,000
Pfd. stk. in treas.	270,300	270,300	Bonds, matur'g 1922	394,000
Com. stk. in treas.	300	300	Notes payable, 1922	199,900
Cash	420,492	414,665	Accrued payments	4,925
Acc'ts receivable	832,139	731,445	Accounts payable	302,738
Bills receivable	114,603		Customers' advances	79,832
Merchandise	1,233,953	1,249,536	Notes payable	1,489,992
			Surplus and reserve	1,510,426
Total	6,781,812	6,576,423	Total	6,781,812

On July 25 1917 a semi-annual dividend of 3% on the 1st pref. stock and 3½% on the preferred stock were declared, payable Sept. 1 1917 to holders of record June 30 1917. The annual reports showed increased profits for the year ending June 30 1917 over previous years. The contracts on hand indicate a prosperous business for the current year.—V. 93, p. 1792.

Pierce-Arrow Motor Car Corp., Buffalo.—Contracts.—"The Wall Street Journal" of Aug. 9 says: "The War Department has placed contracts for 1,250 3-ton automobile trucks at a cost of \$4,071 38 each with the Locomobile Co. of America, at Bridgeport, and for 1,500 1½-ton trucks at the cost of \$3,500 each with the Pierce-Arrow Motor Co., of Buffalo. The recent order given to the Packard Motor Co. of Detroit includes 1,200 3-ton trucks at \$3,197 39 each and 1,800 trucks of the same size at \$3,836 87. The total orders now placed by the War Department for trucks calls for the expenditure of \$44,000,000. The Quartermaster's Department at Chicago has been authorized to buy 192 trucks of large chassis and Babcock bodies to be delivered to army cantonments, each cantonment to receive 12 trucks at a cost of \$750 each.—V. 105, p. 503.

Pittsburgh Brewing Co.—Accumulated Dividend.—An extra dividend of ¼ of 1% has been declared on the pref. stock on account of accumulations in addition to the regular quarterly 1¼%, both payable Aug. 31 to holders of record Aug. 20. A like amount was paid in May last.—V. 104, p. 2016.

Potomska Mills, New Bedford, Mass.—Extra Dividend.—An extra dividend of \$6 per share has been declared on the \$1,200,000 stock in addition to the regular quarterly \$1 50. In Jan. 1917 the company had 2,600 looms and 116,000 spindles.—V. 101, p. 1096.

Producers & Refiners Corp.—Convertible Pref. Stock Offering.—Otis & Co., Cleveland, and A. H. Martens & Co., Toronto, are offering, for \$10, one share of this company's 7% convertible cumulative pref. stock (par \$10), with ¾ share of common stock (par \$10). A circular shows:

Capitalization (Par \$10 a Share)	Authorized.	Issued.	In Treas.
7% convertible cum. pref. stock	\$3,000,000	\$3,000,000	
Common stock	17,000,000	10,000,000	7,000,000

Upon sale of all of its pref. stock the company will have paid in full for its properties and will have in its treasury over \$1,000,000 in cash for the drilling of wells on its various leaseholds and for other corporate purposes. The pref. stock has voting rights, will participate with the common over 7%, and is convertible into common stock, par for par, at the option of the holder within five years. It shall have right of pre-emption with the common stock and shall be subject to redemption on any dividend-paying date at \$10 75 per share plus dividends, upon due notice.

Earnings.—O. T. Hyde, public accountant, of Tulsa, Okla., has checked the net profit account of the Economy Oil & Refining Co., acquired by Producers & Refiners Corporation, and reports for Jan., \$25,654; Feb., \$26,803; March, \$27,344; April, \$24,573; or on a basis for the year of over \$300,000. In addition, the Economy Co. expects to earn \$100,000 net during the balance of the present year from its crude oil production in Oklahoma and Kansas. The present capacity of refinery is 1,400 bbls. per day. This is to be immediately increased to 2,000 bbls. per day.
 The 10 wells on the leaseholds of the Hudson Oil Co. in Fremont County, Wyo., are producing over 200 bbls. daily, earning about \$40,000 per annum. Upon acquiring the properties described herewith, the corporation will start with a total of 119,138 acres and estimated annual net earnings of \$300,000 from Blackwell refinery, \$100,000 from Oklahoma and Kansas crude oil productions, \$40,000 from Hudson property Wyoming; total, \$440,000. Appraised value of company's plant, \$804,051; or with value of leases a total valuation of \$1,454,051.

Data from Pres. F. E. Kistler, California Bldg., Denver, July 6 1917.
Organization.—Incorporated in Wyoming May 14 1917 with an authorized capitalization of \$20,000,000 (\$10 par), fully paid, of which \$7,000,000 common is in the treasury for corporate purposes. The sale of the \$3,000,000 pref. stock will place the company in a strong position.

Properties.—The Economy Oil & Refining Co. of Tulsa, and Blackwall, Okla., whose capital stock is valued at \$1,500,000, owns and operates on a profitable basis a refinery at Blackwell, a system of pipe lines from its plant into the Blackwell oil field, and has under lease 26,000 acres of lands checker-boarded through proven and prospective fields in Oklahoma and Kansas, upon which it has 18 producing oil and gas wells. The company is also drilling five additional tests.

The ownership of 49,980 shares of the 50,000 shares of the capital stock of the Hudson Oil Co., of Lander, Wyo., valued at \$500,000, gives possession of valuable leaseholdings covering 874 acres of proven producing territory in the heart of the Lander, Wyo., fields, upon which there are 10 producing wells, pumping equipment, gathering pipe lines, 20,000 bbls. steel storage, warehouse and siding on Chic. & N. W. Ry. We shall at once drill a number of new wells thereon, and should make the same earn approximately \$100,000 during the next 12 months. The drilling is inexpensive. The sands are reached from 1,100 ft. to 1,700 ft. in depth and are from 30 ft. to 100 ft. in thickness. The wells come in producing from 20 to 200 bbls. daily after light shot. We have also acquired a lease of 960 acres, on the same structure which I consider proven territory.

The company owns, in addition, oil and gas leases covering 38,225 acres of lands scattered throughout various proven and prospective fields in Wyoming; 5,000 acres in Montana; 500 acres in Nebraska; 7,000 acres in Colorado; and 50,000 acres in the San Juan Basin of Northwestern New Mexico. We are drilling a deep test in New Mexico, and another test upon the Big Sand Draw Dome near Riverton, Wyo., and will in the near future commence drilling in the Big Muddy and Salt Creek fields in Wyoming, in which State we expect to erect a refinery.

Directors.—William A. Otis, Colorado Springs; Charles A. Otis, Cleveland; F. E. Kistler, Denver, Colo., and Houston, Tex.; A. F. McNabb, Billings, Mont.; W. L. Kistler, Tulsa, Okla.; Merritt W. Gano. Compare V. 105, p. 394.

Quaker Oats Co., Chicago.—Listing.—The Chicago Stock Exchange has admitted to the unlisted department an additional \$2,000,000 pref. stock, which was offered in May last to shareholders at par, making \$11,000,000 listed to date. See V. 104, p. 1903.—V. 105, p. 613.

Ray Consol. Copper Co.—Earnings.—3&6 mos. to June 30:

	—3 mos. end. June 30—	—6 mos. end. June 30—
	1917.	1916.
Gross production—lbs.	25,532,119	18,667,664
Net profits	\$3,664,831	\$3,226,749
Miscellaneous income	15,067	15,793
Total income	\$3,679,898	\$3,242,542
Dividends	1,577,179	788,589
Net surplus	\$2,102,719	\$2,453,952

The earnings for the June 30 quarter are computed on the basis of 27.562 cents per lb. for copper, against 26.319 cents for the quarter ending Mar. 31 1917. The total amount set aside for county, State and Federal taxes was \$288,200. The company has not yet as yet made allowance for excess profits tax.—V. 105, p. 77.

Richelieu & Ontario Navigation Co.—Debentures.—See Canada Steamship Lines, Ltd., above.—V. 98, p. 1464.

Rubber Goods Mfg. Co.—Bonds—Plant.—See U. S. Rubber Co. under "Reports" above.—V. 102, p. 1544.

Schuylkill Gas & Electric Co.—Merger.—See Lehigh Coal & Navigation Co. above.—V. 95, p. 684.

Semet-Solvay Co.—Sub. Co. Bonds Offered.—See Solvay Collieries Co., below.—V. 105, p. 391.

Sheffield Iron Corp., N. Y.—Successor Company.—This company was incorporated at Albany, N. Y., on Aug. 13 with \$675,000 7% pref. stock and 20,500 shares of common stock, no par value (as per plan in V. 105, p. 77, 185) as successor of the Sheffield Coal & Iron Co.—V. 105, p. 185, 77.

Sinclair Oil & Refining Corp.—Offering of Three-Year Gold Notes.—Kissel, Kinnicutt & Co., White, Weld & Co., Spencer Trask & Co., Montgomery, Clothier & Tyler and J. & W. Seligman are offering at 102½ and int., with warrants, 96 without (see below), this company's Three-Year First Lien 7% Sinking Fund gold notes (closed issue), to be authorized and outstanding, \$20,000,000, and dated Aug. 1 1917. This issue is fully described in a letter dated July 7

to the shareholders from Pres. H. F. Sinclair, published in full in our issue of July 14 last. See V. 105, p. 187, 185. The letter says in part:

When these notes are issued by the corporation, each \$1,000 note will be accompanied by a detachable stock option warrant, entitling the holder to buy from the corporation 25 shares of stock at \$45 per share, if purchased on or before Aug. 1 1918; at \$47 50 per share if purchased thereafter and on or before Aug. 1 1919, and at \$50 per share if purchased thereafter and on or before Feb. 1 1920.

The mortgage securing these notes will provide that the proceeds from the exercise of stock option warrants must be applied to the retirement of notes through purchase in the market or by call. The mortgage will also provide for a sinking fund to be used in the redemption or purchase of notes payable as follows: \$500,000 May 1 1918; \$500,000 Nov. 1 1918; \$750,000 May 1 1919, and \$750,000 Nov. 1 1919.

[The proceeds of these notes will be used to refund the corporation's floating obligations and to provide for recent and contemplated acquisitions and extensions.] Compare V. 105, p. 613, 503, 395.

Smith Motor Truck Corp.—Advances, &c.—

The following statement is understood to be in close accord with the facts: J. & W. Seligman & Co. have become the new bankers for this company, agreeing to advance during the next six months such money as the corporation may need, up to \$750,000. The bankers receive notes from the corporation bearing 7%, and as a consideration for financing they also receive a bonus of stock.

It is not the intention of the bankers to offer for sale any of the notes, the matter being more of a private loan than otherwise. With the entrance of the new financial interests in the affairs of the company, the previous bankers have been entirely eliminated.

Funds derived from the sale of notes are to be applied to working capital in conducting the company's business, which is unusually large, calling for a considerable amount of working capital. It is stated that about \$1,000,000 of bills are now outstanding for raw materials, &c. The new money obtained will place the company in a position to successfully handle the business, which is larger than ever before. During the six months ended June 30 last, the net amounted to \$934,000, and after meeting preferred stock dividends the net profits were \$787,000.—V. 105, p. 613.

Solvay Collieries Co. and Kingston Land Co.—Bonds.—The Syracuse (N. Y.) Trust Co. some months ago offered at 103 and int., netting 5.80%, \$500,000 Joint General Mortgage 6% bonds of properties owned and controlled by Solvay Process Co., Semet-Solvay Co. and By-Products Coke Corp. Authorized, \$5,000,000; outstanding, \$1,107,000. A circular shows:

The bonds are dated May 1 1915, due May 1 1945. Int. M. & N. Callable at 110 and int. on or after May 1 1920. Denom. \$500 and \$1,000 (c*). Trustee, Bankers Trust Co., N. Y. Prin. and int. payable in full without diminution on account of any taxes.

Security.—A mortgage on the coal mining properties of the companies, consisting of 2,295 acres at Marytown and Big Sandy, one group, and 7,801 acres at Kingston and Westerly, a second group, all held in fee. A third group near Welch, W. Va., consists of leased lands at Warwick, Harvard and Orkney mines, at which ownership of buildings, mine plant and equipment rests with the Solvay Collieries Co., and in this same group a new mine, Exeter, is now developing. The Tolland mine, near Orinoco, Ky., is also on leased land and its development started.

Operations.—The Collieries company operates at the four places named paying a royalty to the Kingston Land Co. at Kingston and Westerly, at which mines the land is owned by the Kingston Land Co. These four operations have a present productive capacity of 1,300,000 net tons per annum, and with the added output from Group 3 and from the Tolland Mine, the total productive mining capacity of all the mines is expected to be 2,350,000 net tons per annum by the end of 1920.

The Collieries company has contracted for a term of years with the Solvay Process Co., the Semet-Solvay Co. and the By-Products Coke Corp. These contracts call for a large part of the company's annual production, and the price of the coal under them is adjusted according to mining costs.

Bonds.—Of the authorized issue of \$5,000,000, there will be reserved (a) to meet Kingston Land Co. notes given in payment of Kingston and Westerly coal lands, \$767,500; (b) payment of prior outstanding mortgages, \$776,000; (c) in treasury for acquisition or development of property other than mortgaged, \$2,000,000; (d) development of present property, \$349,500. The proceeds of this \$5,000,000 will be used for development of the newly acquired properties at Warwick, Harvard, Orkney, Exeter and Tolland. A sinking fund sufficient to redeem all bonds at maturity is provided. Additional bonds may be issued for only 70% of the cost of the new property, improvements, &c.

Plant Value, Output, &c.—Value of buildings, mine plants and equipment in Kingston, Westerly, Marytown, Big Sandy, Warwick and Harvard and Orkney, total, \$1,700,389. Total value of coal plants and equipment, except coal value on leased property, is \$4,994,904. Output of coal in tons for 1913-1914-1915-1916 was 537,881, 770,379, 959,458, 1,029,427, respectively. Necessary improvements and additions proposed for the next four years, to cost \$1,048,400, should give a total output of about 2,350,000 net tons from all mines.

Control.—Except for 42 shares owned by directors, the entire capital stock of the Solvay Collieries Co. is held by The Solvay Process Co., the Semet-Solvay Co. and the By-Products Coke Corp., and the capital stock of Kingston Land Co. is owned by Solvay Collieries Co.—V. 104, p. 1495.

Solvay Process Co.—Sub. Co. Bonds Offered.—See Solvay Collieries Co. and Kingston Land Co. above.—V. 105, p. 395.

Southern Canada Power Co., Ltd.—Earnings.—

9 Mos. to June 30, 1916-17.	1915-16.	1916-17.	1915-16.
Gross earnings	\$336,843	\$245,943	\$118,200
Net earnings	161,324	126,467	43,124
			19,667

 Nesbitt, Thomson & Co., Ltd., Montreal, are interested.—V. 104, p. 669, 458.

South Penn Oil Co.—Purchase.—A published statement as revised in some important particulars for the "Chronicle" says in substance:

The purchase of oil properties in West Virginia from the Big Creek Development Co. by the South Penn Oil Co., one of the Standard Oil producing companies was reported Aug. 6 for approximately \$3,500,000 (not \$5,500,000). The South Penn Co. also has been active in Kentucky, where satisfactory results have been obtained in the past several months. Much of its work in that State is being carried on through the New Dominion Oil & Gas Co., which it owns. The Kentucky properties are understood to be carried on the books of the South Penn Co. at a nominal figure. The same course has been followed in regard to its holding of a 51% stock interest in the Penn-Mex Fuel Co., a producing company in Mexico. Penn-Mex is credited with having much of the best grade oil produced in Mexico.

South Penn is the largest producer of high-grade Pennsylvania crude, the most valuable oil in this country. It receives \$3 10 a barrel for its output of about 10,000 barrels a day. It owns approximately 10,000 wells throughout Pennsylvania, West Virginia and western New York. Its lands which are actively worked comprise about 300,000 acres. Its leases cover 1,500,000 acres. The company has carefully nursed its wells. Some of them are allowed to produce only a barrel of oil a day, enough to maintain production. It is due largely to this handling of the wells that the Appalachian field has made a good record in the matter of prolonged production.—V. 105, p. 613.

Spring Valley Water Co., San Francisco.—Notes.—This company has applied to the Cal. R.R. Commission for authority to issue \$3,500,000 promissory notes secured by pledge of \$4,100,000 Gen. Mtge. 4% bonds, the proceeds of the issue to apply (a) to the redemption of \$2,500,000 outstanding 2-year 5% collateral trust gold notes of 1915; (b) to the redemption Sept. 1 next of a \$500,000 promissory note dated Sept. 31 1916, and (c) to reimburse the company to the extent of \$500,000 for capital expenditures previously made.—V. 104, p. 2114.

Standard Gas & Electric Co.—Sub. Co. Exch. of Stock.—See Oklahoma Gas & Electric Co. above.—V. 104, p. 2558.

Standard Sanitary Mfg. Co.—Stock Increase.—

This company has filed a certificate in New Jersey increasing its auth. capital stock from \$10,000,000 to \$20,000,000; of the new stock \$6,000,000 is common stock and the balance preferred. Definite plans withheld. Now outstanding \$6,000,000 com. and \$4,000,000 pref.—V. 104, p. 1806.

(T. H.) Symington Co.—Accumulated Dividend.—

A dividend of 2% has been declared on the pref. stock on account of accumulations, in addition to the regular quarterly 2%, both payable Aug. 25 to holders of record Aug. 15.—V. 105, p. 503.

Texas Power & Light Co.—Gold Notes Offered.—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Sav. Bank, Chicago, and Coffin & Burr, are offering, at 98½ and int., yielding about 6.75%, \$1,000,000 Two-Year 6% Secured gold notes dated Sept. 1 1917, due Sept. 1 1919, but callable on four weeks' notice, in blocks of not less than \$500,000, at 100½ and int. Denom. \$1,000 c*. Int. M. & S. in N. Y. Trustee, Bankers Trust Co., N. Y. A circular shows:

Company.—Does the entire commercial electric light and power business in a wide territory, including 80 municipalities (among them Waco, Denison, Sherman, Paris and Temple) in the most prosperous and thickly settled section of Texas, also the entire municipal lighting in practically all the communities served and does a gas business in five of the principal cities. Total population served estimated at over 300,000.

Earnings for the Year ended June 30 1917.
 Gross earnings.....\$2,387,823 | Annual int. on funded debt.....\$516,500
 Net, after taxes.....1,027,507 | Balance.....511,007

Capitalization upon Completion of Present Financing.

	Auth.	Outstanding.		Auth.	Outstanding.
Com. stock	10,000,000	10,000,000	2-year 6s. due		
Pf. (7% cum.)	4,000,000	3,550,000	1919 (these)	4,000,000	1,000,000
2d pf. (7% cu.)	4,000,000	450,000	1st M. 6s. due		
			1937	30,000,000	*9,130,000

*\$1,389,000 additional bonds will be deposited as security for these notes. **Security.**—These notes, in addition to being the direct obligations of the company will be secured by the pledge of \$1,389,000 face value of its First Mtge. 5% bonds. The authorized issue of these notes is \$4,000,000 and the remaining notes may only be issued as additional First Mtge. bonds are pledged in the foregoing ratio.—V. 104, p. 2123.

(J. V.) Thompson Coal Properties.—Option Closed.—

It is reported that George R. Scrugham, Secretary of the creditors' committee, has made announcement to the effect that Ralph J. Young, of St. Paul, trustee for the Hill interests, has accepted the \$5,000,000 option. The acceptance, it was announced, is contingent upon the creditors' committee obtaining from the secured creditors an extension of three years' time for the payment of interest and taxes. See plan in V. 104, p. 2562.

Union Carbide Co.—Listed in Chicago.—

The Chicago Stock Exchange has admitted to the unlisted department a portion of the 20% new stock offered to shareholders last June for subscription at par, making \$34,854,000 stock listed to date. See V. 104, p. 2349.

Terms of Merger Scheme as Reported on Street.—No official information is obtainable as to the merger plans which are currently reported to be under consideration. See Air Reduction Co. and National Carbon Co. above.

The "Daily Financial America" of N. Y. on Aug. 13 states the terms, "according to well-founded reports," as follows:

A new company is to be formed, probably to be called the Union Carbide Carbon Co. to take over the Union Carbide Co., the National Carbon Co. (V. 104, p. 268, 858, 1903), and the oxygen and hydrogen business of the Air Reduction Co., the latter retaining its nitrogen business. Another new company is to be formed to take over the present nitrogen business of the Air Reduction Co., to be known as the American Nitrogen Chemical Co.

Union Carbide Co. will receive about 2½ shares of stock of the new Union Carbide Carbon Co. for each share of its present [\$35,980,025] stock, National Carbon Co. 1 share of new for each share of its stock now outstanding (there are 1,000,000 shares of common stock of no par value and \$5,600,000 8% cum. pref.), and Air Reduction 1¼ shares of new stock for each share of its stock [amount outstanding: Common, 120,000 shares of no par value; 7% pref., \$525,200].

The stock of the new American Nitrogen Chemical Co. will be distributed to present stockholders of the Air Reduction Co., it is understood, in the form of a "bonus." As the new stock is now selling on the Curb at between \$21 and \$25, it is apparent that the dividend will be a substantial one, although the amount of capitalization of the new company is not definitely known. On the basis of 1¼ shares of Union Carbide Carbon Co. for each share of Air Reduction, this would represent a quotation of \$101 25 for each share of Air Reduction, plus the "bonus" of stock of the American Nitrogen Chemical Co. of, say, \$21, or about \$122 a share for Air Reduction [V. 104, p. 665, 2554]. The new Union Carbide Carbon Co. stock is quoted on the Curb at 80 b'd. Union Carbide Carbon Co. will have a one-third interest in the American Nitrogen Chemical Co.

Just what the capitalization of the two new companies that are to be formed will be, could not be ascertained to-day, although on the basis of exchange it is apparent that it will be somewhere between \$150,000,000 and \$200,000,000. These are matters yet to be further discussed before an official announcement will be made by the interests identified with the transaction.

Negotiations have been under way for several weeks looking to the combination outlined above, but took a more definite trend near the close of last week.—V. 105, p. 613, 395.

United Cigar Stores Co.—Sales—Prospects.—In connection with the announcement of this company's sales for the first six months of 1917, Pres. Edward Wise in circular letter to shareholders reports:

Sales for the First Six Months of 1917.
 Sales, January to June inclusive 1917.....\$19,617,211
 Sales, January to June inclusive 1916.....16,173,018

Sales increase.....\$3,444,193
 Notwithstanding the fact that our increased sales for the year 1916 were the largest in the company's history, totaling an increase of approximately \$5,000,000, we have been able not only to hold this increase, but to add in the first six months of 1917 the sum of \$3,444,193.

The tobacco industry has always shown successive increases and whether in periods of world fluctuations or depressions, the business as a whole has shown substantial gains.

Expenses.—In the operation of your company all substantial expense items show a material decrease in percentage. In addition to our employees becoming stockholders under a plan in effect Jan. 1 1917, they have been paid since that date \$417,412 more wages in actual cash, and irrespective of this fact our wage percentage shows a decrease.

Profits.—Having anticipated the scarcity of merchandise and the upward trend of cost due to the war, we purchased ample stocks of merchandise on advantageous terms, the sales of which are now showing us good average profits and the consumer unusual values when measured by prevailing prices.

Real Estate.—The real estate department is in a most satisfactory condition, the net profits for the above period showing a very satisfactory gain.

General Results.—There is every reason to believe that the balance of the year will show equally good results, our entire organization being fully keyed up to the opportunities for extension which the prosperous times offer.—V. 104, p. 2250.

United Gas Improvement Co., Phila.—New Allied Co.—See Connecticut Light & Power Co. above.—V. 105, p. 614.

United States Glue Co., Milwaukee.—Stock Increase.—This company on April 7 increased its authorized capital stock from \$1,850,000 to \$2,350,000.—V. 83, p. 912.

United States Gypsum Co.—Earnings, 6 mos. to June 30.

Six Months to June 30—	1917.	1916.	Increase.
Net earnings	\$625,296	\$395,682	\$229,614
Net income	410,072	221,945	188,127
Deductions	187,652	162,581	25,071
Balance, surplus	\$222,420	\$59,364	\$163,056

—V. 104, p. 1261, 1050.

U. S. Light & Heat Corp., Niagara Falls, N. Y.—Earnings.

June 30 Years. 1916-17.	1915-16.	Total income.	1916-17.	1915-16.
Net shipments billed	\$3,017,874	\$1,751,365	\$91,131	\$211,397
Oper. income	85,021	loss 211,397	Interest, &c.	78,276
Other income	6,110	—	Extraordinary expense	7,970
Total income	91,131	loss 211,397	Balance	sur. 4,885 def. 331,793

—V. 103, p. 1894, 841.

Utah Metal & Tunnel Co.—Dividend Postponed.
The directors, it is announced, have voted to delay declaring the dividend which they intended to pay this month for about 60 days.—V. 103, p. 1416.

Vacuum Oil Co.—New President.
Edward Prizer succeeds the late C. M. Everest as Pres.—V. 105, p. 395.

Vulcan Detinning Co.—Earnings.

	—3 mos. to June 30—	1916.	1917.	1916.	1917.
Total sales	\$262,256	184,981	\$514,861	\$398,380	
Other income	575	3,152	796	3,634	
Inventories	+26,739	+7,732	+26,927	—2,045	
Total	\$289,570	\$195,865	\$542,584	\$399,969	
Costs and general exp.	240,325	201,279	457,287	384,353	
Net profit	sur. \$49,245	def. \$5,414	sur. \$85,296	sur. \$15,616	

—V. 104, p. 2562, 770.

Waukesha (Wis.) Gas & Electric Co.—Bond Offering.
Bioren & Co. some months ago offered, at 96 and int., yielding about 5.25%, a block of this company's First & Ref. Mtge. 5% gold bonds, unconditionally guaranteed for principal and interest by the American Gas Co.

The bonds are dated Jan. 1 1909, due Jan. 1 1959. Int. J. & J. Free of the normal Federal income tax. Pennsylvania State tax refunded. Girard Trust Co., Philadelphia, trustee.

Data from Letter of President Morris W. Stroud.
The Bonds.—A first mortgage on a large portion of the property and a mortgage, subject to \$90,000 underlying bonds due July 1917, on the balance. Replacement value over \$696,488 as estimated by the Wisconsin RR. Commission. Of the \$600,000 bonds authorized, \$395,000 are outstanding, \$90,000 reserved for underlying 6% bonds, due July 1 1917, and \$115,000 are reserved for future extensions, betterments, &c., at 90% of the actual cost.

Territory.—Waukesha, about 20 miles west, is connected with Milwaukee by street and steam railways. It is a thriving community, being the centre of a large agricultural district, and has a number of mineral water bottling industries.

Earnings for Calendar Year 1916.—Gross earnings of \$179,558; net, after taxes, of \$46,875; total interest, \$25,150, and a surplus of \$21,725.

Control and Management.—Stock owned by the American Gas Co.

Franchises.—The franchise under which the company operates is indeterminate, and was granted by the Wisconsin RR. Commission. It is perpetual and exclusive as long as the company conducts its business in accordance with the ruling of the Commission.

Western Grocer Co., Chicago.—Stock Dividend.
A press dispatch from Chicago says: "This company has just paid from surplus a common stock dividend of 16% on the \$1,900,000 common stock. The regular quarterly 1 1/2% on the common stock was also declared payable Oct. 1 to stock of record Sept. 20.—V. 104, p. 958.

Western States Gas & Electric Co.—Gas Contract.
This company has closed a contract by which upwards of 4,000,000 feet of gas a month will be supplied to the Holt Mfg. Co. at Stockton, Cal., for the purpose of testing tractor engines. This contract is said to be the largest single gas contract on the Pacific Coast.—V. 104, p. 1597.

White Motor Co., Cleveland.—New Director.
Michael Gavin of Montgomery, Clothier & Tyler has been elected a director to succeed Major Theodore Roosevelt Jr.—V. 104, p. 1384.

Wilkes-Barre (Pa.) Colliery Co.—Bonds Called.
Twenty-five (\$25,000) First Mtge. 6% gold bonds, dated Sept. 1 1912 have been drawn for redemption by the sinking fund on Sept. 1 at 101 and int., payable at Girard Trust Co., Phila.
The company also recently called for payment (under its option contained in Article 9 of above mortgage), \$100,000 of these bonds on Sept. 1 at 102 and int. See V. 105, p. 78.

Wilson & Co., Inc.—Preferred Stock Offering.—William Salomon & Co. are offering, at 102 1/2 and div., this company's 7% cumulative pref. (a. & d.) stock, par \$100. Divs. Q.-J. Red., all or part, at 125% and divs. A circular shows:

Capitalization as of Aug. 1 1917—	Authorized.	Outstand'g.
First Mortgage 6% bonds, due 1941	\$25,000,000	\$15,000,000
7% cumulative preferred stock	12,000,000	*10,123,400
Common stock	20,000,000	20,000,000

* In addition, \$526,600 pref. stock is held by the sinking fund, leaving unused \$1,350,000, which, it is stated, may only be issued for cash at par.

The First Mortgage bonds have an annual sinking fund for the retirement of the bonds, the operation of which improves the position of the pref. stock.

The company is "one of the four largest packing companies in the U. S. In addition to the distribution of beef, lamb, veal and pork, the company is engaged directly or through subsidiaries, in the manufacture or production and sale of lard, oleomargarine, bone, horn, beef extract, soap, glue, hides, curled hair, fertilizers, &c., and in the sale of butter, eggs, poultry and other produce. The business was established in 1853 and its history has been one of continuous and steady growth. From a single plant employing about 300 operatives, the business has grown so that to-day five principal plants are in operation having a total floor area of 101.9 acres and a cold storage floor area of 43.8 acres and employing over 9,000 men, in addition to a force of about 5,000 traders, clerks, traveling and branch house salesmen. The development of the business is shown by the increase in gross sales from approximately \$91,000,000 in 1911 to \$150,000,000 in 1916."

Sinking Fund.—An official writes that the company in 1913 established an annual cumulative sinking fund to retire the pref. stock and obligated itself to set aside out of the surplus after full pref. dividends, sums equal to the following percentages of the amount of pref. stock outstanding on the 31st day of the preceding December, respectively: (a) On or before Jan. 31 1914, 1915 and 1916, 1% thereof; (b) on or before Jan. 31 1917, and in each year thereafter, 2% thereof.

The amount in the sinking fund is to be applied to the purchase or redemption of pref. stock at not exceeding the redemption price, 125 and divs. The official figures show that up to Aug. 1 1917 there has been acquired and held in the sinking fund a total of \$526,600 of pref. stock.

Dividend.—The initial public issue of this pref. stock was made in 1910, and full quarterly dividends have been paid regularly since. No common dividends have been declared.

Additional Stock.—The authorized pref. stock shall not be increased beyond the present \$12,000,000 without the consent of 2-3 of each class of stock issued and outstanding, but in other respects the holders of the pref. stock are not entitled to vote unless the company be in default for one year in the payment of dividends thereon. For report see V. 104, p. 950, 1597.

Wright-Dayton Aeroplane Co.—Stock Increase.
This company has applied to the Secretary of State of Ohio for authority to increase its capital stock from \$500,000 to \$1,000,000.

Wyandot Copper Co. (Michigan), Boston.—Assessm't.
The directors have levied an assessment (No. 13) of \$1 per share on the 100,000 shares of stock, payable 50 cents Sept. 4 1917 and 50 cents Mar. 4 1918. This makes \$13 per share paid in on the stock.—V. 101, p. 456.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, Aug. 17 1917.

Much of the old snap is gone from business. Conservatism has succeeded to the old verve and activity, at least so far as private transactions are concerned. Private business, of course, stands back for Government business. Big industries are active in filling Government orders. The Government more and more dominates the business of the country. It is to take over the wheat crop. At the request of Mr. Hoover all trading in wheat futures will cease at the Chicago Board of Trade on Aug. 25. Other grain boards throughout the country will follow its example. The Government has also brought about a suspension in trading in sugar futures. It is being asked to intervene in the corn trade. The price of corn is declared to be glaringly exorbitant. There is some expectation that the Government will curtail exports of cotton, sugar and lumber to neutrals. The British Control Board has announced a decrease of 30 to 40% in the production of British cotton mills for three months beginning Sept. 3. It is considered at least possible that this period of restricted output may be extended later in the year. Grain prices have declined sharply in this country and at the same time there has been considerable trade for export in both wheat and corn. The corn crop needs warmer weather. The cotton exports are smaller than those of a year ago, and for the season just ended they were noticeably smaller than in the previous season. Texas is suffering from one of the worst droughts seen in many years, and this is cutting down the cotton crop in central, western and southern parts of the State, so much so that the Governor has called upon the Legislature for relief measures for farmers. Many commodities are advancing. Beeves and hogs at Chicago have reached new high records. Retail trade in this country is of only fair proportion. Labor is scarce and much of it inefficient. The draft will further reduce the supply. Private business in iron and steel is practically at an end for the time being, and there are some indications that prices are weakening. Wholesale trade for the fall is said to be somewhat better, but it is not so large as it was a year ago, although the feeling in regard to it is not pessimistic by any means. The crop outlook on the whole is very favorable. In spite of the fact that the corn crop needs rain, the expectation is for a mammoth yield. Very many look for a larger cotton crop than that of last year. The prospects indicate a large potato crop. Silver has advanced still further, and this may promote business with the Far East. The domestic consumption of cotton during the year just ended was the largest on record. Taking the situation as a whole, it is not considered by any means unpromising. It is simply recognized that, for a time at least, Government orders must have the preference and all loyal citizens are cheerfully acquiescing in this fact. Later on, when the press of Government orders has somewhat abated, private business is expected to be more active.

LARD higher; prime Western, 23.25c.; refined to the Continent 23.80c.; South America, 24c.; Brazil, 25c. Futures advanced with hogs up to a new high record, advancing early in the week to \$18 25, with cattle also higher, reaching a new high record of \$15, with lambs at \$16 50. The Western run of hogs on a single day was only 69,100, against 108,800 last year; on another day 40,500, against 75,400 last year. Yet, at times, prices have been irregular, dropping on selling on stop orders, owing to the uncertainty as to the question of food control measures. On declines, however, shorts, packers and cash houses have been good buyers. Liverpool has reported prices steady with trade quiet, consumption light and foreign offerings at strong prices. To-day prices advanced and then reacted on heavy profit taking. Packers were again buyers, however, with hogs 40c. higher, reaching a new high record of \$18 90. Lard is higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	22.72	22.70	22.67	22.82	22.90	22.80
October delivery	22.87	22.82	22.82	22.97	23.02	22.90

PORK higher; mess \$44 @ \$44 50; clear \$42 @ \$44; beef products lower; mess \$29 @ \$30; extra India mess, \$42 @ \$43. Cut meats higher, pickled hams, 10 to 20 lbs., 20 7/8 @ 23 1/2c.; pickled bellies, 27 @ 28 1/2c. Butter, creamery, 41 1/2 @ 42 1/4c. Cheese, State, 23 1/2 @ 24c. Eggs, fresh, 42 @ 43c.

COFFEE dull; No. 7 Rio, 9 1/2c.; No. 4 Santos, 10 1/8 @ 10 1/4c.; fair to good Cucuta, 11 @ 11 1/2c. Speculation in futures has been quiet with fluctuations slight, awaiting further developments about peace or the crop movement, freights, &c. The world's visible supply increased 193,454 bags, making the total 7,087,275 bags, against 7,907,704 bags a year ago. To-day prices were 11 to 14 points lower, with sales stated at 55,750 bags. Prices are lower for the week. Closing prices were as follows:

August	cts. 7.46 @ 7.48	December	cts. 7.75 @ 7.76	April	cts. 8.03 @ 8.04
September	7.50 @ 7.52	January	7.83 @ 7.84	May	8.10 @ 8.11
October	7.58 @ 7.59	February	7.92 @ 7.93	June	8.16 @ 8.17
November	7.66 @ 7.67	March	7.98 @ 7.99	July	8.22 @ 8.23

SUGAR less active; centrifugal, 96-degrees test, 7.65 @ 7.77c.; molasses, 89-degrees test, 6.87 @ 6.89c.; granulated, 8.40 @ 9.15c., generally not over 8.75c. Futures declined sharply on prospects of Government control. Chairman Hoover of the Food Administration stopped all trading in sugar futures here at 2 o'clock on the 16th inst. A committee

of the Exchange will go to Washington to consult with Mr. Hoover as to what is to be done in the future. What effect this step will have on prices is largely conjectural, but the general idea is that by making a narrower market, prices are likely to decline. Recently the transactions were very active and excited at sharp fluctuations, under heavy liquidation. At times Cuban interests have bought and there has been some talk about dry weather in Cuba. Meanwhile, spot business in raw sugar has fallen off sharply. Today trade was quiet. Closing prices were as follows

August.....	cts. 6.28	December.....	cts. 5.38	April.....	cts. 4.82
September.....	6.18	January.....	4.98	May.....	4.81
October.....	5.98	February.....	4.80	June.....	4.86
November.....	5.73	March.....	4.80	July.....	4.88

OILS.—Linseed lower; city raw, American seed, \$1 24@ \$1 25; city boiled, American seed, \$1 25@ \$1 26; Calcutta, \$1 40. Lard, prime, \$1 88@ \$1 90; cocoanut, Cochin, 21c.; Ceylon, 18c. Corn, 14c. Cod, domestic, 86@88c. Spirits of turpentine, 42@42½c. Strained rosin, common to good, \$5 95. Cottonseed oil closed higher on the spot at 15.25c. Closing prices were as follows:

Aug.....	cts. 15.50@15.70	Nov.....	cts. 14.98@15.00	Feb.....	cts. 14.94@14.99
September.....	15.40@15.42	December.....	14.93@14.94	March.....	15.00@15.02
October.....	15.30@15.32	January.....	14.93@14.91		

PETROLEUM firm; 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. Crude oil advanced. Petroleum output in 1916 was 300,767,158 barrels, against 281,104,104 barrels in 1915; gain, 6.99%; increase in value, 84.38%. Mid-continent increased 11.05% in quantity and 124.79% in value. Recent advances are expected to stimulate field work, but of late the results have not as a rule been important.

Pennsylvania dark	\$3 25	North Lima	\$1 98	Illinois, above 30	
Cabell	2 47	South Lima	1 98	degrees	\$2 02
Mercer black	2 23	Indiana	1 88	Kansas and Okla-	
Crichton	1 40	Princeton	2 02	homa	1 90
Corning	2 50	Somerset, 32 deg.	2 30	Caddo, La., light	1 90
Wooster	2 28	Ragland	1 10	Caddo, La., heavy	1 00
Thrall	1 90	Electra	1 90	Canada	2 28
Strawn	1 90	Moran	1 90	Humble	1 00
De Soto	1 80	Plymouth	1 93	Henrietta	1 90

TOBACCO has been in fair demand and firm. Prices in the interior are high and it is not forgotten that high prices were also paid at the recent Sumatra and Java inscription here. Cuban tobacco has also been firm with a very fair demand. The Government report said that tobacco was generally favorably affected by the weather of the week. Harvesting has begun in New England and continued in East-Central districts. The season was closing in South Carolina, with an excellent crop.

COPPER firm. Lake here on the spot, 29½@30c.; electrolytic, 27@27½c.; for fourth quarter electrolytic, 25½@26c. The trade is still awaiting Government action as to prices. Rumors have been current of big purchases before long by the United States Government and the Allies. Lead higher on the spot at 10⅞@11c. Statistics are strong, but trade lags. Tin lower; spot 62¾@62⅞c. Owing to the general uncertainty trade has been quiet and New York has followed London prices downward. Everybody is at sea. Spelter easier; spot 8⅜@8½c. Trade halts because of uncertainty as to what price the Government is to pay for grade "C." Private consumers are indifferent. Supplies seem ample.

PIG IRON has been quiet as far as new business is concerned. Private consumers, in fact, are out of the market. Government orders monopolize the attention of the trade. Prices are said to be as a rule nominally firm, but as the Government is doing all the business, nobody shows much interest in the market. No. 2x foundry Northern, \$52 74@ \$53 74; No. 2 foundry Southern \$52 25@ \$53 25. Some claim that prices are a little easier, owing to the dullness, although stocks are only about half what they were a year ago. It is hard to get coke and for that reason many producers maintain prices firmly, although coke has been revised by the Government on a \$3 or \$4 basis.

STEEL has also been dull as far as private transactions are concerned. Government orders keep the mills active. Rails are wanted for the American army in France to the amount of 20,000 tons not to mention 17,000 cars and 75,000 kegs of spikes. It is stated that billets, sheet bars, and slabs are more plentiful and easier. Open hearth billets sold at Pittsburg at \$85. A decline within the week of \$5. There is a demand from Italy for rolling billets. Finished steel has shown no important change in prices, though the supply has increased somewhat, owing to the falling off in exports.

COTTON

Friday Night, Aug. 17 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 60,808 bales, against 44,290 bales last week and 35,478 bales the previous week, making the total receipts since Aug. 1 1917 120,978 bales, against 146,802 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 25,824 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,403	2,257	4,790	1,814	3,528	1,987	15,779
Texas City	---	---	---	---	---	---	---
Port Arthur, &c.	---	---	---	---	---	217	217
New Orleans	153	637	2,743	1,015	617	309	5,474
Mobile	397	22	353	60	81	512	1,425
Jacksonville	---	---	---	---	---	---	---
Savannah	876	1,920	2,965	1,283	2,706	3,318	13,068
Brunswick	---	---	---	---	---	8,500	8,500
Charleston	---	---	---	---	---	---	685
Wilmington	2	394	288	---	---	---	1
Norfolk	5	---	---	---	5	---	11
N'port News, &c.	487	2,701	836	739	1,751	694	7,208
New York	---	---	---	---	---	102	102
Boston	920	297	537	1,781	379	---	4,305
Baltimore	---	---	---	---	---	2,983	2,983
Philadelphia	174	---	207	168	165	60	774
Totals this week	4,417	8,228	12,986	6,860	9,232	19,085	60,808

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. 17.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	15,779	28,516	17,330	40,535	74,545	51,152
Texas City	---	---	---	2,850	3,787	754
Pt. Arthur, &c.	217	217	163	397	---	50
New Orleans	5,474	12,954	8,376	28,414	98,295	109,719
Mobile	1,425	2,072	6,344	16,366	9,905	11,227
Jacksonville	---	600	143	143	3,200	1,027
Savannah	13,068	27,970	8,831	20,830	45,024	57,600
Brunswick	8,500	12,000	1,500	5,500	22,000	1,400
Charleston	685	3,520	2,411	4,285	4,277	23,989
Wilmington	21	197	1,308	7,266	42,297	53,441
Norfolk	7,208	12,552	10,449	16,502	61,443	25,516
N'port News, &c.	102	102	131	268	---	---
New York	267	2,231	300	645	71,080	72,620
Boston	4,305	10,260	990	2,076	7,152	6,887
Baltimore	2,983	7,013	176	710	36,243	1,600
Philadelphia	774	774	29	55	5,105	651
Totals	60,808	120,978	58,481	146,802	484,353	417,633

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	15,779	17,330	7,417	2,785	53,732	68,425
Texas City, &c.	217	163	246	628	4,084	---
New Orleans	5,474	8,376	9,702	640	1,551	1,059
Mobile	1,425	6,344	461	40	121	44
Savannah	13,068	8,831	5,369	454	2,720	601
Brunswick	8,500	1,500	50	---	---	---
Charleston, &c.	685	2,411	160	75	1,005	883
Wilmington	21	1,308	1,472	---	27	---
Norfolk	7,208	10,449	3,530	4	1,224	404
N'port N., &c.	102	131	---	---	714	---
All others	8,329	1,638	328	169	833	182
Total this wk.	60,808	58,481	28,735	4,795	66,011	71,598
Since Aug. 1.	120,978	146,802	66,656	18,883	109,317	104,779

The exports for the week ending this evening reach a total of 80,304 bales, of which 54,604 were to Great Britain, --- to France and 25,700 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Aug. 17 1917.				From Aug. 1 1917 to Aug. 17 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	10,711	---	---	10,711	36,872	---	---	36,872
New Orleans	43,893	---	---	43,893	46,016	11,547	700	38,263
Savannah	---	---	25,000	25,000	---	---	31,051	31,051
Brunswick	---	---	---	---	11,906	---	---	11,906
New York	---	---	700	700	6,483	3,719	9,500	19,702
Total	54,604	---	25,700	80,304	101,277	15,266	14,251	157,794
Total 1916	38,224	18,180	48,834	105,238	77,935	36,648	99,597	214,180
Total 1915	2,122	1,986	32,474	36,582	17,004	9,744	69,601	96,349

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. 17 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coast-wise.	Total.	
Galveston	14,145	---	---	566	6,500	21,211	53,334
New Orleans	13,811	11,400	---	6,542	150	31,903	66,392
Savannah	---	---	---	---	800	800	44,224
Charleston	---	---	---	---	---	---	4,277
Mobile	6,571	---	---	---	---	6,571	3,334
Norfolk	---	---	---	---	120	120	61,323
New York	2,000	3,000	---	1,000	---	6,000	65,080
Other ports	4,000	---	---	---	---	4,000	115,784
Total 1917	40,527	14,400	---	8,108	7,570	70,605	413,748
Total 1916	21,634	17,927	---	21,325	5,209	66,095	351,538
Total 1915	8,903	5,000	---	28,776	6,048	48,827	628,996

Speculation in cotton for future delivery has still kept within very moderate limits and prices have shown much of their old irregularity, ending, however, 90 points lower on October. On the 14th inst. there was an advance of some 65 to 75 points, however, marking a rise within 24 hours from 90 to 100 points, owing to peace proposals by the Vatican, drought in Texas, scarcity of contracts and a sold out and oversold condition of the market. There was an idea, at least for a time, that the Vatican proposals might lead to something substantial, especially if they should develop a statement of exact terms by the Allies. A statement by a Southern company putting the crop condition at 2.3% below that of July 25th, including a deterioration in Texas since that time of 9%, also had a noticeable effect. The Government report on the 15th inst. admitted that the crop was

deteriorating in central, western and southern Texas, where there were complaints of shedding and blooming at the top. Trade interests have bought from time to time. So many have been bearish in their opinions that the technical position gradually worked into pretty strong shape. Bulls lay stress on the small stock at home and abroad, the lateness of the season, the possibility of peace during the present crop year, and the hope that tonnage will be provided in sufficient quantity to stimulate exports. They call attention to the fact that the crop for two years past has run well behind the world's consumption of American cotton. Also, they emphasize the fact that for several years the domestic consumption has been making a new high record. Domestic and Japanese trade interests have bought to some extent. Some think that car shortage at the South may cause an unusually show marketing of the crop, and with stocks small at the principal markets of the world, it is contended that this might very easily have the effect of strengthening prices. And for the first time the Government report says that there is some increase in boll weevil activity in Georgia, also rust and shedding. In limited districts of Mississippi the weevil is said to be doing serious damage. In some sections of Alabama it has been too rainy. Plants there need sunshine and warmer weather; it is shedding freely locally and there is also local damage by weevil. In southeastern Arkansas there is a decided increase of boll weevil. On the other hand, the general sentiment has swung to the bear side. The idea is that when the crop begins to move freely, as some contend it may very soon under the stimulus of abnormally high prices, the effect must be to bring about a lower range of quotations. The action taken by the Government in the wheat and sugar markets has caused more or less uneasiness. No interference may be contemplated at Washington with the usual course of trade in cotton, but these are abnormal times. And certainly the growing tendency at Washington to regulate different prices of the trade suggests the query, How far is this tendency to go? Meanwhile the British Government will curtail the British output of cotton 30 to 40% for three months beginning Sept. 3. This of itself at one time caused considerable selling. It was figured that it might mean a loss in the British consumption of about 300,000 bales, possibly more. Some would be inclined to put it at nearer 400,000 bales. And the question arises, "Will the restriction end on December 3, or will it be carried further?" Meanwhile the crop as a whole is believed to be doing well. Such at least is the drift of most of the reports. In Northern and Eastern Texas the outlook is favorable. Cheerful reports were received from various parts of Oklahoma and many parts of Georgia. The tendency of late has been to increase the crop estimates. One report stated that Louisiana gained 5% since July 25, and other States, excluding Texas and Georgia, 1 to 3%. Everywhere there is still a belief that the last Government report was too low. The British Government has not yet taken any action looking to an increase of ocean tonnage. To-day prices declined in spite of continued drought in Texas. There seemed some indications of rain in Texas over Sunday. Besides crop reports as a rule were favorable. One put the condition at 70.6, against 71.9 two weeks ago, 70.4 a month ago and a ten-year average of 76.5. The point is made that the crop is either holding its own or gaining slightly, whereas August usually witnesses a decline in condition. Texas has gone backward and also Mississippi, according to some reports, but the rest of the belt has either gained a few points or has held its ground. Liverpool sold to some extent and there was also more or less Wall Street and local selling on the possibility of rain over Sunday in Texas. The governor of Texas has asked the Legislature of that state to provide relief for the farmers of central and western Texas, owing to ravages of drought, the worst, he says, in perhaps 30 years. Others say it is the worst in about 10 years. In any case, it is bad enough. But it is assumed by very many that any loss of yield in Texas will be more than made up elsewhere in the belt. Spot cotton closed at 26.15c., a decline of 75 points for the week.

The following averages of the differences between grades, as figured from the Aug. 16 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 23:

Middling fair.....	0.77 on	Strict middling "yellow" tinged.....	0.20 off
Strict good middling.....	0.55 on	Middling "yellow" tinged.....	0.42 off
Good middling.....	0.38 on	Strict low mid. "yellow" tinged.....	0.75 off
Strict middling.....	0.20 on	Low middling "yellow" tinged.....	1.16 off
Strict low middling.....	0.27 off	Good middling "yellow" stained.....	0.49 off
Low middling.....	0.64 off	Strict middling "yellow" stained.....	0.71 off
Strict good ordinary.....	1.10 off	Middling "yellow" stained.....	0.95 off
Good ordinary.....	1.54 off	Good middling "blue" stained.....	0.51 off
Strict good mid. "yellow" tinged.....	0.21 on	Strict middling "blue" stained.....	0.81 off
Good middling "yellow" tinged.....	0.01 off	Middling "blue" stained.....	1.12 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 11 to Aug. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	26.50	26.10	26.70	26.70	26.35	26.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 17 for each of the past 32 years have been as follows:

1917 c.....	26.15	1909 c.....	12.80	1901 c.....	8.00	1893 c.....	7.44
1916.....	14.45	1908.....	10.50	1900.....	10.00	1892.....	7.19
1915.....	9.25	1907.....	13.25	1899.....	6.19	1891.....	7.94
1914.....	10.20	1906.....	10.20	1898.....	5.88	1890.....	12.06
1913.....	12.00	1905.....	10.60	1897.....	8.00	1889.....	11.38
1912.....	11.80	1904.....	10.55	1896.....	8.19	1888.....	11.38
1911.....	12.40	1903.....	12.75	1895.....	7.56	1887.....	9.62
1910.....	15.90	1902.....	9.00	1894.....	7.00	1886.....	9.38

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wed. day, Aug. 15.	Thurs. day, Aug. 16.	Friday, Aug. 17.	Week.
August—							
Range.....	26.80 — 25.79-.81	25.90 — 25.90-.95	25.90 — 26.40	26.25 — 26.25	26.30-.40 — 25.93	25.79 — 25.79	25.79f.80
Closing.....	26.00	25.90-.95	26.40	26.25	25.88	25.79	
September—							
Range.....	26.05-.15 — 24.90	24.90 — 25.50	25.50 — 25.45-.55	25.75 — 25.75	25.27-.38 — 25.04	25.04 — 25.04	24.90f.15
Closing.....	25.30	25.05	25.65	25.50	25.18	25.04	
October—							
Range.....	24.97-.55 — 24.51-.90	24.71-.41 — 24.92-.37	24.83-.40 — 24.60-.98	24.60-.98 — 24.69-.70	24.69-.70 — 24.69-.70	24.69-.70	24.51f.55
Closing.....	25.02-.05	24.75-.77	24.39-.41	25.15-.18	24.83-.90	24.69-.70	
November—							
Range.....	24.85 — 24.40	24.45 — 25.20	24.99 — 24.99	24.70 — 24.70	24.51 — 24.51	24.40-.51	24.40-.51
Closing.....	24.85	24.45	25.20	24.99	24.70	24.45	
December—							
Range.....	24.75-.33 — 24.25-.58	24.46-.22 — 24.72-.23	24.60-.23 — 24.45-.82	24.45-.82 — 24.49-.50	24.49-.50 — 24.49-.50	24.49-.50	24.49-.50
Closing.....	24.77-.80	24.45-.46	25.20-.22	24.99-.00	24.60-.23	24.45-.82	
January—							
Range.....	24.75-.26 — 24.23-.57	24.43-.20 — 24.73-.22	24.60-.28 — 24.44-.81	24.44-.81 — 24.48-.49	24.48-.49 — 24.48-.49	24.48-.49	24.23f.26
Closing.....	24.78-.79	24.43-.44	25.18-.20	24.99-.00	24.71-.72	24.48-.49	
March—							
Range.....	24.94-.43 — 24.41-.74	24.58-.36 — 24.85-.38	24.84-.33 — 24.62-.95	24.62-.95 — 24.62-.64	24.62-.64 — 24.62-.64	24.62-.64	24.41f.43
Closing.....	24.94-.96	24.60-.65	25.35-.36	25.15-.17	24.86-.88	24.62-.64	
April—							
Range.....	25.03 — 24.69	24.63 — 25.40	25.18 — 25.18	24.88 — 24.88	24.65 — 24.65	25.03 — 25.03	25.03 —
Closing.....	24.69	24.63	25.40	25.18	24.88	24.65	
May—							
Range.....	25.03-.60 — 24.57-.84	24.75-.95 — 25.07-.35	25.05-.45 — 24.72-.05	24.72-.05 — 24.76	24.76 — 24.76	24.76	24.57f.60
Closing.....	25.05	24.74	25.48-.50	25.29	24.99	24.76	
July—							
Range.....	— — 24.76	— — 25.56-.60	25.38 — 25.38	25.09 — 25.09	24.85 — 24.85	24.72-.21	24.72-.21
Closing.....	—	24.81	25.56-.60	25.38	25.09	24.85	

f 26c. l 25c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 17—	1917.	1916.	1915.	1914.
Stock at Liverpool.....	bales. 231,000	647,000	1,035,000	910,000
Stock at London.....	26,000	34,000	46,000	5,000
Stock at Manchester.....	22,000	32,000	77,000	61,000
Total Great Britain.....	279,000	713,000	1,428,000	976,000
Stock at Hamburg.....	—	*1,000	*1,000	*29,000
Stock at Bremen.....	—	*1,000	*32,000	*250,000
Stock at Havre.....	190,000	208,000	229,000	234,000
Stock at Marseilles.....	3,000	14,000	9,000	*4,000
Stock at Barcelona.....	78,000	a77,000	a95,000	*30,000
Stock at Genoa.....	10,000	137,000	208,000	*36,000
Stock at Trieste.....	—	*1,000	*2,000	*50,000
Total Continental stocks.....	281,000	439,000	576,000	633,000
Total European stocks.....	560,000	1,121,000	2,004,000	1,609,000
India cotton afloat for Europe.....	35,000	25,000	59,000	177,000
Amer. cotton afloat for Europe.....	202,000	333,722	164,073	20,409
Egypt, Brazil, &c. afloat for Europe.....	30,000	8,000	27,000	24,000
Stock in Alexandria, Egypt.....	47,000	17,000	129,000	*90,000
Stock in Bombay, India.....	*960,000	641,000	660,000	700,000
Stock in U. S. ports.....	484,353	417,633	677,823	277,824
Stock in U. S. interior towns.....	256,517	281,900	438,889	113,419
U. S. exports to-day.....	9,792	20,448	5,715	2,120
Total visible supply.....	2,581,662	2,896,703	4,165,500	2,963,772
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	bales. 142,000	522,000	1,054,000	618,000
Manchester stock.....	16,000	27,000	63,000	41,000
Continental stock.....	*249,000	*334,000	*469,000	*490,000
American afloat for Europe.....	202,000	333,722	164,073	20,409
U. U. ports stocks.....	484,353	417,633	677,823	227,824
U. S. interior stocks.....	256,517	281,900	428,889	113,419
U. S. exports to-day.....	9,792	20,448	5,715	2,120
Total American.....	1,359,662	1,936,703	2,872,500	1,512,772
East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	125,000	251,000	292,000
London stock.....	26,000	34,000	46,000	5,000
Manchester stock.....	6,000	5,000	14,000	20,000
Continental stock.....	*32,000	*105,000	*107,000	*143,000
India afloat for Europe.....	35,000	25,000	59,000	177,000
Egypt, Brazil, &c. afloat.....	30,000	8,000	27,000	24,000
Stock in Alexandria, Egypt.....	47,000	17,000	129,000	*90,000
Stock in Bombay, India.....	*960,000	641,000	660,000	700,000
Total East India, &c.....	1,225,000	960,000	1,293,000	1,451,000
Total American.....	1,359,662	1,936,703	2,872,500	1,512,772
Total visible supply.....	2,581,662	2,896,703	4,165,500	2,963,772
Middling Upland, Liverpool.....	19.80l.	8.86d.	5.42d.	6.20d.
Middling Upland, New York.....	26.15c.	14.40c.	9.40c.	—
Egypt, Good Brown, Liverpool.....	32.00l.	12.58d.	8.10d.	8.75d.
Peruvian, Rough Good, Liverpool.....	26.80l.	13.75d.	10.90d.	8.75d.
Broach, Fine, Liverpool.....	19.20d.	8.55d.	5.15d.	5.60d.
Tinnevely, Good, Liverpool.....	19.38d.	8.57d.	5.27d.	5.55d.

* Estimated. a Revised.

Note.—An error in Havre stock as cabled to us last week made the American afloat 60,000 bales too small. The correct total of American visible should have been 1,390,203 bales.

Continental imports for past week have been 60,000 bales. The above figures for 1917 show a decrease from last week of 76,541 bales, a loss of 312,041 bales from 1916, a decline of 1,580,838 bales from 1915 and a falling off of 369,110 bales from 1914.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday.....	Quiet 40 pts dec	Easy.....	—	—	—
Monday.....	Quiet 40 pts dec	Steady.....	—	500	500
Tuesday.....	Quiet 60 pts adv	Firm.....	—	200	200
Wednesday.....	Quiet.....	Barely steady.....	—	100	100
Thursday.....	Quiet 35 pts dec	Steady.....	—	800	800
Friday.....	Quiet 20 pts dec	Steady.....	—	—	—
Total.....				1,600	1,600

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. 17 1917.				Movement to Aug. 18 1916.			
	Receipts.		Shipments. Week.	Stocks. Aug. 17.	Receipts.		Shipments. Week.	Stocks. Aug. 18.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	5	25	463	527	42	84	108	3,954
Montgomery..	392	447	3,209	10,161	181	1,005	3,207	33,262
Selma	53	245	260	880	67	143	286	11,798
Ark., Helena..	528	528	1,094	2,595	18	18	292	802
Little Rock..	303	470	2,462	7,987	157	1,795	337	5,056
Pine Bluff..	78	278	1,194	5,884	12	14	11	3,987
Ga., Albany..	182	234	263	567	---	96	89	495
Athens	280	680	200	2,506	---	506	501	7,045
Atlanta	3,117	4,493	5,090	18,893	3,458	9,306	10,347	23,588
Augusta	657	1,359	4,541	12,995	1,481	3,170	7,462	33,506
Columbus..	15	87	1,131	2,084	34	139	1,075	10,268
Macon	705	3,529	2,236	3,810	673	2,146	1	3,572
Rome	136	291	399	2,037	461	835	300	2,823
La., Shreveport	62	72	23	3,508	46	421	253	4,447
Miss., Columbus	---	---	162	569	---	---	---	568
Clarksdale*	199	199	847	5,751	12	12	954	1,058
Greenwood..	200	360	400	5,400	285	510	85	2,800
Meridian	104	717	449	4,315	235	1,355	234	4,339
Natchez	---	---	233	1,596	---	7	---	1,387
Vicksburg..	4	497	297	376	4	4	23	249
Yazoo City	---	---	---	1,300	---	---	215	2,347
Mo., St. Louis.	5,250	42,829	6,942	6,098	2,304	6,591	2,166	7,574
N.C., Grnsboro	972	1,707	1,323	2,694	3,130	5,465	2,959	6,426
Raleigh	18	116	---	43	78	235	75	22
O., Cincinnati	3,075	8,060	3,939	16,000	2,455	10,024	2,764	16,502
Okla., Ardmore	---	---	---	1,566	74	74	200	103
Chickasha	---	---	---	487	---	---	204	2,185
Hugo	---	---	18	---	---	---	---	---
Oklahoma	---	---	---	419	3	49	46	1,981
S.C., Greenville	500	740	1,323	8,000	1,407	2,383	2,611	5,828
Greenwood..	---	---	---	2,020	---	---	610	2,514
Tenn., Memphis	6,547	10,525	28,382	100,981	4,965	10,952	8,250	48,371
Nashville..	10	10	75	170	---	---	360	551
Tex., Abilene	---	---	---	13	97	---	---	136
Brenham	10	85	28	50	950	1,344	773	821
Clarksville	---	---	180	---	---	---	---	---
Dallas	200	342	385	2,800	127	720	235	6,772
Honey Grove	---	---	---	---	---	---	---	---
Houston	23,664	33,774	20,904	21,279	19,995	43,501	15,659	22,798
Paris	---	---	---	---	2	2	52	100
San Antonio..	100	162	100	72	2,630	3,516	1,424	1,865
Total, 41 towns	47,666	112,861	88,565	256,517	45,286	106,422	64,268	281,900

*Last year's figures are for Greenville.

The above totals show that the interior stocks have decreased during the week 40,899 bales and are to-night 25,383 bales less than at the same time last year. The receipts at all towns have been 2,380 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 17— Shipped—	—1917—		—1916—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	6,942	46,084	2,166	7,956
Via Mounds, &c.	3,176	6,672	378	1,329
Via Rock Island	---	---	---	---
Via Louisville	740	1,633	835	1,578
Via Cincinnati	1,022	2,690	583	2,482
Via Virginia points	4,183	10,685	1,061	3,248
Via other routes, &c.	6,271	11,868	10,874	28,814
Total gross overland	22,334	79,632	15,887	45,407
Deduct Shipments—				
Overland to N. Y., Boston, &c.	8,329	20,278	1,495	3,486
Between interior towns	1,188	4,089	874	2,766
Inland, &c., from South	5,604	19,273	2,447	9,865
Total to be deducted	15,121	43,640	4,816	16,110
Leaving total net overland*	7,213	35,992	11,071	29,297

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,213 bales, against 11,071 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 6,695 bales.

In Sight and Spinners' Takings.	—1917—		—1916—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 17	60,808	120,978	58,481	146,802
Not overland to Aug. 17	7,213	35,992	11,071	29,297
Southern consumption to Aug. 17	88,000	223,000	77,000	208,000
Total marketed	156,021	379,970	146,552	384,099
Interior stocks in excess	*40,899	298,425	*18,982	271,834
Came into sight during week	115,122	---	127,570	---
Total in sight Aug. 17	---	281,545	---	312,265
North. spinners' takings to Aug. 17	49,314	95,505	33,604	60,986

* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Aug. 20	96,750	1915—Aug. 20	249,391
1914—Aug. 21	57,781	1914—Aug. 21	177,810
1913—Aug. 22	122,837	1913—Aug. 22	276,353

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that over much of the belt the weather has been favorable during the week, although in portions of Texas droughty conditions, and consequent deterioration, are complained of. Picking is making good progress in Texas and is getting under way in some other sections.

Galveston, Tex.—The weather during the week has been hot and dry with the exception of good showers occurring in some parts of the northern section and in some central counties. Deterioration is reported in the southern and western portions. Picking is making good progress and cot-

ton is being marketed very rapidly. We have had no rain during the past week. Average thermometer 86, highest 90, lowest 82.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 89, the highest being 102 and the lowest 76.

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 90, ranging from 76 to 104.

Brownsville, Tex.—Dry all the week. The thermometer has ranged from 72 to 98, averaging 85.

Cuero, Tex.—We have had no rain during the past week. Average thermometer 85, highest 100, lowest 70.

Dallas, Tex.—We have had no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Fort Worth, Tex.—Dry all the week. The thermometer has averaged 86, ranging from 70 to 102.

Henrietta, Tex.—Rain has fallen on three days of the week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 66 to 103, averaging 85.

Huntsville, Tex.—Dry all the week. Average thermometer 86, highest 100 and lowest 71.

Kerrville, Tex.—There has been no rain during the past week. The thermometer has averaged 84, the highest being 101 and the lowest 67.

Lampasas, Tex.—It has rained on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 88, ranging from 70 to 105.

Longview, Tex.—It has rained on one day of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has ranged from 71 to 104, averaging 88.

Luling, Tex.—Dry all the week. Average thermometer 87, highest 101, lowest 72.

Nacogdoches, Tex.—There has been no rain the past week. The thermometer has averaged 88, ranging from 71 to 105.

Palestine, Tex.—There has been no rain the past week. The thermometer has averaged 85, ranging from 70 to 100.

Paris, Tex.—It has rained on three days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has ranged from 67 to 104, averaging 86.

San Antonio, Tex.—We have had no rain during the past week. Average thermometer 86, highest 98, lowest 74.

Weatherford, Tex.—There has been no rain during the week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Ardmore, Okla.—There has been rain on three days of the past week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 85, ranging from 65 to 105.

Muskogee, Okla.—It has rained on six days during the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has ranged from 64 to 96, averaging 80.

Eldorado, Ark.—We have had rain on two days during the past week, to the extent of twenty hundredths of an inch. Average thermometer 80, highest 98, lowest 63.

Little Rock, Ark.—It has rained on two days during the week, the rainfall having reached one inch and fifty-five hundredths. The thermometer has averaged 79, the highest being 95, and the lowest 62.

Texarkana, Tex.—There has been rain on three days the past week, to the extent of two inches and twenty-eight hundredths. The thermometer has averaged 81, ranging from 65 to 98.

Alexandria, La.—Rain has fallen on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 68 to 99, averaging 83.

New Orleans, La.—It has rained on three days of the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 87, highest 94, and lowest 83.

Shreveport, La.—We have had rain on two days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Columbus, Miss.—There has been rain on two days the past week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 78, ranging from 59 to 96.

Greenville, Miss.—It has rained on four days of the week, the precipitation being three inches and sixty-three hundredths. The thermometer has ranged from 61 to 98, averaging 80.

Vicksburg, Miss.—We have had rain on three days during the past week to the extent of seventy-two hundredths of an inch. Average thermometer 80, highest 94, lowest 69.

Mobile, Ala.—With favorable weather cotton is maturing rapidly and there are many open bolls. Scattered showers in the interior aid growth. Picking is progressing. It has rained on four days during the week, the rainfall having reached one inch and sixty-one hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Montgomery, Ala.—There has been rain on four days of the past week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 92.

Selma, Ala.—It has rained on three days of the week, the precipitation being eighty hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 79.5.

Madison, Fla.—We have had rain on six days during the past week, to the extent of one inch and fifty-eight hundredths. Average thermometer 80, highest 93, lowest 68.

Tallahassee, Fla.—It has rained on four days during the week, the rainfall having reached fifty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Albany, Ga.—There has been rain on two days the past week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 80, ranging from 67 to 93.

Atlanta, Ga.—It has rained on four days during the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has ranged from 62 to 84, averaging 73.

Savannah, Ga.—Rain has fallen on three days during the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Charleston, S. C.—There has been rain on two days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 73.

Greenville, S. C.—There has been rain on four days the past week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 89.

Spartanburg, S. C.—Rain has fallen on two days of the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 77.

Charlotte, N. C.—The crop is making good progress. Rain has fallen on one day during the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 76, highest 86, lowest 66.

Weldon, N. C.—It has rained on three days during the week, the rainfall having reached seventy-four hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 59.

Dyersburg, Tenn.—There has been rain on four days of the past week, the rainfall reaching three inches and fourteen hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Memphis, Tenn.—It has rained on two days of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Aug. 17 1917.	Aug. 18 1916.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 5.6	8.3
Memphis.....	Above zero of gauge. 12.0	13.3
Nashville.....	Above zero of gauge. 8.8	10.3
Shreveport.....	Below zero of gauge. 3.7	3.6
Vicksburg.....	Above zero of gauge. 15.5	21.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
June 29	65,302	67,281	27,800	577,609	457,319	528,723	18,509	32,952	7,315
July 6	72,269	5,468	24,259	524,150	438,157	515,000	18,810	22,306	10,506
13	42,332	48,941	29,625	463,629	411,375	491,785	---	22,159	6,410
20	41,665	44,455	27,303	429,372	381,271	468,046	7,408	14,351	3,564
27	40,474	39,429	31,958	382,645	356,017	450,365	---	14,275	14,277
Aug. 3	35,478	54,154	26,384	343,792	329,168	436,756	---	26,595	12,775
10	44,290	61,037	20,757	296,416	300,382	446,653	---	32,801	121
17	60,808	58,481	28,735	256,517	281,900	438,889	19,919	39,499	21,259

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 22,563 bales; in 1916 were 74,968 bales, and in 1915 were 28,368 bales. 2.—That although the receipts at the outports the past week were 60,808 bales, the actual movement from plantations was 19,919 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 39,499 bales, and for 1915 they were 21,259 bales.

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. 17.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'dy	Friday.
Galveston	27.00	26.75	27.25	27.50	27.50	27.25
New Orleans	26.25	25.75	25.75	25.75	26.00	26.25
Mobile	26.00	25.50	25.50	25.75	25.75	25.75
Savannah	26½	26	26	26	26	26
Charleston	25½	25½	25½	25¼	25½	25½
Wilmington	25½	25½	25½	25¼	25½	25½
Norfolk	26.00	26.00	26.00	26.00	26.25	26.00
Baltimore	26.50	26.25	26.00	26.50	26.50	26.50
Philadelphia	26.75	26.35	26.95	26.95	26.60	26.40
Augusta	25.50	25.23	25.38	25.50	25.50	25.25
Memphis	26.50	26.50	26.50	26.50	26.50	26.50
Dallas	---	25.55	26.40	26.30	26.05	25.90
Houston	27.00	26.70	27.45	27.25	27.10	27.10
Little Rock	26.00	26.00	26.25	26.25	26.25	26.25

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. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wed'day, Aug. 15.	Thurs'dy, Aug. 16.	Friday, Aug. 17.
August—						
Range	24.98-.02	24.64-.68	25.43-.47	25.24	25.00-.04	24.82-.84
Closing	---	---	---	---	---	---
September—						
Range	21.18-.20	23.84-.86	24.63-.65	24.41-.48	24.20-.23	24.01-.03
Closing	---	---	---	---	---	---
October—						
Range	23.97-.45	23.52-.84	23.70-.47	23.92-.45	23.97-.48	23.77-.09
Closing	23.98-.02	23.61-.07	24.43-.47	21.24-.27	24.00-.04	23.82-.83
December—						
Range	23.92-.40	23.43-.78	23.60-.45	23.90-.38	23.85-.36	23.68-.02
Closing	23.92-.95	23.54-.57	24.40-.45	24.17-.22	23.91-.97	23.71-.75
January—						
Range	24.05-.48	23.53-.86	23.70-.55	24.01-.46	23.98-.44	23.76-.07
Closing	24.03-.05	23.69-.70	24.55	25.25-.27	24.04	23.80
March—						
Range	24.13-.16	24.64-.94	23.86-.66	24.12-.55	24.13-.50	23.88-.07
Closing	24.12-.14	23.74-.77	21.65-.66	24.31-.34	24.13-.27	23.90-.94
May—						
Range	24.31-.34	---	---	24.28	---	---
Closing	24.33-.35	23.86-.88	24.78-.80	24.41	24.22	23.99 01
Tone	Quiet	Quiet	Quiet	Quiet	Firm	Firm
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	---	---	---	---	---	---

NEW YORK COTTON EXCHANGE.—Fluctuations to Be Limited.—The Board of Managers of the New York Cotton Exchange has approved the following amendment to the rules, ordered it to be posted for ten days on the bulletin, and it will be in full force and effect on and after Monday, Aug. 27:

Insert the following as a new rule, to be known as Rule 30:
 "Rule 30—To avoid abnormal fluctuations of price caused by conditions created by the European war, and injurious speculation incident thereto, trades for futuro delivery in any one month shall, during any one day, not be made at prices varying more than 3 cents per pound above or below the closing bid price of such month of the preceding business session of the Exchange. Nor shall trades in any month be made in any one day at an advance of more than 3 cents a pound above the lowest previous price for such month on that date, nor at a decline of more than 3 cents per pound below the highest previous price for such month on that date.
 "For the purposes of this rule, the closing bid price shall be not less than the minimum price prescribed herein. This rule shall be in effect during the period of the war and for such period after the declaration of peace as the Board of Managers may hereafter determine."

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 10.....	2,661,203	---	3,061,459	---
Visible supply Aug. 1.....	---	2,814,776	---	3,198,251
American in sight to Aug. 17---	115,122	281,545	127,570	312,265
Bombay receipts to Aug. 16---	645,000	95,000	9,000	26,000
Other India ship'ts to Aug. 16---	53,000	6,000	8,000	14,000
Alexandria receipts to Aug. 15---	61,000	2,000	1,000	2,000
Other supply to Aug. 15*-----	61,000	5,000	3,000	6,000
Total supply.....	2,826,325	3,204,321	3,210,029	3,558,516
Deduct-----	---	---	---	---
Visible supply Aug. 17-----	2,584,662	2,584,662	2,896,703	2,896,703
Total takings to Aug. 17 a-----	241,663	619,659	313,326	661,813
Of which American.....	145,663	441,659	200,326	463,813
Of which other.....	96,000	178,000	113,000	198,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the estimated consumption by Southern mills, 223,000 bales in 1917 and 208,000 in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 396,659 bales in 1917 and 453,813 bales in 1916, of which 218,659 bales and 255,813 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 26 and for the season from Aug. 1 for three years have been as follows:

July 26. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	57,000	3,026,000	7,000	3,148,000	12,000	2,633,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 25 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 25.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week.....	---	2,257	4,552
Since Aug. 1.....	5,066,692	4,609,692	6,345,811

Exports (bales)—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	---	214,726	2,797	216,382	3,113	211,599
To Manchester.....	---	131,609	1,969	139,268	---	149,429
To Continent and India.....	---	132,898	1,163	183,718	1,189	281,821
To America.....	6,445	127,176	441	194,229	2,826	166,893
Total exports.....	6,445	606,409	6,370	733,597	7,128	809,742

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
 The statement shows that the receipts for the week ending July 25 were ----- cantars and the foreign shipments were 6,445 bales.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 23. 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.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that merchants distrust prices and are buying very sparingly. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.						1916.								
	32s Cop Twist.		8 1/4 lbs. Shirts-ings, common to finest.		Cot'n Mid. Up's.		32s Cop Twist.		8 1/4 lbs. Shirts-ings, common to finest.		Cot'n Mid. Up's.				
July 6	d.	24 3/4	@	26 1/2	14 1 1/2	@	18 3	18.85	12 3/4	@	13 1/2	7 0	@	9 2	8.04
13	d.	24	@	26	13 10 1/2	@	18 0	19.00	12 3/4	@	13 1/2	7 1	@	9 2	8.01
20	d.	24	@	25 1/2	13 10 1/2	@	18 0	19.00	12 3/4	@	13 1/2	7 1	@	9 2	7.97
27	d.	24	@	25 1/2	13 10 1/2	@	18 0	19.00	12 3/4	@	13 1/2	7 1	@	9 2	8.15
27	d.	24	@	25 1/2	13-10 1/2	@	18 0	19.15	12 3/4	@	13 1/2	7 1	@	9 2	8.15
Aug. 3	d.	24	@	25 1/2	13 10 1/2	@	18 0	19.35	12 1/2	@	13 1/2	7 3	@	9 6	8.57
10	d.	25	@	26 1/2	14 0	@	18 6	20.15	12 3/4	@	13 3/4	7 6	@	9 9	8.54
17	d.	25 1/2	@	26 1/2	14 11 1/2	@	19 0	19.80	12 3/4	@	13 3/4	7 9	@	9 9	8.86

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 27.	Aug. 3.	Aug. 18.	Aug. 17.
Sales of the week	13,000	14,000	25,000	17,000
Of which speculators took	-----	-----	-----	-----
Of which exporters took	-----	-----	-----	-----
Sales, American	12,000	12,000	15,000	11,000
Actual export	-----	-----	-----	-----
Forwarded	48,000	38,000	62,000	56,000
Total stock	267,000	239,000	270,000	231,000
Of which American	176,000	148,000	176,000	142,000
Total imports of the week	36,000	9,000	94,000	17,000
Of which American	33,000	1,000	85,000	15,000
Amount afloat	86,000	119,000	66,000	-----
Of which American	46,000	85,000	32,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds		19.65	19.55	19.95	19.90	19.80
Sales		4,000	5,000	4,000	3,000	2,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 18 40 means 18 40-100d.

Aug. 11 to Aug. 17.	Sat. p. m.	Mon. p. m.	Tues. p. m.	Wed. 12 1/4 p. m.	Thurs. 12 1/4 p. m.	Fri. 12 1/4 p. m.
August	d.	18 40	18 30	18 10	18 70	18 60
August-September		18 07	17 97	18 37	18 37	18 27
October-November		17 35	17 25	17 65	17 65	17 55
January-February	HOLIDAY.	16 70	16 60	17 00	17 00	16 90
March-April		16 52	16 42	16 82	16 82	16 72
May-June		16 36	16 26	16 66	16 66	16 56

BREADSTUFFS

Friday Night, August 17 1917.

Flour has been quiet, buyers holding aloof expecting lower prices when trading in wheat futures ceases on Sept. 1st at the request of Food Administrator Hoover. With Government control of the wheat crop as just announced, lower prices for both wheat and flour are considered inevitable. Though stocks here are moderate, some flour is arriving. The demand is slack for the reason that buyers prefer to take a chance of easier prices later. Nothing has as yet been said of the Washington authorities fixing prices of flour. The price of wheat is expected to govern that for flour. A moderate export demand has prevailed. Buyers want o

crop winter straights for prompt shipment, but it is too scarce to admit of much business just now. Liverpool advices have stated that prices were steady, with an increased demand for milling. Foreign arrivals are fair and meeting with ready absorption. Continental stocks are light and the demand good. American shipments are good and Canadian liberal.

Wheat broke violently, owing to an announcement that the Government Food Administrator Hoover has announced that trading in wheat futures after Sept. 1 will cease. What price the Government will fix on wheat is purely conjectural. Some have an idea that it may be around \$2 a bushel. But nobody outside of Washington seems to know. And Washington authorities have not yet announced a maximum or a minimum price. All that is certainly known is that the days of wheat speculation, as far as futures are concerned, will cease on Sept. 1, and possibly for the duration of the war. All elevators and mills must take out licenses and give certain guarantees. The Government is prepared to take the whole 1917-18 harvest. It has organized a \$50,000,000 corporation, of which it holds the stock. Buying agencies are to be established at all the principal terminals and prices are to be fixed at rates considered equitable to the farmer, the handler and the consumer. The plan is based on the assumption that world conditions have totally nullified the normal determination of the price of wheat by the ebb and flow of commerce. The shortness of shipping will necessitate the distribution of the crop over the entire year, whereas in normal times American wheat moves largely to Europe in the fall months. The Food Bill guarantees the minimum price of \$2 a bush., but this does not apply to the 1917 harvest; only to that of the 1918 harvest, and under conditions which must be elaborated. There is, therefore, no determined price as yet for the 1917 harvest. Trading in wheat was dull enough before this announcement. It has been practically dead since then. It is recognized that Europe will need a large quantity of American wheat. This country will see to it that it gets it at a price controlled by the United States. In the north of France wet weather has prevented harvesting and generally the yield in that country is very small. France will have to import on an important scale. At the present time foreign arrivals there are increasing and the interior mills have resumed grinding. In Italy the crop is below expectations, foreign arrivals are moderate, interior prices are very high and the import requirements are large. The wheat crop of the United Kingdom will be only fair. In the Scandinavian countries the crop prospects are said to be poor, both as to quantity and quality. The movement of all grain to Argentine ports is small. It is said that in Canada the indications point to a crop below the average and the supply of labor is so small that thousands of Americans are crossing the border with immigration rules in abeyance, to help gather the crop. It is said that 25,000 men have already crossed over. The available supply in North America decreased last week 2,251,000 bushels and the total is now 23,152,000 bushels, against 89,374,000 a year ago. Peace proposals by the Vatican have had more or less effect, but in the main the Government control of the 1917 harvest has been the dominant factor. Just how it will work out remains to be seen. Receipts have been relatively small for the season, but cash prices have been declining at times at a rate of five to ten cents a day. Local mills have been buying at Chicago, as it appears that the demand for flour there has increased. The mills there are now said to be running on full time. In general, the wheat trade may be said to be in a waiting attitude, pending further developments. The Allied Governments are said to have been selling at Chicago of late, while shorts have been buying. Premier Lloyd George said that Great Britain's stock of wheat is now 8,500,000 quarters, against 6,480,000 quarters a year ago. Trading in wheat futures will cease at the Chicago Board of Trade at the close of business on Saturday, Aug. 25. In case any trades remain open after that date, a settling price will be fixed. To-day prices advanced on evening-up trading. Within a few days export sales are said to have reached 1,500,000 bush. Prices on September are 17 cents lower for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----cts.	250	237	235	234	230	-----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sept. delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----cts.	215	204	204	200	200	201
October delivery in elevator	-----	215	209	208 1/2	205 1/2	206

Indian corn declined, then rallied temporarily on a good cash demand, not only at Chicago, but elsewhere in the West. On the 14th inst. cash prices at Chicago, Peoria, Kansas City and Omaha advanced 5 to 10 cents; at Kansas City the rise was 10 to 15 cents, under the spur of a sharp cash demand. Complaints, too, have been received from Iowa of crop conditions. Car shortage was considered a bullish factor in corn. It may delay the marketing of the crop. Peace proposals by the Vatican had less effect than might have been expected. The North American available supply decreased last week 549,000 bushels, bringing it down to 2,394,000 bushels, against 7,822,000 bushels a year ago. Covering of shorts has helped to sustain prices. The spot situation has overshadowed almost everything else. If farmers are allowed a satisfactory price for their wheat, they

will, it is believed, be in no hurry to sell their corn. The crop is big. That is conceded unless there should be an unusually early frost. But suppose marketing of it is greatly delayed by car shortage? In consuming market centres the effect would be, it is believed, to raise prices. Liverpool advices reported prices firm with moderate arrivals and light export clearances. It is believed there that the plan of economy in America will permit of a liberal exportable surplus from the new crop. Export offerings, they add, have been light and dear, and the floating quantity moderate. Stocks both in the United Kingdom and continent are light. Later on it is believed that there will be a good export business in this country. The feeding demand is increasing. On the other hand, the crop is undoubtedly large and peace talk continues. It is expected to have a depressing effect on prices. Corn millers want the Government to regulate the corn trade. They say that corn prices are not only exorbitant but ridiculously so as compared with those for wheat. It would not be at all surprising to see the Government take action in this matter after it has set the machinery in motion for handling the wheat crop. To-day prices declined, with crop reports generally favorable, though hot weather is needed. Receipts are only moderate. For the week there is a decline in December of 3 cents. It was 3 5/8c. at one time.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	227	187	198	204 1/2	207	200 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elev.	114 1/2	114 1/4	115 1/4	115	113 3/4	112 1/2

Oats declined in sympathy with lower prices for corn. Cash prices dropped sharply. Threshing returns show heavy yields per acre. Significantly enough, old oats lost their premium over the new as new oats are as a rule, of unusually good quality. Of course, the crop is enormous. Sooner or later, this seems bound to tell on prices. Premier Lloyd George stated that the stock of oats and barley showed in increase over last year. Yet, on the other hand, shippers have been steady buyers in filling engagements made some time ago. Reports of export business have occasionally tended to steady prices; 500,000 bush. sold early in the week. Though Chicago's stock increased last week 225,000 it is even now only 514,000 bush. against 5,784,000 a year ago. May oats at times have shown considerable firmness. Farmers have shown no great eagerness to sell. The available supply in North America decreased last week 798,000 bush. against an increase in the same week last year of 1,426,000 bush. and the total is now 21,435,000 bush. against 28,821,000 bush. a year ago. The car shortage is such that country dealers are not at all anxious to sell to arrive. Liverpool advices reported prices steady, with a better demand on the spot. Continental absorption has been liberal. Bids have been raised and order cargoes arriving are well taken. American offerings have been moderate and stocks are light. Canada is shipping freely and Argentine offers free at favorable prices. Chile has been offering lightly. The demand for Canadian grades continues, owing to the quality. To-day prices declined, partly on selling by the Northwest and regardless of reports that export sales of late have reached 4,000,000 bush. The weather is favorable and crop reports very promising. Prices are down fully 4 1/4c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	83 1/2	82	81	80	77 1/2	---
No. 2 white	84	82	81	80	78	---

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	58 1/2	57 1/2	57 3/4	57 3/4	55 1/2	54 1/4
October delivery in elevator	66 3/4	65 3/4	66 3/4	65 3/4	63 3/4	---

The following are closing quotations:

FLOUR.

Winter, low grades	Spring, low grades	\$6 50 @ \$8 50
Winter patents	Kansas straights, sacks	12 00 @ 12 50
Winter straights	Kansas clears, sacks	11 00 @ 11 50
Winter clears	City patents	14.30
Spring patents	Rye flour	11 00 @ 11 50
Spring straights	Buckwheat flour	---
Spring clears	Graham flour	8 50 @ 10 00

GRAIN.

Wheat, per bushel—f. o. b.—	Corn, per bushel—	
N. Spring, No. 1, new	No. 3 mixed	f. o. b.
N. Spring, No. 2	No. 2 yellow kiln dried	2 00 1/4
Red winter, No. 2, new	No. 3 yellow	1 99 1/4
Hard winter, No. 2	Argentina	nom.
Oats, per bushel, new	Rye, per bushel—	
Standard	New York	c. i. f. \$1 85
No. 2, white	Western	c. i. f. \$1 85
No. 3, white	Barley, malting	nom.
No. 4, white	Barley, feeding	nom.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 14.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 14 were as follows:

Cotton.—Rain was almost wholly lacking in the cotton-growing districts in Texas during the week just ended, except in the Red River Valley counties. The rainfall was heavy and excessive in Oklahoma, Arkansas, northern Georgia and the central part of the cotton belt. It was generally light and scattered in many portions of southern Georgia and the Carolinas. The temperature was above the normal in central Texas and Louisiana, but was below the normal in the northern and eastern cotton States, with the nights somewhat too cool in parts of Georgia and Alabama for the best development of the crop; some shedding was reported in these States. The weather was generally favorable for work in the cotton fields and good progress was made in cultivation, except in parts of Alabama, where it was locally too wet. Cotton made good growth in Oklahoma and was fruiting well. There was an improvement in Arkansas and the condition was reported as good to excellent, except in the southeastern counties, where it was only fair to good, due to decided increase in the boll weevil. The crop is fruiting well in Arkansas, Louisiana, Tennessee and southern North Carolina. In Tennessee cotton improved during the week and is reported to be unusually free from disease. The improvement continued in North Carolina, where the crop is reported as fair; the plants are blooming in the northern portion of that State. There has been a marked improvement in the condition of the cotton crop in South Carolina during the

past three weeks, and the stand has now reached seasonal development. The plants are vigorous and of good color and the bolls are plentiful and blooming abundantly. Cultivation has ceased in the early planted. In general, the crop in this State may be considered from good to excellent. Deterioration in the crop is reported from the western cotton area in Florida, due to damage by the boll weevil. The bolls are opening in southern and central Georgia and picking is under way; there is some increase in the activity of the weevil. While the crop continues fair to good in Alabama, it has been too wet in some sections of the State, and sunshine and warmer weather are needed. In Mississippi the weather has been excellent for cultivation, which has resulted in a satisfactory condition of the plant. The weevil damage has been kept down also, and this is serious only in limited districts. Cotton is opening in many sections of Louisiana and picking has commenced. The plants are doing well in northern and eastern Texas but are deteriorating in the central, western and southern districts, with complaints of shedding; picking made good progress in this State.

Winter Wheat.—The harvesting of winter wheat has advanced to the most northern sections of the country. The weather conditions were favorable for this work, except in a few localities in the central Mississippi and Missouri valleys. Threshing was in progress nearly to the northern limit of this crop area, and the yield continued generally satisfactory, except in a few places. Fall plowing for winter wheat was under way as far north as New York, Iowa and California, with the soil for the most part in good condition.

Spring Wheat.—The cool weather delayed the ripening of spring grains somewhat in the north central districts, but the harvesting of spring wheat is going on in nearly all districts where this crop is grown, except in the northern Rocky Mountain sections. Threshing has begun, with the yields generally good, in Minnesota, South Dakota, and eastern North Dakota, decreasing from central North Dakota westward.

Corn.—The temperature averaged much below the normal in the central Missouri and the central and upper Mississippi Valley States during the week; the nights were especially cool, and as a result the growth of corn was considerably retarded. The rainfall was moderately heavy in Kansas and Oklahoma and moderate in Kentucky and eastern Iowa; the fall was generally light and scattered elsewhere and good rains would be beneficial in nearly all central districts. Corn made good progress in most of the Southern and Central States, however, during the week. The crop is earing well and filling nicely in the Ohio and central Mississippi sections. Rainfall caused a decided improvement in eastern Kansas, but on account of the previous drought the crop will make only fodder for the western part of the State. Broom corn made fairly good progress and harvesting has begun in south central Oklahoma, with the crop in excellent quality. Some damage was done by frost on the 9th and 10th in North Dakota.

Oats, Rye and Barley.—The harvesting of oats, rye and barley is largely finished, except in some parts of the upper Rocky Mountain range, where favorable progress is being made. Threshing advanced well, except where delayed by showers in parts of the Missouri Valley. The yields are generally very satisfactory. Flax was improved by rains in the north central part of the country, but dry weather continued unfavorable to this crop in northwestern Minnesota and parts of North Dakota. Early flax is excellent in North Dakota, but the late sown is poor. Weather conditions were favorable for the development of buckwheat crop, and it made good growth. Rice made a fine growth in California, and is beginning to head in Arkansas and is being harvested in Louisiana. The crop is fair in Texas, but water for irrigation is scarce in that State.

Potatoes.—Potatoes were doing well generally though rain was needed in the Pacific Coast States and portions of the northern plains and Ohio Valley States; some blight was reported in Michigan and Pennsylvania. Planting of the fall crop continued in many districts of the South and in California. Sweet potatoes made good growth.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years, have been as follows:

Exports from U. S.	1916-17.		1915-16.		1914-15.	
	June.	12 Mos.	June.	12 Mos.	June.	12 Mos.
Quantities						
Wheat, bu.	15,810,117	149,837,427	5,905,012	173,274,015	9,395,520	258,971,975
Flour, bbls.	1,140,574	11,848,495	1,403,551	15,520,669	890,965	15,968,355
Wheat + bu.	20,942,700	203,155,654	12,221,021	243,117,025	13,404,862	330,829,572
Corn - bu.	3,719,718	64,720,742	4,811,315	38,217,012	3,723,381	47,441,517
Total bu.	24,662,418	267,876,396	17,032,336	281,334,037	17,128,243	378,271,089
Values.	\$	\$	\$	\$	\$	\$
Breadst'fts	73,442,447	565,984,196	26,823,243	421,162,075	28,823,576	558,663,479
Provisions	34,801,839	359,699,870	23,933,409	258,338,130	26,718,074	200,182,672
Cotton	27,546,861	543,100,542	37,504,120	373,180,947	15,844,362	376,214,487
Petrol. &c.	27,325,999	230,953,149	19,594,723	166,416,922	13,351,634	132,042,624
Cot seed						
oil	1,857,128	19,878,658	1,274,081	22,658,610	1,853,035	21,756,944
Tot. value	164,974,274	1,719,616,415	1,091,295,776	1,241,756,684	86,590,681	1,288,860,206

* Including flour reduced to bushels.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	104,000	828,000	1,171,000	2,326,000	282,000	56,000
Minneapolis	---	912,000	60,000	134,000	112,000	52,000
Duluth	---	301,000	1,000	6,000	29,000	---
Milwaukee	21,000	35,000	223,000	281,000	93,000	6,000
Toledo	---	175,000	23,000	19,000	---	---
Detroit	6,000	26,000	35,000	40,000	---	---
Cleveland	12,000	---	14,000	56,000	---	13,000
St. Louis	69,000	1,554,000	529,000	1,023,000	5,000	30,000
Peoria	26,000	37,000	733,000	496,000	42,000	7,000
Kansas City	---	1,639,000	120,000	580,000	---	---
Omaha	---	81,000	915,000	484,000	---	---
Tot. week '17	238,000	5,591,000	3,824,000	5,445,000	563,000	164,000
Same wk. '16	312,000	12,873,000	2,895,000	10,753,000	1,058,000	193,000
Same wk. '15	274,000	7,031,000	3,853,000	3,619,000	430,000	106,000
Since Aug. 1—						
1917	417,000	8,685,000	6,445,000	8,546,000	831,000	210,000
1916	616,000	26,013,000	6,828,000	17,551,000	2,374,000	353,000
1915	517,000	11,821,000	6,906,000	5,877,000	874,000	158,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 11 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	90,000	172,000	28,000	980,000	470,000	5,000
Portland, Me.	---	---	---	230,000	---	---
Philadelphia	23,000	119,000	69,000	618,000	2,000	1,000
Baltimore	38,000	428,000	245,000	542,000	2,000	19,000
New Orleans*	86,000	49,000	88,000	258,000	---	---
Montreal	17,000	281,000	---	22,000	2,000	---
Boston	12,000	1,000	1,000	83,000	---	---
Tot. wk. 1917	266,000	1,050,000	431,000	2,763,000	476,000	24,000
Since Jan. 1 '17	13,323,000	142,818,000	43,626,000	92,138,000	11,142,000	6,817,000
Week Jan. 16	508,000	9,257,000	1,878,000	5,728,000	788,000	227,000
Since Jan. 1 '16	16,581,000	245,763,000	42,003,000	121,057,000	20,031,000	8,061,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 11 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York.....	675,830	76,366	33,103	150,075	-----	-----	6,144
Boston.....	-----	-----	-----	230,000	-----	-----	-----
Baltimore.....	181,287	391,181	-----	-----	-----	-----	-----
Newport News.....	-----	-----	-----	613,000	-----	-----	-----
Total week.....	860,117	467,547	33,103	1,023,075	-----	-----	6,144
Week 1916.....	5,766,782	1,303,100	266,282	3,242,160	42,857	579,633	5,271

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. 11 1917.	Since July 1 1917.	Week Aug. 11 1917.	Since July 1 1917.	Week Aug. 11 1917.	Since July 1 1917.
United Kingdom.....	Barrels. 10,297	Barrels. 215,547	Bushels. 106,843	Bushels. 6,400,332	Bushels. 76,366	Bushels. 1,833,834
Continent.....	22,806	444,628	753,274	4,927,643	391,181	1,241,196
Other Countries.....	-----	2,785	-----	2,802	-----	-----
Total.....	33,103	662,960	860,117	11,330,777	467,547	3,075,030
Total 1916.....	266,282	1,989,528	5,766,782	39,050,336	1,303,100	7,288,275

The world's shipments of wheat and corn for the week ending Aug. 11 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Aug. 11.	Since July 1.	Since July 1.	Week Aug. 11.	Since July 1.	Since July 1.
North Amer*.....	Bushels. 6,373,000	Bushels. 43,322,000	Bushels. 51,792,000	Bushels. 845,000	Bushels. 6,350,000	Bushels. 7,123,000
Russia.....	-----	-----	888,000	-----	-----	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	88,000	1,580,000	7,440,000	156,000	1,957,000	15,504,000
Australia.....	1,600,000	9,050,000	4,552,000	-----	-----	-----
India.....	686,000	3,808,000	2,400,000	-----	-----	-----
Oth. countr's.....	-----	196,000	216,000	58,000	446,000	1,591,000
Total.....	8,747,000	57,956,000	67,288,000	1,059,000	8,753,000	24,218,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 11 1917.....	Not available	Not available	-----	-----	-----	-----
Aug. 4 1917.....	Not available	Not available	-----	-----	-----	-----
Aug. 12 1916.....	-----	-----	48,608,000	-----	-----	19,440,000
Aug. 14 1915.....	-----	-----	21,096,000	-----	-----	22,291,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 11 1917 was as follows:

United States—	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley, bush.
New York.....	458,000	120,000	622,000	12,000	729,000
Boston.....	2,000	-----	201,000	1,000	-----
Philadelphia.....	395,000	246,000	1,198,000	4,000	4,000
Baltimore.....	792,000	855,000	710,000	433,000	99,000
Newport News.....	-----	-----	766,000	-----	-----
New Orleans.....	236,000	110,000	865,000	-----	691,000
Galveston.....	214,000	5,000	-----	-----	15,000
Buffalo.....	728,000	58,000	1,123,000	-----	40,000
Toledo.....	40,000	10,000	7,000	1,000	-----
Detroit.....	105,000	6,000	19,000	6,000	-----
Chicago.....	189,000	152,000	514,000	16,000	6,000
Milwaukee.....	10,000	10,000	24,000	5,000	-----
Duluth.....	47,000	-----	5,000	2,000	41,000
Minneapolis.....	226,000	3,000	7,000	7,000	18,000
St. Louis.....	161,000	25,000	40,000	4,000	-----
Kansas City.....	646,000	15,000	51,000	8,000	-----
Peoria.....	4,000	56,000	65,000	-----	-----
Indianapolis.....	143,000	351,000	37,000	-----	-----
Omaha.....	25,000	188,000	135,000	-----	-----
On lakes.....	794,000	-----	-----	-----	-----
Total Aug. 11 1917.....	5,218,000	2,210,000	6,389,000	499,000	1,643,000
Total Aug. 4 1917.....	5,819,000	2,741,000	7,282,000	479,000	1,202,000
Total Aug. 12 1916.....	48,760,000	5,406,000	12,206,000	590,000	1,744,000
Total Aug. 14 1915.....	7,517,000	3,241,000	1,206,000	89,000	283,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 542,000 New York, 811,000 Boston, 24,000 Baltimore, 28,000 Duluth; total, 1,405,000 bushels, against 2,617,000 in 1916; and barley, 379,000 New York, 5,000 Baltimore, 114,000 Buffalo, 1,000 Duluth; total, 385,000, against 362,000 in 1916.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal.....	2,086,000	2,000	3,756,000	54,000	226,000
Ft. William & Pt. Arthur.....	3,698,000	-----	4,058,000	-----	-----
Other Canadian.....	2,029,000	-----	3,718,000	-----	-----
Total Aug. 11 1917.....	7,813,000	2,000	11,532,000	54,000	226,000
Total Aug. 4 1917.....	9,366,000	62,000	11,489,000	164,000	184,000
Total Aug. 12 1916*.....	20,757,000	1,030,000	12,913,000	94,000	503,000
Total Aug. 14 1915.....	2,067,000	15,000	1,859,000	89,000	-----

* Including Canadian at Buffalo and Duluth.

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
American.....	5,218,000	2,210,000	6,389,000	499,000	1,643,000
Canadian.....	7,813,000	2,000	11,532,000	54,000	226,000
Total Aug. 11 1917.....	13,031,000	2,212,000	17,921,000	553,000	1,869,000
Total Aug. 4 1917.....	15,185,000	2,803,000	18,771,000	643,000	1,386,000
Total Aug. 12 1916.....	69,517,000	6,436,000	25,119,000	684,000	2,247,000
Total Aug. 14 1915.....	9,584,000	3,256,000	3,065,000	178,000	283,000

THE DRY GOODS TRADE

New York, Friday Night, Aug. 17 1917.

The dry goods trade has again been confronted with unexpected happenings which have tended to unsettle sentiment, and as a result the markets have been quiet during the past week pending a more definite view of the situation. Among the new developments of the week was the passage of the food control bill with the likelihood that the hand of the Government would eventually spread to practically all commodities, and perhaps to cotton and cotton fabrics. Up to the present there have been no visible indications that any such event will take place, but merchants are more or less anxious regarding probable developments along this line and are not entering into over-extended commitments. Furthermore, the peace proposal sent to all belligerents by the Pope was another factor which received consideration. While there is a divergence of opinion as to what effect a termination would have on the markets, there is a general tendency to move conservatively when such rumors are in circulation. As a result changes in the international situation are being watched closely. Although trade passing through ordinary channels continues dull, there is a steady inquiry for various goods from Government sources, and mills are well booked with business. According to reports considerable business could be placed at prices slightly under prevailing quotations, but so far there are no indications of the market easing. Buyers, however, are greatly encouraged by the downward tendency of raw material markets and the steadily improving crop conditions, as it is hoped that sooner or later these conditions will be reflected in the markets for dry goods. On the other hand mills are in a very independent position, being well sold ahead for months to come, and in many cases have covered their requirements of raw material against sales of goods at higher prices than those now prevailing. Their chief cause for concern at present is the labor situation which is becoming more acute, and their production is being reduced by the shortage of operatives. Export business continues to expand, and merchants claim that there is every indication that trade with foreign countries is here to stay, and that as soon as shipping conditions improve the movement will be large.

DOMESTIC COTTON GOODS.—While staple cotton goods are not active, the markets continue to maintain a firm undertone. A fair business is being transacted in some lines, while others are entirely neglected. Second hands are again inclined to sell at slight concessions, but their offerings are being rapidly absorbed. Jobbers have been more active in the market of late as they are anticipating a good fall business from agricultural sections of the country. A better inquiry is also noted for heavy colored goods for next spring, but as a large portion of the Government demand has been for this class of goods orders for regular account are difficult to place. Dress gingham have been well booked for next spring delivery and mills in many instances are refusing to accept additional business. Bleached goods rule quiet with demand confined for the most part to nearby deliveries. The recent advances named on leading lines appear to be having the opposite effect of those made earlier in the year. At that time advances were followed by an influx of orders, but now the higher prices are having the adverse effect. Not a great deal of trading has been done in gray goods, and the market has developed a slightly easier undertone though quotations show little change with 38½-inch quoted at 11c. unchanged from last week.

WOOLEN GOODS.—Nothing in the way of new developments have occurred in the markets for woollens and worsteds. Although demand from regular sources is not very active, there is no doubting the fact that the output of mills will be readily taken. With the Government a liberal buyer, supplies limited and no improvement in the raw material situation, prices continue firm with the tendency upward. Manufacturers of men's cloths are said to be greatly concerned over the steady advance in values, as in many cases they have a very large trade which usually purchases at a certain price and in order to maintain this level they have been compelled to reduce the quality of the fabrics. Demand for ready-to-wear goods has been less active during the week. A few fancy worsteds have been opened, and the prices named are reported to be higher than were generally expected.

FOREIGN DRY GOODS.—Markets for linens continue very quiet with business restricted by the small amount of goods available. If supplies were more plentiful a much better trade could be consummated. Arrivals of late have been slightly better, but stocks are steadily growing smaller and many exporters have large unfilled orders on their books. Retailers are not displaying much interest in the market as business across the counter is far from being active. Advices from abroad still indicate a disappointing Irish flax yield, and the outlook is for continued high prices. A more active demand has been noted for burlaps, and prices have ruled steady with light weights quoted at 10.35c. and heavy weights at 13.75c. nominal.

STATE AND CITY DEPARTMENT

News Items.

Bellefontaine, Logan County, Ohio.—*Charter Form of Government Defeated.*—Reports state that the election held Aug. 14 resulted in the defeat of the question of establishing the charter form of government.

Chillicothe, Ross County, Ohio.—*Charter Form of Government Defeated.*—The election held Aug. 14 resulted in the defeat, it is stated, of the question of adopting the charter form of Government.

Columbus, Ohio.—*Suffrage Amendment Adopted.*—At the primary election on Aug. 14 the suffrage amendment to the city charter, which gives the women the right to vote only for city officials and municipal questions, carried, it is stated, by a vote of 8,637 to 7,702. The amendment is effective in October when women will register with the men for the November election.

Idaho.—*Road Bond Bill Passed by House.*—The House of Representatives of the State Legislature has passed a bill approving the \$1,000,000 bond issue providing for the building of good roads in this State. The Act will make available for road construction in Idaho during the next two years a grand total of \$2,750,000.

Irvington, N. J.—*Town Rejects Water Company Offer.*—The Board of Commissioners at a meeting held Aug. 13 decided not to purchase the water distributing system of the Commonwealth Water Co. of Summit. This system was offered for sale to the town at a price 10% lower than that stipulated in a contract executed May 23 1894, provided the town enter into an agreement to buy water for twenty years. It was also stipulated that the Board must decide within four months what course it would take, and, in the event of purchase, that a contract be signed within two months. As stated, it has now been decided not to purchase the system.

Shelby County (P. O. Memphis), Tenn.—*Validity of Bond Issue to be Tested.*—Attorneys for Weil, Roth & Co. of Cincinnati, whose bid for the \$150,000 5% school bonds in aid of the Bolton College, sold on July 14, was accepted, have declined to approve the bonds until their legality has been tested. R. Lee Bartels, County Attorney, was instructed to take the necessary steps to bring the matter to an issue. This, it is stated, will probably be done by getting up a test case to be submitted to the Supreme Court in September or October. The objections raised by the attorneys for the bond buyers were that the bonds are not believed to be a general liability of the county and that Bolton College is not properly a portion of the public school system of the county, but a corporation, and that bonds cannot be issued for the use of a corporation without a reference for the vote of the people. This, however, was not done and was not authorized by the State Legislature.

Washington C. H., Fayette County, Ohio.—*Charter Form of Government Approved.*—The question of establishing the charter form of government was adopted, it is reported, at the election held Aug. 14.

Bond Calls and Redemptions.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID SEPT. 1 1917.					
Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Pave.					
Hamilton St., 811	212	Mida Ave., 570	6	Everett Ave., 1021	18
Rockwood Blvd., 899	97	Mission Ave., 890	72	Howard St., 1017	13
Sprague Ave., 161	175	Marietta Ave., 1012	4	Sewer.	
Grade.					
Everett Ave., 1020	12	Plainsburg St., 459	20	Brown St., 685	10
14th Ave., 347	6	16th Ave., 586	31	4th Ward, 4	180
Ivory St., 628	16	24th Ave., 531	13	Lincoln St., 680	4
				3d Ward, 5	13

Bond Proposals and Negotiations this week have been as follows:

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—*BONDS DEFEATED.*—The election held Aug. 7 resulted in the defeat of the proposition to issue the \$300,000 road bonds. The vote was 369 "for" and 594 "against."

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS VOTED.*—By a vote of 1,216 to 438 the question of issuing \$500,000 school-bldg. bonds carried, it is stated, at an election held Aug. 14. V. 105, p. 623.

ALLEGANY, Cattaraugus County, N. Y.—*BOND OFFERING.*—George A. Bockmier, Vil. Clerk, will receive bids until 7:30 p. m. Aug. 22 for \$21,000 5% village bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at First Nat. Bank, Allegany, in N. Y. exchange. Due \$1,000 yrly. beginning five years after date of bonds. Cert. check for 1% of the amount of bonds bid for, payable to the above Vil. Clerk, required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*INTEREST RATE TO BE RAISED.*—Reports state that the County Council will be called into special session on Aug. 21 and 25 to increase the rate of interest on the \$100,000 20-year hospital bonds from 4% to 4½%. These bonds were offered without success as 4s on July 27 (V. 105, p. 623).

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Bids (sealed or verbal) will be received until 10 a. m. to-day (Aug. 18) by Ray John, Clerk of the Bd. of Co. Commrs. for the following 5% coup. road impt. bonds:
 \$32,500 Lima-Kenton road bonds. Denom. \$3,250. Due \$3,250 each six months from Mar. 1 1918 to Sept. 1 1922, incl.
 14,000 Lima-Ottawa road bonds. Denom. \$1,400. Due \$1,400 each six months from Mar. 1 1918 to Sept. 1 1922, incl.

Date Sept. 1 1917. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for payable to the Clerk, Bd. of Co. Commrs., required. Purchaser to pay accrued int.

ANTWERP, Paulding County, Ohio.—*BOND SALE.*—The \$16,200 5% River Street paving bonds offered without success on July 30 (V. 105, p. 517) have been sold, it is stated, to the Moellering Construction Co. of Fort Wayne, Ind., at par.

ARCANUM VILLAGE SCHOOL DISTRICT (P. O. Arcanum), Darke County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 3 by Geo. T. Riegle, Clerk of the Board of Education, for \$59,500 4½% school-building bonds. Auth., Secs. 7625 to 7628, inclusive. Denom. \$500. Date July 30 1917. Principal and semi-annual interest—J. & J.—payable at the First National Bank of Arcanum. Due \$1,000 yearly on July 30 from 1920 to 1922, inclusive; \$1,500 yearly on July 30 from 1923 to 1930, inclusive; \$2,000 yearly on July 30 from 1931 to 1946, inclusive, and \$2,500 yearly on July 30 from 1947 to 1951, inclusive. Certified check on some solvent bank in Ohio for \$1,000, payable to the Board of Education, required. Bonds to be delivered and paid for within 60 days from time of award. Purchaser to pay accrued interest.

Bonded debt (incl. this issue) Aug. 15 1917, \$59,500. No sinking fund, assessed val. 1917, \$1,900,000.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—On Aug. 11 the \$11,000 5% coupon well-ext. bonds—V. 105, p. 517—were awarded to Cummings, Prudden & Co. of Toledo for \$11,111 (101.009) and int. Season-good & Mayer of Cincinnati bid \$11,035.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Aug. 15 the loan of \$50,000, dated Aug. 17 and due Nov. 17 1917, was negotiated with P. S. Moseley & Co. of Boston at 4.06% discount. Other bids were:

Bond & Goodwin, Boston	Discount	R. L. Day & Co., Boston	Discount
Curtis & Sanger, Boston	4.08%	Blake Bros. & Co., Boston	4.11%
Edward L. Stokes, Boston	4.08%	S. N. Bond & Co., New York	4.16%
Lee, Higginson & Co., Bos.	4.10%		4.40%

a Plus \$1 25 premium. b 50 cents premium. c \$1 premium.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. to-day (Aug. 18) by F. W. Langnorst, County Auditor, for \$9,000 5% road bonds. Auth., Sec. 6929, Gen. Code. Denoms. 8 for \$1,000 and 2 for \$500. Date Sept. 1 1917. Int. M. & S. Due \$1,000 each six months from March 1 1918 to Sept. 1 1921, inclusive, and \$500 on March 1 and Sept. 1 1922. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Bonded debt (including this issue) Aug. 13 1917, \$471,600; sinking fund, \$633. Assessed valuation, \$175,000.

AUSTIN, Texas.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called shortly to submit to the voters the questions of issuing \$185,000 sewage disposal plant, \$40,000 fire alarm system, \$40,000 sewerage system ext., \$25,000 permanent street fund, \$50,000 school refunding and \$25,000 Seventh Ward storm sewer bonds.

BAKER SCHOOL TOWNSHIP (P. O. Indian Springs), Martin County, Ind.—*BOND OFFERING.*—Bids will be received, it is stated, until 1 p. m. Aug. 21 by H. Roberts, Township Trustee, for \$1,500 5% school bonds.

BALTIMORE, Md.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing the \$3,000,000 Civic Centre Loan bonds will probably be submitted to a vote in November.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 25 by Ed. Suverkrup, County Treas., for \$8,600 4½% Andrews road bonds of Flat-rock Twp. Denom. \$430. Date Aug. 25 1917. Int. semi-annually.

BATAVIA SCHOOL DISTRICT (P. O. Batavia), Genesee County, N. Y.—*BONDS DEFEATED.*—The question of issuing \$100,000 school bonds failed to carry at the election held Aug. 11. The vote was 53 "for" and 591 "against."

BEAUMONT, Jefferson County, Tex.—*BONDS VOTED.*—The question of issuing \$100,000 1-40 year ser. 5% semi-ann. bonds for the purchase of a park site and permanent home for the South Texas State Fair, carried at the election held Aug. 7 by a vote of 253 to 185.

BELMONT, Middlesex County, Mass.—*BOND SALE.*—On Aug. 14 the three issues of 4½% coupon bonds aggregating \$22,500—V. 105, p. 623—were awarded to R. L. Day & Co. of Boston at 100.88 and int. Other bids were:
 F. S. Moseley & Co., Boston 100.792 | Harris Forbes & Co., Boston 100.42
 Merrill Oldham & Co., B'stn 100.649 | Curtis & Sanger, Boston 100.311
 Estabrook & Co., Boston 100.44 | Blodgett & Co., Boston 100.267

BELVEDERE, Marin County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that the Board of Trustees has decided to call an election to submit to the people the proposition to issue \$50,000 street bonds.

BEND, Crook County, Ore.—*BOND SALE.*—Keeler Bros. of Denver have purchased an issue of \$16,000 6% refunding bonds at 103.

BERGEN COUNTY (P. O. Hackensack), N. J.—*LOAN OFFERING.*—Jos. A. Brohel, Co. Collector, will receive bids, it is stated, until 12 m. Aug. 22 for \$800,000 3-mo. notes issued in anticipation of taxes. Cert. check for 2% required.

BESSEMER, Jefferson County, Ala.—*BOND ELECTION.*—Reports state that an election will be held Sept. 17 to submit to a vote the question of issuing \$80,000 5% 30-yr. funding bonds.

BESSEMER, Gogebic County, Mich.—*BOND ELECTION.*—An election will be held Aug. 27 to vote on the questions of issuing \$50,000 sewer-construction, \$30,000 water-works-extension and \$35,000 street-improvement bonds. William L. Guyer is City Clerk.

BIG LAKE TOWNSHIP, Sherburne County, Minn.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Aug. 20 by C. L. White, Township Clerk, care Sherburne County State Bank, Big Lake, for \$4,000 road and bridge bonds. Denom. \$1,000. Due \$1,000 Aug. 1 1920, 1922, 1924 and 1926.

BLAKELY (P. O. Olyphant), Lackawanna County, Pa.—*DESCRIPTION OF BONDS.*—The \$13,000 5% bridge impt. bonds awarded at par on Aug. 13 to local investors—V. 105, p. 623—are in the denom. of \$500 and dated July 1 1917. Int. J. & J. Due \$1,000 yrly., July 1 from 1919 to 1931, incl.

BLOOMINGGROVE TOWNSHIP (P. O. Shiloh), Richland County, Ohio.—*BOND SALE.*—On Aug. 11 an issue of \$3,000 5% road bonds was awarded to the Shiloh Savings Bank Company at par. Denoms. \$100 and \$500. Date Aug. 11 1917. Int. F. & A. Due on Aug. 11, in 1919, 1920 and 1921.

BLUFFTON, Allen County, Ohio.—*BOND SALE.*—On Aug. 13 the \$35,000 5% 21¼-year (average) water-works and electric-light bonds (V. 105, p. 411) were awarded, it is stated, to Weil, Roth & Co., Cincinnati, for \$35,150, equal to 100.428.

BOONE COUNTY (P. O. Lebanon), Ind.—*BONDS NOT SOLD—NEW OFFERING.*—No sale was made of the \$15,500 4% 5¼-yr. (aver.) Joseph S. Frazier et al. highway-impt. bonds offered on Aug. 7 (V. 105, p. 518). New bids are asked for until Aug. 21.

BOSTON, Mass.—*TEMPORARY LOANS.*—Reports state that during the month of July this city borrowed \$5,500,000 in temporary loans, payable in Nov. \$1,500,000 was at 4½% int. to follow and \$4,000,000 at 4% to follow.

BRIDGETON, Craven County, No. Caro.—*BOND OFFERING.*—Isaac Lewis, Clerk Board of Aldermen, will receive bids until Aug. 20 for \$15,000 5% 40-yr. street improvement bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND SALE.*—On Aug. 14 the \$10,000 1½% 1-10 yr. serial coup. bridge bonds—V. 105, p. 623—were awarded to Geo. A. Fernald & Co. of Boston at 101.066 and int. Other bids were:
 R. L. Day & Co., Boston 101.04 | Merrill, Oldham & Co., B'tn 100.649
 Blodgett & Co., Boston 100.96 | Estabrook & Co., Boston 100.44
 Harris, Forbes & Co., B'stn 100.79 | Curtis & Sanger, Boston 100.41

BROCKTON, Plymouth County, Mass.—BONDS AUTHORIZED.—Local papers state that on Aug. 6 the Board of Aldermen authorized the City Treasurer to advertise for sale \$80,000 school-building bonds.

BROWN SCHOOL TOWNSHIP (P. O. Friendship), Ripley Co., Ind.—BOND OFFERING.—Proposals will be received until Sept. 1 by Frank Slekerman, Twp. Trustee, for \$4,250 4½% coup. school bldg. bonds. Denom. \$250. Date Sept. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at office of Twp. Trustee. Due \$250 each six months from July 1 1918 to July 1 1926. All bids of non-resident bidders must be accompanied by a cert. check equal to double the amount of the bid.

BUYRUS, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 6 by Otto Feiring, City Aud., for \$24,940 5% coup. street impt. assess. bonds. Auth. Sec. 3914 Gen. Code. Denoms., 1 for \$140, and 49 for \$500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at office of City Treas. Due \$1,440 Mar. 1 1918, \$1,000 Sept. 1 1918, and \$1,500 on Mar. 1 and \$1,000 on Sept. 1 from Mar. 1 1919 to Sept. 1 1927, incl. Cert. check for \$200, payable to John Quaintance, City Treas., required. Bonds to be delivered Sept. 16, at office of City Treas. Purchaser to pay accrued int. Purchaser to furnish bonds at own expense and bids must be made on forms furnished by the city.

Bonded debt (including this issue), \$210,600; floating debt, \$76,130; total debt, \$286,730; sinking fund, \$5,246. Assessed valuation, \$12,235,175; tax rate (per \$1,000), \$14.80.

BURLINGTON, Racine County, Wis.—BOND SALE.—The Bank of Burlington has been awarded, reports state, \$13,000 sewerage-system bonds for \$13,182.50, equal to 101.403.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—On Aug. 13 the three issues of 4½% tax-free serial coupon bonds, aggregating \$50,000 (V. 105, p. 624) were awarded, it is stated, to Harris, Forbes & Co., Inc., of Boston at 101.85.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 3 (P. O. La Feria), Tex.—BONDS TO BE VALIDATED.—The \$500,000 6% irrigation bonds voted June 16 will probably be validated through the Dist. Court of Texas within the next four or five weeks. Int. semi-ann. Geo. H. Byrnes is Pres. Bd. of Directors.

CARRICK SCHOOL DISTRICT, Pa.—BOND SALE.—Reports state that Holmes, Bulkeley & Wardrop of Pittsburgh were recently awarded an issue of \$27,000 4½% tax-free building bonds.

CASPER, Natrona County, Wyo.—BONDS OFFERED BY BANKERS.—Bosworth, Chanute & Co., of Denver are offering to investors \$55,000 5% 10-20-yr. (opt.) city-hall building bonds. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the City Treas. office, Casper, or in N. Y. City, at option of holder. Total bonded debt \$429,000; water debt included, \$184,500. Assess. val. 1916 \$4,316,953; real valuation (est.) \$6,000,000. Pop. 1910 2,639; 1917 (est.) 6,500. Eligible for acceptance as security for postal savings deposits at 75% of par. The legal opinion of the above company's attorneys will be furnished upon request.

CHARLESTON, Kanawha County, W. Va.—BONDS AUTHORIZED.—Local papers state that on Aug. 6 the City Council passed an ordinance providing for the issuance of \$325,000 sewer impt. and \$75,000 street paving bonds.

CHERAW, Otero County, Colo.—BONDS OFFERED BY BANKERS.—An issue of \$12,000 6% 10-15-year opt. water-works-system bonds is being offered to investors by Bosworth, Chanute & Co. of Denver. Denom. \$500. Date July 1 1917. Prin. and semi-annual int.—J. & J.—payable at Kountze Bros., N. Y. City. Bonded debt, this issue, \$12,000. Assess. val., \$100,000. Legal opinion of Bosworth, Chanute & Co.'s attorneys will be furnished upon request.

CHILLICOTHE, Ross County, Ohio.—BONDS DEFEATED.—The question of issuing the \$30,000 deficiency bonds (V. 105, p. 518) failed to carry at an election held Aug. 14.

CHISAGO COUNTY SCHOOL DISTRICT NO. 19 (P. O. Shafer), Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. to-day (Aug. 18) by Willmar Johnson, Clerk of School Board, for \$2,000 5% building bonds voted June 30. Denom. \$500. Date July 15 1917. Int. annually. Due \$400 yearly July 15 from 1920 to 1924, incl. Cert. check for \$25, payable to the "School District," required.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On Aug. 13 the \$210,000 4½% 40-year school-impt. bonds—V. 105, p. 518—were awarded to Blodgett & Co. of New York at 101.70 and int. Other bidders were:

Sid. Spitzer & Co., Toledo.	\$212,562 00	E. H. Rollins & Sons, N. Y.	\$211,092 00
Cum's, Prud'n & Co., Tol.	212,562 00	R. M. Grant & Co., N. Y.	211,071 00
Halsey, Stuart & Co., N. Y.	211,726 00	Western German Bank	
R. L. Day & Co., N. Y.	211,638 00	et al.	210,546 50
Weil, Roth & Co., Cin.	211,515 00	Trustees of the Sinking	
Seasongood & Mayer, Cin.	211,515 00	Fund	210,000 00
Harris, Forbes & Co., N. Y.	211,262 10		

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 22 by James E. Gray, Co. Treas., for \$8,500 4½% Dennis McKinley et al road bonds of Wood Twp. Denom. \$425. Date May 7 1917. Int. M. & N. Due \$425 each six months from May 15 1918 to Nov. 15 1927, incl.

CLAY COUNTY SCHOOL DISTRICT NO. 81 (P. O. Dilworth), Minn.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Aug. 22 by Chris. Haugsted, Clerk of School Board, for \$30,000 5% and \$10,000 6% coupon building and equipment bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N. at the Capital Trust & Sav. Bank, St. Paul. Due May 1 1932. Cert. check for \$1,000, payable to the Dist. Treas., required. Bonded debt, including this issue, Aug. 9 1917, \$43,500. No floating debt. Assess. val., \$219,032.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On Aug. 8 the \$50,000 5% 10-yr. bridge-construction bonds—V. 105, p. 199—were awarded to the Citizens' Nat. Bank of Brazil at 102.67. Denom. \$500. Date June 25 1917. Int. J. & D. Other bids were:

Miller & Co., Indianapolis.	\$51,053	Fletcher Am. Nat. Bk., Ind.	\$50,890
Brazil Trust Co., Brazil.	50,900	J. F. Wild & Co., Indianap.	50,681

CLINTON SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 29 by Joseph Newcent, School Trustee, for \$7,300 5% school bonds. Denoms. 14 for \$500 and 1 for \$300. Int. J. & J. Due \$300 July 1 1918 and \$500 each six months from Jan. 1 1918 to July 1 1925 incl. The approving opinion of Smith, Remster, Hornbrook & Smith of Boston will accompany these bonds.

COALINGA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On Aug. 7 the \$100,000 5% 1-20-year serial bldg. bonds (V. 105, p. 306) were awarded, it is stated, to the State Board of Control at par and interest.

COHOES, Albany County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 20 by Adelard Gibeau, City Comptroller, it is stated, for \$10,000 4% fire-equipment-purchase bonds. Due \$1,000 yearly July 1 from 1918 to 1927, inclusive.

COLUMBIA, Monroe County, Ill.—BOND SALE.—We are advised that an issue of \$5,500 5% refunding bonds has been sold to local investors. Due serially from 1918 to 1921. These bonds were authorized by a vote of 44 to 8 at an election held July 31.

COLUMBUS JUNCTION SCHOOL DISTRICT (P. O. Columbus Junction), Louisa County, Iowa.—BOND SALE.—On Aug. 11 the \$90,000 site-purchase and building bonds were awarded to the Farmers & Merchants State Bank of Columbus Junction at par for 5s, less expenses sufficient to make price net 4.80%. Other bids were:

Harris Trust & Sav. Bank, Chicago, par and int. for 5s, less \$450 expenses.	
C. W. McNear & Co., Chicago, par and int. for 5s, less \$2,162 expenses.	
Stern Bros. & Co., [par and int. for 4½s, less \$4,410 expenses.	
Kansas City [par and int. for 5s, less \$666 expenses.	

Denoms. \$500 and \$1,000. Date Sept. 1 1917. Int. M. & N. Due \$3,000 yrly. Sept. 1 from 1922 to 1936 incl. and \$45,000 Sept. 1 1937.

COLUMBUS, Ohio.—BONDS VOTED.—By a vote of 11,567 to 5,347 the question of issuing the \$500,000 street-impt. bonds carried, it is stated, at the election held Aug. 14. V. 105, p. 624.

COLUSA, Colusa County, Calif.—BOND ELECTION PROPOSED.—An election will be called shortly, it is stated, to vote on the question of issuing \$10,000 municipal swimming tank-erection bonds.

CONNEAUT, Ashtabula County, Ohio.—BOND SALE.—On Aug. 10 the \$13,000 6% 10-yr. sanitary sewer bonds—V. 105, p. 918—were awarded to Seasongood & Mayer of Cincinnati for \$13,918 (107.061) and int. Other bidders were:

Ohl. Nat. Bank, Columbus.	\$13,806	A. E. Aub & Co., Cincinnati.	\$13,793
Tillotson & Wolcott Co., Cin.	13,802	W. L. Slayton & Co., Tol.	13,784
Prov. S. B. & Tr. Co., Cin.	13,794	Stacy, Braun & Co., Cin.	13,688

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 22 by F. C. McCullough, Co. Aud., for \$6,300 5% coupon street-impt. assessment bonds. Auth. Sec. 6906 to 6955-2, Gen. Code. Denom. \$300. Date Sept. 1 1917. Int. A. & O. at Co. Treas. office. Due \$600 each six months from April 1 1918 to April 1 1922 and \$900 Oct. 1 1922. Cert. check for 5% of amount of bonds bid for, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CRANE CONSOLIDATED SCHOOL DISTRICT (P. O. Crane), Ore.—BONDS VOTED.—The question of issuing \$15,000 building bonds carried, it is stated, at an election held Aug. 4.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 4 by A. L. Durrance, Clerk of the Bd. of Co. Commrs., for \$35,000 2-30-yr serial McCall Special Road and Bridge District bonds. Denom. \$500. Date Oct. 1 1917. Prin. and semi-ann. int. payable in New York. Cert. check for \$350, payable to W. G. Willes, Chairman of the Bd. of Co. Commrs. required.

DIMONDALE SCHOOL DISTRICT (P. O. Dimondale), Eaton County, Mich.—BONDS DEFEATED.—The question of issuing \$15,000 building bonds failed to carry, it is reported, at an election held Aug. 7.

DOUGLAS, Cochise Co., Ariz.—BONDS OFFERED BY BANKERS.—Bosworth, Chanute & Co., of Denver are offering to investors the following 6% bonds:

\$16,000 sewer bonds. Due \$2,000 yrly. July 1 from 1925 to 1932, incl. 16,000 city-hall and jail bonds. Due \$1,000 yrly. July 1 from 1922 to 1937, incl.

4,000 fire department bonds. Due \$2,000 July 1 1923 and 1924. 10,000 paving bonds. Due \$2,000 yrly. July 1 from 1918 to 1922, incl. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. payable at Kountze Bros., N. Y. City. Total bonded debt \$405,000; water debt included, \$100,000. Assess. val. 1916, \$6,067,255.82. Eligible for acceptance as security for postal savings deposits. Legal opinion of Bosworth, Chanute & Co.'s attorneys will be furnished upon request.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 113, Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. to-day (Aug. 18) by J. F. Irwin, Co. Treas. (P. O. Waterville), for \$1,000 5-10-yr. (opt.) school bonds at not exceeding 6% int. Int. annually. All bids except that of the State of Washington must be accompanied by a certified check for 5% of amount of bid.

DOUGLAS AND GRANT COUNTIES JOINT SCHOOL DISTRICT NO. 55, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 1 by J. F. Irwin, County Treasurer (P. O. Waterville), for \$3,500 5-10-year (opt.) school bonds. Interest (rate not to exceed 6%) payable annually. Certified check for 5% of amount of bid required (no check required from State of Washington).

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 24 of the \$150,000 4½% 20-30-year (opt.) coupon building and equipment bonds (V. 105, p. 624). Proposals for these bonds will be received until 7:45 p. m. Aug. 24 by Chas. A. Bronson, Clerk Board of Education. Denom. \$1,000. Date Sept. 1 1917. Principal and semi-annual interest (M. & S.), payable at the American Exchange Nat. Bank, N. Y. Certified check for \$1,000, payable to the Board of Education, required. Bonded debt, exclusive of this issue, Aug. 13 1917 \$1,421,000. Sinking Fund \$198,945.37. Assessed valuation of district, 1916 (35% actual), \$58,596,674. City tax rate (per \$1,000) \$17.29. Official circular states that no default has ever occurred in the payment of interest upon any bonds of the district. These bonds are part of an issue of \$250,000 authorized by vote of 1,403 to 449 at the election held July 21.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 10, La.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 4 by C. W. Ball, President of Parish School Board (P. O. Clinton), for \$10,000 5% school-building and equipment bonds. Denom. \$1,000. Interest annual. Due July 5 1927. Certified check for \$200, payable to the above President, required. The bonds have been approved by Wood & Oakley, Chicago, and will be sold unconditionally. A similar issue of bonds was reported sold on April 4 to H. W. Noble & Co., of Detroit (V. 104, p. 1619).

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BOND ELECTION.—A resolution will probably be passed by the Board of Education on Sept. 6 providing that the question of issuing \$75,000 building bonds be submitted to a vote Nov. 6.

EAST PALESTINE, Columbiana County, Ohio.—BOND SALE.—We are advised that an issue of \$6,400 5% coupon refunding bonds (V. 104, p. 2473) was awarded on July 9 to Durfee, Niles & Co., of Toledo, at 100.16.

EDGWOOD, Ohio County, W. Va.—BOND OFFERING.—Proposals will be received until 6 p. m. Sept. 5 by John L. Dickey and Alexander Glass, Bond Commissioners (P. O. Wheeling), for \$47,000 street-impt. (assess.), Series "A," and \$7,000 street impt. (town's portion), Series "A," 6% coupon bonds. Denom. \$500. Date Sept. 1 1917. Prin. and annual int. (Sept. 1) payable at the German Bank of Wheeling. Due Sept. 1 1927, (optional after 1 year.) Cert. check for 1% of amount of bonds bid for, payable to the Bond Commissioners, required. These bonds have been approved by the Attorney-General of West Virginia. Total debt, excluding these bonds, Aug. 15 1917, \$9,000. Assessed val. 1916, \$1,853,284. Total tax rate (per \$1,000) \$15.

ELBOW CREEK SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—Blyth, Witter & Co. of San Francisco have purchased, it is stated, \$7,000 school bonds.

ELKHORN SCHOOL DISTRICT, Monterey County, Calif.—BOND SALE.—On Aug. 7 the \$3,000 6% 1-20-year serial building bonds (V. 105, p. 519) were awarded to the Salinas City Bank of Salinas at 106 and interest.

ELK HORN SCHOOL DISTRICT (P. O. Elk Horn), Shelby County, Iowa.—BOND OFFERING.—Proposals will be received at once by J. T. Nielson, Secy. Board of Education, for the \$44,000 site-purchase and building bonds authorized by vote of 165 to 27 at an election held July 27.

EUGENE SCHOOL TOWNSHIP (P. O. Cayuga), Vermillion County, Ind.—BOND SALE.—On Aug. 10 the \$6,000 5% school bonds (V. 105, p. 412) were awarded, reports state, to Breed, Elliott & Harrison of Indianapolis for \$6,005, equal to 100.083.

EXCELSIOR SPRINGS, Clay County, Mo.—BONDS VOTED.—The election held Aug. 7 resulted, it is stated, in favor of the question of issuing \$12,500 bridge-construction, driveway-completion and Siloam Springs pagoda completion bonds.

FAYETTE, Jefferson County, Miss.—BONDS NOT SOLD—RE-ADVERTISED.—All bids received for the \$17,000 5% 20-year coupon tax-free electric-light-plant and water-works-system bonds offered on Aug. 7 (V. 104, p. 2665), were rejected. The bonds will be re-advertised as 6s.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On Aug. 10 the three issues of 4½% New Albany Twp. highway bonds (V. 105, p. 519) were awarded, it is stated, as follows: \$7,920 issue to the Mutual Trust & Deposit Co., New Albany, for 7,926, equal to 100.075; \$9,600 and \$13,480 issues to the Fletcher-American Nat. Bank of Indianapolis at 100.051 and 100.038, respectively.

FRANKLIN, Warren County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 24 by R. C. Boys, Village Clerk, for \$25,500 5% coupon street-improvement assessment bonds. Authority, Sec. 3914, Gen. Code. Denom. \$500. Date Aug. 15 1917. Principal and semi-annual interest payable at Franklin National Bank. Due \$3,000 Aug. 15 1918 and \$2,500 yearly on Aug. 15 from 1919 to 1927, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Aug. 13 the two issues of 5% road bonds, aggregating \$51,000 (V. 105, p. 625), were awarded as follows:

\$36,000 road bonds to Field, Richards & Co. of Cincinnati for \$36,395 (101.097) and int.

Table with 3 columns: Bidder Name, Amount (\$36,000 Road), Amount (\$15,000 Road). Includes Cummings, Prudden & Co., Toledo; Field, Richards & Co., Cincinnati; Provident Sav. Bank & Trust Co., Cincinnati; etc.

FRANKLIN SCHOOL TOWNSHIP (P. O. Milan), Ripley County, Ind.—BOND OFFERING.—It is stated that Henry Cramer, Township Trustee, will receive bids until 1 p. m. Aug. 27 for \$6,000 4 1/2% school bds.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—On Aug. 9 the two issues of 4 1/2% road bonds, aggregating \$23,000 (V. 105, p. 519) were awarded to Miller & Co., of Indianapolis, for \$23,022 (100.095) and interest. Other bidders were: Fletcher-American National Bank, Indianapolis, \$23,012 25; Breed, Elliott & Harrison, Indianapolis, 23,009 50.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—BOND SALE.—On Aug. 15 the \$48,000 5% refunding bonds—V. 105, p. 519—were awarded to Davies-Bertram Co. of Cincinnati at 100.73 and int. Other bids were: Hayden, Miller & Co., Cleve. \$48,297; Weil, Roth & Co., Cinc. \$48,201.

GIBSON CIVIL AND SCHOOL TOWNSHIP (P. O. Little York), Washington County, Ind.—BOND OFFERING.—William L. Wilson, Twp. Trustee, will receive proposals until 1:30 p. m. Aug. 31 for the following 5% bonds: \$7,000 civil twp. bonds. Due \$500 yrly. on July 1 from 1918 to 1931 incl. 7,000 school twp. bonds. Due \$500 yrly. on Jan. 1 from 1919 to 1932 incl. Denom. \$500. Date Aug. 31 1917. Int. J. & J.

GREENLEE COUNTY (P. O. Clifton), Ariz.—BOND SALE.—On Aug. 6 the \$200,000 6% gold coupon Clifton-Springerville road-construction bonds (V. 105, p. 94) were awarded to Graves & Blanchet, of Toledo, at 104.32 and interest. Other bids were: F. C. Hoehler & Co., Toledo, \$208,450 00; R. M. Grant & Co., Chicago, 208,140 00; Sidney Spitzer & Co., Toledo, 206,340 00; Sweet, Causey, Foster & Co.; Wm. R. Compton Co., and James N. Wright & Co., 206,160 00; J. R. Sutherland & Co., Kansas City, 206,111 10; Bosworth, Chanute & Co. and E. H. Rollins & Sons, Denver, 205,140 00; Keeler Brothers, Denver, 205,111 11; Hanchett Bond Co., Chicago, 203,900 00; Weil, Roth & Co., Seasongood & Mayer and John Nuveen & Co., 203,620 00; Cummings, Prudden & Co. and Bolger, Mosser & Willaman, 202,507 00; Hagan, Walker & Co., Houston, 200,000 00; International Trust Co., Denver, 198,023 00; Stern Brothers & Co., Kansas City, 196,100 00.

GREAT NECK UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—BOND ELECTION.—Reports state that an election will be held Sept. 7 to vote on the question of issuing \$3,500 school site-purchase bonds.

GREENFIELD SCHOOL TOWNSHIP (P. O. Paoli), Orange County, Ind.—WARRANT OFFERING.—Sealed bids will be received until 1 p. m. Sept. 4 by H. L. Apple, Township Trustee, for \$1,100 5% school warrants. Denom. \$275. Date Sept. 10 1917. Annual interest on July 10. Due \$275 yearly on July 10 from 1918 to 1921, inclusive.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BONDS OFFERED BY BANKERS.—J. F. Wild & Co., of Indianapolis, are offering to investors \$6,820 4 1/2% Clay Township tax-free gravel-road bonds. Denom. \$341. Date July 5 1917. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due \$341 each six months from May 15 1918 to Nov. 15 1927, inclusive. Legality of issue approved by Smith, Remster, Hornbrook & Smith, of Indianapolis.

BOND SALE.—On Aug. 14 the \$6,200 4 1/2% gravel-road bonds (V. 105, p. 625) were awarded to Gavin L. Payne & Co., of Indianapolis for \$6,207 50, equal to 100.120. Other bids were: Breed, Elliott & Harrison, Ind. \$6,201; Fletcher-Amer. N. Bk., Ind. \$6,200 50.

HARRIS COUNTY (P. O. Houston), Texas.—BONDS AWARDED IN PART.—Of the \$1,100,000 5% 10-40-year (opt.) coupon road-impt. bonds offered without success on July 30 (V. 105, p. 519), \$200,000 has been awarded at par and int. to the Houston Land & Trust Co., the Guardian Trust Co. and Neuhaus & Co. of Houston. This syndicate has been granted an option to purchase an additional \$50,000 at par and int. before the entire issue is sold.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Reports state that T. W. Knight, County Treasurer, will receive bids until 2 p. m. Aug. 27 for \$13,200 4 1/2% highway-improvement bonds.

HERON LAKE, Jackson County, Minn.—BOND SALE.—Kalman, Matteson & Wood, of St. Paul, were awarded on Aug. 7 the \$15,000 5% 20-year funding bonds (V. 105, p. 519), at par, less \$345 expenses. Other bids were: Hanchett Bond Co., Chicago, Par, less \$433 for expenses; F. E. Magraw, St. Paul, Par, less \$498 for expenses; C. H. Coffin, Chicago, \$15,005, less \$900 for expenses; Kissel, Kinnicutt & Co., Chicago, Par, less \$1,000 for expenses.

HOLDENVILLE, Hughes County, Okla.—BOND SALE.—Reports state that an issue of \$10,000 5% park bonds has been purchased by Geo. W. & J. E. Piersol of Oklahoma City at 101.10.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 22 by Ora J. Davis, Co. Treas., for \$4,000 4 1/2% Thomas L. Smith et al. road bonds of Clay Twp. Denom. \$200. Int. M. & N. Due \$200 each six months from May 15 1918 to Nov. 15 1927 incl.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BONDS AUTHORIZED.—The Board of County Commissioners has passed a resolution, it is stated, providing for the issuance of \$190,000 5% funding bonds.

IREDLELL COUNTY (P. O. Statesville), No. Caro.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Sept. 24 by J. E. Boyd, Chairman Board of Co. Commrs., for \$60,000 5% funding bonds. Auth., Special Acts of the General Assembly of Nor. Caro, Sessions 1915 and 1917. Denom. \$1,000. Date Oct. 1 1917. Prin. and semi-annual int. (A. & O.) payable at the Commercial National Bank, Statesville. Due \$1,000 Oct. 1 1923 and 1924; \$3,000 yearly Oct. 1 from 1925 to 1942, inclusive, and \$2,000 Oct. 1 1943 and 1944. Certified check or bank draft for 2% of the par value of bonds, payable to the County Treasurer, required. Prior to delivery of bonds, the purchaser will be furnished with legal opinion of Storey, Thorndike, Palmer & Dodge as to the validity of the issue. Official circular states that this county has never defaulted in the payment of principal or interest of any of its obligations, and that there is no litigation pending or threatened affecting these bonds. Bonded debt (not including this issue), \$501,000. Floating debt, \$50,000. Sinking fund, \$16,500. Assessed valuation 1916, \$14,156,259; real value (estimated), \$28,000,000. Tax rate (per \$1,000), \$10 50.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

JEFFERSONVILLE SCHOOL DISTRICT (P. O. Callicoon), Sullivan County, N. Y.—BOND SALE.—An issue of \$7,000 5% building bonds has been purchased by Valentine Renm at 103.50. Denom. \$500. Date July 1 1917. Interest annually on July 1. Due \$500 yearly from 1921 to 1934, inclusive.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 21 by E. G. Brewer, Co. Treas., for \$9,000 4 1/2% Christian et al. highway impt. bonds of Blue River Township. Denom. \$450. Date Aug. 15 1917. Int. M. & N. Due \$450 each six months from May 15 1918 to Nov. 15 1927 incl.

KANSAS.—BONDS PURCHASED BY STATE.—During the month of July the following 49 issues of bonds aggregating \$184,381 were purchased by the State of Kansas at par:

Table with 5 columns: Amount, Place Issuing Bonds, Int. Rate, Date of Bonds, Due. Lists various bond issues from Anderson Co. to Wyandotte Co.

* Refunding bonds; remaining issues school building bonds.

KENT, Portage County, Ohio.—BOND SALE.—On Aug. 13 \$18,500 5% Lake Street impt. bonds were awarded, reports state, to Davies-Bertram Co., Cincinnati, for \$18,519 25, equal to 100.104.

On the same day the Federal Asphalt Co. was awarded, it is stated, \$20,750 5% North Prospect and Park Ave. impt. bonds at par and int.

KNOXVILLE, Knox County, Tenn.—BONDS PROPOSED.—Local papers state that a meeting of the City Commissioners was held Aug. 10 for the purpose of introducing an ordinance providing for the issuance of the \$800,000 improvement bonds serially instead of in one issue, as formerly planned. The money from the sale of the bonds will be apportioned as follows for expenditure: \$200,000 for South Knoxville; \$200,000 for territory formerly unincorporated within the city limits west of Central Avenue; \$200,000 for that formerly unincorporated section east of Central Avenue; \$100,000 to the Knoxville General Hospital for extension; \$30,000 each to Mountain View, Oakwood and Lonsdale sections, and \$10,000 to the section formerly embodied by Park City.

KOSIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 20 by A. J. Logan, Co. Treas., for \$45,668 4 1/2% C. F. Starner et al. highway impt. bonds of Plain Twp. Denom. \$2,283 40. Date Aug. 15 1917. Int. M. & N. Due \$2,283 40 each six months from May 15 1918 to Nov. 15 1927 incl.

LAFAYETTE, Tippecanoe County, Ind.—BOND SALE.—The \$10,375 4% Tenth Street storm-water-sewer bonds offered without success on June 12 (V. 104, p. 2475) have been sold, it is stated, to the Merchants' Nat. Bank, Lafayette.

LAHOMA SCHOOL DISTRICT (P. O. Lahoma), Garfield County, Okla.—BOND ELECTION CONTESTED.—S. D. Mellick, Clerk Board of Education, advises us that the election on the question of issuing the \$15,000 6% 20-year building bonds was authorized, has been contested and is now in the Supreme Court awaiting action. These bonds were reported sold to A. J. McMahon, of Oklahoma City. V. 104, p. 2156.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—On Aug. 13 \$19,000 5% road bonds were awarded, it is stated, to Cummings, Prudden & Co. of Toledo for \$19,037, equal to 100.197.

LAKEWOOD SCHOOL DISTRICT, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$620,000 4 1/2% school-building bonds offered on Aug. 14 (V. 104, p. 2475).

LENOIR, Caldwell County, N. C.—BOND OFFERING.—It is reported that bids will be received until 8 p. m. Aug. 27 by E. F. Allen, Town Clerk for \$90,000 5 1/2% or 6% 2-16-yr serial street bonds. Int. semi-ann. Cert check for 2% required.

LETT'S SCHOOL DISTRICT (P. O. Letts), Louisa County, Iowa.—DESCRIPTION OF BONDS.—The \$65,000 5% building bonds awarded on July 23 to the Citizens' Savings Bank of Letts for \$65,730, equal to 101.123 (V. 105, p. 626), are in the denom. of \$1,000 and dated Aug. 1 1917. Int. J. & J. Due \$2,000 yearly from 1922 to 1929, inclusive; \$3,000 yearly from 1930 to 1937, inclusive, and \$25,000 1937.

LIMA, Allen County, Ohio.—BONDS VOTED.—The question of issuing \$1,100,000 sewer and river-improvement bonds carried, it is stated, at an election held Aug. 14 (V. 105, p. 626).

LINCOLN COUNTY (P. O. Toledo), Ore.—BOND ELECTION PROPOSED.—Reports state that an election will be called this fall to submit to a vote the proposition to issue road-impt. bonds.

LONG BEACH SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—BOND ELECTION.—The date of the election at which the question of issuing \$150,000 elementary-school-impt. and \$100,000 high-school-impt. bonds has been changed, it is stated, from Sept. 25 to Sept. 6. V. 105, p. 626.

LONDON, Madison County, Ohio.—BONDS DEFEATED.—The question of issuing \$25,000 paving bonds failed to carry at an election held Aug. 14.

LORENA SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—F. M. Brown & Co. of San Francisco have purchased \$12,000 5% school bonds, it is stated, for \$12,011, equal to 100.091. Denom. \$500. Due \$500 yearly from 1918 to 1941 incl. Bonded debt, this issue, \$12,000. Assessed val., \$301,795.

LOWELL, Middlesex County, Mass.—BOND SALE.—On Aug. 14 the \$20,000 4 1/2% 1-20-year serial coupon park bonds (V. 105, p. 626) were awarded to Blodget & Co. of Boston at 102.069 and int. Other bidders were: R. L. Day & Co., Boston, 101.84; Estabrook & Co., Boston, 101.18; Curtis & Sanger, Boston, 101.811; Merrill, Oldham & Co., Bos., 101.169; Harris, Forbes & Co., Boston, 101.63.

TEMPORARY LOAN.—On Aug. 15 this city awarded a temporary loan of \$200,000 in anticipation of revenue, dated Aug. 16 1917 and payable Aug. 16 1918, to S. N. Bond & Co., New York, at 4.73% disc't.

LUNA COUNTY (P. O. Deming), N. Mex.—BONDS VOTED.—The proposition to issue county jail erection bonds carried, it is stated, at a recent election.

LYNCHBURG, Campbell County, Va.—FINANCIAL STATEMENT.—We publish below a financial statement of this city recently received by

us in connection with the offering on Aug. 27 of the \$360,000 4½% 31-year non-taxable water bonds, described in last week's issue of our paper on page 626:

Assessed valuation, 1916.....	\$46,102,692 00
Actual valuation.....	60,000,000 00
Total bonded debt, including this issue.....	3,312,800 00
Water debt, including this issue.....	1,193,000 00
Sinking funds.....	581,942 00
Sinking fund for water bonds, included in above.....	121,500 00
Population, census 1910.....	29,484
Population 1917, estimated.....	35,000

Assets.	
Remunerative and realizable.....	\$1,635,915 21
Unremunerative but realizable.....	919,312 55
Unremunerative and unrealizable.....	2,875,000 00

Total fixed assets..... \$5,430,227 76

McALPINE'S CREEK DRAINAGE DISTRICT NO. 1 (P. O. Charlotte), Mecklenburg County, No. Caro.—BOND OFFERING.—Bids will be received until Sept. 8 by W. S. Pharr, Sec. of the Drainage Comm'n., for \$15,000 to \$22,000 6% drainage bonds. Int. semi-ann. Due in 10 annual installments from 1 to 10 years, incl.

MARION, Marion County, Ohio.—BOND SALE.—On Aug. 15 the two issues of 5% bonds, aggregating \$73,235 85 (V. 105, p. 520), were awarded to Rudolph Kleybolte & Co., of Cincinnati, as follows: \$1,572 71 street-paying bonds for \$4,590 32 (100.107) and interest. 68,663 14 refunding bonds for \$69,100 64 (100.637) and interest.

Other bidders were:	\$68,663 14	\$4,572 71
	Issue.	
Hayden, Miller & Co., Cleveland.....	\$69,064 14	
Ohio National Bank, Columbus.....	69,014 99	\$4,577 71
Seasongood & Mayer, Cincinnati.....	68,981 14	
J. C. Mayer & Co., Cincinnati.....	68,779 87	4,585 48
Sidney, Spitzer & Co., of Toledo, bid \$73,287 75, equal to 100.070, for both issues.		

MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN.—On Aug. 10 a temporary loan of \$50,000 due \$30,000 April 19 1918 and \$20,000 July 19 1918, was awarded to Jackson & Curtis, of Boston, at 4.30% discount.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 4 by George W. Huff, Co. Treas., for \$14,500 4½% highway-impt. bonds. Date Sept. 4 1917. Int. M. & N. Due part each six months beginning May 15 1918.

MASSENA SCHOOL DISTRICT (P. O. Massena), St. Lawrence County, N. Y.—BOND OFFERING.—Reports state that bids will be received until 8 p. m. Aug. 24 by D. H. Naylor, Secy. of the Bd. of Ed. for \$131,200 16-yr. (aver.) school bonds. Cert. check for 2% required.

MEEKER COUNTY (P. O. Litchfield), Minn.—BOND SALE.—The Northwestern Trust Co. of St. Paul has been awarded \$13,000 5% coupon Judicial Ditch No. 3 construction bonds for \$13,170 (101.307) and int. Denom. \$500. Date July 1 1917. Prin. and semi-ann. int. (J. & J.), payable at the above company. Due \$1,000 July 1 1925 and 1926 and \$2,000 July 1 1927, 1928 and 1929; \$2,500 July 1 1930 and 1931.

MERCED COUNTY (P. O. Merced), Calif.—BONDS PROPOSED.—Reports state that an issue of \$1,115,000 highway bonds is in contemplation.

MIAMI, Dade County, Fla.—BOND SALE.—On Aug. 2 the four issues of 5% gold coupon (registerable as to principal) bonds, aggregating \$135,000 (V. 105, p. 414), were awarded to the Bank of Bay Biscayne, Miami, at 97 flat.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—C. N. Peters, Co. Aud., will receive proposals until 10 a. m. Aug. 24 for \$11,000 5% coupon Piqua-St. Marys road construction (county's portion) bonds. Auth. Secs. 1178-1231-3, Gen. Code. Denom. \$500. Date Sept. 1 1917. Int. semi-ann. Due \$1,000 yearly on Sept. 1 from 1918 to 1925 incl., and \$1,500 on Sept. 1 1926 and 1927. Cert. check for 5% of the amount of bonds bid for, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

MICHIGAN SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—BOND OFFERING.—Proposals will be received until 7 p. m. Aug. 29 by Geo. P. Rogers, President Board of School Trustees, for \$30,000 5% coupon school-bldg. bonds. Denom. \$500. Date Sept. 1 1917. Int. J. & J. Due \$10,000 on July 1 1925, 1926 and 1927. Cert. check or cash for 2½% of bonds bid for, payable to the Treas. of above Board, required.

MILFORD, Clermont County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 31 by H. L. Schroeder, Vil. Clerk, for \$5,000 5% 1-10-year serial coup. street-impt. assess. bonds. Denom. \$500. Date April 17 1917. Int. semi-ann. Cert. check for \$50, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, including this issue, Aug. 15 1917, \$31,034.62.

BOND ELECTION.—The question of issuing \$4,000 town-hall impt. bonds will be submitted to a vote, it is stated, at the November election.

MILLARD COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Oasis), Utah.—BONDS VOTED.—By a vote of 77 to 8 the question of issuing \$450,000 drainage bonds carried, it is stated, at a recent election.

MISSOURI VALLEY, Harrison County, Iowa.—BONDS REFUSED.—On account of having received an opinion from their attorneys disapproving of the issue, the Detroit Trust Co., of Detroit, has refused to accept the \$13,000 funding bonds recently purchased by them.

MOBILE, Mobile County, Ala.—BONDS VOTED.—The question of issuing \$600,000 5% 30-year bulkhead and pier-construction and dredging bonds carried at the election held on Aug. 13 by a vote of 1054 to 31. V. 105, p. 414.

MONTPELLIER, Williams County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 29 by Ed. Summers, Vil. Clerk, for \$4,000 4½% coupon refunding bonds. Denom. \$1,000. Date Sept. 1 1917. Int. M. & S., payable at Montpelier Nat. Bank. Due Sept. 1 1927. Cert. check for 2%, payable to O. H. Bowen, Vil. Treas., required. Assess. val. 1916, \$2,910,000; tax rate (per \$1,000), \$15.30.

MORRISTOWN, Morris County, N. J.—BONDS AUTHORIZED.—Reports state that the Board of Aldermen on Aug. 3 passed an ordinance providing for the issuance of \$8,000 bonds for acquiring land at Speedwell Park.

NASHVILLE, Tenn.—BOND ELECTION PROPOSED.—Local papers state that on Aug. 7 the Board of City Commissioners passed on second reading ordinances providing for the issuance of the following 5% bonds: \$25,000 police, \$220,000 viaduct impt., \$180,000 street opening and impt., \$55,000 fire-hall building and equip., \$45,000 hospital, \$1,000,000 sanitary sewer, \$25,000 Carnegie library, \$125,000 grammar school bldg., \$55,000 electric-light-boiler, and \$25,000 gutter-construction bonds. These ordinances will be passed on final reading about Sept. 18 and then be submitted to the qualified voters at the general election Sept. 27 for ratification.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 24 by Earl J. Bennett, County Compt., for the \$573,000 4½% gold coup. reg. refunding bonds (V. 105, p. 626). Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at office of Co. Treas. Due \$20,000 Sept. 1 1922, \$100,000 Sept. 1 1923, 1924, 1925 and 1926, \$70,000 Sept. 1 1927 and \$83,000 Sept. 1 1928. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Co. Treas., required. The Nassau County Trust Co. will certify as to the genuineness of the signatures of the county officials and the seal impressed upon the bonds, and their validity will be approved by Reed, McCook & Hoyt of New York, a duplicate original of whose opinion will be furnished purchaser. Successful bidder to pay accrued interest.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS OFFERED BY BANKERS.—Bosworth, Chanute & Co., of Denver, are offering to investors \$16,000 5% Road Dist. No. 7 road construction bonds. Denom.

\$500. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due Jan. 1 1957; subject to call \$2,000 Jan. 1 1922, 1927, 1932, 1937, 1942, 1947, 1952 and 1957. Bonded debt of district, this issue, \$16,000. No floating debt. Assess. val. of district 1916, \$246,745; real valuation, \$900,000. Legal opinion of John C. Thomson, Esq., N. Y. City.

NEODESHA, Wilson County, Kans.—DESCRIPTION OF BONDS.—The \$20,000 4½% special street-impt. bonds awarded on July 2 to the Citizens Nat. Bank of Independence at par and int. (V. 105, p. 626) are in the denom. of \$1,000 and dated May 21 1917. Int. M. & N. Due one-tenth yearly for 10 years.

NEVADA, Story County, Iowa.—BOND ELECTION PROPOSED.—Petitions have been circulated, it is reported, calling for an election to vote on the question of issuing \$8,000 water-works-impt. bonds.

NEWARK, N. J.—BONDS AUTHORIZED.—On Aug. 3 the Common Council passed ordinances providing for the issuance of the following 4½% coupon or registered bonds: \$60,000 fire-apparatus bonds. Due \$6,000 yearly on Sept. 1 from 1918 to 1927 incl.

100,000 site-purchase and fire-house-erection bonds. Due \$3,000 yearly on Sept. 1 from 1918 to 1937 incl. and \$4,000 yearly on Sept. 1 from 1938 to 1947 incl.

Denom. \$1,000. Date Sept. 1 1917. Int. semi-annual.

NEW HAVEN, New Haven County, Conn.—BONDS AUTHORIZED.—According to local papers, the issuance of \$300,000 sewerage-system bonds has been authorized.

NEWPORT, Newport County, R. I.—BOND OFFERING.—John M. Taylor, City Treasurer, will receive bids until 5 p. m. Aug. 30 for the following 4½% gold coupon road bonds: \$63,000 permanent improvement bonds. Due \$5,000 yearly on Sept. 1 from 1918 to 1929, inclusive, and \$3,000 Sept. 1 1930.

35,000 bath road bonds. Due \$5,000 yearly on Sept. 1 from 1918 to 1924, inclusive.

Denom. \$1,000. Date Sept. 1 1917. Principal and semi-annual interest (M. & S.) payable at the office of the City Treasurer. Bonds to be delivered on Sept. 4 at the First National Bank of Boston. The above bank will certify as to the genuineness of these bonds, and their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished purchaser. Total debt, including these issues, Aug. 15 1917, \$969,097; sinking funds, \$477,403. Assessed valuation 1917, \$67,929,500.

NEW ROSS, Montgomery County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 24 by Fred Thompson, Town Clerk, for \$3,150 5% municipal electric-light and power-system bonds. Denom. \$300 and \$450. Date Sept. 1 1917. Interest payable annually. Due part yearly beginning one year after date.

NORMAN, Cleveland County, Okla.—BOND SALE.—We are advised that this city has disposed of an issue of \$10,000 water-works bonds.

NORTH DAKOTA.—BONDS PURCHASED BY BANKERS.—During the month of July the following eleven issues of 4% bonds, aggregating \$87,500, were purchased by the State of North Dakota at par:

Amount.	Place Issuing Bonds.	Purpose.	Date.	Due.
\$13,500	Drake Spec. S. D. No. 57,			
	Henry Co. Bldg.		June 21 1917	June 21 1937
4,000	Elkhorn Sch. Dist. No. 8,			
	Divide Co. Bldg.		May 25 1917	May 25 1937
7,000	Goose-neck Sch. Dist. No. 6,			
	Divide Co. Bldg.		June 4 1917	June 4 1937
6,500	Johnson Sch. Dist. No. 26,			
	Towner Co. Bldg.		June 4 1917	June 4 1937
2,000	Lincoln Sch. Dist. No. 1,			
	Sioux Co. Funding		June 7 1917	June 7 1937
8,000	Prairie S. D., La Moure Co. Bldg.		June 4 1917	June 4 1927
5,000	Prosperity Sch. Dist. No. 3,			
	Renville Co. Bldg.		June 4 1917	June 4 1937
8,000	Rogers Sch. Dist. No. 94,			
	Barnes Co. Bldg.		June 7 1917	June 7 1937
15,000	Sims S. D. No. 8, Morton Co. Bldg.		June 7 1917	June 7 1937
15,500	Victoria Sch. Dist. No. 7,			
	McLean Co. Funding		July 14 1917	July 14 1937
3,000	York S. D. No. 8, Benson Co. Bldg.		May 4 1917	May 4 1927

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—On Aug. 7 an issue of \$43,000 5% street-impt. bonds were awarded to Geo. B. Gibbons & Co. of New York at 101.43. Other bidders were: H. A. Kahler & Co., N. Y. 101.41 | Blake Bros. & Co., N. Y. 100.833
Hornblower & Weeks, N. Y. 101.10 | B. J. Van Ingen & Co., N. Y. 100.789
Cum'gs, Prudden & Co., N. Y. 101.046 | Farson Son & Co., N. Y. 100.777
Isaac W. Sherrill & Co., Pghse. 100.871 | R. Kleybolte & Co., N. Y. 100.523
Denom. \$4,300. Date Aug. 1 1917. Int. F. & A. Due \$4,300 yearly on Aug. 1 from 1918 to 1927, incl.

BOND OFFERING.—F. C. Goltz, City Clerk, will receive bids, it is stated, until 8 p. m. Aug. 28, for \$85,000 4½% 8-24-yr. serial park bonds. Int. semi-ann. Cert. check for \$1,000 required.

OAKLAND, Burt County, Neb.—BOND ELECTION.—An election will be held Aug. 28 to vote on the question of issuing \$35,000 5% 5-20-year optional sewerage-system bonds. Raymond Johnson is City Clerk.

OAKLAND HEIGHTS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BOND SALE.—On Aug. 7 the \$6,000 6% 5-16-yr. serial building and equipment bonds (V. 105, p. 415) were awarded to W. F. Temple of Meridian for \$6,200 (103.333) and int.

OKLAHOMA CITY, Okla.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$125,000 fire-department-equipment bonds will be submitted to a vote sometime in September.

OKMULGEE, Okmulgee County, Okla.—RESULT OF BOND ELECTION.—At the election held Aug. 7 the proposition to issue \$535,000 water ext. and impt. and \$30,000 fire-station and apparatus bonds failed to carry, while the question of issuing \$20,000 5% 15-yr. garbage-plant-building bonds received a favorable vote of 500 to 129. The City Sinking Fund will purchase the garbage-plant bonds. R. H. Jenness is Commissioner of Finance.

ORANGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leesville), Carroll County, Ohio.—BOND SALE.—On Aug. 13 the \$8,000 5% 1-5-year serial coupon school bonds (V. 105, p. 521) were awarded to the First Nat. Bank of Bowerston for \$8,010 (100.125) and int. F. H. Love bid par.

OREGON (State of).—BOND OFFERING.—Bids will be received until 11 a. m. to-day (Aug. 18) by A. B. Goodin, Secretary of State Board of Control at Salem, for \$400,000 4% coupon State highway bonds. Auth. Chapters 175 and 323, Gen. Laws of 1917. Denoms. \$500 or \$1,000, to suit purchaser. Date Sept. 1 1917. Principal and semi-annual interest at office of State Treasurer at Salem, or at fiscal agency in New York City. Due \$100,000 in 5, 6, 7 and 8 years. Certified check for 5% of amount of bid, payable to the above Board, required. These bonds were previously offered on Aug. 7, and the following bids received on that day were rejected (V. 105, p. 627):

Lumbermen's Tr. Co., Portl. \$372,720	Clark, Kendall & Co., Portl. \$362,640
Blodget & Co., Boston. 369,080	Keeler Bros., Denver. 360,060

OTERO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Swink), Colo.—BONDS OFFERED BY BANKERS.—Bosworth, Chanute & Co. of Denver are offering to investors an issue of \$10,000 5% 10-20-year opt. building bonds. Denom. \$500. Date July 1 1917. Prin. and semi-ann. int.—J. & D.—payable at the County Treasurer's office, La Junta, or in New York City, at option of holder. Bonded debt, this issue, \$10,000. Assessed valuation, \$1,928,293. Legal opinion of Pershing, Titsworth & Try, Denver. Eligible as security for postal savings deposits at 75%. Legal investment for Colorado trust funds.

PACIFIC COUNTY SCHOOL DISTRICT NO. 2 (P. O. South Bend), Wash.—BOND ELECTION PROPOSED.—This district will call an election shortly to vote on the question of issuing \$6,000 school bonds.

PALMETTO, Manatee County, Fla.—BOND OFFERING.—Additional information is at hand relative to the offering on Sept. 14 of the \$15,000 5% 20-30-yr. (opt.) coupon bridge-construction bonds (V. 105, p. 627). Proposals for these bonds will be received until 10 a. m. on that day by W. E. Mann, City Clerk. Auth. Chap. 7628 Laws of Fla., and vote of 56 to 5 at an election held Aug. 1. Denom. \$500. Int. payable at Palmetto. Cert. check for \$225, payable to the City Clerk, required. Bonded debt, exclusive of this issue, Aug. 10 1917, \$141,000. Floating debt, \$5,000. Sinking fund \$4,800. Assess. val. 1916, \$1,462,512.

PASO ROBLES, San Luis Obispo County, Calif.—BOND SALE.—On Aug. 6 the \$75,000 5% gold coupon water-works bonds (V. 105, p. 521) were awarded, it is stated, to Cyrus Peirce & Co., of San Francisco, for \$75,612 50, equal to 100.816.

PAYETTE-OREGON IRRIGATION DISTRICT (P. O. Ontario), Ore.—BONDS VOTED.—The proposition to issue the \$225,000 6% refunding bonds carried unanimously at a recent election.

PENDER, Thurston County, Neb.—BOND ELECTION.—Reports state that an election will be held Aug. 28 to vote on the question of issuing \$16,500 5% electric-light-system bonds.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 20 by Fred. R. Nicholas, Co. Aud., for the following 5% coupon highway improvement bonds:

\$6,000 highway-impt. bonds. Due \$500 each six months from Sept. 1 1920 to Mar. 1 1926.
9,500 highway-impt. bonds. Due \$500 each six months from Mar. 1 1918 to Mar. 1 1927, incl.

Auth. Sec. 1223 Gen. Code. Denom. \$500. Date Aug. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the office of the Co. Treas. Cert. check for 3% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt (incl. this issue) Aug. 11 1917, \$502,835; no floating debt, sinking fund, \$5,360; assess. val., 1916, \$51,464,445.

PIKE COUNTY (P. O. Waverly), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 27 by L. B. Eylar, Co. Aud., for \$21,000 5% refunding bonds. Auth. Sec. 5656, Gen. Code. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at office of Co. Treas. Due \$1,000 yearly on Sept. 1 from 1918 to 1938 incl. Cert. check for 10% of the amount of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PIONEER, Williams County, Ohio.—BOND SALE.—On Aug. 13 \$6,500 6% street-paving bonds were awarded to Cummings, Prudden & Co. of Toledo for \$6,791, equal to 104.476. Other bids were:
W. L. Slayton & Co., Tol. \$6,761 95
Citizens' Savings & Loan Co., Pioneer 6,765 75
Graves & Blanchet, Toledo 6,727 50
Durfee, Niles & Co., Toledo 6,726 80
Hanchett Bond Co., Chic. \$6,707 00
Seasongood & Mayer, Cin. 6,680 00
Breid, Elliott & Harrison, Cincinnati 6,532 50
First Nat. Bank, Bryan 6,505 00
Denom. \$500. Date July 1 1917. Int. J. & J. Due serially from 1919 to 1931, inclusive.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—On Aug. 15 a loan of \$75,000, dated Aug. 16 and payable Dec. 18 1917, was negotiated with R. L. Day & Co. of Boston at 4.09% discount. Other bids were:

	Discount.		Discount.
Bond & Goodwin, Boston	4.09%	Curtis & Sanger, Boston	4.14%
F. S. Moseley & Co., Boston	4.13%	Edward L. Stokes, Boston	4.25%
Blake Bros. & Co., Boston	4.14%	S. N. Bond & Co., N. Y.	4.40%

PLYMOUTH, Richland County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 25 by E. K. Trauger, Vil. Clerk, for \$18,000 5% filtration water-system bonds. Denom. \$600. Date June 1 1917. Int. J. & D. Due \$3,600 yearly on June 1 from 1918 to 1922, incl. Cert. check (or cash) on some bank other than the one making the bid for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (excl. this issue) Aug. 10 1917, \$68,000; assess. val., 1916, \$1,430,000; tax rate (per \$1,000) \$14.20.

POMEROY, Meigs County, Ohio.—BOND OFFERINGS.—W. J. Jones, Vil. Clerk, will receive bids until 12 m. Sept. 1 for \$7,000 5% 10-yr. refunding bonds. Denom. \$500. Date Sept. 1 1917. Int. semi-ann. Cert. check for \$100 required. Purchaser to pay accrued interest. Proposals will be received until 12 m. Sept. 8 by W. J. Jones, Vil. Clerk, for \$24,000 5% 10-year refunding bonds. Denom. \$1,000. Date Sept. 1 1917. Int. semi-ann. Cert. check for \$100 required. Purchaser to pay accrued interest.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—BONDS OFFERED BY BANKERS.—Kaufman-Smith-Emert Investment Co. of St. Louis is offering to investors the \$200,000 5% 20-40-yr. (opt.) building bonds (V. 104, p. 1931). Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the State Treas. office, Austin, or at the National City Bank, N. Y., at the option of holder. Bonded debt, \$574,500. Sinking fund, \$22,013. Assess. val. 1916, \$19,939,250. Legality approved by Atty.-Gen. of Texas and by Chas. B. Wood of Chicago.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 28 by E. J. Gardner, County Treasurer, for the following 4 1/2% highway bonds:
\$15,200 Gustaf Barneko et al. road bonds of Center Twp. Denom. \$760.
16,800 Samuel Purdy et al. road bonds of Center Twp. Denom. \$840.
Date Aug. 16 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

PORTERVILLE, Tulare County, Calif.—BOND ELECTION PROPOSED.—The City Council has passed resolutions, it is stated, calling a special election to vote on the questions of issuing \$30,000 bridge-construction and \$25,000 automobile fire apparatus purchase bonds.

PORTLAND, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 6 of the \$1,500,000 4 1/2% gold municipal grain-elevator-construction and equipment bonds (V. 105, p. 627). Proposals for these bonds will be received until 2 p. m. on that day by Chas. B. Moores, Chairman of the Commission of Public Dock. Denom. \$1,000. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the City Treas. office or at the office of the fiscal agent of the city of Portland in N. Y. City. Due \$50,000 yrly. Oct. 1 from 1920 to 1943 incl. and \$75,000 yrly. Oct. 1 from 1944 to 1947 incl. Unqualified bids only will be received and the successful bidder will be furnished with an original copy of the opinion of Messrs. Storey, Thorndike, Palmer & Dodge, attorneys of Boston, Mass., covering the legality of the bonds. Delivery of said bonds will be made Oct. 1 1917, or as soon as practicable, within ten days thereafter, in said city of Portland at such bank as may be designated by the successful bidder. Each bid must be accompanied by a certified check or Cashier's check on some responsible bank in the city of Portland, Ore., for an amount equal to 5% of the face value of the amount of bonds bid for, payable to the order of the Chairman of the Commission of Public Docks.

PORT OF PORTLAND (P. O. Portland), Ore.—BONDS PROPOSED.—Reports state that the Port Commission is considering the issuance of \$50,000 towage and pilotage bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—On Aug. 10 the \$15,000 5% 6 1/2-yr. aver. coupon sewer bonds—V. 105, p. 310—were awarded to Seasongood & Mayer of Cincinnati. The price is reported as \$15,308, equal to 102.053. Other bidders were:
Prov. S. B. & Tr. Co., Cin. \$15,268
Field, Richards & Co., Cin. 15,243
Davies, Bertram & Co., Cin. 15,185
Graves & Blanchet, Toledo 15,180
Cummings, Prud'n & Co., Tol. \$15,156
Sidney Spitzer & Co., Tol. 15,153
Rudolph Kleybolte & Co., Cin. 15,137
A. E. Aub & Co., Cincinnati 15,100

BOND OFFERING.—L. A. Zucker, City Auditor, will receive proposals, it is stated, until Sept. 4 for \$53,500 5% 16-year aver. park bonds. Int. semi-annual. Certified check for 2% required.

PURCELL SCHOOL DISTRICT (P. O. Purcell), McClain County, Okla.—BONDS PROPOSED.—Reports state that this district contemplates issuing bonds to erect a school building.

QUAY SCHOOL DISTRICT (P. O. Quay), Pawnee County, Okla.—BOND SALE.—We are advised that this district has sold an issue of \$20,000 6% 10-year school bonds.

RACINE, Racine County, Wisc.—BONDS NOT TO BE OFFERED AT PRESENT.—According to local newspapers it has been decided that the \$1,020,000 bonds authorized on May 15 by the City Council to purchase the plant of the Racine Water Co. (V. 104, p. 2157) will not be offered for sale until the two law suits pending are decided in the highest courts.

BONDS DEFEATED.—Local papers state that the question of issuing the \$50,000 4 1/2% coupon armory and auditorium erection bonds (V. 105, p. 415) was defeated at the election held Aug. 3. The vote was 1,039 "for" to 1,366 "against".

RANDOLPH, Cedar County, Neb.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. Aug. 30 by E. A. Hoffman, City Clerk, for \$6,000 5% 5-20-year opt. coupon sewer bonds. Auth. Sec. 5162 and 5044-5, Chap. 12, Laws of 1913. Denom. \$1,000. Date July 10 1917. Int. ann. in July at the State Treasurer's office. Certified check for \$500, payable to the City Clerk, required. Bonded debt, including this issue, Aug. 11 1917, \$25,000. Floating debt, est., \$5,000. Assessed val. 1917, \$201,166.

READING, Middlesex County, Mass.—BOND SALE.—On Aug. 10 \$40,000 4 1/2% bonds were awarded, reports state, to Estabrook & Co. of Boston at 101.88. Date Aug. 1 1917. Due \$2,000 yearly from 1918 to 1937, inclusive.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 79 (P. O. Olivia), Minn.—BOND ELECTION.—An election will be held Aug. 20 to vote on the question of issuing to the State of Minnesota \$7,000 refunding and \$3,000 funding 4% bonds. Geo. E. Peterson is Dist. Clerk.

RICHLAND SCHOOL TOWNSHIP (P. O. Larwill), Whitley County, Ind.—BOND SALE.—On Aug. 4 the \$5,000 5% 1-10-yr. serial refunding school bonds—V. 105, p. 416—were awarded to B. E. Gotes at 100.50. Denom. \$500. Int. semi-annually.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2 p. m. Aug. 23 by H. D. Quinby, City Comptroller, for \$100,000 school-construction and \$135,000 garbage-disposal notes, payable 6 months from Aug. 27 1917 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Aug. 27. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Sept. 4 by C. H. Dean, Clerk of the Bd. of Ed., for \$55,000 5% coupon school-building bonds. Auth. Sec. 7625, 7626, and 7627, Gen. Code. Denom. \$1,000. Int. A. & O. Due \$1,000 each six months from April 1 1931 to April 1 1941, incl., \$2,000 Oct. 1 1941, \$1,000 on April 1 and \$2,000 on Oct. 1 from Apr. 1 1942 to Oct. 1 1945 incl., and \$2,000 each six months from April 1 1946 to Oct. 1 1950 incl. Cert. check for \$500, payable to the Treas. of the Bd. of Ed., required. Bonds to be delivered and paid for within 15 days from time of award.

ROSEBUD, Falls County, Tex.—BOND OFFERING.—According to reports bids will be received at any time by A. C. Dunn, City Secretary, for \$16,500 5% 10-40-year opt. water-works bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Sealed bids will be received until 11:30 a. m. Sept. 7 by Edward F. Keller, County Treasurer, for \$33,600 4 1/2% Truman Adams et al. highway-impt. bonds of Penn Twp. Denom. \$560. Date Sept. 15 1917. Int. M. & N. Due \$1,680 each six months from May 15 1918 to Nov. 15 1927, inclusive.

SAGINAW, Saginaw County, Mich.—DESCRIPTION OF BONDS.—The \$25,000 4% sewer-construction bonds recently awarded at par to local investors (V. 105, p. 627) are in the denoms. of \$1,000 and \$500 and dated July 2 1917. Int. F. & A. Due serially from 1918 to 1927 incl.

SAN DIEGO, San Diego County, Cal.—BOND SALE.—On Aug. 6 the \$97,500 5% 1-40-yr. serial conduit-construction bonds (V. 105, p. 521) were awarded to the Southern Trust & Commerce Bank, San Diego, for \$97,550 (100.051) and int. Denom. \$500 and \$1,000. Date July 1 1916. Interest J. & J.

These bonds were sold on Feb. 26 to Spitzer, Rorick & Co. of Toledo—V. 104, p. 1181—who subsequently refused to accept the issue. The original issue amounted to \$100,000, but \$2,500 fell due July 1 1917.

BONDS REFUSED.—Reports state that Spitzer, Rorick & Co. of Toledo have refused to accept the \$682,200 5% coupon tax-free Lower Otay dam-construction bonds awarded to them on Apr. 26 (V. 104, p. 1726).

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Geo. M. Zimmerman, City Treas., will receive bids until 12 m. Sept. 10 for the following bonds:

\$18,000 4 1/2% city's portion street-impt. bonds. Denom. \$500. Due \$1,500 yrly. on Aug. 1 from 1918 to 1921 incl. and \$2,000 yrly. on Aug. 1 from 1922 to 1927 incl.
3,000 5% funding bonds. Denom. \$100. Due \$300 yrly. on Sept. 1 from 1918 to 1927 incl.

Date Aug. 1 1917. Int. semi-ann. at office of City Treas. Cert. check for 10% of the amount 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 interest.

BOND SALE.—On Aug. 13 the two issues of 5% street-paving bonds, aggregating \$28,400, and the \$10,400 4 1/2% paving bonds (V. 105, p. 627) were awarded to Cummings, Prudden & Co., of Toledo, for \$38,808 (100.02) and interest. Bids received for the \$27,200 5% street-paving bonds were:
Seasongood & Mayer, Cin. \$27,347
Field, Richards & Co., Cin. 27,372
Sidney, Spitzer & Co., Toledo \$27,247 26

SAN FRANCISCO, Calif.—BOND ELECTION PROPOSED.—Local papers state that the question of issuing \$3,500,000 school bonds will be submitted to a vote at an election to be held this fall.

SAN JOAQUIN SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On Aug. 9 the \$12,000 6% 1-12-year serial school bonds were awarded, reports state, to the National City Co. of San Francisco at 105.72. Denom. \$1,000. Date July 1 1917. Int. semi-annual. Due \$1,000 yearly from 1918 to 1929, inclusive.

SAWYER, Ward County, No. Dak.—BONDS NOT SOLD.—No bids were received for the \$3,000 5% 15-yr. coupon funding bonds offered on Aug. 6 (V. 105, p. 521).

SCHENECTADY, N. Y.—CERTIFICATE OFFERING.—Bids will be received until 11 a. m. Aug. 24 by Leon G. Dibble, City Comptroller, for \$900,000 certificates of indebtedness. Denom. to suit purchaser. Date Aug. 25 1917. Interest rate to be named in bid. Due Feb. 24 1918 in New York exchange at the City Treasurer's office, or at Importers' & Traders' Nat. Bank, N. Y., as purchaser may desire. Certified check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within ten days from notice of award. Purchaser to pay accrued interest. Bonded debt Aug. 14 1917, \$1,902,503; revenue bonds, \$1,050,000; temporary loan certificates, \$11,143; total debt, \$5,963,646; sinking funds, \$365,707; assessed valuation, real estate, \$55,054,056; personal, \$4,626,550; franchises, \$2,656,368; total, \$62,336,974.

SCOTT COUNTY (P. O. Benton), Mo.—BONDS VOTED.—Reports state that the proposition to issue \$750,000 road bonds carried at an election held Aug. 1.

SEATTLE, Wash.—BOND SALE.—During the month of July this city issued the following eleven issues of 6% special improvement bonds aggregating \$217,128 65:

Dist.	Issuing	Bonds—No.	Amount.	Purpose.	Date.	Due.
		3068	\$831 87	Condemnation	July 7 1917	July 7 1924
		3032	3,923 54	Grade & Walks	July 9 1917	July 9 1929
		3037	10,383 45	Paving	July 9 1917	July 9 1929
		3041	2,412 45	Walks	July 9 1917	July 9 1929
		2797	42,728 23	Grading	July 12 1917	July 12 1927
		3025	1,486 41	Condemnation	July 14 1917	July 14 1929
		3058	1,586 75	Condemnation	July 14 1917	July 14 1929
		3067	347 18	Condemnation	July 14 1917	July 14 1924
		2916	117,921 20	Grading & Paving	July 20 1917	July 20 1929
		2991	32,347 82	Paving	July 26 1917	July 26 1929
		3073	3,159 75	Condemnation	July 30 1917	July 30 1929

Int. annually. All the above bonds are subject to call on any interest-paying date.

SELMA, Dallas County, Ala.—BOND SALE.—The Selma Bank & Trust Co. of Selma has purchased the \$40,000 5% school bonds voted June 22 (V. 105, p. 96). Denom. \$1,000. Date July 9 1917. Int. F. & A. Due July 9 1942, subject to call \$1,000 yrly. at the discretion of the Mayor.

SHAMROCK, Creek County, Okla.—BOND OFFERING.—H. E. Breeding, Chairman of the Board of Trustees, will receive bids, it is stated, until Aug. 20 for \$40,000 water, \$25,000 city-hall and jail and \$3,500 fire 6% 25-year bonds.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERINGS.—Bids (sealed or verbal) will be received until 10 a. m. to-day (Aug. 18) by

Geo. P. Staley, Co. Aud., for \$12,000 5% coup. road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denoms. 6 for \$600 and 9 for \$700. Date July 21 1917. Prin. and semi-ann. int. payable at office of Co. Treas. Cert. check on some solvent bank for 3% of the amount of bonds bid for, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

Geo. P. Staley, Co. Aud., will receive bids until 10 a. m. Aug. 25 for \$17,500 5% coupon road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denom. \$500. Date July 28 1917. Prin. and semi-ann. int. payable at Co. Treas. office. Due \$3,000 each six months from July 28 1918 to July 28 1920 and \$2,500 Jan. 28 1921. Remaining information same as above offering.

SONORA, Tuolumne County, Calif.—BONDS DEFEATED.—The election held July 31 resulted, it is stated, in the defeat of the question of issuing \$45,000 municipal-electric-lighting-distribution system bonds. The vote was 175 "for" and 248 "against."

SPARTANBURG COUNTY (P. O. Spartanburg), N. C.—BOND OFFERING.—Reports state that proposals will be received until 12 m. Aug. 23 by J. A. Law, Chairman of Highway Commission, for \$1,000,000 11-year semi-ann. int. highway bonds at not exceeding 4 1/2% int. Certified check for 2% required.

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Proposals will be received until 4 p. m. Sept. 4 by Frank T. Dole, Co. Treas., for \$8,340 4 1/2% Elmer E. Bachelor et al highway impt. bonds of Pleasant Twp. Denom. \$278. Due \$278 each six months from Nov. 15 1918 to Nov. 15 1933, incl.

SUGAR CREEK (CIVIL AND SCHOOL) TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 1 by Scott Brandenburg, Township Trustee, for the following 4 1/2% bonds: \$36,000 civil township bonds. Denom. \$1,800. 15,000 school township bonds. Denom. \$750. Date July 1 1917. Interest semi-annually. Bids must be made on forms furnished by the above Trustee.

SUPERIOR, Douglas County, Wis.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 20 of the \$88,000 gold funding bonds at not exceeding 5% interest (V. 105, p. 628). Proposals for these bonds will be received until 12 m. on that day by R. E. McKeague, City Clerk. Auth., Sec. 93, City Charter. Denom. \$500. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.) payable at Superior. Bids are asked for on bonds maturing as follows: (1) Bonds due in equal amounts from 1 to 10 years; (2) due in 10 years, no option; (3) due in equal amounts from 1 to 10 years; (4) due in 20 years, no option. Certified check for \$2,500 required. Bonded debt, \$1,124,625. Cash in sinking fund Aug. 10 1917, \$68,316. Assessed valuation real and personal property, \$31,653,119. Tax rate (per \$1,000), \$27.63. Official circular states that there is no litigation pending or threatened affecting the title of present officials to their respective offices, or the validity of the city's bonds, and that no previous issue of general bonds has been contested.

SYRACUSE, N. Y.—BOND SALE.—On Aug. 14 the five issues of 4 1/2% registered bonds, aggregating \$847,000—V. 105, p. 522—were awarded to H. A. Kahler & Co., of New York, at 100.37. Other bidders for all issues, were:

Table listing bond sales for Syracuse, N.Y., including Trust & Deposit Co. of Onondaga, National City Company, Estabrook & Co., J. S. Bache & Co., and Remick, Hodges & Co. with amounts and interest rates.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Large table listing registered bonds in Texas with columns for Amount, Place and Purpose of Issue, Rate, Due, and Date Reg. Includes entries for Sherman school house, Pecos Ind., Hopkins Co., etc.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—BONDS OFFERED BY BANKERS.—C. W. McNear & Co. of Chicago are offering to investors \$200,000 5 1/2% Supervisor's Districts Nos. 4 and 5 road-impt. bonds. Denom. \$500. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Hanover Nat. Bank, N. Y. Due \$13,000 yrly. July 1 from 1928 to 1932 incl. and \$13,500 yrly. July 1 from 1933 to 1942 incl. Total bonded debt, incl. this issue, \$300,000. Sinking fund, \$17,250. Assess. val. 1916, \$3,561,856; real value of property (conservatively est.), \$17,809,280. The opinion of John C. Thomson, of N. Y., as to the legality of the issue will be furnished.

TENNESSEE, STATE OF.—NOTE SALE.—The National City Co. and Redmond & Co., of N. Y., jointly, purchased \$1,000,000 5% coupon (with privilege of registration as to principal and interest) refunding notes. Denoms. \$1,000, \$5,000 and \$10,000. Date Aug. 20 1917. Principal and semi-annual int.—F. & A.—payable in N. Y. City or Nashville. Due Aug. 20 1918. Legality to be approved by Caldwell & Masslich, N. Y. Total bonded debt, including this issue, \$13,161,000. Assessed val. 1916, \$680,840,986; real value of property, estimated, \$1,700,000,000. We are advised that these notes have been resold by the above companies.

BONDS NOT SOLD.—No bids were received, it is stated, for the \$1,000,000 4 1/2% 1-50-year serial coupon (registered as to principal) University of Tennessee bonds offered on Aug. 14 (V. 105, p. 416). The bonds will be re-advertised.

TEXARKANA, Bowie County, Tex.—BONDS DEFEATED.—The election held Aug. 7 resulted, it is stated, in the defeat of the questions of issuing \$100,000 sewerage system, \$30,000 city hall and jail and \$9,500 fire-station bonds.

THOMASVILLE, Thomas County, Ga.—BOND OFFERING.—It is stated that A. A. Riley, City Clerk, will receive bids until Aug. 23 for \$155,000 4 1/2% various improvement bonds. Interest semi-annual.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BONDS AWARDED IN PART.—On Aug. 10 the \$67,000 4 1/2% 5 1/2-year aver. Henry Klinker et al. road bonds of Wabash Twp.—V. 105, p. 204—were awarded to the Farmers' & Traders' Bank of Lafayette at par and int. Date July 3 1917. No bids were received for the \$81,000 M. P. Sheehan et al. road-impt. bonds of Fairfield Twp. also offered on Aug. 10.

TIPTON, Tipton County, Ind.—BOND OFFERING.—Reports state that J. H. Small, City Clerk, will receive proposals until 7 p. m. Aug. 23 for \$2,858 39 5/8% paving bonds.

TIPTON COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—H. C. Haskett, Co. Treas., will receive bids until 10 a. m. Aug. 22 for \$5,400 4 1/2% A. W. Ramsay et al. highway impt. bonds of Cicero Twp. Denom. \$270. Date June 15 1917. Int. M. & N. Due \$270 each six months from May 15 1918 to Nov. 15 1927, incl.

TOLEDO, Ohio.—BOND ELECTION.—An election will be held Sept. 11, at which time the question of issuing \$580,000 Summit St. extension bonds will be submitted to the voters.

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—BOND SALE.—On Aug. 8 the \$2,500 6% coupon building bonds (V. 105, p. 416) were awarded to the First National Bank of Barnesville at 100.44. Other bids were:

Durfee, Niles & Co., Toledo—\$2,505 | State Board of Land Commrs.—Par

TOPEKA, Shawnee County, Kans.—BONDS TO BE OFFERED SHORTLY.—Local papers state that W. H. Wassan, Com. of Finance and Revenue will offer for sale the latter part of this month from \$30,000 to \$35,000 4 1/2% street paving bonds.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 27 by M. H. Evans, Clerk Board of County Commissioners, for \$12,000 5% coupon machinery and tool-house-construction bonds. Auth., Sec. 7200, Gen. Code. Denom. \$500. Date Sept. 1 1917. Principal and semi-annual interest (A. & O.) payable at office of County Treasurer. Due \$500 each six months from April 1 1918 to Oct. 1 1929, inclusive. Certified check for \$200, payable to the County Treasurer, required. Bonded debt (excluding this issue), Aug. 14 1917, \$715,599. Assessed valuation, \$120,000,000. Tax rate per \$1,000, \$4.

UNION, Hardin County, Iowa.—DESCRIPTION OF BONDS.—The \$5,000 5% water-works bonds recently purchased at par by Geo. M. Bechtel & Co. of Davenport—V. 105, p. 522—are in the denom. of \$500 and dated June 1 1917. Int. J. & D. Due \$500 yearly from 1932 to 1936, inclusive, and \$2,500 in 1937.

UNION SCHOOL TOWNSHIP (P. O. Parr), Jasper County, Ind.—BOND OFFERING.—Bids will be received, it is stated, until 2 p. m. Aug. 25 by G. H. Hammerton, Township Trustee, for \$14,000 5% school bonds.

UTICA, N. Y.—BOND SALE.—On Aug. 13 the two issues of 4 1/2% bonds, aggregating \$29,737 55, were awarded as follows: \$15,000 00 Culvert bonds to H. A. Kahler & Co., N. Y., at 100.51. Denom. to suit purchaser. Date July 16 1917. Int. J. & J. Due \$1,500 yearly, on July 16 from 1918 to 1927, incl.

14,737 55 paving bonds to the Savings Bank of Utica at par. Denom. to suit purchaser. Date April 30 1917. Int. ann. on April 30. Due one-sixth yearly from 1918 to 1923, incl.

VENTURA SCHOOL DISTRICT (P. O. Ventura), Cerro Gordo County, Iowa.—BOND ELECTION.—An election will be held Aug. 20, it is stated, to vote on the question of issuing \$50,000 building bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—E. E. Messick, County Treasurer, will receive bids until 10 a. m. Aug. 25 for \$74,000 4 1/2% William Heseding et al. highway-impt. bonds of Harrison Twp. Denom. \$1,850. Date Aug. 15 1917. Int. M. & N. Due \$1,850 each six months from May 15 1918 to Nov. 15 1937, inclusive.

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—BOND REFUSED.—Miller & Co. of Indianapolis have refused to accept the two issues of 4 1/2% school bonds, aggregating \$4,000, awarded to them on July 20—V. 105, p. 416—because the bonds were found to be illegal by their attorneys.

WALDO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND SALE.—On Aug. 6 the \$7,600 6% 5 1/2-year aver. coupon school refunding bonds—V. 105, p. 416—were awarded to Durfee, Niles & Co. of Toledo for \$7,700—101.315—and interest.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 15 by Arch J. Wood, Clerk Board of County Commissioners, for not more than \$100,000 5% 30-year funding bonds. Prin. and int. payable at place to suit purchaser. Certified check for \$2,000, payable to the County Treasurer, required.

WALNUT SPRINGS, Bosque County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$5,000 6% serial warrants.

WALPOLE, Norfolk County, Mass.—TEMPORARY LOAN.—Reports state that this city has sold a temporary loan of \$25,000 in anticipation of revenue, due Nov. 7 1917 to R. L. Day & Co., of Boston, at 4.09% discount.

WARREN, Marshall County, Minn.—BOND OFFERING.—Proposals will be received until Aug. 27 by J. R. Naeseth, City Recorder, for the \$12,000 5% funding bonds authorized by vote of 68 to 8 at an election held Aug. 7. Date Aug. 1 1917. Due Aug. 1 1937.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Otto C. Zink, Co. Treas., will receive bids until 1:30 p. m. Aug. 21 for \$4,120, \$3,140 and \$6,600 4 1/2% road bonds. Date Aug. 6 1917. Int. M. & N. Due part each six months.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 40, Colo.—BONDS OFFERED BY BANKERS.—Bosworth, Chanute & Co. of Denver are offering to investors an issue of \$2,000 6% 10-20-year opt. building bonds. Denom. \$500. Date Aug. 1 1917. Prin. and semi-annual int., payable at the County Treasurer's office, Akron, or at Kountze Bros., N. Y., at option of holder. Bonded debt, this issue, \$2,000. Assessed valuation 1916, \$91,099.

WASHINGTON SCHOOL TOWNSHIP (P. O. Lynn), Randolph County, Ind.—BOND SALE.—On Aug. 10 the \$14,000 4 1/2% 10-year building bonds were awarded to Miller & Co. of Indianapolis for \$14,016—100.114—and interest. Denom. \$500. Interest J. & J.

WAUKEGON, Lake County, Ill.—BOND ELECTION PROPOSED.—According to local papers an election will probably be called shortly to vote on the question of issuing \$40,000 5% funding bonds.

WAYNE SCHOOL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND SALE.—On Aug. 11 the \$20,000 4½% school bonds—V. 105, p. 417—were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis at par and interest. Due \$2,000 yearly.

WAYNE SCHOOL TOWNSHIP (P. O. Richmond), Wayne County, Ind.—BOND OFFERING.—Sealed proposals will be received until 1:30 p. m. Sept. 15 by Jonathan O. Edgerton, Twp. Trustee, for \$14,000 4½% school bonds. Denom. \$500. Date Sept. 15 1917. Int. F. & A. Due \$500 each six months from Aug. 1 1918 to Feb. 1 1932, incl. Purchaser to pay accrued interest. A transcript of the proceedings will be furnished purchaser without charge.

WAYNESBURG, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by J. W. Elsass, Village Clerk, for the following 6% street-improvement bonds: \$16,840 92 street-impt. (assess.) bonds. Denoms. 16 for \$1,000 and 1 for \$840 92. Due \$2,840 92 July 1 1918 and \$2,000 yearly on July 1 from 1919 to 1925, inclusive.

2,500 00 street-impt. (village's share) bonds. Denoms. \$1,000 and \$1,500. Due \$1,000 Aug. 30 1920 and \$1,500 Aug. 30 1923. Auth. Sec. 3914 and 6953, Gen. Code. Date July 1 1917. Int. semi-ann. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 117 (P. O. Mead), Colo.—BONDS OFFERED BY BANKERS.—An issue of \$15,000 5½% 15-30-year opt. buliding bonds is being offered to investors by Bosworth, Chanute & Co. of Denver. Denom. \$500. Date July 15 1917. Prin. and semi-ann. int.—J. & J.—payable at the County Treasurer's office, Greeley, or at the Bankers' Trust Co., N. Y., at the option of holder. Total bonded debt, including this issue, \$30,000. Assessed valuation 1916, \$1,250,000. Legal opinion of Bosworth, Chanute & Co., attorneys, will be furnished upon request.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On Aug. 17 the \$950,000 4½% 3-40-year serial registered county-building bonds were awarded jointly to the National City Co. and Redmond & Co. of New York for \$950,120, equal to 101.065. Date Sept. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at the County Treasurer's office. Due \$25,000 yearly Sept. 1 from 1920 to 1957, incl. Bonded debt, excluding this issue, \$9,043,870 51. Floating debt, \$412,646 87. Assessed val., real estate, \$440,259,248; personal property, \$8,016,953. The purchasers announce that over \$500,000 of these bonds have already been sold.

WEST LIBERTY, Logan County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by Ira Kirkwood, Vil. Clerk, for \$2,500 5½% coup. refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. \$500. Date July 15 1917. Ann. int. on July 15 at Farmers Bank of West Liberty. Due \$500 yrly. on July 15 from 1927 to 1931, incl. Cert. check for 10% of the amount of bonds bid for payable to the Vil. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (incl.

this issue) Aug. 11 1917, \$26,000, floating debt \$2,500, sinking fund \$61,939, assess. val. 1917 \$1,099,060, tax rate (per \$1,000) \$12.20.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On Aug. 11 the two issues of 4½% 5 2-3-year aver. highway bonds, aggregating \$12,200—V. 105, p. 311—were awarded to Miller & Co. of Indianapolis at 101.75 and int. Breed, Elliott & Harrison of Indianapolis bid par.

WHITEHOUSE, Lucas County, Ohio.—BOND SALE.—On Aug. 14 the \$2,000 5% 3¼-year (average) fire-cistern bonds (V. 105, p. 417) were awarded to the Whitehouse State Sav. Bank at par and interest. There were no other bidders.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—On Aug. 10 the \$5,397 4½% 5½-year aver. Cyrus H. Keiser et al. road bonds—V. 105, p. 522—were awarded to the First Nat. Bank of Columbia City for \$5,412—100.277—and interest. Other bids were: Fletcher American Nat. Bank, Indianapolis.....\$5,398 50 Breed, Elliott & Harrison, Indianapolis..... 5,398 00

WILDWOOD, Cape May County, N. J.—BOND SALE.—On Aug. 9 an issue of 5% coup. or reg. school bonds was awarded to the Marine Nat. Bank, Wildwood, for \$16,175 (101.093) and int., for \$16,000 of bonds. Other bids were:

R. M. Grant & Co., N. Y. \$16,040 | G. B. Gibbons & Co., N. Y. \$16,032
Denom. \$500. Date July 20 1917. Int. J. & J. at the Marine Nat. Bank, Wildwood. Due \$1,000 July 20 1919, 1920 and 1921 and \$500 yrly. July 20 from 1922 to 1947, incl.

WILSON, Okla.—DESCRIPTION OF BONDS.—The \$25,000 6% water-works, sewer and city-hall bonds recently awarded at 101 and interest to C. Edgar Honnold, of Oklahoma City (V. 105, p. 630), are in the denom. of \$1,000 and \$500 and dated June 22 1917. Int. J. & D. Due June 22 1942.

WINN PARISH (P. O. Winnfield), La.—BOND OFFERING POSTPONED.—The sale of the \$75,000 5% 10-year serial court-house bonds, which was to have taken place on Aug. 7—V. 105, p. 205—was postponed until a later date.

WOLFORD TOWNSHIP (P. O. Wolford), Crow Wing County, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 27 by George Bennett, Township Clerk, it is stated, for \$16,000 6% 9-16-year serial road and bridge-building bonds.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Aug. 15 this city sold \$250,000 temporary notes, dated not later than Aug. 16 and maturing Nov. 7 1917, to Bond & Goodwin, of Boston, at 4.04% discount, plus \$1.75.

Other bids were:

Bidder	Discount.	Prem.
Blake Bros. & Co., Boston	4.05%	\$1 00
R. L. Day & Co., Boston	4.07%	---
Bernhard, Scholle & Co., New York	4.10%	3 00
Salmon Bros. & Hutzler, New York	4.24%	1 00
Park Trust Co., Worcester	4.25%	1 00
S. N. Bond & Co., New York	4.40%	---

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.

NEW LOANS

\$60,000

IREDELL COUNTY, NORTH CAROLINA
5% SERIAL FUNDING BONDS

Sealed proposals will be received by the undersigned at the office of the Board of County Commissioners of Iredell County, in Statesville, North Carolina, until 10 o'clock A.M., MONDAY, SEPTEMBER 24TH, 1917, for Sixty Thousand (\$60,000) Five Per Cent Serial Iredell County Funding Bonds, dated October 1st, 1917, denominations \$1,000 each, with interest payable semi-annually on the first days of April and October of each and every year during the life of the bonds, both principal and interest payable in lawful money of the United States at the Commercial National Bank in Statesville, North Carolina.

These bonds are a direct obligation of the entire County and were issued by authority of Special Acts of the General Assembly of North Carolina, Sessions 1915 and 1917, authorizing the issue of said bonds and the levying of the tax to provide for the payment of interest and principal of bonds at maturity, for the purpose of funding debts incurred for the construction of bridges on the principal highways of said County, and orders and resolutions duly passed by the Board of Commissioners of Iredell County. These bonds are issued under authority of two separate Acts. Those issued under authority of Act of Session 1915 are due and payable as follows:

\$1,000 due	October 1, 1923
1,000 "	October 1, 1924
1,000 "	October 1, 1925
1,000 "	October 1, 1926
1,000 "	October 1, 1927
1,000 "	October 1, 1928
1,000 "	October 1, 1929
1,000 "	October 1, 1930
1,000 "	October 1, 1931
1,000 "	October 1, 1932
1,000 "	October 1, 1933
1,000 "	October 1, 1934
1,000 "	October 1, 1935
1,000 "	October 1, 1936
1,000 "	October 1, 1937
1,000 "	October 1, 1938
1,000 "	October 1, 1939
1,000 "	October 1, 1940
1,000 "	October 1, 1941
1,000 "	October 1, 1942

Those issued under authority of Act, Session 1917, are due and payable as follows:

\$2,000 due	October 1, 1925
2,000 "	October 1, 1926
2,000 "	October 1, 1927
2,000 "	October 1, 1928
2,000 "	October 1, 1929
2,000 "	October 1, 1930
2,000 "	October 1, 1931
2,000 "	October 1, 1932
2,000 "	October 1, 1933
2,000 "	October 1, 1934
2,000 "	October 1, 1935
2,000 "	October 1, 1936
2,000 "	October 1, 1937
2,000 "	October 1, 1938
2,000 "	October 1, 1939
2,000 "	October 1, 1940
2,000 "	October 1, 1941
2,000 "	October 1, 1942
2,000 "	October 1, 1943
2,000 "	October 1, 1944

There is no litigation pending or threatened affecting these issues.

Assessed value of property in County for taxes 1916 (1917 not yet completed), \$14,156,259. Real value, \$28,000,000.

Total indebtedness (not including this issue)	\$501,000
Floating indebtedness	50,000
Total	\$551,000
Less Sinking Fund	16,500

Net Bonded and Floating Indebtedness (not including this issue) \$534,500

Tax rate for all purposes \$1 05 on one hundred dollars property valuation.

Census 1910, 35,314. This County has never defaulted in the payment of principal or interest of any of its obligations.

Certified check or bank draft for Two Per Cent of the par value of bonds must accompany all bids, same to be made payable to the Treasurer of Iredell County. Prior to delivery of bonds the purchaser will be furnished with legal opinion of Storey, Thorndike, Palmer & Dodge as to the validity of the issue. The right is reserved to accept or reject any or all bids. Full information will be furnished upon application.

J. E. BOYD, Chairman
Board of County Commissioners of Iredell County.

W. H. MORROW, Clerk.

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United States, West Indies, Canada, Mexico

YELLOW CREEK TOWNSHIP ROAD DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. to-day (Aug. 18) by John A. Rose, Twp. Clerk, for \$2,500 5% road-improvement bonds. Denom. \$250. Date Sept. 1 1917. Int. semi-ann. Due Sept. 1 1927. Certified bank check for 10% of the amount of bonds bid for, payable to the above Twp. Clerk, required.

YORK COUNTY SCHOOL DISTRICT NO. 12 (P. O. York), Neb.—BONDS VOTED.—The question of issuing \$60,000 high school bldg. bonds carried, it is stated, at an election held Aug. 7.

Canada, its Provinces and Municipalities.

BRIDGEBURG, Ont.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. Aug. 27 by R. A. Land, Town Clerk for \$30,000 5½% 30-yr. school debentures.

BROCKVILLE, Ont.—DEBENTURE SALE.—On Aug. 15 the \$28,000 5½% 5-year patriotic debentures—V. 105, p. 523—were awarded to local investors at par. Denoms. \$100 to \$1,000 to suit purchaser. Date Aug. 15 1917. Int. F. & A. Due Aug. 15 1922.

EDMONTON, Alta.—NOTES OFFERED BY BANKERS.—Wood, Gundy & Co. of Toronto are offering to investors \$750,000 6% gold notes. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-annual int.—M. & S.—payable in Edmonton or in New York. Due \$250,000 Sept. 1 1918, 1919 and 1920. Legal opinion of J. B. Clarke, K. C. These notes are a direct obligation of the city of Edmonton and are additionally secured by the hypothecation of \$972,657 long-term sinking fund bonds of the city, the proceeds from the sale of which must be held to retire these notes at maturity. The following is a financial statement of the city:

Assessed value of property on which taxes are levied	\$100,308,760
Value of property exempt from taxation	\$11,519,980
General debenture debt, which includes city's share of local improvement debentures	21,438,158
Less public service debentures included above	
Water works	\$1,835,572
Electric light and power	2,896,475
Street railway	3,071,856
Telephono system	1,909,247
	9,713,150
	\$11,725,008
Less—Sinking fund for public utilities debentures	\$1,158,659
Sinking fund for general purpose debentures	1,146,958
	2,305,617
Net debenture debt	\$9,419,391
Value of municipality's assets	32,108,413
Local-improvement debt (ratepayers' share)	4,072,916
Less sinking fund for above	648,491
Net local improvement debt	\$3,424,425

GALT, Ont.—DEBENTURE OFFERING.—Bids will be received until Aug. 21 by Alfred Taylor, Chairman of Finance Committee, for \$17,661 36 15-installment and \$5,575 15-20-year 5½% local-impt. debentures.

GOULDBOURNE SCHOOL DISTRICT, Man.—DEBENTURE SALE.—Reports state that an issue of \$1,800 7% 15-installment debentures was awarded to H. O'Hara & Co. of Toronto on Aug. 7.

HAMILTON, Ont.—DEBENTURE SALE.—Reports state that \$255,440 10-installment and \$167,860 20-installment debentures have been purchased by Brent, Noxon & Co. of Toronto at 92.40.

MARNE SCHOOL DISTRICT, Man.—DEBENTURE SALE.—On Aug. 7 an issue of \$1,800 7% 15-installment debentures was awarded, it is stated, to H. O'Hara & Co. of Toronto.

PENETANGUISHENE, Ont.—DEBENTURE OFFERING.—W. H. Hewson, Town Clerk, will receive bids until 7:30 p. m. Aug. 21 for \$15,000 5% 15-annual-installment coupon debentures, guaranteed by Simcoe County. Date June 1 1917.

ST. LAURENT, Que.—DEBENTURE SALE.—Reports state that on Aug. 1 an issue of \$264,000 6% 10-year debentures was purchased by Beausoleil, Ltd., of Montreal.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The following four issues of debentures, aggregating \$11,800, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from July 30 to Aug. 3:

Amount.	School District.	Purchaser.
\$1,800	Burke Sch. Dist. 3880	Can. Land. & Nat. Inv. Co., Winnipeg
6,000	Marcelin Sch. Dist. 1658	W. L. McKinnon & Co., Regina.
2,000	Crocus Prairie S. D. 3906	Goldman & Co., Regina.
2,000	Beatty Sch. Dist. 3888	Goldman & Co., Regina.

SHAWENEGAN FALLS, St. Maurice Co., Que.—DEBENTURE OFFERING.—C. H. Flamand, Sec.-Treas. of School Comms., will receive bids until 7 p. m. Sept. 4 for \$125,000 6% 20-yr. debentures. Denom. \$1,000. Int. semi-ann.

STELLARTON, N. S.—BONDS NOT SOLD.—We are advised that the issue of \$3,000 5% debentures offered on July 19 was not sold.

WHITE POPLARS SCHOOL DISTRICT, Man.—DEBENTURE SALE.—It is reported that H. O'Hara & Co. of Toronto have purchased \$1,800 7% 15-installment debentures.

WILMORE SCHOOL DISTRICT, Man.—DEBENTURE SALE.—On Aug. 7 an issue of \$2,000 7% 17-installment debentures was awarded to H. O'Hara & Co. of Toronto, it is stated.

WINDSOR, Ont.—DEBENTURES DEFEATED.—The election held Aug. 10 resulted, in the defeat of the questions of issuing the \$33,000 hospital and \$17,000 municipal-garage debentures. The vote was 192 "for" and 353 "against" and 126 "for" and 418 "against," respectively.

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.

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