

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 \$5,239,606,904, against \$5,535,861,454 last week and \$4,303,478,902 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 25.	1917.	1916.	Per Cent.
New York	\$2,460,347,075	\$2,153,448,424	+14.3
Chicago	378,835,491	318,029,986	+19.1
Philadelphia	242,162,203	176,268,105	+37.4
Boston	165,630,283	123,329,173	+34.3
Kansas City	116,385,547	89,086,171	+30.6
St. Louis	105,977,321	78,577,557	+34.9
San Francisco	72,973,423	49,693,835	+46.8
Pittsburgh	68,068,985	50,637,724	+34.4
Detroit	40,634,000	35,674,000	+13.9
Baltimore	32,232,358	28,298,866	+13.9
New Orleans	30,475,672	21,518,697	+41.6
Eleven cities, 5 days	\$3,713,722,358	\$3,124,562,538	+18.9
Other cities, 5 days	630,404,619	455,276,918	+38.5
Total all cities, 5 days	\$4,344,126,977	\$3,579,839,456	+21.4
All cities, 1 day	895,479,927	723,639,446	+23.8
Total all cities for week	\$5,239,606,904	\$4,303,478,902	+21.8

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 18 follow:

Clearings at—	Week ending August 18.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	3,180,644,755	2,522,825,778	+26.0	2,088,647,605	985,193,532
Philadelphia	302,626,245	227,911,566	+32.6	151,554,692	131,601,192
Pittsburgh	70,791,751	54,791,273	+29.2	49,688,662	52,042,520
Baltimore	43,300,000	37,949,744	+14.1	27,990,383	29,602,827
Buffalo	18,601,990	14,941,264	+24.5	10,595,198	10,618,466
Albany	4,747,010	4,724,084	+0.5	4,646,941	5,581,299
Washington	10,515,491	8,009,057	+31.3	6,878,021	6,248,868
Rochester	7,133,273	5,697,017	+25.2	4,107,167	3,785,759
Scranton	3,467,278	2,884,028	+20.2	2,324,276	2,717,952
Syracuse	4,759,141	3,596,897	+32.3	2,704,356	2,547,776
Reading	2,623,880	1,969,433	+33.2	1,590,046	1,619,619
Wilmington	2,910,023	2,549,813	+14.2	1,801,752	1,305,298
Wilkes-Barre	1,733,307	1,741,011	-0.4	1,886,158	1,553,286
Wheeling	3,568,648	2,523,174	+41.4	1,860,445	1,568,831
Trenton	2,315,969	1,981,849	+16.9	1,806,485	1,521,553
York	1,171,340	972,951	+20.4	876,071	786,348
Erle	1,941,192	1,423,181	+36.4	1,071,666	882,460
Chester	1,282,253	1,220,466	+5.1	758,368	614,027
Greensburg	742,000	700,000	+6.0	574,878	770,000
Binghamton	860,500	755,400	+13.9	627,000	560,400
Altoona	600,000	580,572	+3.3	498,993	532,837
Lancaster	1,934,369	1,592,118	+21.5	1,276,136	1,440,811
Montclair	498,066	356,448	+39.8	358,670	330,937
Total Middle	3,868,768,481	2,901,697,124	+26.4	2,364,623,969	1,243,426,598
Boston	242,135,074	161,661,144	+49.8	135,501,344	109,921,960
Providence	9,650,200	9,350,100	+3.2	6,645,500	6,518,100
Hartford	7,528,327	6,605,890	+14.0	6,073,698	4,408,311
New Haven	4,729,717	4,116,680	+14.9	3,654,258	3,187,599
Portland	2,500,000	2,200,000	+13.6	1,847,160	1,772,691
Springfield	4,065,229	3,352,924	+21.0	2,800,000	2,323,373
Worcester	3,991,717	3,608,745	+10.6	2,491,825	2,333,687
Fall River	1,753,472	1,194,905	+46.8	965,109	1,032,811
New Bedford	1,724,782	1,392,661	+23.9	941,741	928,867
Lowell	1,122,748	1,027,019	+9.2	822,381	652,927
Holyoke	806,286	916,803	-12.0	685,472	647,686
Bangor	667,266	612,335	+9.0	388,643	419,678
Tot. New Eng.	280,674,818	196,029,206	+43.2	162,818,131	134,147,690

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

Clearings at—	Week ending August 18.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Chicago	456,910,178	382,973,509	+19.3	289,852,033	267,830,415
Cincinnati	41,303,710	31,906,100	+29.5	24,017,700	24,067,800
Cleveland	79,021,165	47,690,094	+65.7	28,056,736	20,543,321
Detroit	64,529,357	49,138,081	+31.3	30,293,926	25,937,232
Milwaukee	26,078,961	19,092,554	+36.6	14,164,503	15,045,782
Indianapolis	13,957,000	10,936,210	+27.6	8,191,044	8,172,825
Columbus	11,484,400	8,640,000	+32.9	5,796,900	5,786,800
Toledo	11,817,544	9,845,042	+20.0	6,842,404	5,079,742
Peoria	6,000,000	3,900,000	+53.8	3,600,000	3,911,684
Grand Rapids	4,776,725	4,033,697	+18.4	3,513,857	3,098,886
Dayton	3,044,974	2,789,869	+85.0	1,843,613	1,932,890
Evansville	2,897,086	2,108,811	+37.4	1,683,810	1,057,620
Springfield, Ill.	2,514,276	1,427,274	+76.2	1,092,268	960,178
Fort Wayne	1,301,153	1,530,866	-15.0	1,059,515	1,253,099
Youngstown	4,540,781	2,331,003	+94.8	1,725,295	1,250,394
Lexington	900,000	516,578	+74.3	540,538	532,972
Akron	6,535,000	4,397,000	+48.6	2,199,000	1,621,000
Rockford	1,542,688	1,157,513	+33.3	835,805	785,669
Canton	2,744,211	2,435,997	+12.7	1,899,233	1,380,095
South Bend	1,056,917	914,743	+15.5	636,362	590,077
Springfield, Ohio	1,247,175	910,933	+37.0	981,523	899,946
Bloomington	1,202,998	923,912	+30.2	728,745	747,827
Quincy	964,038	766,207	+25.8	645,982	741,815
Decatur	960,323	618,931	+55.3	543,217	513,416
Mansfield	810,542	691,804	+17.2	490,196	396,247
Lansing	1,152,230	987,349	+16.7	588,078	531,971
Jackson	715,000	650,000	+10.0	500,000	458,497
Lima	625,000	575,000	+8.6	513,047	470,439
Danville	500,000	477,253	+4.8	450,409	419,069
Jacksonville, Ill.	568,506	299,812	+90.0	278,621	320,230
Ann Arbor	277,175	275,000	+0.8	229,293	184,132
Adrian	132,801	86,303	+54.0	35,071	37,312
Owensboro	730,509	351,842	+107.7	283,190	380,067
Tot. Mid. West	752,842,423	595,379,267	+26.4	434,111,914	397,564,816
San Francisco	103,698,637	70,434,770	+47.2	54,435,298	41,706,186
Los Angeles	28,462,000	25,384,919	+12.1	19,515,927	21,135,298
Seattle	24,023,345	15,122,587	+58.9	12,075,136	12,325,906
Portland	15,432,920	11,726,698	+31.6	8,898,635	9,324,588
Salt Lake City	12,786,442	9,127,995	+40.1	6,343,319	4,670,000
Spokane	6,000,000	4,895,937	+22.3	3,358,829	3,093,943
Tacoma	3,300,018	2,298,862	+43.6	1,178,221	2,137,916
Oakland	5,400,068	4,150,589	+30.1	3,362,468	3,098,304
Sacramento	3,966,906	2,835,102	+40.0	1,977,455	2,111,062
San Diego	2,244,352	1,942,029	+15.6	1,778,459	1,989,544
Stockton	2,424,569	1,392,906	+74.1	901,395	876,778
San Jose	900,608	679,093	+32.6	725,000	719,001
Fresno	1,953,335	1,204,055	+62.2	803,518	878,570
Pasadena	998,087	855,292	+16.7	737,168	665,364
North Yakima	590,089	437,540	+35.0	320,225	345,959
Reno	460,000	410,113	+12.2	367,337	280,000
Long Beach	742,505	566,644	+31.1	485,421	545,764
Total Pacific	213,383,881	153,465,131	+39.0	117,863,811	105,904,783
Kansas City	140,258,859	104,890,427	+33.7	66,923,924	57,855,149
Minneapolis	24,410,639	27,827,207	-12.3	16,244,703	22,811,453
Omaha	29,815,211	25,492,375	+17.0	17,699,385	16,062,432
St. Paul	12,339,945	13,859,259	-11.0	10,691,383	8,768,138
Denver	16,867,833	13,840,041	+21.9	8,623,449	8,285,700
St. Joseph	13,398,771	9,871,745	+35.7	6,674,260	5,730,349
Des Moines	7,361,097	5,234,928	+40.6	4,756,544	4,510,838
Sioux City	6,402,324	3,730,705	+44.8	2,846,874	2,814,350
Wichita	6,814,934	5,378,275	+26.7	3,915,100	3,408,556
Duluth	4,292,279	5,674,989	-24.4	3,267,437	3,759,972
Topeka	3,013,254	1,683,456	+79.0	1,595,685	1,640,307
Lincoln	4,016,722	3,197,338	+25.6	1,905,329	1,783,856
Davenport	1,934,108	1,612,402	+20.0	1,151,135	1,353,155
Cedar Rapids	2,516,576	1,686,739	+49.2	1,325,235	1,465,873
Colorado Springs	1,084,396	766,133	+41.5	728,904	695,561
Fargo	1,693,228	1,556,622	+8.8	981,327	986,605
Pueblo	723,751	619,644	+16.8	346,442	596,870
Fremont	643,645	606,958	+6.0	309,862	331,850
Waterloo	2,438,108	1,883,652	+24.2	1,425,344	1,091,944
Helena	1,927,664	1,599,375	+20.5	1,114,351	1,071,232
Aberdeen	924,765	834,652	+10.8	565,853	557,531
Hastings					

THE FINANCIAL SITUATION.

The Federal Reserve banks, and the New York Federal Reserve Bank in particular, are still engaged in the endeavor to add to their gold holdings with the object of enlarging still further the basis for Federal Reserve note issues. Under the Act approved by the President on June 21, these gold holdings have been enormously increased. On the one hand, Congress has made it obligatory for the member banks to keep their *entire* legal reserve on deposit with the Federal Reserve banks, while on the other hand it has granted authority to these latter to issue Federal Reserve notes against deposits of gold or gold certificates, thereby permitting the acquisition of unlimited amounts of gold by the mere process of emitting new note issues. Moreover, gold so obtained may count as part of the gold reserves required against other note issues. But appetite grows by what it feeds upon, and the Reserve banks are now engaged in attempts to acquire whatever gold may be in circulation or may still be retained in bank vaults.

Under date of Aug. 10 the Federal Reserve Bank of New York sent out a circular letter, addressed, it is understood, to some thousand member and non-member banks within the confines of the New York Reserve District, pointing out that under the recent change in the law regarding reserves member banks are "free to carry as vault money any kind of United States coin or currency, *including Federal Reserve notes.*" The circular also emphasizes the fact that the banking law of New York State has likewise been amended so as to permit State banks and trust companies to count Federal Reserve notes as part of their vault reserve, to which the further statement is added that the banking laws of New Jersey and Connecticut also permit Federal Reserve notes to be counted as part of the vault reserve which their State banks and trust companies are required to carry.

It is accordingly argued that "the way is now clear for mutual co-operation, *in the national interest*, between the Federal Reserve Bank of New York and the banking institutions, both member and non-member, in its district, in respect to *diverting* to the Federal Reserve Bank some of the *gold and gold certificates which are in general circulation among the people and lying idle in commercial tills and elsewhere, thus increasing its strength and thereby the strength of every banking institution in the district.*" The circular then goes on to say that it is estimated that there is over \$500,000,000 of gold and gold certificates in general circulation, outside the banks and the United States Treasury, and that for this class of circulation Federal Reserve notes would serve equally well. Then the banking institutions to whom the appeal is made are told that "it is of importance to every bank in the country that the gold supply, that is, the credit power, of the Federal Reserve system, should be strengthened by gradually *replacing* with *Federal Reserve notes a considerable part of the gold now in general circulation* outside of the banks and that the system should thus attain its maximum strength for the period of war financing upon which we have entered."

The plea, it will be seen, is a specious one, and most insidious. Who would not heed an appeal made *in the national interest* and who would not be responsive to the request that the Federal Reserve system should be brought up to its maximum

strength for the purpose of financing the war? Patriotic fervor would have to be at a low ebb indeed if the banks remained cold to the expression of utterances touching so intimately current popular sentiment. Directions are given to the banks how to proceed in order to accomplish the purpose desired. It is suggested to them that out of incoming cash they sort out the gold certificates and stop paying out such certificates over the counter, but instead forward to the Federal Reserve Bank all the gold certificates they may be able to accumulate. As an extra inducement the Reserve Bank announces its willingness to "pay transportation charges on such gold certificates, *whether fit or unfit for circulation*" and says it will either furnish *free of expense* Federal Reserve notes or place the amount to the credit of the bank with the Federal Reserve Bank or with any designated bank in New York City.

We cannot get ourselves to believe that it is necessary or desirable that the gold holdings of the Federal Reserve banks in general or the Federal Reserve Bank of New York in particular should be further enlarged or that all the available gold in the channels of circulation and in the tills of merchants or the coffers of the banks should be swept up and consigned to the custody of the Federal Reserve banks. This is a view to which we have given frequent previous expression, but it derives additional force as the Reserve banks keep steadily expanding their holdings and yet clamor for more gold, and still more. The Federal Reserve Bank of New York alone now holds considerably over \$600,000,000 of the metal, but nevertheless wants to lay its hands on \$500,000,000 more, while the twelve Reserve banks combined on Friday of last week held gold reserves aggregating no less than \$1,374,583,000.

That ought to furnish a basis for Federal Reserve note issues adequate to all needs and abundantly sufficient to finance all the country's war requirements, no matter how extensive or extended these requirements may prove to be. If there were the slightest reason for apprehending that the vast accumulations of gold now held by the Reserve banks might fall short of the requirements, then there would be force in the contention that outside banking institutions should co-operate in the attempt to swell these gold holdings still further. That not being the case, with the gold possessions of the system already so large, the present move must be viewed as part of the scheme which so many of the Federal Reserve officials are known to have entertained from the first of acquiring the entire stock of gold in the country and making it the basis for Federal Reserve note issues. Any such scheme would not only *not be in the national interest* but might prove to be diametrically opposed to it. In other words, instead of strengthening the system it might have precisely the opposite effect.

It may be that in the channels of circulation, for the purpose of passing from hand to hand, Federal Reserve notes would answer equally as well as gold certificates. But there is plainly menace in a step that aims to drive gold (or its substitute, the gold certificate) out of the channels of circulation. For a country to be truly on a gold basis its commerce and its people must be in touch with gold at every point—that is, the gold (or its substitute, the gold certificate) must be held in adequate amounts in the vaults of the banks, must circulate freely among the people and be of sufficient volume to pass readily

from hand to hand. From an intrinsic standpoint Federal Reserve notes may be as good as gold and yet they are *not* gold. The same remark may be made of our national bank notes, and in that case no one would seriously contend that such notes can be or should be considered the equivalent of gold. It is true that no gold reserve is required to be kept against national bank notes, while a 40% reserve is required against outstanding Federal Reserve notes. Nevertheless a 40% reserve is far from being 100% and this last is what the gold certificate means and the Federal Reserve notes never can mean.

We wish to reiterate that for a country to be strongly fortified in gold there must be large amounts of gold in the pockets of the people and in circulation. What would be the position of France to-day if at the outbreak of the war there had been no gold in the country outside of the vast holdings of the Bank of France? When a country is in the desperate financial straits in which Germany finds herself to-day, it is not strange that gold should be looked upon as possessing no utility except as a foundation for note issues. But why a similar notion should be allowed to grow up in this country, where gold is in abundant supply, there having been an addition by importations alone during the last three years of \$1,100,000,000, is difficult to comprehend.

There is another reason why outside banks should not heed the appeal to transfer their gold or gold certificates to the custody of the Reserve banks. As already shown, by getting Reserve notes in return, these outside banks get something distinctly inferior to the gold which they turn over. Furthermore, this gold in the hands of the Reserve banks becomes a basis for a new volume of liabilities. Reserve money in the possession of a mercantile bank itself, whether member bank or non-member bank, is reserve money which remains intact and subject to no other use. Reserve money, however, which is placed with the Reserve banks does not remain intact. It never stays there to the extent of full 100%. The Reserve banks can pay out 65% of it, since they are required to hold only 35% of gold against the Reserve deposits or balances kept with them. Against note issues the reserve is 40%.

A war period is always a period of war inflation and our Federal Reserve system, from its very nature, is calculated to promote inflation. From the original notion that a part, and only a part, of the reserves of the member banks should be kept with the Reserve banks, there forming the foundation for Reserve note issues, we have rapidly gone to the other extreme, where member banks are required to hold the whole of their reserves with the Reserve banks and outside banks are requested also to keep balances with the Reserve banks.

The volume of Reserve notes is being added to week by week and month by month. On Friday of last week there were \$558,782,000 of these notes in actual circulation, as against but \$154,444,000 twelve months before. It will no doubt be urged that at the moment these notes are secured by an exceptionally large reserve of gold, which is true. But it is equally true that a year ago they were *secured entirely by gold*. Even after some reduction in recent weeks \$111,058,000 of these notes were last Friday secured by commercial paper. As compared with twelve months ago therefore the situation is that we have \$100,000,000 of Reserve notes out on the basis of mercantile collateral, and

that of course represents a clean addition to the volume of outstanding currency issues. No one contends that the Reserve banks are likely to be recklessly administered, in the immediate future at least, but circumstances are stronger than men, and the insistent demand for gold, and more gold, up to the limit of the entire gold stock of the country, is evidence that the note issuing functions of the Reserve banks are to be availed of to the utmost.

Attention has been drawn during the present week to the fact that the gold reserve held against outstanding Federal Reserve notes has been steadily rising during the last four weeks, and on Friday, Aug. 17, was up to 91.7%, against 81.5% on July 20. The truth is, however, the increase in the ratio of gold behind the notes is wholly without significance. The Reserve banks are permitted to issue notes against paper purchased in the open market, and they can at any time shift notes or gold from their banking to their note-issuing department, or vice versa. That is precisely what they have been doing during these four weeks. That is, they have been adding to the gold and diminishing the supply of paper with the Reserve Agent. It follows that while increasing the gold on deposit with the Federal Reserve Agent they have in almost exactly the same amount been diminishing their general gold holdings. In the four weeks from July 20 to Aug. 17 the gold on deposit with the Federal Reserve Agent was increased from \$423,889,000 to \$502,588,000, being an addition of roughly \$78,700,000, but the stock of gold in the banking department in the same four weeks was reduced from \$956,131,000 to \$871,995,000, being a loss of no less than \$84,136,000. In other words in the four weeks the total of gold on hand and with Federal Reserve Agents actually fell off somewhat, dropping from \$1,380,020,000 to \$1,374,583,000. At the same time—and that is the important fact—the total of Federal Reserve notes in circulation increased from \$534,226,000 to \$558,782,000. So whatever the percentage of gold reserve against outstanding notes, the fact is that in the four weeks \$24,556,000 of additional notes were put out, while the aggregate of the gold holdings was reduced \$5,437,000. It should be noted, furthermore, that in the same four weeks the amount of the Federal Reserve *Bank* notes in circulation (which are of the same nature as national bank notes) and against which no gold reserve need be kept, increased from \$2,306,000 to \$4,907,000. The total of national bank notes themselves has latterly been rising again, after having previously been slowly decreasing. Here, however, no weekly figures are available. Thus step by step the volume of paper currency, previously large enough in all conscience, is being still further added to. And we may be sure that with the Reserve officials bent upon aiding the movement the process will continue to go steadily on.

The duty of the outside banks therefore in view of the plea for co-operation made by the Federal Reserve banks is to keep themselves strong outside the system—and to stay outside. And this duty is the more incumbent, as the member banks of the Federal Reserve system—at least as far as our New York Clearing House institutions are concerned—are keeping relatively little cash in their own vaults. Hence the outside banks must supply the omission. According to last Saturday's Clearing House statement the member banks with \$2,317,787,000 of net

demand deposits and \$81,564,000 of time deposits, held only \$42,225,000 of gold, being less than 2% of the deposits. On the other hand their balances with the Federal Reserve Bank ran far in excess of the 13% legal reserve required, standing at \$373,505,000, where on a strict 13% basis the amount called for would be no more than \$303,759,230. Contrariwise State banks and trust companies have been keeping themselves strong in cash. The trust companies last Saturday reported \$87,373,000 of gold with net demand deposits of \$944,632,000 and net time deposits of \$124,416,000 and the state banks reported \$21,430,000 of gold with only \$226,911,000 of demand deposits and \$373,000 of time deposits. If we could conceive it possible for the State banks and trust companies to do what the member banks of the Federal Reserve system have been doing, and denude themselves of their cash, then the situation would be fraught with no little peril, since in that event there would be little cash in the metropolis of the Western continent outside that held by the Federal Reserve Bank itself.

One other statement in the circular letter which the Federal Reserve Bank has been sending out on this subject deserves special mention. The statement deals with the assistance that the Bank had to extend during the period of the Liberty Loan operations, and is as follows:

"The Federal Reserve system was suddenly called on during June to supply the large temporary expansion of credit required by member and other banks in effecting the payments for the first Liberty Loan, and it will doubtless be similarly called upon, and probably to a greater extent, in the forthcoming issue and in other large financial operations incidental to our participation in the war. The recent expansion and subsequent contraction of credit may be illustrated by the loans and discounts of the Federal Reserve Bank of New York, which were \$37,000,000 on June 1 1917, \$252,000,000 on June 19, and \$73,000,000 on Aug. 8.

What is here said conveys an entirely erroneous idea of the actual situation. It will be seen it is stated that on June 1 the loans and discounts of the Federal Reserve Bank were only \$37,000,000, but on June 19 were up to \$252,000,000, and on Aug. 8 were down again to \$73,000,000, and this is referred to as "the large temporary expansion of credit required by member and other banks in effecting the payments for the first Liberty Loan," to which is added the further comment that the Reserve Bank "will doubtless be similarly called upon, and probably to a greater extent, in the forthcoming issue and in other large financial operations incidental to our participation in the war." As far as this is meant to be an argument intended to get the outside banks to denude themselves of their gold, it is valueless. The great expansion in the loan item between June 1 and June 22 is proof of nothing except the imperfect working of the Federal Reserve system in dealing with large cash accumulations of the Government.

During June Treasury receipts were of extraordinary proportions, not alone on account of the Liberty Loan operations but also because of the huge income tax payments. The Secretary of the Treasury instead of placing these large receipts entirely with the ordinary mercantile banks, from which the money was drawn, undertook to use the Federal Reserve Bank for the purpose. The result was disorder and confusion. Government deposits with the Federal Re-

serve Bank were enormously increased and the mercantile banks had to stand the loss the same as if the money had been locked up in Treasury vaults for the time being. As a natural consequence a sharp spurt in money rates ensued, during which call loans on the Stock Exchange commanded 10%. The managers of the Reserve Bank then had to scurry around and get rid of these Government accumulations. The mercantile banks, deprived of their reserve money, had to do what they are always reluctant to do, except in case of emergency, that is, apply to the Reserve Bank for temporary loans in order to get back the reserve money of which they ought not to have been deprived in the first instance. The Reserve Bank on its part, to complete the operation of returning the money, had to buy acceptances in the open market which the mercantile banks found themselves obliged to dispose of in the effort to bring about a reinstatement of their cash position. All this trouble and confusion could have been avoided if the Government deposits had been placed with the mercantile banks in the first place instead of the Government attempting to redistribute its accumulations through the Reserve Bank.

For the purpose of showing that the increase in the Reserve Bank's loan item and the increase in Government deposits were absolutely identical we have compiled a small tabular statement which we give below. According to the circular letter from which we have been quoting the maximum of the loan item was \$252,000,000 on June 19. We have not the figures of Government deposits for that particular date, since no daily statements are issued by the Reserve Bank, and we therefore are obliged to take the figures from the weekly statement for June 22, when the loan item had already been reduced considerably, standing then at \$220,032,000. But the correspondence here between the item of Government deposits and the expansion in the loan account is equally close. In fact, it is so close that it is an ocular demonstration of the unfitness of the Reserve banks to act as mediums for taking care of Government deposits. Here is the table:

Date—	LOAN ITEM AND GOVERNMENT DEPOSITS OF FEDERAL RESERVE BANK OF NEW YORK.			
	Bills Discounted and Bought			Government Deposits.
	Commercial Paper.	Bankers' Acceptances.	Total of Two.	
	\$	\$	\$	\$
June 1...	1,161,000	36,141,000	37,302,000	24,989,000
June 22...	123,114,000	96,918,000	220,032,000	227,882,000

It is thus made apparent that Government deposits with the Federal Reserve Bank of New York which on June 1 were only \$24,989,000 had risen to \$227,882,000 by June 22 and that as a consequence the loan item of the Reserve Bank (representing bills discounted and bought in the shape of either commercial paper or bankers' acceptances) which on June 1 stood at only \$37,302,000, by June 22 was up to \$220,032,000. It remains to add that between May 26 and June 23 the reserves of the New York Clearing House banks were reduced from \$808,079,000 to \$628,863,000, while surplus reserves in the same interval were cut from \$176,429,670 to \$41,827,230, producing the spurt in the call loan rate on the Stock Exchange to 10%. In this instance the mercantile banks would really have been better off if the Reserve system had not been in existence, because the Government collections would then have come to them direct instead of through the intermediary of the Reserve Bank. An expansion in the loan item of the Reserve Bank caused by such

clumsy methods furnishes no valid basis for an appeal to the outside banks to divest themselves of their vault cash and take Federal Reserve notes.

Our cotton crop review for the season of 1916-17, covering the marketing, distribution and manufacture of the staple, given in extensive detail on subsequent pages of this issue, will, we believe, be found interesting enough to repay careful reading and analytical study. While these reviews which have been issued continuously by us each year for over half a century, are largely devoted to the presentation of data relating to production and manufacture in the United States, no other country in which cotton is either raised or consumed, and from which reliable information can be obtained, is neglected. It follows, therefore, that these reports should furnish, within the space devoted to their presentation, as complete and comprehensive a history of the world's cotton crops as can be given at so early a date after the close of the season. This is particularly true in view not only of the difficulties that now have to be overcome in securing data from abroad, but more especially so from the fact that since the United States became definitely an active participant in the European war considerable delay is being experienced in obtaining some very essential statistics relating to this country. For instance, it has been impossible to obtain details of exports of cotton from several important ports until the current week, and details of cotton goods shipments for the fiscal year ended June 30 are not yet available.

The leading feature of the current report is the further important increase in the consumption of cotton in this country. The gain is, however, wholly at the South, to which section all the notable progress in cotton manufacturing has been confined of recent years. Consumption at the South has increased from 361,000 bales of 500 lbs. net each in 1886-87 to 4,237,000 bales in 1916-17. At the same time Northern consumption has also advanced but only from 1,578,000 bales to 3,194,000 bales. This bears out the prediction made at the time of the Atlanta Cotton Exposition that contiguity to the cotton fields would at no very distant day act as such a stimulus to cotton manufacture in the South that the North would be outstripped. That point was reached in 1907-08 but it was not until five years later that the gap between the two sections began to perceptibly widen and now the South is in the lead by 1,043,000 bales of 500 lbs. each, or over 32%. It is hardly necessary to state that a part of the recent great increase in cotton consumption in the United States is due to the war in Europe, the demand for smokeless powder accounting for the consuming of prodigious quantities of linters and low grade cotton.

The commercial crop of the United States for 1916-17, as distinguished from the actual growth, which was about one-third of a million bales less, proves to have been, with the exception of that of the preceding season, the smallest since 1910-11. It totaled 12,975,569 bales or only 22,119 bales more than in 1915-16 and over 2 million bales less than in 1914-15. The financial returns from this latest crop, due to the abnormally high prices that prevailed, has been almost beyond belief—much in excess of 1,000 million dollars. The world's aggregate crops of cotton in 1916-17 fell below consumptive requirements about 1¼ million bales. The previously existing surplus supply, therefore, as in 1915-16, was further

drawn upon to a material extent, leaving the carry-over at the end of the season—visible and invisible—the smallest since 1903-04, with consumption increased some 5 million bales in the interim—a situation which has been of notable assistance in advancing prices. The spinning capacity of the world's mills was further augmented to a slight extent in the late season, but additions in the Southern section of the United States account for most of the gain. The total of the world's spindles on July 31 this year, as compiled by us, was 146,212,820, against 145,043,726 spindles at the same time last year and 144,516,844 spindles in 1915.

Despite dispatches of an admittedly pessimistic nature from Petrograd, a feeling of optimism regarding the Russian situation became evident in Washington during the closing days of the week. It is not possible to obtain any definite idea as to the basis for this improved sentiment, though a certainly practical indication that it does exist is contained in the official announcement by our Treasury Department yesterday afternoon that a further credit of \$100,000,000 had been extended by the United States to the Russian Government. This makes our total credit to Russia \$275,000,000. As to the military operations, the week's news from Petrograd had been a succession of disappointments. It is not certain whether the port of Riga has yet been captured by the enemy. But it is known that for several days the Russians in the vicinity of the Gulf of Riga have been retiring, and the Germans are maintaining an intense artillery fire in that region. East of the river Aa the Germans also are bombarding the Russian lines heavily. Near the river Kekkau south of Riga the war office reports that German infantry is showing increasing activity. Gen. Alexieff, former commander-in-chief of the Russian forces, in an interview on Thursday at Moscow asserted that Germany's strategy aimed at driving the Rumanian army from all its positions in order to compel Rumania to conclude a separate peace or to enter into an alliance with the Teutonic Allies. The seat of the Russian Government, Gen. Alexieff continued, must be transferred to Moscow, although Petrograd at present is not really threatened. The situation on the Russian front he said was serious, but not hopeless. Riga is, as is well known, the key to Petrograd, and little hope is expressed in military circles in the Russian capital that Russia will be able to recover her military power sufficiently to be able to conduct a successful defensive against the Central Powers before next spring. "The winter will be Russia's principal ally in the coming months" one authority is quoted as asserting.

A dispatch from Petrograd of yesterday's date declared the Council of Cossacks in assembly had voted full confidence in Lieutenant General Korniloff, commander-in-chief of the Russian armies, and in M. Kerensky, the Premier. The question arose following a demand published in "Izvestia," organ of the Council of Soldiers' and Workmen's Delegates that Lieut. Gen. Korniloff be dismissed because of the strict regime he had instituted in the army. The Council adopted a resolution approving the General's course as the only rational one and denying the right of workmen and soldiers to interfere. He was eulogized as the "only general able to restore order and lead the country out of a critical situation."

On the western front the fiercest kind of fighting is in progress with the advantage on the side of the Entente troops. Lens, the coal centre of France, has not yet been finally taken, though favorable news from this quarter seems to be expected at an early date in responsible circles. The Germans have counter-attacked the Canadian troops who gained a footing in a big slag heap only 300 yards south of the main railway station. They were not successful in forcing the Canadians out. In Belgium near Ypres Field Marshal Haig's troops have been victorious in a two days' battle, making gains over their front, varying in depth from a half mile to 200 yards, notwithstanding the tenacious resistance of the Crown Prince Rupprecht. On both the northern and southern ends of the battle line in the Austro-Italian theatre the Italians have pressed forward their lines in considerable new gains against the Austrians. The counter attacks of the Austrians were of extreme violence but were ineffective. An indication of this is the holding for three days against the most vicious counter strokes of a strong Austrian position that the Italians had captured southeast of Dossofaiti. The exact extent of the Italian advance has not yet become apparent and its objective is not definitely known. The Austrians are reported to be stripping Trieste of its valuables and moving them to Vienna and other places. This suggests that the Austrians themselves believe that is the Italian objective. The chief British military observer, Major General Maurice, declares the Italians already have gained an important victory which gives promise of developing presently into a victory of the first magnitude. The situation remains acute in Finland owing to the difficulty of establishing a new cabinet and the persistent effort of the Socialists to reconvene the dissolved landtag. Gen. Pershing, Commander-in-Chief of the American forces in France, was a witness of the French drive north of Verdun early in the week from a position near Dead Man's Hill. He was able to witness the handling of the French troops which conquered this hill, also Goose Hill and the adjacent woods, and which resulted in the capture of about 4,000 prisoners, besides the taking of a number of big guns and the destruction of others. It is evident that the French have accomplished at Verdun what they set out to do when they launched their latest attack on both sides of the river. In their attempts to recapture their lost ground the Germans massed tremendous forces and launched eight successive attacks in immense waves through which the French shell fire cut lanes. The assailants wavered and broke under the fierce storm of gun, machine gun and rifle fire and hand grenades, not a single German soldier reaching the French lines.

So far as is known no reply has yet been forwarded to the Pope by any Power regarding his suggestion of peace negotiations. The Papal Secretary of State in a statement yesterday in Rome declared that the Holy Father wished to emphasize the fact that the appeal was not suggested by any of the belligerent Powers and was not inspired for the particular advantage of any warring nation. The Secretary added: "The Holy Father said nothing about democracy and democratization of any existing Government because history teaches that a form of government imposed by arms does not and cannot

live and also out of respect of the free will of the people themselves, who, having the right of universal suffrage, may choose whatever form of government they please. For the rest democracy will receive such an impulse from the war that wisdom must prevent it deteriorating into any excessive forms, such as anarchism."

In a speech of the Imperial German Chancellor, Dr. Michaelis, received by the British Admiralty by wireless via The Hague, the statement occurs that in the month of July, according to the latest report received, 811,000 tons of shipping was sunk. "When we take into consideration our results on the one hand and the failure of our enemies on the other, it appears to be incomprehensible that our enemies show no disposition to prepare the way for consideration of terms of peace, not to mention peace which includes renunciation." The number of British merchantmen sunk by submarines or mines last week was 15 having a tonnage over 1,600 tons and three under that size, making a total of 18, against 16 the preceding week. Five French steamships of 1,600 tons or more were sunk by submarines or mines last week and four under 1,600 tons.

Advices cabled by financial correspondents in London speak of distinct improvement in tone and also in the volume of business on the Stock Exchange there. While transactions still are below what in normal times would be considered a fair day's trading, there nevertheless is a good business passing from day to day. Peace talk is not receiving really serious attention. The reverses in Russia, while not neutralizing the distinct successes in the west, appear responsible for an expanding belief that another winter of war must be experienced before peace negotiations can be expected to assume practical form. This clearly is in line with the entire British attitude, an attitude which will be content with nothing but the defeat of the enemy regardless of the time necessary to accomplish its full purpose. The Pope's note seems to be widely interpreted as an indication of the weakening of Berlin's bluster. The belief that the Vatican's note was inspired by the Central Powers is, however, not entirely unanimous. Those who oppose this view, according to the London correspondent of the "Evening Post," are quoting with much appreciation the comment of one London paper to the effect that if "the Pope, in the charity of his soul, longs for peace, the Allies long no less. They sigh for peace like Christian when he fought the Fiend in the Valley of the Shadow of Death, but, like Christian, they are determined upon one peace only, because there is none other peace not of compromise, but of victory; and if the Pope sees universal madness in the tremendous conflict, the Allies see madness no less in any peace leaving Germany undefeated and unpunished."

The trading in London has been more of a general than a specific character. That is to say, it has not been confined to any particular group of securities. Early in the week some pressure in the railroad list appeared because of a threatened railway strike. This, however, was averted. A new Australian loan of £4,500,000 was underwritten on Thursday. It carries 4½% and will be offered at 98½. The Commonwealth reserves the option of repayment after 1922, though the loan is not redeemable until five years later. In April a similar

loan of £3,500,000 was successfully distributed at 98. It is reported that a Chinese loan will be offered in London in the near future. There appears to have been no new developments regarding the date for issuing the next British war loan. It is reported that a Japanese loan for £10,000,000 is to be offered in London, the proceeds to be utilized in financing Russian munitions orders in Japan. This loan is declared by the London correspondent of the "Journal of Commerce" to be the sequel to a measure ratified last June authorizing the Japanese Government to issue its own bonds for the purpose of regulating the foreign exchanges or of arranging for payment for orders received from abroad. The bond issued under that authorization will not run beyond five years. The forthcoming issue will be at 98, will have a maturity of three years and carry interest at 5%. The Russian Treasury bills maturing on Sept. 25 will be received in payment.

Last week's British expenditure was £54,047,000, while the total Treasury outgo was £102,866,000, the latter amount including £30,769,000 Treasury bills repaid and £18,000,000 advances repaid. The previous weekly expenditure was £49,007,000. The revenue for the week was £11,978,000, while the total receipts from all sources was £105,655,000, which includes £57,411,000 in Treasury bills and £21,616,000 in other debts and £3,150,000 Exchequer bonds sold and £11,000,000 temporary advances from the Bank of England. The Treasury balance is £25,738,000, which is an increase of £2,789,000 for the week. Treasury bills outstanding total £804,126,000, an increase of £27,000,000 for the week.

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn. Call money in London is still quoted at 3¾%.

The Bank of England this week recorded an additional gain in its gold item of £516,719. The total reserve was increased £628,000, there having been a decline in note circulation of £111,000, and the proportion of reserves to liabilities was advanced to 19%, against 18.58% last week and 26⅛% a year ago. Public deposits were again reduced, this time £809,000. Other deposits, however, increased £285,000. Government securities were decreased £58,000. Loans (other securities) showed a further substantial reduction, namely £1,086,000. The English Bank's holdings of gold aggregate £54,152,640, as against £57,146,914 last year and £67,300,766 in 1915. Reserves total £32,699,000. This compares with £40,060,519 in 1916 and £53,947,511 the previous year. Loans now stand at £100,899,000, against £89,047,403 and £142,137,266 one and two years ago, respectively. The Bank reports, as of Aug. 18, the amount of currency notes outstanding as £158,190,505, against £156,613,337 last week. The amount of gold held for the redemption of such notes continues to be £28,500,000. Our special correspondent

is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	1917. Aug. 22.	1916. Aug. 23.	1915. Aug. 25.	1914. Aug. 26.	1913. Aug. 27.
Circulation.....	£ 39,933,000	£ 35,536,395	£ 31,803,255	£ 35,571,435	£ 29,248,970
Public deposits....	44,700,000	51,428,269	134,054,324	23,886,765	9,986,409
Other deposits.....	127,244,000	101,751,917	89,465,037	123,892,659	44,416,050
Gov't securities....	56,483,000	42,187,602	45,655,382	29,778,971	12,453,405
Other securities....	100,899,000	89,047,403	142,137,266	109,904,670	27,672,873
Reserve notes & coin	32,699,000	40,060,519	53,947,511	26,351,977	32,361,610
Coin and bullion...	54,152,640	57,146,914	67,300,766	43,473,412	43,160,580
Proportion of reserve to liabilities.....	19%	26.10%	24.13%	17.87%	59.49%
Bank rate.....	5%	6%	5%	5%	4½%

The Bank of France this week reports a further increase in its gold holdings of 4,714,975 francs. This brings the total (including 2,037,108,500 francs held abroad) to 5,309,717,450 francs, comparing with 4,808,057,817 francs (of which 472,885,788 francs were held abroad) in the corresponding week a year ago, and 4,266,319,479 francs (all in vault) in 1915. Silver decreased 95,000 francs. Bills discounted were increased by 114,346,000 francs, while the Bank's advances showed a decline of 2,610,000 francs. Note circulation increased 9,743,000 francs. Treasury deposits decreased 62,558,000 francs, while general deposits show a reduction of 50,358,000 francs. Note circulation now totals 20,468,568,000 francs, against 16,376,066,310 francs a year ago, and 12,950,279,450 francs in 1915. In the week ending July 30 1914 the amount outstanding was 6,683,185,000 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:

	Changes for Week.	Status as of— Aug. 23 1917.	Aug. 24 1916.	Aug. 26 1915.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France	Inc. 4,714,975	3,272,608,950	4,335,172,028	4,266,319,479
Abroad.....	No change.	2,037,108,500	472,885,788
Total	Inc. 4,714,975	5,309,717,450	4,808,057,817	4,266,319,479
Silver	Dec. 95,000	260,295,000	339,326,384	366,754,232
Bills discounted....	Inc. 114,346,000	725,600,000	424,837,850	275,220,461
Advances.....	Dec. 2,610,000	1,123,791,000	1,180,577,215	587,284,145
Note circulation....	Inc. 9,743,000	20,468,568,000	16,376,066,310	12,950,279,450
Treasury deposits...	Dec. 62,558,000	17,901,000	158,514,709	69,067,354
General deposits....	Dec. 50,358,000	2,536,172,000	2,240,313,013	2,473,476,724

This week's statement of the Imperial Bank of Germany, issued as of Aug. 15, shows the following changes: Total coin and bullion increased 6,708,000 marks, with gold reported unchanged; Treasury notes expanded 1,314,000 marks; notes of other banks increased 997,000 marks; bills discounted showed the large gain of 336,339,000 marks; advances increased 4,043,000 marks; investments expanded 22,095,000 marks; other securities increased 38,725,000 marks; notes in circulation registered an expansion of 28,250,000 marks. Deposits recorded a notable increase, viz., 340,595,000 marks, while other liabilities increased 40,921,000 marks. The above comparisons are made with a statement of a week or ten days ago which was not cabled over, and the amount of gold holdings cannot be definitely stated. In the German Bank's statement of July 31 the gold on hand totaled 2,402,195,000 marks. A year ago the amount on hand was 2,468,400,000 marks, and in 1915 2,404,373,000 marks. Note circulation, according to the last statement, was 8,359,669,000 marks. In 1916 it was 6,926,740,000 marks and the year before 5,388,773,000 marks. At the outbreak of the war in 1914 it was 3,881,931,000 marks.

Last week's statement of New York associated banks and trust companies, issued on Saturday, made a rather better showing, and in place of the large declines of the previous week, a slight net gain in surplus reserve was recorded. Loans were reduced \$51,358,000. Net demand deposits declined \$61,827,000, to \$3,489,330,000 (Government deposits of \$204,932,000 deducted), while net time deposits expanded \$776,000. Cash in own vaults (members of the Federal Reserve Bank) were decreased \$3,039,000, to \$89,351,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks showed a reduction of \$1,383,000, to \$373,505,000. Reserves in own vaults (State banks and trust companies) declined \$451,000, to \$129,166,000, and reserves in other depositories (State banks and trust companies) were reduced \$1,850,000. Circulation is \$30,685,000, an increase of \$320,000. The aggregate reserve registered a reduction of \$3,684,000, and now stands at \$562,754,000 (not counting \$89,351,000 cash in vault of member banks of Reserve system) which compares with \$673,065,000, the amount on hand in the corresponding period a year ago. Reserve requirements, however, were reduced \$8,104,620, and in consequence there was a gain in surplus of \$4,420,620, bringing the total of excess reserves to \$76,455,990, 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). This compares with \$127,593,220 in 1916 on the basis of 18% reserves for the member banks. The bank statement in fuller detail is given in a subsequent section of this issue.

In local money circles the undertone is a firm one, though rates for day-to-day business are not as a rule higher. However, there is a wide-spread tendency on the part of borrowers to refrain from all transactions that are not urgent. It is recognized that the Government must have first claim upon supplies of funds. The only important outside demands for capital aside from a new offering of \$200,000,000 of Treasury certificates of indebtedness have been the offering by J. P. Morgan & Co. of \$15,000,000 in British 90-day Treasury bills and by William A. Read & Co. of an issue of \$10,000,000 one-year 6% collateral trust gold notes of the Canadian Northern Railway. As the latter are made available at 99.05, the yield is virtually 7%. The rate on the British Treasury bills was 5¼%, which is a shade above the ruling rate for the best commercial paper of similar maturity. The program is to sell in all \$150,000,000 of these 90-day bills in this market at not exceeding \$15,000,000 per week. The rate, however, will be subject to market fluctuations and it is possible that it may go as low as 4½%, or as high as 6% on subsequent offerings. The maximum of \$150,000,000, it is understood, will apply to the amount outstanding at any one time, the intention being to offer new amounts when bills are redeemed. Hence, the sales of British Treasury bills in New York may continue for an indefinite period. The proceeds will be used to pay off bank loans.

This new offering of Treasury bills brings to mind a former offering in November last which was withdrawn as a result of a warning by the Federal Reserve Board. The present issue has the approval of the Secretary of the Treasury. Mr. McAdoo issued a

statement on Thursday declaring that banks holding British obligations could renew the loans by converting them into short-time British Treasury bills. Such transactions would not be regarded as a violation of the caution issued by the Federal Reserve Board last November in regard to the British and French Treasury notes, which then were offered. Secretary McAdoo's statement follows:

"Certain American banks and bankers have held for some time obligations of the British Government. The Treasury Department was asked a short time ago whether or not there would be objection on the part of the Treasury to converting \$150,000,000 of these obligations into short-time British Treasury bills. I stated that I saw no objection to such conversion from the standpoint of our own Government's financing.

"I regret that the impression is created in certain publications that this is a reversal of the position taken by the Federal Reserve Board in respect to British Treasury bills in November last. It is neither a reversal of that position nor is it inconsistent therewith. It is merely a conversion of a part of existing obligations into another form. The conditions now existing are quite different from those which prevailed in November last. The present transaction creates no new obligations in our markets, and is designed merely to facilitate the payment of those already existing.

"I may also state that the views and attitude of the Federal Reserve Board are in complete harmony with the action of the Treasury Department, and that it gave me pleasure, while the matter was under consideration, to discuss it with members of the Board."

The demand for the new notes has been so great that advance applications for next week's offering have already covered a substantial part of the \$15,000,000. The bills, of course, are not available for rediscount at the Federal Reserve Bank. This is a feature that was probably taken into consideration by the bankers in naming a rate somewhat above that current for high-grade commercial paper.

Dealing specifically with rates for money, call loans this week have ranged at 2@3%, as compared with 2¾@3½% a week ago. On Monday the high was 3%, which was also the ruling quotation, with 2¾% the low. Tuesday 3% was still the maximum, although the low declined to 2% and renewals were made at 2¾%. On Wednesday the range was 2¾@3%, and 3% the basis for renewals. Thursday 3% was the highest, 2% the minimum and 3% the ruling rate. Friday's range was 2¾@3% with renewals at 3%. In time money rates were maintained except for sixty days—which declined to 4@4¼%, against 4¼@4½%; ninety days remained at 4½%, four months at 4½@4¾% and five and six months at 4¾@5%. The volume of business passing is exceptionally light, with most large lenders out of the market. Last year sixty day money was quoted at 2¾@3%, ninety days at 3@3¼%, four months at 3¼@3½%, and five and six months at 3½@3¾%. Commercial paper rates remain as heretofore at 4½@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, although names less well known could be had at 5@5¼%, against 5¼% last week. Trading was quiet and featureless, with important buyers apparently out of the market for the time being. Banks' and bankers' acceptances continue at virtually unchanged levels. Dealings assumed only moderate proportions, with little improvement in the demand

of money into and out of the New York banks for the week appears to have been a loss of \$67,029,000, as follows:

Week ending August 24 1917	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,843,000	\$6,921,000	Gain \$922,000
Sub-Treasury and Federal Reserve operations and gold exports.....	23,847,000	91,798,000	Loss 67,951,000
Total.....	\$31,690,000	\$98,719,000	Loss \$67,029,000

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

Banks of	August 23 1917.			August 24 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 54,152,640	£ -----	£ 54,152,640	£ 57,146,914	£ -----	£ 57,146,914
France..	130,904,358	10,400,000	141,304,358	173,406,881	13,573,040	186,979,921
Germany..	120,109,750	4,008,250	124,118,000	123,429,100	1,368,150	124,797,250
Russia *..	129,490,000	12,699,000	142,189,000	154,601,000	8,207,000	162,808,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	69,652,000	29,566,000	99,218,000	44,359,000	30,249,000	74,608,000
Italy	33,385,000	2,629,000	36,014,000	38,441,000	3,705,000	42,146,000
Netherl'ds	54,728,000	591,400	55,319,400	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	13,750,000	-----	13,750,000	10,922,600	-----	10,922,600
Sweden	11,365,000	-----	11,365,000	9,214,000	-----	9,214,000
Denmark..	10,964,000	138,000	11,102,000	8,969,000	217,000	9,186,000
Norway	7,151,000	-----	7,151,000	6,326,000	-----	6,326,000
Tot. week.	702,609,748	72,771,650	775,381,398	742,794,495	70,815,390	813,609,885
Prev. week.	697,516,430	72,984,150	770,530,580	747,152,999	70,533,390	817,686,389

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 MISSION FROM JAPAN.

The arrival of the Japanese Mission at Washington—the last as yet of these delegations to visit the American Government and people in behalf of the Entente Powers—is bound to direct attention to the very interesting position occupied by the Japanese Government and our own; not only in their individual relations to the European war, but in their relations to one another. The position of Japan in the war has been exceptional from the start. She entered the conflict in 1914 on the formal ground of her defensive and offensive treaty with England; which, under the circumstances which had developed, laid on Japan the duty of co-operating in defense of England's Asiatic territory.

Of aggressive warfare, the capture by the Japanese navy of Germany's leased territory in Kiau Chau on the Chinese coast, in November of 1914, was the one achievement. It was followed by agreement that the port should be restored to China after the war, on condition of Japan receiving the leasehold privileges previously enjoyed by Germany. This was not, however, by any means the end of Japan's activities in connection with the war. Her fleet did service in clearing the Pacific of German ships, and in patrolling the Asiatic coasts, thereby releasing the English navy from that duty, as concerned Great Britain's Eastern possessions; and her production of war munitions for Russia was of the highest service at a time when Russia's Black Sea and Baltic ports were blockaded and the northern port of Archangel icebound during so great a portion of the year.

The plan of bringing Japanese land troops into the European conflict has never been pressed. Apparently, the feeling, both of Japan and of her European allies, has been that Japan's normal field of action was in the Pacific. In the case of China, Chinese man-power is said to have been used to increase the labor supply behind the lines in Europe; but for obvious reasons—among them her own domestic demands for labor—Japan has not co-operated in this. Under all the circumstances, the Kiau Chau campaign having been quickly and successfully concluded, Japan has enjoyed all the privileges of a

commercial and industrial neutral Power which the United States enjoyed in 1915 and 1916.

Her foreign trade increased almost as rapidly as our own. England alone imported from Japan in 1915 twice as much merchandise as in 1914. The total Japanese export trade increased in 1915 \$58,000,000, or 20%, and in 1916 there was a further increase of \$200,000,000. The excess of exports over imports rose to \$190,000,000, a wholly unprecedented sum. In fact, quite aside from export of war material, the Japanese manufacturers had to assume much of the trade with Pacific ports which had been relinquished by the European belligerents, either because of their shortage of ships, or because of diversion of manufacturing energies from the export trade. Japan's exports, even to the United States, were for that reason largely increased.

As in our own case, so in Japan's, an unprecedentedly large import of gold followed this increased export trade, and with the expansion of her banking facilities, Japan became a large lender to the Allies—notably to Russia, whose loans were taken in great amounts by Japanese banks and investors in return for exported munitions. The result on the home situation was thus described in the Bank of Japan's report for 1916:

"Inasmuch as the export trade was active, the promotion of new companies and the extension by the old of such lines as spinning and other manufactures, electrical and mining and metallurgical, and in shipping industries, were undertaken in succession. This produced a rise in wages, while at the same time the increased profit yielded by various enterprises stimulated the activity of the Stock Exchange." The rise in agricultural prices similarly enhanced the consuming power and financial resources of the farming classes.

It will be seen from all this that a conference between the Japanese Mission and the United States Government, as allies, would naturally be directed to other considerations than those which engaged the conferences at Washington when the missions from the various European belligerents lately came to us. It is not a question of economic assistance asked from our Government or markets; Japan is herself engaged in granting such financial help. The deliberations might, indeed, refer to some plan of co-operation in that work, especially with regard to the pressing economic problems of Russia. Both Tokio and Washington have a financial as well as political interest in that tangled situation. Our own recent gold exports to Japan, which have reached considerable magnitude, appear to have been an outcome of this economic assistance extended by Japan to Russia, and by ourselves to the Western European Allies. It is conceivable that this gold movement might be regulated by mutual and satisfactory arrangement.

It may be presumed that questions arising from the entry of China into the belligerent field will be discussed. As to this, it would naturally be unwise to attempt to foreshadow the considerations which would arise. Japan, has gradually and naturally been adopting a fairly well-defined Monroe Doctrine of her own with regard to her Asiatic neighbors. Whether any questions of more direct participation in the war by Japan herself are likely to arise, is a mere matter of conjecture. Certainly no one can predict very far ahead in a war like this, and developments in Russia have put a new face on many aspects of the military campaign.

But after all, it is the question of the relations of Japan to the United States itself which will continue to excite the larger interest. In this regard, the coming of a friendly mission, moved by purposes similar to our own, is most fortunate and timely. Personal exchange of views, especially when coming after a cordial reception of such a delegation by the people, often accomplishes more than the most extensive series of diplomatic communications by mail or cable. The fact that both our own country and Japan have large commercial and territorial interests in the Far East, and occasional irritating incidents in our own Pacific States, have led, both before and since the war began, to more or less talk of a possible collision of such interests, and to some very reckless conjecture as to our political relations in the future.

There has at no time been anything in the conduct of the Japanese Government to lend color to such random ideas—this notwithstanding the fact that Japan has had her “jingo” as well as the United States. It is perfectly well known, to every one familiar with Japanese affairs, that her work in developing Korea since the Manchurian war, and her development of her own commerce and home industry, have fully occupied her political and industrial energies. As for the Philippines, the tendency on both sides of the Pacific has rather manifestly been to regard them rather as a burden to the nation which possesses them than as a valuable prize.

No one, in these days, is in the habit of making confident predictions as to conditions which will prevail throughout the world in the aftermath of war. The possibilities of a new and changed order of things, whether political or economic, are so vast that few prudent men go further in their forecast than to say that the world and its institutions will certainly be different from what they were before this war began. Among the reasonable economic certainties, however, as judged by experienced men of affairs, is the prospect that the power and responsibility hereafter to be enjoyed by Japan in the political and economic affairs of Asia will be as greatly enhanced, in direct result of events since July, 1914, as will the power and responsibility of the United States in the affairs of Europe. Such a development of international relations should in the long run make for less, rather than more, occasion for possible friction between two friendly powers.

HAS CONGRESS POWER TO CREATE A DICTATOR?

Senatorial interviews are much in evidence. They contain two notable qualities. They are not matters of official record, which may or may not be a cause for future gratification to the Senator; and they are free from the passion and tactical necessities of debate on the floor, which ought to be a source of benefit to the people. We have long felt that the interview is an important feature of journalism; but it must be apparent to readers that the interviewer should be practically as capable as the one interviewed, else we shall have a pointless and purposeless dialogue. However, under customary newspaper methods, which allow revision before publication (where interviews are not previously prepared by the interviewed), the speaker is supposed to say exactly what he means and to weigh well his utterances. It must, therefore, be somewhat startling to the American people, even allowing for the extreme an

unusual conditions under which we live, to find the Senator of a sovereign State openly advocating a dictatorship in and for what has been fondly believed to be a democracy! And this, in short, is what Senator Harding of Ohio does in an interview given to a New York paper (the “New York Times Magazine”) and printed Aug. 12 1917.

The subject involves many considerations of vital moment to the people, and to the perpetuity of our republican institutions. We would examine some of them. And first, it must be evident to our thoughtful readers, from the public utterances of the day, that what may be termed the mind of statesmanship is in a stage of tremendous transition, if we may not characterize it as a state of perplexity and doubt, to say nothing of panic. In our issue of Aug. 11 we had occasion to notice some statements of Senator Newlands in which he found the necessity of a form of socialistic collectivism (to win the war), which was unlikely to be abandoned after the war. Senator Harding sees the same necessity for “control of food, clothing and every variety of munitions,” but finds Congress and its measures unable to grasp the situation, and seeks relief in a dictatorship, naming the present President of the United States as the logical dictator. And when asked the direct question whether this is not creating an “even greater autocracy than that to which we are declared antagonistic,” replies with the illustration of building a back-fire on the prairies to save the home from a greater conflagration, declaring, in extenuation, however: “Meanwhile, if anyone is concerned about preserving inherited government, let us call the proceeding a suspension of the rules while we are saving national rights.” The Nevada Senator is concerned, chiefly, over methods as they become inclusive of industrial affairs, the Ohio Senator is concerned chiefly upon the same basis, with a centralization of power that shall command instant decision in the head of a strong Government. Neither, apparently, is concerned with the fact that a State’s rights over property, as we now know them, are by their pronouncements completely abrogated! One demand ends in Socialism, the other in autocracy. May we not ask what either of these have to do with a representative democracy, and how either can be established save by the consent of the governed?

And may we not point out that until our form of government is actually changed, Congress can no more shirk the responsibility of making laws than it is incumbent on a real dictator to come to Congress to ask for laws. Socialists, over the world, have yielded a point to take up arms, to use force, to war against autocrats. And actual as well as theoretical democracy has gone to the extent of declaring war upon militarism and autocracy. While, as suggested in these columns before with reference to our Government, not a single amendment to the Constitution of the United States, looking to either result, has been proposed or adopted by the people of this nation. And it is also paramount that no matter how many laws granting dictatorial power over civil affairs for military ends Congress may pass, they do not and cannot constitute the President a dictator over the American people. A dictator is not a servant, but a master. And since these so-called methods of “control” over our business or commercial or economic affairs, as part of military proceedings, thus involve the nature and structure of our form of government, though we say it with regret, there is *great*

danger that both the Legislative and Executive divisions will transcend their Constitutional powers and prerogatives.

"Personally," says Senator Harding, "I have not been enthusiastic over the Food Control Bill. It was in part a necessity created by *suggestion*." Does this mean that it was a necessity only because the President or Congress *thought* it was, the thought suggested by European methods, and not in fact? If so, the whole case falls to the ground. We have before asked if it were not possible to appropriate money and levy taxes and stop there (going into the open market as in every other war, and buying *all* supplies), leaving to the people their accustomed liberties, and to the President of the United States as Commander-in-Chief of Army and Navy the right, duty and burden of conducting great strategic and successful military campaigns. Does the Senator use the word *suggestion* in a psychological sense, as a concomitant of hypnosis? If so, is a republican form of government to be sacrificed to a chimera, to a sense of peril that does not exist, to a supposed situation that can be mastered by other means and methods?

It is most difficult to follow these conflicting propositions to logical conclusions. But one thing stands out with, to us, a sinister significance—they *involve a change of government*. Are dictators (ancient history is invoked), once in the saddle, prone to relinquish either the hollow form of office or the prerogatives of autocracy? One Senator sees Socialism remaining, the other glosses over the tendency of a dictatorship to perpetuate itself by its own unbridled power. If we *do* need, in this trying hour, a dictator over all our affairs, over our liberties, and democracy is a failure, why fight for it? There is a passing admission of this anomaly. "We would not" (by this proposed change) "abolish Congress. There is much for it to do. It remains the 'buffer State', as they say in Europe, *guaranteeing democracy against the assaults of the very autocracy it creates*. Even a dictator could not ignore it. . . . Congress can always remain at hand, ready to repeal any law it might enact, ready to impeach any dictator it might empower." And it is not the experience of trainers that, sooner or later, they put their heads into the lion's mouth once too often?

But what strange doctrine is this as we hold aloft to every oppressed people of earth the glorious banner of "inalienable rights" of "consent of the governed." How easy it is to say: "Our advantage over the Germans is that we would put on autocracy as a garment only for the period of the war, whereas they wear autocracy as the flesh that clings to their bones. Once the war is over, we would discard autocracy, just as we did after the Revolution and after the Rebellion." But is autocracy, per se, any different in Germany or Russia, than it would be in America? Might not the result be as in "vice, seen too oft," a final embracement? Would it take a revolution to discard it? Has not Senator Lodge declared that Lincoln fought a war to a successful conclusion without asking these "control" laws? Can there be any comparison between a supposed autocracy in Lincoln's day and that which could be created in the present might and magnitude of the country? Why not, if in fact if not in name we are possibly changing into this much condemned and hated form of rule; why not, if it is a vital element in our welfare and safety that this thing be done; call a Constitutional convention to remake our form of government?

Certainly no Congress will yet dare to attempt to create a dictatorship by a specific bill to that effect. And if it needs an empowering Act to obtain the result, our danger as a people lies in that Congress by these devious and divers measures will establish one in fact without the advice and consent of the people, and in contravention of its powers. And for this, if such a state shall ensue, the people will hold Congress responsible.

Senator Harding says: "Why quibble with events which are already accomplished? Mr. Wilson is our President, duly elected. He is already by the inevitable force of events our partial dictator. Why not make him complete and supreme dictator? He will have to answer to the people and to history eventually for his stewardship. Why not give him a full and free hand, not for his sake, but for our sake? He is not likely to succeed half bound; unbound he will have every chance. If he fails, then it is his fault, not ours. If he fails under present conditions it is our fault, not his." It matters very little to the people of to-day or of the future, what the generations which will have to pay this war debt say about President Wilson. Answering to posterity is a favorite attitude of those who assume to transcend laws, for the "higher good." Answering to truth and duty and constituted law is enough for any man. Nor has the incumbent anything to do with the settlement of a question of structural government which will exist for all time *unless repealed*. And while this radical and astounding change is utterly impossible, as we look upon the mind and temper of the American people, either in fact or theory, we must believe the proposition is made seriously and in good faith. Our only other possible assumption would be that of a subtle political design, to first state the fact that the present Chief Executive has never yet been duly made a dictator and then to try all his acts by this test. And this we discard. At any rate, the people will try this Congress by its own relation to powers and duties, and try it first. And the seriousness of the proposition cannot be overestimated.

The legacy of this war no man can now declare. We entered the Spanish-American war with high protestations. And we *did* free Cuba. But we also obtained the Philippines. We have never yet released our hold. The effect of this non-contiguous territory on a democratic republic should it ever be attacked will become more apparent than it is now. Is it possible that there will ensue some such unforeseen and we may say undesired legacy from this undertaking? And we ask this question seriously in view of this advocated dictatorship. The name of Caesar "the Tribune" is held before our gaze, not of course the tyrant! We point out that a dictator and an empire are correlative. Given the vaulting ambition of one and the other usually follows. Empires, on the other hand, imply dictatorships. Power granted, power responsible only to its own desires, inevitably leads to power seized or assumed. Out of the murk and muddle of present thought and tendency there is one way—a return to the principles of the founders of this Government. Neither the extreme of Federalism or of Republicanism prevailed. But from the clash and compromise a distinctive form of government was erected—that all powers not delegated are reserved to the States and to the people. And it is idle to talk of Washington and Hamilton as a defense of dictatorships. A condition of war does not, and, as we believe, should

not, change our form of government. If it does, and we pass under the heel of a tyrant, we shall have sacrificed everything we have held dear and sacred for a hundred and forty years.

To win the war becomes a distinctive purpose. In our opinion it *does not require a change in our form of government*. And those who advocate it imperil democracy throughout the whole world, and must be held to subvert our institutions, however earnest and honest they may be. We need a new definition, which is but a reaffirmation of the old definition, of patriotism. Civilians, citizens worthy to bear the name, in *our* republic, are patriots, as well as our soldiers. The failure of citizenship necessitates the mailed hand, the perpetual armed force. As citizens, with our peculiar duties, we should be worthy of our soldiers. We will not be when we cry aloud for one-man power to save us from defeat and destiny. We are not when we shirk responsibility and seek to shunt it on the shoulders of one man. We cannot meet the dangers from without by running from the dangers within. Little good or glory will result from this war if it leads us under the yoke of a tyrant, even though he be named a dictator. Let us hope that our soldiers, when they return from their high mission, will come back *home*, to the old land and the old institutions, which have carried us forward in peace and good-will since the beginning, to a government which, in its protection of life, liberty and the pursuit of happiness, through individual initiative and endeavor, is an example to all the earth!

"LEST WE FORGET"—EVERY DAY DUTIES.

Life persists. Nations may rise and fall "like bubbles on the ocean." The generations may come and go; but life goes on forever. We cannot prove in a scientific way, as yet, the immortality of the soul. We may search ever so deeply with the scalpel, but the principle of life still escapes us. It seems uncreate. The mystic beholds in the physical only illusion. He sees in mountains and plains the thoughts of the Infinite. The spiritual is the eternal. Life is of the spirit. Under the snows of winter the tiny seeds make ready for the spring-time. Somewhere, in a world out of time and out of space, the rose lives, that, by the alchemy of growth, emerges through the dull cellular structure of seedpod into the regal flower of beauty. Life, only, lives; death, only, dies.

Civilization is the flower of life. It is the sum of our human ideas and ideals. Like a shining river it flows to an azure sea. The end of effort is rest; the purpose of life is love. The tide flows, the tide ebbs, and the sea is still. The emblem of eternity is the circle. The symbol of time is the scythe. But the glory of life is its faith, a form of spiritual energy. In the midst of life, we are in death. The unwearied search of the intellect erects institutions and arts; philosophies and religions listen eagerly to the "tapping on the wall;" but it is the human heart (love) alone that "weeps and trembles" in the presence of the majesty of the Divine. Knowledge is power, but love is life. "Lest we forget"—the duty of maintaining the equilibrium of effort, the momentum of energy, the civilization of beneficence, we possess, lies in the exercise of love!

We are living in storm and stress. Death reaps a fabulous harvest. And mankind moves toward the goal of peace. Strange and fantastic visions float in the mind. Mighty issues are at stake. Awful

powers are invoked. Peoples are girded to heroic endeavor. The largest word in the world is duty. Individuals are exalted. The ecstasy knows no bounds. Life is sacrificed in abandon. Men toss it away as children cast away the baubles of an hour. And behind all thought, is love. Words become talismans; right, justice, humanity, peace, patriotism, democracy! But civilization is written in one phrase, human helpfulness—and this is love.

"To make the world a little better for having lived!" Good deeds, like raindrops, make the sea—the sea of civilization—tossed now in the red waves of tumult. There are millions who would sacrifice all for civilization, for the good of mankind. Seized with the fervor of service, they march under the banner of democracy. To destroy oppression, to establish freedom, to realize the dream, as they see it, vast armies clash in battle. Death is invoked that life may have liberty. Behind the lines consecrated women wipe the blood from pained lips; and uncalled millions toil in field and factory to overcome the devastation of death. So—love and life are one. There is no other duty than "to love."

We pass from the abstract to the concrete. There are thousands of earnest men and women who find themselves without any fine frenzy for war. They would help mankind, but this method they abhor. Doubt seizes upon them, even dismay, in the presence of duty. They are pained by the inconsiderate words of "slacker" and "traitor." Women rush to relief societies, and men hasten to works of charity. What of the man who finds no way save in the vocation of his choice? Shall he deride himself that he is not his brother's keeper, that he seemingly lives for self, that others make the world safe more than he? There is one truth that outweighs them all!

What is this civilization we possess, revere, vision, and seek, if it be not the equilibrium of effort, the knowledge of truth, the flowering of love? Leaders of thought, soldiers of war, civilians of peace, do not alone make it. Composite of all peoples and States, it is yet the communion of individuals in love. Its agencies are manifold. Brave men and wise regard war as one of them. But if there be aught in philosophy it is an evil that good may follow. Commerce is another, and though it may wrong, forget love, and deny sacrifice, it uses no physical force to accomplish its ends. Philanthropy is another, before which disease and suffering vanish slowly and surely. But none of these equal the multiplied millions of daily acts of kindly love that make life happy and contented. And here the gentle duty of "the cup of cold water," from the infinite well of human kindness, symbolizes the prime essential of a world's civilization, and lifts the simple life of the man who "minds his own business," fails not to be a friend in need, and toils at the task nearest at hand, to a glory no other life attains.

And the greatest thing to remember in the world of to-day is that if this life of love be not the best thing in civilization, then the world is not worth saving. And the beauty of it is that if the leaders of men and the States of the world were possessed of the humility that lives in these unassertive deeds of daily being there would be an end of war. Buddha, throwing off his princely robes, wandered the world for opportunity to help his kind. From pain to pain and poverty to poverty he ministered to the poor and outcast. And at last, meeting a famished she-wolf on a lonely mountain pass he cast down his

body that through this supreme sacrifice her young might be suckled. To die that others may live requires no other death. Sacrifice, if it indeed be necessary, requires no resistance. A State cannot be saved by annihilating it. Physical force does not reason. And the greatest love is that which is given to an enemy.

Men look upon this mad carnage and grow sick at heart that they can do nothing to stop it. Yet that life they would have lived were there no war is preserving the essence of the highest civilization we have attained. *And it must be preserved*, or even this inexplicable war, from which in the eyes of many so much is to be hoped, will itself be a failure. And so we come to this lesson of the hour. To so live that the things peace and progress we have already gained be preserved and passed onward, mayhap a little better, to those who are to come, is a duty and a heritage to be revered of all men, whatever be the individual opinion of war and of this war. In countless ways, in home and school, in church and mart, this opportunity comes to every man. Man builds as the coral insect builds. Almost the storm-waves cover these islands of the sea. Our institutions, laws, literature, science, art, our thought and our love, these must be preserved until the calm shall come. It is a helpful thing to the individual to turn away at times from the numbing horror of it all, and taking up some favorite study cleanse his mind, or by some simple act of neighborly kindness renew and refresh his heart. Let us not forget that the duties which never die are the duties of that life of love which abides in the heart of the Infinite.

DIMINISHING PROFITS AND THEN INCREASING THE TAXES ON THEM.

The rabid talk of late, by two or three members of the Senate who cannot be supposed to really represent their States, about "conscription" of wealth and in favor of putting the cost of the war more largely in present taxes rather than bond issues, and against taxes upon articles of general consumption, apparently had an effect in the vote on Wednesday by which the Senate overrode its own Finance Committee and joined the House in piling higher the proposed surtaxes upon large incomes. It seems useless to discuss in detail propositions which are liable to take a new shift before comment can be printed, but some of the language employed is actually wild and recalls the phrases we used to hear, in years now gone past and temporarily forgotten, about "swollen fortunes" and "predatory wealth." Senator Lewis of Illinois declared that the Treasury has proof of a robbery of 300 millions by perjury and various forms of trickery in connection with income tax returns by rich men, and that if "this set of very wealthy men" had behaved honestly the Government would in past years have had funds enough for preparedness, and another Senator said he will offer an amendment conscripting all incomes over \$100,000. No sane person can suppose that if proofs of any such evasion existed the prosecutions and convictions would not have followed.

Senator Lodge, who defends consumption taxes as sound in principle, vainly sought consideration for the undeniable fact that another revenue bill may be needed hereafter and that it may become unavoidable to cut very deeply into excess or war

profit and therefore he deprecates too fierce levies now, lest they weaken future ability.

Observe the forecast which one Washington correspondent furnished on Wednesday. The President, he says, "is determined" to make mandatory one price for Government and the public upon fuel and fuel oils; this agrees with his announcement of some weeks ago that Government and the public ought to have the same price. Further, "the object which the President has before him at all times is the lowering of prices to the ultimate consumer." This is what the consumer wishes, surely. So he will "with little delay take up the matter of anthracite," and he hopes "the industries" (meaning all industries under the control) "will voluntarily furnish supplies at the Government prices to all or will be compelled to do so by the force of public opinion."

We hope for the best, of course, and do not wish to raise difficulties or to increase those which raise themselves. But where will be the taxes on excess or war profits if there are no profits, and how will the consumer be able to buy at prices to suit him and the dealer also be able to stand the taxation which Congress is so set to pile upon him? Is it not an unalterable law that the consumer pays everything? So are we not trying to move in several directions at once if we are going to make commodity prices very low (where we all wish them to be when we go out as buyers) and taxes very high—that is, high upon those who are assumed to be making profits and to be very rich?

The problem of price-fixing cannot be solved by wooing speech towards it or by minatory movements; in this lies the difficulty of the control scheme. The theory that costs of production plus a reasonable profit are to be allowed is as simple in statement as any other formula, but in determining and carrying out the trouble begins. The prices to be arrived at, we are further told, are to be such as will prove "fair and stimulating," and we had already been told that they shall permit a just profit and a healthy growth. We are told, too, that the investigation of steel has shown such a variety of costs that a single price for all producers is impracticable. Is not that precisely what should be expected?

As has been said, the utmost forbearance, practical business sense, and regard for private rights are needed in grappling with this problem, which is, in our opinion, larger than any man or set of men can manage. With these should go very moderate expectations about price lowering. The test will come when the control attempts to do the controlling. Meanwhile, it would be only common prudence for Congress to restrain the disposition to attack profits very severely in a tax law while attacking them, "at their source," in another.

THE PROPOSED GOVERNMENT INSURANCE FOR THE ARMY AND NAVY.

There is general agreement concerning the propriety and necessity of making adequate and even liberal provision for our forces in the Army and Navy, and concerning the great desirability of a better scheme than the ancient one of pensions. Any comment upon the pending insurance bill is therefore made in full recognition of this, and in the friendly wish to find the proposition acceptable.

The bill, in form amendatory of the act establishing a Bureau of War Risk Insurance, Sept. 2 1914,

if of great length, and begins by establishing divisions in the Bureau for military and naval insurance, under commissioners at \$51,000 salary. It appropriates \$100,000 for salaries and incidental expenses, 141 millions for military and naval family allowances, \$12,150,000 for funeral expenses, compensation, services and supplies; and 23 millions to cover insurance liabilities incurred, any premiums collected to go into this fund.

The plan is both contributory and compulsory. The term "enlisted man" is used throughout, but presumably this is intended to cover those conscripted. Out of their pay it is proposed to compel officers and privates in either Army or Navy to allot a minimum of \$15 and a maximum of one-half pay monthly for the support of dependents, and this is to be supplemented by governmental allowances of from \$5 to \$32 50 monthly (and more in some cases), payable only if and while the allotments are made. The family allowances shall run from the date of enlistment to death in or to one month after discharge from the service, but for not more than a month "after the termination of the present war emergency." In case one-half an enlisted man's monthly pay is not allotted, regulations "to be made" may require, under circumstances and conditions to be prescribed, that any part of the one-half not allotted may be withheld and placed to the man's credit, at 4%; this, "when payable," shall go to the man, if living, or to his designated beneficiaries, or to his next of kin.

Article III provides for death or disability resulting from the service, and this covers female nurses while in active service. If death occur after discharge or resignation (no time allowance being specified) the United States shall pay burial expenses up to \$100, "as may be fixed by regulations." With one qualification, which it is not necessary to note here, death or disability must occur before or within a year after discharge or resignation, in order to found title to any compensation. There are some reasonable provisions for methods to be followed in re-educating and rehabilitating the injured so as to fit them for some service. The rate of compensation, and the term of its payment, vary with the conditions of the case; for example, payment to a widow or a widowed mother shall continue until two years after her death or remarriage, and that to or for a child shall continue until such child marries or becomes 18, or if some defect forbids following any substantial gainful occupation, then the payment is to last until marriage or death, or the ending of the incapacity.

The maximum monthly compensation for either death or disability is \$200. In case of a disability which prevents any gainful occupation, the monthly compensation is to range from 40% of the monthly pay, and not less than \$40, to 60% and not less than \$75; if the person is so helpless as to need a constant attendant, a reasonable further addition up to \$20 monthly may be made. Also, such medical, surgical and hospital services and supplies, including artificial limbs and the like, as are deemed useful and reasonably necessary "shall" be furnished, and "the amount of each monthly payment shall be determined according to the family conditions then existing." The variations according to circumstances are too many for us to specify.

Now "compensation" is understood to be and in fact is a form of insurance against death or dis-

ability, and the liberality of the provision made must be put into expressions of insurance in order to be best judged. The minimum compensation to a widow alone is \$30 monthly, which is equivalent to a lump sum insurance of \$9,000, at 4%. For a widow with one child the minimum is \$40; if she has two children, it is \$50, and \$5 more for each child; the equivalents of these and of the maximum \$200 monthly the reader can quickly compute for himself. These are in case of death. In case of disability, the minimum \$40 monthly is equivalent to \$12,000 in lump sum insurance.

The average amount of policy now outstanding in the life insurance companies operating in this State is about \$1,800; or, if industrial is included, the average shrinks to about \$500. This shows how much insurance the average person carries, in ordinary times, and we think it will be clear that not only are the amounts proposed as above sketched amply large (judged by the customs of everyday life) but the terms offered are exceedingly liberal. For not only must the insurance part as just sketched be considered, but the provisions for support of the dependents of the absent one must be joined with that.

With this the bill might stop, but it adds in another article an insurance of \$1,000 minimum, increasing by multiples of \$500 to \$10,000. This insurance must be applied for within 120 days after enlistment or after entrance into the active service, persons already so engaged when the matter is published having the same 120 days. Any person in active service on or after April 6 next, who, while in such service and within the 120 days, becomes totally disabled or dies, without having applied for insurance, "shall be deemed to have applied for and to have been granted insurance, payable to each person during his life in monthly installments of \$25." Should he die before securing 240 such installments the remaining ones shall be paid, if he leaves wife, child, or widowed mother. The premiums to be paid are stated, not in figures, but in an actuarial expression, and are understood to be \$8 per \$1,000, irrespective of age. This is "term" insurance, and Section 404 provides that "during the period of the war the insurance shall be term insurance for successive terms of one year each, convertible after war, without medical examination, into such form or forms of insurance, and with such provisions for premium payments, as may be prescribed by regulations." The premiums are not to be required for periods of more than one month each.

The looseness of the above section is enough to condemn it. It will be said that the insurance companies, which have frankly avowed their inability to handle the subject of the war risk, are opposed because they foresee or fear in this the beginning of a permanent scheme of life and accident insurance by the Government, upon terms which they cannot offer. The objections to the entry of government, Federal or State, upon any such line of business are sufficiently serious; but we will not discuss those now, because the country is rushing into socialistic undertakings and therefore arguments against it might not receive proper weight at present. Let us, instead, take the objection that the companies cannot compete.

That they cannot, and why they cannot, is evident. Anybody can perceive the vast difference

between insuring the risk of dying within a few years and insuring that risk for the entire span of life. The cost of "term" insurance (a form little used) is low, because the mortality risk for a few years is low; yet no company would issue term insurance upon civilians at such a rate as is proposed in this bill. The war risk is an extra factor. One company reports that it found the extra mortality in the little war of 1898 to have been \$16 70 per \$1,000. A few years ago, when trouble with Mexico seemed imminent, war permits at an extra were issued; but the companies could not then reach a common ground of estimate, and they are less able to do so now. A few, in England as well as here, have tentatively tried to cover the hazard, but their experience has not been very encouraging. The simple fact is that there are no data of experience upon this, and the Treasury estimate of 556 millions as the probable cost for the next two years is sheer guessing; experts can guess no better than others. Indeed, the companies are already exposed to an unknowable hazard because some holders of old policies having neither war clause nor war extra have entered or may enter the service, and on this account a suspension of "dividends" has been suggested, in order to fend off against any possible impairment of strength.

The pending proposition is to charge approximately the net rate (for mortality alone) for one-year renewable-term insurance on men of the average ages of the soldiers, and to carry the unknowable war risk and the costs of administration without making any charge for either. Mathematically speaking, this is impossible. If it be said that nevertheless the Government "can" do it, in the same sense the Government can pay for all the supplies it needs any prices the sellers might demand, which is the very thing the food control and the other forms of control are sedulously aiming to avoid. Moreover, the country has entered upon a struggle whose duration and stresses are beyond sight, and upon new lines of policy whose workings and results are unknowable. Surely this is no time for jumping ahead with eyes shut.

The conclusion is entirely clear: the last article, covering the insurance plan under that name, should be dropped from the bill, for the other provisions are both ample and generous.

STREET ORATORS AND DECLAMATORY TALK.

In the course of some impassioned oratory in the Virginia House of Delegates, the youthful Patrick Henry declared that Caesar had his Brutus, Charles I had his Cromwell, and George III, and (when the Speaker had cried "treason") he added, "may profit by their example; if this be treason, make the most of it." This was in May of 1765. In the century and a half since we have learned that a cat may look at a king, that kings are really very fallible and not wholly admirable mortals, and that holding and expressing uncomplimentary opinions about rulers, even under a democracy, is a necessary part of personal liberty. Those whom men set in power men may depose, and while they are in power they may be talked about. This is true even of the judiciary. Most thoughtful persons have at one or another time privately dissented from the Supreme Court, and the "Chronicle" has said of one decision by that body that it was erroneous in some of its statements of fact and illogical in its deductions. A saying of

the late Justice Brewer, quite Lincoln-like in its good sense and in its quaintness of expression, was that when a judge has made his decision he is subject to reasonable criticism like other folks, and we might add that this is especially so when he has made the slip of giving bad reasons instead of keeping them to himself.

How could this be otherwise in a democracy, a form which recognizes infallibility in no man, albeit a few get so inflated as to fail to recognize the lack of that superhuman attribute in themselves? The power of decision must vest somewhere, or we revert to chaos, as by the nonsense of the "recall." When we get a decision we do not like and do not believe sound, we must submit until a higher tribunal reverses it or the final one may reverse itself; but meanwhile we can do decently as Justice Brewer said, and thus feel better. Many thousands did not vote to give the present occupant of the White House another term, and probably would rather another man were there; but now only the foolish and the unpatriotic would do otherwise than wish him wisdom and accord him all possible help.

Playing with matches in the open street and in a fireworks depository are two different hazards. When a few silly women who ought to be engaged in some useful work take up in Washington what they call "picketing" and placard the President as "Kaiser" Wilson, we assume that he has too much sense to feel any personal annoyance, but the plague should be suppressed when it becomes obstructive of the streets. The subject of this particular fanaticism is so narrow that it could hardly be misunderstood anywhere, but when street declamation assails government upon the prosecution of the war another situation arises. Commissioner Woods's opinion that "the right to hold meetings in the streets is of course clear" should be accepted subject to some qualification; for it is not well to lose sight of the fact that in the main the streets are for transit. This permits incidental conversation and casual discussion which draws no crowd. Holding meetings and parades, however, would appear to be a matter of privilege, and being liable to abuse should be subject to discriminating permit. Some of the declamatory talk uttered in our streets of late is plainly treasonable and should be checked.

The general strike ordered openly in four far western States was not attempted on Monday (the day named) perhaps because the spokesman of the I. W. W. and twenty-six of his fellows were placed in jail as military prisoners on the day before. The Government "has directed," says a Washington dispatch, "that any necessary steps be taken to prevent interference with industries essential to the prosecution of the war." Are not all legitimate industries thus essential? The writ of habeas corpus may be suspended when "in course of rebellion or invasion the public safety may require it." A writ has just been refused by a Federal Court in Georgia which upheld the draft law. Inflammatory talk is rife, even in high places, and it may cause vast mischief by being used to create a belief that this country is divided as to prosecuting the war. The hand of government, so raised in warning against those who are counted among obstructionists for the sake of personal gain, should be at least equally prompt and stern against these other would-be obstructionists. But ordinary freedom of speech of course must not be interfered with.

*INCREASING POLITICAL CONTROL OF
FARMERS IN CANADA.*

Ottawa, Canada, Aug. 24 1917.

With a gradual decrease in the volume of orders placed in Canada by the British Minister of Munitions, many of the manufacturers have already commenced the re-adaptation process which the declaration of peace will necessitate for all. Fortunately shipbuilding orders have filled in an otherwise awkward gap and will help bridge over hazardous ground for not a few.

The country, however, is under no delusion respecting the probable trade dulness of 1918 and some succeeding years. The banks have frankly recognized the portents by insisting upon a close rein over industrial loans. The conservative attitude of the larger corporations towards the distribution of profits at this time has steadied the confidence of the business community.

Meanwhile the political currents of the moment boil and foam as not for half a century. Beneath it all is a movement that will affect the business life of the country when partisan tactics have been forgotten. The support of the prairie provinces is absolutely essential to any party expecting to win the next election. To-day the West is realizing its strategic advantage and at the time of writing has sent its delegates to consult with the Prime Minister with a view to the entry of a few graingrowers into the proposed union cabinet. Coupled with this move is a very outspoken demand from Western newspapers and leaders that the economic handicaps of the prairies shall be readjusted and at the expense of a doctored tariff. The Western farmers want free lumber, farm machinery and an open market to the south for their grain. The latter demand was recently granted in respect to wheat, only to be denied immediately by the Grain Controller intent upon his fixed maximum for wheat and the prevention of any side-stepping by the door of export into the United States.

In the minds of many observers, little doubt is felt that the next ten years will witness a great strengthening politically of farmers' organizations, East and West, and a corresponding prominence of farmers' legislation in the House of Commons. Organization and propagandist work have been left to the manufacturers and the banks, with the result that, rightly or wrongly, the West nurses a decided grievance, and is at last reaching out for the levers of political power at Ottawa.

In this ambition, the agricultural interests have the support of many public men of all parties, who believe that the emphasis of legislative encouragement has gone in undue measure to the Canadian manufacturer. The agricultural population of Ontario, New Brunswick and Nova Scotia has decreased steadily through many years. This has been accompanied by an absorption of ruralists into the towns and cities, with a slight reaction since the war commenced. Only mild measures have been applied to help undo this gathering prejudice of farmers' sons against a relatively unprofitable calling. Despite the mammoth bill of manufactures exports during the last three years of war, running to \$240,000,000 in 1916, only a very small portion of the total exports in normal times has represented other than the product of the natural resources. In 1912 Canada sent beyond her borders \$155,000,000 of farm products and \$35,000,-

000 of manufactured goods. The following year, the farm products exported were worth about \$194,000,000, while less than a fourth of that amount represented manufactured goods. In 1914 manufactures came up to \$57,000,000, while farm products were \$251,000,000. With the heavy export of munitions, the manufacturers sent abroad goods worth over \$242,000,000 in 1916, while farm exports stood at \$352,000,000. When the war ends, however, and probably beginning with 1918, the enormous lead of the farm as an exporting factor will reappear. Indeed, taking the five years preceding 1916, the products of Canada's forests alone represented a greater factor in export trade than all other manufactures combined. The same truth applies to Canada's mineral exports.

*INVESTMENTS OF THE LIFE INSURANCE
COMPANIES.*

A statistical report submitted to the recent annual meeting of the Association of Life Insurance Presidents analyzes the investments of the companies and the relative changes therein during the decade 1904-14; it is difficult to come down to a still later date because the official reports, unfortunately and needlessly, omit to group bonds according to classes but lump them all together.

Some figures of life insurance progress in both the last and the previous decade are given, which are of interest intrinsically and have also a collateral bearing upon changes in the classes of investments. In 1894-1904 the population and the national wealth rose respectively 21.93% and 43.37%, and wealth per capita rose 17.46%. Life insurance in force rose 125.45%, and the amount in force per capita rose 85.36%; the numbers of ordinary and industrial policies rose respectively 182.42% and 128.54%; the average size of the Ordinary policy decreased 22.61%, while that of the Industrial increased 16.24%. The number of companies rose from 56 to 93, an increase of 66.07%, and admitted assets rose from over 1,073 to almost 2,500 millions, an increase of 132.86%. In the next decade, 1904-14, the population increase was smaller, 19.62%, but wealth in mass and per capita rose more, respectively 94.17% and 62.32%. Insurance progress was more in absolute amount but less in ratio. Insurance in force increased 72.08%, and that per capita increased 43.83%. The absolute increase in both ordinary and industrial was greater than in the previous decade, but the ratios were smaller, being respectively 77.65% and 98.79%. The average size of policy declined in both fields. The number of companies increased in both total and ratio, from 93 to 250, and the ratio of increase was 168.81%. Assets increased in amount from almost 2,500 to 4,935¼ millions, and the ratio of increase, 168.81%, also rose heavily.

For the year 1904 the investments of a little over two-thirds of the companies then doing business but holding 99½% of the admitted assets have been analyzed; for the year 1914, because of the increase in young and comparatively small companies, the analysis covers only 46½% of the total number, but those hold 97.9% of admitted assets, so that the omitted ones are of immaterial account for this purpose.

The real estate held has declined, absolutely and in proportion to total assets, the ratio to the latter being only 3.40% in 1914. The largest increase in

amount is in mortgages, which hold and apparently are likely to hold the premier position for a considerable term ahead; their amount rose from 681 to over 1,660 millions; their ratio to assets rose from 27.37% to 34.46%, the increase in total being over 979 millions and the ratio of increase being 143.76%. Next in growth come premium notes and loans, which rose from a little over 187½ to almost 722½ millions; the absolute increase was a little over 534-3-4 millions, the ratio of increase was 284.98%, and the ratio to total assets, while still not large, rose from 7.54% to 14.94%. This is an undesirable change, and one that is still under serious discussion by the companies.

All stock holdings combined declined from a little over 124½ millions in 1904 to a little under 75¼ millions in 1914. Railroad stocks declined from a little over 45½ to a little over 33 millions; public service stocks, from a little over 19¾ to just under 13 millions; bank and other financial stocks, from just under 56 to a little over 27 millions. The ratio of these holdings to total assets was in no instance as much as 3% in 1894, and the changes in ratio are therefore negligible. The movement in bonds is in the other direction, the distinction made by the insurance laws being largely a sufficient explanation. Railroad bonds rose from \$750,668,349 in 1904 to \$1,256,000,282 in 1914, an increase of over 505¼ millions, but the ratio of amount to total assets fell from 30.16% to 26.00%. Public Service bonds rose from a little under 111 to over 185¾ millions. State, county and municipal bonds rose from a little over 163 to a little over 534½ millions, the ratio of increase being 227.59%. In this class of investments appears a very marked rate of growth. In 1902-13, according to the figures of the Census Bureau, the total municipal indebtedness in the country increased 1,845 millions, or about 113%, while the life companies have nearly doubled their own rate of investing and have absorbed more than 20% of the total increase in such bonds.

The absolute increase in holdings of railroad bonds, 505¼ millions, and also the ratio of increase, 67.32%, have not quite kept pace with the 68.28% increase in the total issues of such bonds. The proportion of the total railroad bonded indebtedness of the country held by the companies has fallen a little, being 10.86% in 1914, against 10.92% in 1904.

The statistics of savings bank investments show a marked and interesting contrast. Their deposits rose from just under 1,748 millions in 1894 to 2,918¾ millions in 1904 and nearly 4,977¾ millions in 1914. In railroad stocks and bonds they held a little under 121¾ millions in 1894, almost 292 millions in 1904, and over 878¼ millions in 1914, the ratio of increase having been 139.85% in the former decade and 200.80% in the latter. On the other hand, in the latter decade their investments in State, county, and other municipal bonds show a decrease of over 69¼ millions, or nearly 6%, as compared with the increase of 371 millions, or 227%, in case of the Life companies.

All that has ever been said in the "Chronicle" concerning the wide distribution of railway ownership remains in undiminished force and is also undiminished in both importance and timeliness. The life companies now have over 26% of their assets thus invested, and the savings banks have some 17% of their deposits thus placed. Figures showing the wide distribution of prominent railway stocks

among individual owners ought by this time to be familiar, and they ought to carry more weight than they appear to carry as against the wild notion, one of the wildest which could get a foothold among a people where illiteracy is comparatively rare, that the railways are the property of "the rich." They serve the rich less than they serve the common people, because the latter are vastly more numerous; they belong, in fact, as well as in every relation of importance, to the common people whom they serve. We shall never begin to view the subject of transportation from the proper angle until we take a realizing hold upon this fact of both public service and public ownership.

WHEN "U" IS "V."

(From "Printers Ink.")

Why do some modern architects assume that U is V and carve in stone that palpable and bold absurdity?

Now that we possess the U, with soft and graceful curve, of unexcelled docility and willingness to serve, why do they carve UNITED STATES and PUBLIC SCHOOL and such and make the English language look as funny as the Dutch, with RESTAURANT and PULLMAN CAR and UNIVERSITY, and other marks of educational perversity?

That V impresses some of us as cheap and gaudy bluff, which parvenues may pull in place of more substantial stuff, but people who are fashioned out of unpretentious dust, view all such affectation with an unassumed disgust. Such exhibitions always make us glum and blue. Now, honest Injvn, don't they have the same effect on you?

EXPANSION AND INFLATION.

Mr. George E. Barrett of Bonbright & Co., has prepared the following interesting analysis of the inflation possibilities provided under the recent amendments to the country's banking laws. His computations and deductions merit careful attention.

Expansion and Inflation.

The Federal Reserve banking system was inaugurated for all practical purposes at about the beginning of the present war. Important amendments have since been made. While much has been written about the operation of the new banking system, it is proposed herein to bring down to date the information regarding the expansion which has taken place and that provided for by the present law.

Extent of Expansion to Date.

The following table is of interest in connection with the expansion since the beginning of the war, as compared with the 3-year period preceding it.

	Increase 1914 over 1911.	Increase 1917 over 1914.	Present Amount.
Gold supply.....	426,400,000 23%	1,200,000,000 63%	3,090,000,000
Money in circulation.....	226,000,000 8%	1,262,000,000 39%	4,850,359,720
Loans and discounts national banks..	819,162,000 15%	2,388,000,000 37%	8,816,000,000
Loans and discounts other banks (estimated)	1,496,847,000 20%	3,296,330,000 37%	12,205,330,000

An unknown part of the increased gold supply has undoubtedly been added to the bullion reserves of the country and does not enter into circulation, but may be used in settling international trade balances.

The stock of money in circulation has been decreased by the retirement of over \$420,000,000 of national bank notes since 1914, and has been increased by a large part of the \$1,200,000,000 additional gold and the issuance of \$549,244,000 Federal Reserve notes.

The item "loans and discounts" is used as a better index of expansion than "deposits" which increased in even greater extent. The present amount of loans of banks other than national banks being unavailable the same percentage of increase over 1914 as that of national banks was used.

Future Expansion Provided.

There are three principal means provided for expansion, namely:

1. Reduction of legal reserves.
2. Rediscounting privilege.
3. Issuance of Federal Reserve notes.

1. *Reduction of Legal Reserves.*—Before the Federal Reserve Bank Act, the national banks were required to have reserves of 25%, 25% and 15% respectively for central reserve city, reserve city and country banks. The most recent reduction lowers the reserve to 13%, 10% and 7% respectively against demand deposits and 3% against time deposits. Since the reserves of national banks are being held by central reserve city, reserve city and country banks in the proportion of about 24%, 28% and 48%, however, this means that if deposits were expanded on the basis of the proportion of the reserves held the actual reserve required under the present law would average for the country only about 8.75%. As only 3% reserve is required against time deposits and as the ratio of demand to time deposits for all national banks is about 4 to 1, the reserve required by the law against all deposits would be reduced to an average of about 7.58%.

According to the Comptroller's report of June 20 1917 the national banks held as reserves \$2,310,000,000. Under the new reserve requirements deposits could, therefore, be increased to \$30,475,000,000. On June 30 1917 the total deposits of national banks were \$12,769,000,000. An in-

crease of \$17,706,000,000 could, therefore, take place and still the banks would have a legal reserve under the present law. As the deposits of a bank can be increased by additional loans and discounts, the reduction in reserves practically provides for an increase of this amount in the item of loans and discounts of national banks, which amounted to \$8,816,000,000 on June 20 1917, a possible expansion of over 200%.

While the law has reduced the reserve requirements, it has also provided that the reserve must be carried in the Federal Reserve banks. Naturally the banks will require some till money and some allowance must be made for this in addition to the reserves required to be carried in the Federal Reserve banks.

As a matter of fact, on June 20 1917 the banks held reserves of 19.70%, 22.45% and 25.33% for central reserve city, reserve city and country banks respectively. While these reserves are larger than those required by law, the reserves of the central reserve city and reserve city banks are less than those required before the war.

The increased expansion possible through the reduction of these reserves would seem sufficient to satisfy the greatest demand for credit, but the Federal Reserve Bank Act also provides large additional reservoirs of credit.

2. *Rediscounting Feature.*—One of the purposes of the Federal Reserve Act was to introduce the rediscounting feature of banking, whereby a bank can take suitable short term paper to the Central Bank which will discount it in the same manner as the bank that originally discounted it for the customer, the Central Bank placing the proceeds to the credit of the bank in the same manner as the bank placed the credit to the account of its depositor who originally brought the notes in. The important feature of this operation is that when the proceeds of a note so discounted for a member bank are placed to the credit of its account, it automatically becomes legal reserve of the member bank and as such forms the basis for additional expansion of its deposits (which, in turn, means expansion of its loans and discounts.)

The only limitation to this rediscounting operation is that the paper must be of a certain character and that reserve of 35% must be carried by the Federal Reserve bank in gold. The banks either have on hand or can obtain from their customers great quantities of paper in suitable forms for rediscounting. As the Federal Reserve banks can accumulate practically the entire gold supply of the country, the restriction as to the gold reserve may be practically disregarded. The fact is that the Federal Reserve banks are in a position to rediscount hundreds of millions of dollars of paper, increasing the reserves of the member banks by an equal amount. Each additional \$100,000,000 of reserves in member banks provides for the further expansion of their deposits. Using such reserve on the average basis of 7.58%, theoretically, over \$100,000,000,000 is available as additional credits which the national banks can extend to their customers.

3. *Additional Federal Reserve Notes.*—A recent change in the law permits the issuance of these notes against gold, which then becomes part of the legal reserve of 40% gold required against such notes. An almost unlimited amount of Federal Reserve notes may be issued against commercial paper. It would be impossible to calculate the total amount of notes which the Federal Reserve banks can issue. To date over \$549,244,000 have been put in circulation.

It is an economic law that the poorer money drives the better out of circulation. The Federal Reserve banks are openly conducting a campaign to concentrate the gold supply of the country in their hands. A great deal of the gold in circulation is in the form of gold certificates, issued by the Treasury against deposit of gold, and it is a simple matter for the tellers of banks to pass out Federal Reserve notes, retaining the gold certificates. It should be pointed out that each additional \$100,000,000 of gold driven out of circulation into the banks forms a basis for tremendous additional expansion. Since the Federal Reserve banks may issue notes against gold, keeping the latter as a reserve, necessarily only 40% of its notes outstanding, they are in a position to accumulate most of the gold in the country.

Conclusions.—It is apparent that while there has been substantial expansion in money and credit since the war began, the tremendous reservoirs of credit provided by the present banking laws have been scarcely tapped. The question as to the use of these additional credit resources is not one of legality but of practical banking. It is difficult to say how far further expansion could take place without endangering our financial structure, but apparently the danger point is yet far off.

With practically all legal instructions removed the matter rests with the judgment of the bankers of the country.

NEW CANADIAN OFFERING OF WAR CERTIFICATES.

The Canadian Government, it is said, is now issuing a war savings certificate which will sell for \$8 60, netting a return to the purchaser of \$10 at the end of 3 years. These will be placed on sale immediately at all Canadian Banks and American branches.

In January last the Canadian Government announced the offering of an issue of 3-year war savings certificates in \$25, \$50 and \$100 denominations, the prices being respectively, \$21 50, \$45 and \$85. For every \$21 50 loaned the Government, \$25 will be returned in 3 years, making the yield to the investor of about 5.40% per annum.

The Canadian Government has also been offering since October 1916 to those in Canada who prefer other securities, 5% 3-year Dominion debenture stock to be used exclusively for the purchase of war supplies. The stock is issued in sums of \$500 or any multiple thereof. Up to the end of June, \$8,225,185 of the war savings certificates and \$9,618,000 of the debenture stock had been placed. A description of both of these issues was published by us on Jan. 20, page 207.

SALE OF BRITISH TREASURY BILLS IN THE UNITED STATES.

The sale of \$15,000,000 ninety-day British Treasury bills was effected on Wednesday last, Aug. 22, by J. P. Morgan & Co., fiscal agents for the British Government in the United States. The bills were disposed of in less than an hour on a 5¼% discount basis. The offering was the first block of short term Treasury bills which it is purposed to offer week by week; no more than \$15,000,000 are to be put out in any

one week, and the total amount outstanding at any one time is not to exceed \$150,000,000. The proceeds of the bills will be used to pay off the bank loans made in the United States by the British Government—obligations incurred prior to the entrance of the United States into the war. The advances which are being made by the United States Government to Great Britain are to be used in the payment of new purchases. There is to be no fixed rate of interest for succeeding offerings of the Treasury bills, the rate of each offering depending upon the money market. The bills are the direct obligation of the Government of the United Kingdom of Great Britain and Ireland and are payable in dollars at the office of J. P. Morgan & Co. Certain daily newspapers inferred that this issue was inconsistent with the position taken last November by the Federal Reserve Board. As a result of these reports, Secretary McAdoo on Thursday issued a statement in which he said that there had not been a reversal of the Board's position; he pointed out that the transactions simply represented the conversion of part of existing obligations into another form, thus creating no new obligations. He added that the conditions now existing are quite different from those which prevailed last November. The Secretary's statement of Thursday follows:

Certain American banks and bankers have held for some time obligations of the British Government. The Treasury Department was asked a short time ago whether or not there would be objection on the part of the Treasury to converting \$150,000,000 of these obligations into short-time British Treasury bills. I stated that I saw no objection to such conversion from the standpoint of our own Government's financing.

I regret that the impression is created in certain publications that this is a reversal of the position taken by the Federal Reserve Board in respect to British Treasury bills in November last. It is neither a reversal of that position nor is it inconsistent therewith. It is merely a conversion of a part of existing obligations into another form. The conditions now existing are quite different from those which prevailed in November last. The present transaction creates no new obligations in our markets, and is designed merely to facilitate the payment of those already existing.

I may also state that the views and attitude of the Federal Reserve Board are in complete harmony with the action of the Treasury Department, and that it gave me pleasure, while the matter was under consideration, to discuss it with members of the board.

The British Treasury bills, while not available for rediscount at the Federal Reserve banks, are acceptable as collateral for the deposit of Government funds.

FURTHER LOAN TO GREAT BRITAIN.

A loan to Great Britain of \$50,000,000, in addition to the sums previously advanced, was made on Aug. 21 by the United States Government. As indicated below, the United States this week also extended a further credit of \$100,000,000 to Russia, the two serving to bring the total amount advanced by the United States to the various countries with which it is allied up to \$2,066,400,000.

UNITED STATES EXTENDS NEW CREDIT TO RUSSIA.

A new credit of \$100,000,000 to Russia, bringing the total credits thus far extended to the Russian Government up to \$275,000,000, was made yesterday (Aug. 24) by the United States Government. It is stated that the credit had been the subject of recent conferences between Secretary McAdoo and Ambassador Bakhmeteff in which the Ambassador pointed out the necessity of rendering aid speedily so that needed supplies might be sent to Russia before the closing of her ports by ice. Some of the money, it is probable, will be used to purchase railway supplies and equipment in this country. In expressing the confidence yesterday in the new Russian Government, Secretary of State Lansing denied that news from Russia had caused this Government to take a pessimistic view of the situation, declaring that instead of there prevailing a feeling of pessimism, quite the contrary had been created by the confidential dispatches that have been received. He was quoted as saying:

I regard the Government of Russia as stronger to-day than it has been for months. I mean in general from political and military points of view. This opinion is based upon reports more or less confidential that we have been getting.

The following note addressed by Secretary Lansing to the Russian Foreign Secretary, M. Terestchenko expressing sympathy with the Russian Government in the burdens they have assumed and the obstacles they have encountered, was made public yesterday (the 24th) by Mr. Lansing:

I have the honor to acknowledge the receipt of your note of Aug. 3, in which you transcribe a communication from the Minister of Foreign Affairs of Russia to the Government of the United States.

A translation of that communication has been furnished to the President, who, in full appreciation of the vast task confronting the Provisional Government of Russia in the reconstruction of that country and the reorganization of its forces and of the energy with which that Government is endeavoring, in the face of disloyalty and enemy inspired propaganda, to uphold the good faith of Russia, welcomes the assurance now given by

the Provisional Government of Russia of its intention, of which the President has had no doubt, of being deterred by no difficulty in pursuing the war to a final triumph. No less gratifying to the President is the announcement by that Government that, like the United States, Russia concentrates all its forces and all its resources to this end. With this tenacity of purpose moving all the Allied Governments, there can be no doubt of the outcome of the conflict now raging.

I ask you to be so good as to give to your Governor renewed expression of the President's deep sympathy with them in the burden they have assumed and in the obstacles they have encountered and are encountering and his confidence that, inspired and impelled by their patriotic efforts and guidance, there will emerge from the present conflict a regenerated Russia founded upon those great principles of democracy, freedom and equality, right and justice.

INCOME WAR TAX ACT OF CANADA.

The House of Commons at Ottawa on Aug. 17 passed the Act referred to at length in these columns on Aug. 4, authorizing the levying of a war tax upon certain incomes. The new law provides that there shall be assessed, levied and paid upon the income during the preceding year of every person residing or ordinarily a resident in Canada or carrying on any business in Canada, the following taxes:

(a) 4% upon all incomes exceeding \$1,500 in the case of unmarried persons and widows or widowers without dependent children, and exceeding \$3,000 in the case of all other persons; and

(b) 2% upon the amount by which the income exceeds \$6,000 and does not exceed \$10,000; and

(c) 5% upon the amount by which the income exceeds \$10,000 and does not exceed \$20,000; and

(d) 8% of the amount by which the income exceeds \$20,000 and does not exceed \$30,000.

(e) 10% of the amount by which the income exceeds \$30,000 and does not exceed \$50,000; and

(f) 15% of the amount by which the income exceeds \$50,000 and does not exceed \$100,000; and

(g) 25% of the amount by which the income exceeds \$100,000.

(2) Corporations and joint-stock companies, no matter how created or organized, shall pay the normal tax upon income exceeding \$3,000, but shall not be liable to pay the supertax; and the Minister may permit any corporation subject to the normal tax, the fiscal year of which is not the calendar year, to make a return and to have the tax payable by it computed upon the basis of its income for the 12 months ending with its last fiscal year preceding the date of assessment.

(3) Any persons carrying on business in partnership shall be liable for the income tax only in their individual capacity.

(4) A person who, after the first day of August 1917, has reduced his income by the transfer or assignment of any real or personal, movable or immovable property, to such person's wife, or husband, as the case may be, or to any member of the family of such person, shall, nevertheless, be liable to be taxed as if such transfer or assignment had not been made, unless the Minister is satisfied that such transfer or assignment was not made for the purpose of evading the taxes imposed under this Act or any part thereof.

(5) Taxpayers shall be entitled to the following deductions from the amounts that would otherwise be payable by them for income tax:

(a) from the income tax accruing for the year 1917 the amounts paid by any taxpayer for taxes accruing during the year 1917 under the provisions of Part I of The Special War Revenue Act, 1915, and from the income tax payable for any year thereafter, the amounts paid by the taxpayer for taxes accruing during such year under the said Part I of the said Act; and

(b) from the income tax accruing for the year 1917 the amounts paid by any taxpayer under The Business Profits War Tax Act, 1916, and any amendments thereto for any accounting period ending in the year 1917. In the case of a partnership each partner shall be entitled to deduct such portion of the tax paid by the partnership under The Business Profits War Tax Act, 1916, as may correspond to his interest in the income of the partnership.

In the Act just passed, and in any regulations made under the same, unless the context otherwise requires:—

(a) "Board" means a Board of Referees appointed under Section 12;

(b) "Minister" means the Minister of Finance;

(c) "normal tax" means the tax authorized by paragraph (a) of Section 4 of this Act;

(d) "person" means any individual or person and any syndicate, trust, association or other body and any body corporate, and the heirs, executors, administrators, curators and assigns or other legal representatives of such person, according to the law of that part of Canada to which the context extends;

(e) "supertax" means the taxes authorized by paragraphs (b) to (g), both inclusive, of Section 4 of this Act;

(f) "taxpayer" means any person paying, liable to pay, or believed by the Minister to be liable to pay, any tax imposed by this Act;

(g) "year" means the calendar year.

Income, according to this Act, means the annual profit or gain or gratuity, whether ascertained and capable of computation as being wages, salary, or other fixed amount, or unascertained as being fees or emoluments, or as being profits from a trade or commercial or financial or other business or calling, directly or indirectly received by a person from any office or employment, or from any profession or calling, or from any trade, manufacture or business, as the case may be; and shall include the interest, dividends or profits directly or indirectly received from money at interest upon any security or without security, or from stocks, or from any other investment, and, whether such gains or profits are divided or distributed or not, and also the annual profit or gain from any other source; with the following exemptions and deductions:

(a) the value of property acquired by gift, bequest, devise or descent;

(b) the proceeds of life insurance policies paid upon the death of the person insured, or payments made or credited to the insured on life insurance endowment or annuity contracts upon the maturity of the term mentioned in the contract or upon the surrender of the contract;

(c) such reasonable allowance as may be allowed by the Minister for depreciation, or for any expenditure of a capital nature for renewals, or for the development of a business, and the Minister, when determining the income derived from mining and from oil and gas wells, shall make an allowance for the exhaustion of the mines and wells;

(d) the amount of income the tax upon which has been paid or withheld for payment at the source of the income under the provisions of this Act;

(e) amounts paid by the taxpayer during the year to the Patriotic and Canadian Red Cross funds, and other patriotic and war funds approved by the Minister;

(f) for the purposes of the normal tax the income embraced in a personal return shall be credited with the amount received as dividends upon the stock or from the net earnings of any company or other person which is taxable upon its income under this Act.

(2) Where an incorporated company conducts its business, whether under agreement or otherwise, in such manner as either directly or indirectly to benefit its shareholders or any of them, or any persons directly or indirectly interested in such company, by selling its product or the goods and commodities in which it deals at less than the fair price which might be obtained therefor, the Minister may, for the purposes of this Act, determine the amount which shall be deemed to be the income of such company for the year, and in determining such amount the Minister shall have regard to the fair price which, but for any agreement, arrangement or understanding, might be or could have been obtained for such product, goods and commodities.

(3) In the case of the income of persons residing or having their head office or principal place of business outside of Canada but carrying on business in Canada, either directly or through or in the name of any other person, the income shall be the net profit or gain arising from the business of such person in Canada.

(4) For the purpose of the supertax only, the income of a taxpayer shall include the share to which he would be entitled of the undivided or undistributed gains and profits made by any syndicate, trust, association, corporation or other body, or any partnership, if such gains and profits were divided or distributed, unless the Minister is of opinion that the accumulation of such undivided and undistributed gains and profits is not made for the purpose of evading the tax, and is not in excess of what is reasonably required for the purposes of the business.

As stated by us last week, it is not the Government's intention, according to Sir Thomas White, Minister of Finance, to substitute the income tax for the Business Profits War Tax Act of 1916, 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 1916 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.

NEW OFFERING OF \$250,000,000 OF TREASURY CERTIFICATES OF INDEBTEDNESS.

An offering of Treasury Certificates of indebtedness to the amount of \$250,000,000 was announced by Secretary of the Treasury McAdoo on Aug. 18. Subscriptions to the issue will be received until to-day (Aug. 25). The present is the sixth issue to be offered under the War Bond Act of April 24 last. This authorizes the issuance of \$5,000,000,000 long term bonds of the United States and \$2,000,000,000 certificates of indebtedness, the latter to be redeemed at the expiration of one year. Altogether there has thus far been offered \$1,400,000,000 certificates as follows:

\$250,000,000	on April 21
200,000,000	on May 1
200,000,000	on May 18
200,000,000	on June 1
300,000,000	on July 31
250,000,000	on Aug. 18

\$1,400,000,000 Total

Although the initial offering, offered informally on April 21 was \$200,000,000, the certificates were so heavily oversubscribed that Secretary of the Treasury McAdoo decided on April 24 to increase the amount to \$250,000,000. The new issue will bear interest at 3½%; and the certificates will mature on Nov. 30. The Secretary's announcement concerning the offering follows:

Secretary McAdoo offers for subscription at par (through the Federal Reserve Banks) \$250,000,000 of Treasury certificates of indebtedness payable on Nov. 30 1917, with interest at the rate of 3½% per annum from Aug. 28 1917. Subscriptions will be received at the Federal Reserve Banks until 12 o'clock noon Aug. 25 1917, their local time.

Payment for certificates allotted must be made on Aug. 28 1917, to that Federal Reserve Bank through which subscription may have been made. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for.

Interim certificates may be delivered in the first instance, which will be exchangeable for the definite certificates of indebtedness when prepared. Certificates will be in denominations of \$1,000, \$5,000, \$10,000, and \$100,000. The Act of Congress approved April 24 1917 provides that these certificates shall be exempt, both as to principal and interest, from

all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions, or by any State or local taxing authority.

Upon ten days' notice given in such manner as may be determined by the Secretary of the Treasury, the series of \$250,000,000 certificates now offered may be redeemed as a whole, at par and accrued interest, on or after the date set for the payment of the first installment, payable after allotment of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of the certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with an adjustment of accrued interest, if tendered on said installment date as payment on the purchase price of any such bonds issued and allotted hereafter and before the maturity of the certificates.

In connection with the foregoing offering of the second issue of certificates of indebtedness of the United States preparatory to the second issue of the Liberty Loan, the Secretary of the Treasury announces that the proceeds of these certificates will be deposited with incorporated banks and trust companies as nearly as may be in proportion to the subscriptions for certificates of indebtedness of this issue made by and through them, respectively; provided, that such subscribing banks and trust companies make application for such deposits and qualify therefor, all substantially in accordance with the procedure laid down in connection with the deposit of the proceeds of Liberty Bonds, and upon the same terms and conditions. Such deposits will be left as long as the requirements of the Government permit, and whenever practicable five days' notice will be given before withdrawal.

It is expected that certificates of indebtedness will be issued from time to time somewhat in advance of the immediate requirements of the United States. The primary object of this is to avoid the financial stress which would result from the concentration of the payments for a great bond issue upon a single day (which cannot be avoided wholly by provision for payment by installments, as a great proportion of subscribers prefer to make payment in full on one day as a matter of convenience). Those who acquire certificates of indebtedness, in advance of the bond issue, gradually, without disturbing the money position, purchase exchange payable where the bond subscriptions must be paid (that is, at the Federal Reserve Banks) in advance of the date when the payment is to be made, and meanwhile secure a substantial return upon their money.

PENNSYLVANIA CORPORATIONS MAY INVEST SURPLUS FUNDS IN GOVERNMENT WAR ISSUES.

Pennsylvania corporations are permitted to invest their surplus funds in United States bonds issued for war purposes, without the consent of their stockholders under the following law approved July 5:

AN ACT permitting corporations to invest their surplus funds in bonds of the United States issued for war purposes.

Section 1. Be it enacted, &c., That all corporations incorporated under the laws of this Commonwealth may invest all or any part of their surplus funds in bonds of the United States Government issued for war purposes, without obtaining the consent or approval of the stockholders.

Sec. 2. All Acts or parts of Acts, general, local, or special, inconsistent herewith, are hereby repealed.

Approved the 5th day of July, A. D. 1917.

GREAT BRITAIN'S TOTAL WAR EXPENDITURES.

The total expenditures of the British Government during the period from April 1 1914 to Aug. 4 1917 have amounted to \$27,378,000,000, according to Lord Robert Cecil, Minister of Blockade. Lord Robert made known the figures in a talk with a representative of the Associated Press on Aug. 10 on "Great Britain's War Expenditures." Of the total mentioned he stated \$5,220,000,000 has been advanced to Great Britain's Allies. He further said:

Taxation per head in Great Britain has increased from less than \$16 a year before the war to \$61 yearly at present. Of this average \$61, which every man, woman, and child pays annually to the Government, \$50 is collected by direct taxation, namely, income tax, excess profits tax, stamp tax, and death duties or inheritance tax. The other \$11 comes from indirect taxation, namely, custom or excise. We are now raising \$514,000,000 yearly in direct examination.

LARGE OPERATIONS BY GERMAN WAR BANKS.

London advices just received purport to indicate the operations of the German war loan banks during 1916 and show that these were on a very large scale. It is also stated that these loan banks have about 2,500,000,000 marks of small notes outstanding. This information and the adverse comment thereon, coming from English sources, is of course open to possible bias; 2,500,000,000 marks (\$625,000,000 at the par of exchange) does not seem "huge" in these days when we deal with everything in billions of dollars. The following is as it appeared in a letter from London under date of July 21 recently printed in the "Journal of Commerce" of this city.

The annual report of the administration of the German war loan banks for 1916 has appeared here. These banks were brought into active operation at the commencement of the war in order to supplement the work of the ordinary banks in multiplying credit in a country that is self-contained. The banks lend on all forms of security, and are really a kind of regularized aid to inflation.

It would seem that the total operations of the loan banks in the twelve months rose to some 38,900,000,000 marks, against 16,800,000,000 marks for 1915 and 4,700,000,000 marks for the period from August to December 1914.

Speaking of the business of the past year, the report states that in the last five months the banks had to satisfy considerably increased demands from several of the Federated States and from provincial and communal organizations, which had great need of money that they could not secure by means of public loans, as the market for these was reserved exclusively for

Government war loans. Large advances were also made to different munition companies, which pledged themselves to buy goods necessary for carrying on the war. The total of the loans outstanding at the end of 1916 amounted to 3,408,000,000 marks.

The duty of the war loan banks was not only to supply means of credit, but also to lighten the monetary crisis by putting into circulation, through the intermediary of the Reichsbank, small notes, of which there were issued last year as follows:

1 mark	-----233,650,000 marks		20 marks	-----649,910,000 marks
2 marks	-----328,670,000 marks		50 marks	-----340,140,000 marks
5 marks	-----910,570,000 marks			

These notes circulate side by side with those of the Reichsbank, though they have only the legal guarantee of the loans banks and the State. This huge circulation of nearly 2,500,000,000 marks is in addition to other forms of monetary currency, and it is easy to see that the inflation in the country must be very pronounced.

RECORD GOLD HOLDINGS OF NATIONAL BANK OF DENMARK.

"Commerce Reports" of Aug. 7, contains the following advices from Consul-General E. D. Winslow, Copenhagen, under date of July 3 concerning the gold holdings of the Danish National Bank:

The report of the Danish National Bank, the organization that has the sole right to issue the money in circulation, shows on July 1 1917 gold on hand to the amount of 197,300,000 crowns (\$52,876,400). This is the record and is the largest amount of the precious metal ever held by the bank. It is an indication of the great prosperity of the Kingdom.

CANADA CURTAILS MUNITIONS PRODUCTION.

Announcement that the production of munitions in Canada would be discontinued as no longer necessary, except in some lines, which in part, will be produced in lessened quantities, was made by the Imperial Munitions Board at Ottawa on Aug. 22. Some of the plants affected will, in consequence, it is stated, resume pre-war activities in their regular lines; others will engage in production of equipment for ships. The statement of the Board says:

Toward the close of 1916 the capacity for producing munitions in Great Britain had so increased that the Minister of Munitions decided that it was unnecessary to continue the production of munitions in the United States for British account, except in a few special lines. The production in Canada, however, was continued as before.

The Minister has now advised that it is unnecessary to continue production in Canada. He has directed that certain lines shall be discontinued, that other lines shall be produced in lessened quantities, while some lines are to be continued as at present.

The effect of this will be to stop the production of shells and components at some plants which are now producing sizes no longer required.

In other plants, where shells are made of sizes of which a reduced output is required, it will mean working during the day only, thus stopping night work. In other plants, however, where sustained production is required operations will be continued night as well as day.

STOCK EXCHANGE FORBIDS GRATUITIES TO EMPLOYEES.

The receiving of gratuities by employees of the Stock Exchange is forbidden in a resolution adopted by the Governing Committee on Aug. 22. The adoption of the resolution, it is said, results from indiscriminate tipping to runners and others which has developed. An increase in the salaries of the employees of the Exchange will go into effect on Sept. 15, thus compensating for the stoppage of tips. The following is the resolution adopted by the Exchange:

NEW YORK STOCK EXCHANGE.

Gratuities to Employees.

At a meeting of the Governing Committee held Aug. 22 1917, the following were adopted:

"Resolved, That employees of the Exchange be forbidden to accept any compensation or gratuity from any member of the Exchange or firm represented therein, for any service rendered or to be rendered during the hours when said employees are in the service of the Exchange.

"Resolved, That the giving or offering to give by a member of the Exchange or firm represented therein, any compensation or gratuity to any employee of the Exchange for any service rendered or to be rendered by said employee during the hours when he is in the service of the Exchange, or to influence said service, is an act detrimental to the interest and welfare of the Exchange.

"Resolved, That any member of the Exchange or firm represented therein who employs any employee of the Exchange for any service during the hours when the Exchange is not open shall register with the Committee of Arrangements the name of said employee, the nature of the services rendered, and the amount of his compensation."

GEORGE W. ELY, Secretary.

The New York "Times" says the resolution is intended not only to put a stop to indiscriminate tipping, but also to more specific abuses concerning which there has been complaint in the past. It adds:

It often happens that a telephone operator on the floor, receiving an order, at a time when the board member of his firm is absent, has the option of placing it with any broker with whom the firm does business. Under these and similar circumstances it has been reported that some Exchange telephone operators have been able to increase their incomes materially through the necessity on the brokers' part of remaining on friendly terms with them.

GOLD RESERVES AND NOTE CIRCULATION OF PRINCIPAL EUROPEAN BANKS.

Elaborate statistics regarding the gold reserves and note circulation of the principal European banks of issue were furnished by the Federal Reserve Board in its "Bulletin" for April. These we reproduce herewith:

As the result of the war, certain changes have taken place in the reserve position of the principal European banks of issue, owing largely to the vast amounts of notes issued to meet the demands of the Governments of the belligerent countries. The following tabulation, compiled from either original reports of the banks or official reports of the Governments, shows the amounts of gold reserve—i. e., amounts of gold coin and bullion held in vault, and of notes issued by the central banks at the end of the calendar years 1913 to 1916.

It should be noted from the outset that the amounts of gold given as the gold reserves of the central banks by no means represent the total amounts of gold in Europe. These reserves do not include the gold held by the Government treasuries nor, as in the case of the United Kingdom and neutral countries, the considerable amounts of gold held by commercial and other banks, and the gold in actual circulation. There are but few reliable data as to the volume of gold outside the control of the Governments or central banks.

The British Government reports a total of £28,500,000, or \$138,695,250, nominal, of metallic cover, largely gold, against a total of £150,144,177 (\$730,676,637 nominal) of currency notes and certificates issued since August 1914, and outstanding about the end of 1916, and smaller amounts are undoubtedly held by other European exchequers.

In addition, the Irish and Scotch banks report for the four weeks ending Dec. 30 1916 an average of £29,689,208 (\$144,481,908 nominal) of gold and silver held against an average of £36,332,285 (\$176,811,055 nominal) of circulation outstanding, compared with £11,380,813 (\$55,384,726 nominal) of metallic reserve against £16,237,861 (\$79,021,551 nominal) of notes in circulation about the end of 1913. These figures are exclusive of the small amounts of reserve and circulation of six private banks and three joint-stock banks in England proper.

The figures of gold reserves shown for the Reichsbank and the Bank of France, it is generally conceded, more nearly approximate the total monetary gold stock of these countries, though it has been stated repeatedly that the large addition to the gold reserve of the Reichsbank is due partly to the transfer to its vaults of some of the gold held at the outbreak of the war by the Austro-Hungarian Bank. The fact is that the latter bank has published no statement since July 23 1914, when its gold reserve was given as 1,237,879,000 kronen (\$251,289,437 nominal), compared with 1,356,857,000 marks (\$322,931,966 nominal) of gold reserve reported by the Reichsbank for the same date.

In the case of Italy the figures of reserve and of note circulation relate to the Bank of Italy only. To the figures given should be added the gold reserves and note circulation of the Banco di Napoli and the Banco di Sicilia, the other two Italian banks of issue. Through the courtesy of its New York agency, we are able to give the following data for the Bank of Naples:

End of—	Gold Reserve. Lire.	Bank Note Circulation. Lire.
1913	218,439,000	417,806
1914	242,991,000	518,306
1916	212,715,000	797,732

Moreover, the Italian Treasury held on Nov. 30 1916 168,000,000 lire (32.4 million dollars nominal) of metallic reserve, largely gold, against 1,293,000,000 lire of its own notes in circulation.

In Belgium neither of the two banks of issue, the National Bank of Belgium nor the Societe Generale de Belgique, have any substantial vault reserves, the former having removed its reserve to London prior to the occupation of Brussels by the German military forces, and the latter having lost its vault reserve through its forcible removal to Berlin.

An analysis of the reserve figures indicates that the combined gold resources of the central banks of the allied countries were at the end of 1916 practically as large as at the end of 1913, the losses shown for the Russian, French and Italian central banks being fully balanced by the gains in the metallic reserve (practically all gold) of the Bank of England. This transfer of reserves by the Allies to London proceeded on a much larger scale than is indicated by the reserve figures of the central banks of issue, the bulk of the gold "pooled" having been shipped oversea, largely to the United States.

The gold reserve of the Reichsbank shows an increase during the three years of over 115%, though, as stated above, it is not known what portion of the increase is represented by withdrawals from circulation, as the result of voluntary offerings of gold coin and bullion in exchange for notes and what portion by gold formerly owned by the Austro-Hungarian Bank.

Substantial gains, absolute as well as relative, are shown also for the gold reserves of the central banks of the neutral countries in Europe, these gains being especially large in the case of the banks of Netherlands and Spain. The increases in the gold reserves of the three Scandinavian banks are much smaller, as these banks for some time past, as the result of changes in the mint acts of their countries, have refused to receive at the legal rate bullion or foreign gold coin.

While the reported gold reserves of the European central banks show an increase during the three years 1914-1916 of over 18%, their reported outstanding note circulation shows an increase for the same period of nearly 270%. The rate of increase would be considerably higher if the figures of note circulation of the Austro-Hungarian Bank at the end of 1916 were known. Some idea of the present volume of this circulation may be had from the fact that on June 23 1914 the total circulation of the Austro-Hungarian Bank outstanding was 2,129,759,000 kronen (\$432,311,000 nominal) and that since the outbreak of the war to June 30 1916 the bank advanced to the Government a total of 6,424,900,000 kronen (\$1,304,250,000 nominal), most likely in the shape of bank notes. Moreover, as stated above, large additions to the national currency have been made by the British, German and Italian treasuries through the direct issues of their own notes.

Furthermore, as the result chiefly of the enormous credit operations of the Governments, the deposits of the principal European banks of issue show rates of increase about as large as, if not larger than, those shown above for their note circulation. The following exhibit gives the deposit liabilities (in thousands of dollars) of the four leading European banks at the close of the years 1913-1916:

At End of—	Bank of England.	Bank of Russia.	Bank of France.	German Reichsbank.
1913	\$347,193	\$600,237	\$188,886	\$188,763
1914	754,249	500,177	549,762	418,144
1915	786,669	760,253	444,532	561,445
1916	870,339	1,216,852	439,120	1,086,281

The large increases in deposits shown are made up chiefly of new credits to the Governments or to commercial banks. The latter treat these credits as reserve or cash, which, in turn, forms the basis of new deposit credits granted to the customers of these banks.

GOLD RESERVES AND NOTE CIRCULATION OF PRINCIPAL EUROPEAN BANKS OF ISSUE AT THE END OF 1913, 1914, 1915 AND 1916.
(In millions of dollars.)

(A) Gold Reserves.

I. Allied Countries.

	Close of Calendar Years—			
	1913.	1914.	1915.	1916.
United Kingdom *.....	170	338	251	264
Russia.....	781	800	830	758
France.....	679	799	968	653
Italy.....	214	216	208	174
Total.....	1,844	2,153	2,257	1,849

II. Central Europe.

Germany.....	278	498	582	600
Austria-Hungary.....	252	(b)	(b)	(b)

III. Neutral Countries.

Sweden.....	27	29	33	49
Norway.....	12	10	14	33
Denmark.....	20	25	30	c42
Netherlands.....	61	87	173	236
Switzerland.....	33	46	48	67
Spain.....	92	110	167	241
Total.....	245	307	465	668

a Including small amounts of silver. b No data. c Figures for Sept. 30 1916.

(B) Note Circulation.

I. Allied Countries.

	Close of Calendar Years—			
	1913.	1914.	1915.	1916.
United Kingdom.....	144	176	172	193
Russia.....	859	1,475	2,732	4,425
France.....	1,103	1,927	2,569	3,219
Italy.....	341	417	587	748
Belgium.....	203	312	372	a372
Total.....	2,650	4,307	6,432	8,957

II. Central Europe.

Germany.....	617	1,201	1,646	1,917
Austria-Hungary.....	481	(b)	(b)	(b)

III. Neutral Countries.

Sweden.....	63	81	88	112
Norway.....	29	36	43	67
Denmark.....	41	55	59	c72
Netherlands.....	134	198	232	305
Switzerland.....	61	88	90	104
Spain.....	371	379	405	455
Total.....	699	837	917	1,115

a Figures for 1915; no complete data available for 1916. b No data. c Figures for Sept. 30 1916.

RESERVE BANK OF NEW YORK REQUESTS BANKS TO TURN OVER TO IT THEIR VAULT GOLD.

In furtherance of plans to acquire more gold the Federal Reserve Bank of New York has been requesting banking institutions in the New York Federal Reserve District, both member and non-member, to turn over to it their holdings of gold and gold certificates and take in exchange Federal Reserve notes. This request was embodied in a circular sent to some thousand institutions in the District by Deputy Governor Robert H. Treman on Aug. 10. On Wednesday of this week James F. Curtis, General Counsel and Secretary of the Reserve Bank, stated that in response to the request 43 of the 628 member banks up to Aug. 20 had sent in \$1,800,000 of gold and gold certificates, while 15 of the 400 non-member banks had turned in \$842,000. According to Mr. Curtis these figures do not include the deposits made by the local trust companies and State banks which have opened accounts with the Reserve Bank. Mr. Treman's circular of the 10th inst. is as follows:

FEDERAL RESERVE BANK OF NEW YORK.

Aug. 10 1917.

Dear Sir: The recent amendment to the Federal Reserve Act, reducing the reserve requirements for member banks quite materially, provides that they must carry all of the required reserve in the Federal Reserve Bank. This leaves these banks free to carry as vault money any kind of United States coin or currency, including Federal Reserve notes.

The banking law of New York State has also recently been amended, permitting State banks and trust companies to count Federal Reserve notes as part of their vault reserve. The banking laws of New Jersey and Connecticut also permit Federal Reserve notes to be counted as part of the vault reserve which their State banks and trust companies are required to carry.

The way is now clear for mutual co-operation, in the national interest, between the Federal Reserve Bank of New York and the banking institutions, both member and non-member, in its district, in respect to diverting to the Federal Reserve Bank some of the gold and gold certificates which are in general circulation among the people and lying idle in commercial tills and elsewhere, thus increasing its strength and thereby the strength of every banking institution in the district. It is estimated that there is over \$500,000,000 of gold and gold certificates in general circulation, outside of the banks and the United States Treasury, and it is generally recognized that for this class of circulation Federal Reserve notes (which are redeemable in gold at the Treasury of the United States) would serve equally well.

The Federal Reserve System was suddenly called on during June to supply the large temporary expansion of credit required by member and other banks in effecting the payments for the first Liberty Loan, and it will doubtless be similarly called upon, and probably to a greater extent, in the forthcoming issue and in other large financial operations incidental to our participation in the war. The recent expansion and subsequent contraction of credit may be illustrated by the loans and discounts of the Federal Reserve Bank of New York, which were \$37,000,000 on June 1 1917, \$252,000,000 on June 19, and \$73,000,000 on Aug. 8. It is of importance to every bank on the country that the gold supply, that is, the credit power, of the Federal Reserve System, should be strengthened by gradually replacing with Federal Reserve notes a considerable part of the gold now in general circulation outside of the banks, and that the system should thus attain its maximum strength for the period of war financing upon which we have entered.

Will you not, therefore, co-operate in this movement by sorting out of your incoming cash the gold certificates, not paying out any such certificates over your counter unless especially requested, but, instead, forwarding to this bank all you may accumulate in excess of those you think it advisable to carry as part of your vault money? We will pay transportation charges on such gold certificates, whether fit or unfit for circulation, and either

(a) Furnish you instead, free of expense, Federal Reserve notes of such denominations as you may desire, or

(b) Place the amount to your credit in this bank or in any designated bank in New York City.

A considerable number of member and other banks have been co-operating with us along the lines above suggested during the past year, even though their reserve requirements were such that Federal Reserve notes could not be carried as part of their vault reserve. Now that the conditions in this respect are so uniformly satisfactory, we trust that all of the banks in this district will be willing to assist. It will necessitate some little labor on your part, but no added expense.

Will you please let us know whether we may count on your co-operation in the manner suggested? Very truly yours,

ROBERT H. TREMAN, *Deputy Governor.*

GOVERNOR HARDING AND VICE-GOVERNOR WARBURG RE-APPOINTED FEDERAL RESERVE OFFICERS.

The "Official Bulletin" at Washington made known on Aug. 10 the redesignation by President Wilson of W. P. G. Harding as Governor and Paul M. Warburg as Vice-Governor of the Federal Reserve Board.

GOVERNORS OF RESERVE BANKS.

The following list of Governors of the Federal Reserve banks (corrected to Aug. 13 1917) is printed in the "Official Bulletin:"

Boston, Alfred L. Aiken.	Chicago, Ill., James B. McDougal.
New York, Benjamin Strong Jr.	St. Louis, Mo., Rolla Wells.
Philadelphia, Pa., Chas. J. Rhoads.	Minneapolis, Minn., Theodore Wold.
Cleveland, Ohio, E. R. Faucher.	Kansas City, Mo., J. Z. Miller Jr.
Richmond, Va., Geo. J. Seay.	Dallas, Tex., R. L. Van Zandt.
Atlanta, Ga., Joseph A. McCord.	San Francisco, Cal., James K. Lynch.

GUARANTY TRUST COMPANY TO CLEAR THROUGH FEDERAL RESERVE BANK.

It was announced yesterday that the Guaranty Trust Company has arranged to make its daily Clearing House settlement through the Federal Reserve Bank of New York. Within the last few months a number of other institutions which, like the Guaranty, are not members of the Federal Reserve system, have opened similar accounts for the handling of their Clearing House balances. Such funds kept with a Federal Reserve bank are considered a part of the depositing bank's legal reserve. This arrangement also obviates the necessity of transporting millions of dollars in gold through the streets each day.

PENNSYLVANIA LAW PERMITTING STATE INSTI- TUTIONS TO BECOME MEMBERS OF RESERVE SYSTEM.

In our issue of July 21 we referred to the signing by Gov. Brumbaugh of an Act passed by the Pennsylvania legislature permitting banks and trust companies incorporated under the laws of Pennsylvania to subscribe to the capital stock of and become members of the Federal Reserve Bank. The following is the text of the law:

[No. 331]

An Act authorizing any bank or trust company incorporated under the laws of this Commonwealth to become a member of a Federal reserve bank, and in such event to be subject to all the provisions of the act of Congress known as the Federal Reserve Act; allowing any such bank or trust company to comply with the reserve requirements of such act, in lieu of those established by the laws of this Commonwealth, and permitting the Commissioner of Banking to accept the examinations and audits made pursuant to such act, in lieu of those required by the laws of this Commonwealth.

Sec. 1. Be it enacted, &c., That any bank or trust company incorporated under the laws of this Commonwealth shall have the power to subscribe to the capital stock and become a member of a Federal reserve bank created and organized under an act of the Congress of the United States approved the twenty-third day of December, Anno Domini one thousand nine hundred and thirteen, and known as the Federal Reserve Act.

Sec. 2. Any bank or trust company, incorporated under the laws of this Commonwealth, which shall become a member of a Federal reserve bank, shall be subject to all the provisions of the Federal Reserve Act and its amendments, and to the regulations of the Federal Reserve Board applicable to such bank or trust company, and shall have all the powers and assume all the liabilities conferred and imposed by said Act.

Sec. 3. Any such bank or trust company shall comply with the reserve requirements of the Federal Reserve Act and its amendments, and the compliance of such bank or trust company therewith shall be in lieu of, and shall relieve such bank or trust company from, compliance with the provisions of the laws of this Commonwealth relating to the maintenance of reserves.

Sec. 4. Any such bank or trust company shall be subject to the examinations required under the terms of the Federal Reserve Act, and the Commissioner of Banking may, in his discretion, accept such examinations in lieu of the examinations required under the laws of this Commonwealth.

Sec. 5. All acts and parts of acts inconsistent herewith are hereby repealed.

Approved—The 17th Day of July, A. D. 1917.

HIBERNIA BANK & TRUST COMPANY OF NEW ORLEANS ADMITTED TO RESERVE SYSTEM.

The Hibernia Bank & Trust Co. of New Orleans has been admitted to membership in the Federal Reserve system. In informing President John J. Gannon of the approval of the bank's application for stock in the Federal Reserve Bank of Atlanta on Aug. 15, M. B. Wellborn, Chairman of the Board and Federal Reserve Agent of the Atlanta Reserve Bank, expressed his elation as follows:

We wish to extend our special congratulations to Hibernia on being the first State bank in New Orleans to apply for membership in the Federal Reserve system.

We feel that the Federal Reserve system is to be congratulated on having your splendid institution with us, which will add so much to the strength and success of the financial system upon whose power and usefulness so largely depends the security and prosperity of the general business interests of the country.

We indulge in the hope that other State banks will follow your example, and come to realize that the unification of the banking system of this country is not only a patriotic duty, but is also a business necessity, especially at this time when we have a long war before us and a powerful foe to contend against.

President Gannon in a statement issued on the 15th inst. set out that the primary motive in applying for membership at this time "is our sense of duty to our country, because we believe that under the existing extraordinary conditions it is very important that we should have a strong and unified banking system." He also states that another consideration "is the fact that under the amended law we will not only retain all of our charter rights as a State bank and trust company . . . but in addition we will now enjoy all of the privileges and facilities which membership in the Federal system affords." Mr. Gannon's statement follows:

When the Federal Reserve Act first became effective three years ago we seriously considered the advisability of joining the system but at that time conditions were such that membership in the system would have interfered to some extent with the privileges which we enjoy as a State bank and trust company, and we therefore postponed action until a later date.

In view of the fact that recent amendments to the Federal Reserve Act eliminated all of these obstacles, our board of directors again considered the question last month, with the result that we filed our application for membership several weeks ago.

The Federal Reserve Board promptly sent its representatives to have the customary examination made, and upon their favorable report, which was filed this week, we were notified by wire to-day that we had been admitted to full membership in the Federal Reserve system.

Our primary motive in applying for membership in the system at this time is our sense of duty to our country, because we believe that under the existing extraordinary conditions it is very important that we should have a strong and unified banking system.

The Federal Reserve system has already demonstrated its great value to our nation during the short time of its existence, but in our opinion the co-operation of the larger State banks in the reserve and central reserve cities will be necessary if the system is to become the bulwark of financial strength which it should be and which we will need to keep business on an even keel, especially for the duration of the war and the period of readjustment which will follow.

We have felt, therefore, that by joining the system now we are in a measure enlisting our resources in the nation's cause, and are thus contributing our share to the strength and stability of the financial condition of the country.

Another consideration which prompted us to take this step at this time is the fact that under the amended law we will not only retain all of our charter rights as a State bank and trust company granted under the laws of the State of Louisiana, but, in addition, we will now enjoy all of the privileges and facilities which membership in the Federal Reserve system affords.

Among the most important of these added privileges and facilities is the right to rediscount and the consequent ability to obtain whatever amount of currency may be needed at any time. Of course, this access to the resources of the Federal Reserve system is not very important under ordinary conditions, but it becomes of inestimable value to even the strongest bank in times of financial stress.

Moreover, New Orleans is rapidly becoming a commercial and financial centre of the first magnitude, and we believe that as members of the Federal Reserve system we will be in a better position to give every possible assistance in the development of the commercial possibilities of this section.

We will, of course, continue to be subject to supervision and examination of the Louisiana State Banking Department and of the New Orleans Clearing House Association, and in addition we will now be subject to supervision of the United States Government through the Federal Reserve Board.

The business of all of our departments will be conducted as heretofore, and the high standard of service which we have rendered our clients for the past forty-seven years will, of course, be continued.

DR. HOLDSWORTH ON TRADE ACCEPTANCES.

The declaration that the open account "is expensive and illiquid" was made by Dr. J. T. Holdsworth, Dean of the School of Economics of the University of Pennsylvania, at the conference on trade acceptances held in this city a

few months ago under the auspices of the National Association of Credit Men. Dr. Holdsworth added:

The open account is expensive and illiquid. The expense involved in collecting slow accounts, in extensions of payment, in the cancellation of orders and return of goods, in the abuse of terms of sale, in trade discounts, and in the assignments of accounts receivable involving larger bank margins and higher interest rates—these and other expensive disadvantages constitute an abnormally heavy tax upon business. As assets open book accounts are neither quick nor reliable, and if pledged at the bank as collateral to a loan are regarded as fourth-rate security. The best of them are seldom negotiable for more than 50% of their face value and many banks refuse to handle them at all.

Dr. Holdsworth summarized under four heads the advantages from the substitution of the trade acceptance for the open account—to the seller, to the buyer, to the bank and to the public. His observations are set out as follows:

The trade acceptance, some one has said, is everything that the open account is not. The wide adoption and use of the former will eliminate most of the disadvantages of the latter. It will stabilize and liquify commercial credit by converting the sale of merchandise into a liquid credit immediately available at reasonable interest rates for the financial needs of the seller. The advantages of this form of trade credit apply to seller, buyer and bank alike.

A trade acceptance is a draft of definite maturity, drawn to order on a buyer by a seller, and bearing across its face the signed acceptance of the buyer, without qualification or condition. To be eligible for rediscount with a Federal Reserve bank the acceptance must bear on its face or be accompanied by a certificate to the effect that "the obligation of the acceptor of this bill arises out of the purchase of goods from the drawer."

The advantages accruing from the substitution of the trade acceptance for the open book account may be summarized under four heads—to the seller, to the buyer, to the bank and to the public. The chief advantages of the trade acceptance to the seller are:

1. Completion of the transaction upon receipt of goods or invoice and acceptance of draft, and the implied acknowledgment by the buyer of the correctness of the account, thus avoiding or reducing the evils of extensions, counter claims, unearned discounts, unwarranted return of goods, &c.

2. Elimination of the costly, annoying and uncertain inconvertible open book account and the substitution of a readily and economically negotiable instrument of credit, or actual cash from discounted bills.

3. Automatic provision of funds necessary to finance each account, thus releasing the seller's own capital for use in the upbuilding of his business in other ways.

4. Substitution for the practice of borrowing on book accounts or on single name paper through brokers, of choice double name paper convertible into cash at will at much better rates, national banks are not compelled to include trade acceptance in the limitation of 10% of capital and surplus loanable to any one borrower. The only limit upon the amount of loans which a bank may make on trade acceptances is that the aggregate of such bills bearing the signature or endorsement of any one borrower shall not exceed 10% of the bank's capital and surplus. The trade acceptance therefore gives to the seller additional credit facilities, since this form of paper discounted does not necessarily count in the amount of credit extended or authorized.

5. Lessening of the need for working capital and a corresponding increase in the ratio of earnings to capital actually employed. Sellers will be able to regulate their business with more system and definiteness because of the assurance of regular financial income or borrowing power.

The seller will be in a position to share these benefits and advantages with the buyer:

Advantages to the buyer—

1. By giving a negotiable evidence of indebtedness to the seller, the buyer shows his good faith, and by meeting his obligations improves his credit.

2. Better credit standing with sellers entitling the acceptor to the best prices and service. He provides the seller with the means of liquidating his sales at preferential discount rates and so becomes a preferred customer on much the same basis as the cash discount buyer. Some concerns are allowing special "acceptance discounts."

3. The assumption by the buyer of an obligation which must be paid at maturity will do much to check the pernicious habit of over-buying.

4. As the trade acceptance shows on its face that the obligation is made for the purchase of goods, the transaction establishes rather than reflects upon the acceptor's credit. In his financial statements "acceptances payable" instead of "accounts payable" indicate to the banker that he has so adjusted his business as to enable him to pay his purchase bills when due—an indication that he has not over-bought.

5. Trade acceptances need not interfere with legitimate cash discounts. If an invoice is made subject to a cash discount in ten days, the acceptance can be returned unsigned to the seller accompanied by a check in settlement of the bill. Or, if the buyer after signing an acceptance wishes to anticipate its maturity, the bank should be willing to rebate the interest for the unexpired time as is the practice abroad.

Advantages to the bank:

1. Double name paper of this character representing a current business transaction and not past due accounts is the most liquid and desirable asset a bank can hold. Banks will get much more of such paper in the place of single name paper which is illiquid and often does not represent a commercial transaction at all. Though lower rates prevail on trade acceptances than on single name paper, the net earnings of the bank may be larger; certainly they will be more reliable.

2. Trade acceptances provide additional reserve since they are readily discountable at the Federal Reserve bank at preferential rates.

3. Trade acceptances are not subject to the 10% limitation as to capital and surplus, except for the one acceptor as noted above.

4. When a customer's accounts are settled by trade acceptances he is less likely to borrow through brokers, or sell his book accounts, or apply to a competitor bank for credit since in most instances his bank, if a member of the Federal Reserve system, can furnish him ample accommodation.

5. The banker is primarily a dealer in credit and the acceptance system is a great aid in keeping the credit system sound. It affords him a check on both the buyer and the seller. With this new credit instrument he will be able to safeguard the commercial interests of his clients as well as his own.

Advantages to the business public:

The benefits arising from the wide use of the trade acceptance system as suggested in the foregoing system cannot fail to be felt directly or indirectly by the entire business public. A strong sense of responsibility toward commercial obligations, a check upon over-buying and over-selling, ability to buy at lower prices, better system in financial arrangements, closer relationship between buyer and seller, small or operating costs, reduction in bad debt losses, relief from the abuses of unwarranted discounts, reduced collection expenses, reduced need for borrowing through brokers or for selling book accounts, the substitution of liquid double name paper based upon actual current commercial transactions for the "frozen" credit of

single name paper, and the release for additional business requirements of a vast volume of working capital which heretofore has been tied up for indeterminate periods on the books of manufacturers, wholesalers and the banks—these advantages of the trade acceptance will all inure to the benefit of the general public, pointing the way to bigger and better business and affording a safeguard against those periods of business depression which so often in the past have resulted from, or have been intensified by, the lack of a system of liquid commercial credits. The wide adoption of the acceptance system will effect a gross saving on the business of the country of millions of dollars annually.

SECRETARY McADOO'S REPORT RESPECTING THE CONTINUANCE OF THE SUB-TREASURIES.

A report in which Secretary of the Treasury McAdoo stated that "the Federal Reserve act does not expressly or by implication contemplate the substitution of the Federal Reserve banks for the sub-treasuries, nor would it in my opinion be possible, or advisable if possible, to attempt such a substitution," was printed in the February number of the Federal Reserve Bulletin. The report is one which was transmitted by the Secretary to the Speaker of the House, under date of Dec. 16, in response to a request contained in the Legislative, Executive and Judicial Appropriation bill of last year for an expression of opinion from the Secretary regarding the continuance of the sub-treasuries. As was indicated in our issue of Jan. 20 an amendment to the new Judicial Supply bill providing for the abolishment of the sub-treasuries was introduced by Senator Nelson of Minnesota, but the Senate on Jan. 26 (the day on which the bill was passed) rejected the amendment by a vote of 45 to 15. Secretary McAdoo's letter and report to the Speaker of the House respecting the sub-treasuries follows:

Sir.—In the Legislative, Executive and Judicial Appropriation Act, approved May 10 1916, it is provided that—

"The Secretary of the Treasury is authorized and directed to report to Congress at the beginning of its next session which of the sub-treasuries, if any, should be continued after the end of the fiscal year 1917, and if, in his opinion, any should be continued, the reasons in full for such continuance; also if any or all of said sub-treasuries may be discontinued what legislation will be necessary in order to transfer their duties and functions to some other branch of the public service or to the Federal Reserve banks."

In accordance with the above authorization and direction, I have the honor to report as follows:

There are nine sub-treasuries located, respectively, in the cities of Boston, Mass.; New York City, N. Y.; Philadelphia, Pa.; Baltimore, Md.; Cincinnati, Ohio; Chicago, Ill.; St. Louis, Mo.; New Orleans, La.; and San Francisco, Cal. The sub-treasury system was authorized by the Act of August 6 1846, and subsequent Acts amendatory thereof.

The duties and functions of the sub-treasuries may be stated generally as follows:

- Issue of gold order certificates on gold deposits.
- Acceptance of gold coins for exchange.
- Acceptance of standard silver dollars for exchange.
- Acceptance of fractional silver for redemption.
- Acceptance of minor coins for redemption.
- Acceptance of United States notes for redemption.
- Acceptance of Treasury notes for redemption.
- Acceptance of gold and silver certificates for redemption.
- Cancellation (before shipment to Washington) of unfit currency.
- Laundering of unfit currency which permits of this process.
- Exchange of various kinds of money for other kinds that may be requested.

Remittances from United States depository banks of their surplus deposits of internal revenue, customs, money-order, postal and similar funds.

- Deposits of postal savings funds direct.
- Deposits of money-order funds direct and indirect.
- Deposits of post office funds direct and indirect.
- Deposits on account of 5% redemption fund.
- Deposits of interest on public deposits.
- Deposits of funds belonging to disbursing officers.
- Funds deposited for transfer to some other point through a payment by a sub-treasury located thereat.

Encashment of checks, warrants and drafts drawn against the Treasurer of the United States and presented at a sub-treasury for payment.

The payment of United States coupons and interest checks.

In addition to the foregoing the sub-treasuries have the custody of a large part of the reserve and trust funds, consisting of the gold coin and bullion and silver dollars deposited to secure gold and silver certificates and greenbacks.

The receiving of deposits and payment of checks has been assumed to a large extent since the establishment of the Federal Reserve system by the designation of Federal Reserve banks as Government depositories in those sub-treasury cities where Federal Reserve banks are located. Federal Reserve banks are located in the sub-treasury cities of Boston, New York, Philadelphia, Chicago, St. Louis and San Francisco. New Orleans has a branch of the Federal Reserve Bank of Atlanta, while neither Baltimore nor Cincinnati has a Federal Reserve bank.

It has always been deemed advisable to deposit the gold reserve and trust funds of the Government in several places rather than to concentrate them in one, for reasons of security as well as public convenience.

The Federal Reserve Act does not expressly or by implication contemplate the substitution of the Federal Reserve banks for the sub-treasuries, nor would it in my opinion be possible, or advisable if possible, to attempt such a substitution. While the general or current fund of the Treasury may, in the discretion of the Secretary, be deposited in the Federal Reserve banks, the reserve and trust funds of the Government, viz., gold coin and bullion and silver dollars held in trust by the Government against outstanding gold and silver certificates and greenbacks, are not included in this authorization. The gold coin and bullion held against gold certificates, amounting at present to more than \$2,000,000,000, a considerable part of which is deposited in the sub-treasuries, should not, in my opinion, be committed to the custody of any private corporations (and the Federal Reserve banks are private corporations), but should be in the physical control of the Government itself. This applies with equal force to the \$152,979,025 of gold reserve held against United States notes and Treasury notes of 1890

and the silver dollars held against silver certificates. If, however, it should be deemed advisable to transfer the custody of these trust funds to Federal Reserve banks or to any other private corporation or corporations, it would be necessary to make a special deposit of such funds in vaults especially constructed for the purpose and to maintain a Federal guard or some form of adequate Government control over such vaults.

Since the Federal Reserve banks are, as I have already stated, private corporations, just as are the national banks, the duty of providing the necessary storage vaults and of assuming the custody and control of these trust funds could not be imposed upon the Federal Reserve banks by legislation. It could only be accomplished by negotiation and agreement, involving, necessarily, compensation for the service performed. Whether or not arrangements could be made with Federal Reserve banks or any private institutions for the custody of these trust funds upon terms and under conditions satisfactory to the Government and at a saving in cost over the sub-treasury methods, while, at the same time, providing all of the conveniences in handling these funds and the same measure of security as now afforded by the sub-treasury system, is a matter upon which I am unable to express an opinion. I desire to repeat, however, my earnest conviction that it would be unwise to commit the custody of these trust funds to any private institution or institutions. The custody of these trust funds, their maintenance, direction, control, and administration are distinctly a governmental function, and should be exercised only by the Government.

Aside from the custody of the trust funds of the Government, the sub-treasuries perform a highly useful service to the public in making exchanges of money, supplying money and coin where needed, and reducing the cost and expense of shipments of money and coin from a common centre. It is necessary to maintain the facilities and conveniences provided by the sub-treasuries in the large centres of business in the country, such as the cities in which the sub-treasuries are now located. Even if these particular functions could be transferred to Federal Reserve banks where they exist, the services rendered by the substituted agencies would have to be compensated for. This would involve expense to the Government, while, at the same time, the facilities provided might not be as thorough and satisfactory as those supplied by the sub-treasuries themselves.

It has been suggested that the sub-treasuries are merely conveniences and not necessities, and that their duties might be performed entirely by the Treasury in Washington. This is in a sense true, but the cost of handling all the business from a common centre, in a country so extensive as the United States, might be greater than the expense of the sub-treasury system, whereas the delays and inconveniences which the public would have to suffer might prove a very serious handicap upon business. It could with equal force be argued that internal revenue offices throughout the United States could be abolished and all of the work done at Washington, and, in like manner, that many of the customs offices throughout the country could be abolished and all of the work done from Washington. It is the duty of the Government to provide adequate facilities to meet the convenience and necessities of the public in all parts of the country, and the problem must be considered as a whole and not merely in detail.

It may be possible to reduce the expense of administration of some, or all, of the sub-treasuries. It has been only one year since the Federal Reserve banks were made Government depositaries and fiscal agencies, and the current or general funds of the Government in such cities transferred to Federal Reserve banks. About that time I appointed an improvement committee (described in my annual report of 1915) to make a careful study of departmental methods in all directions and to report upon the best means of improving the general administration of the Treasury service in its various important branches. The administration of the sub-treasuries is one of the subjects for investigation, and I sincerely hope that within another year it may be found possible to reduce the expense of operating these institutions in some, if not in all, of the cities where they are now located.

The amount of the Government funds in each sub-treasury, the volume of the total transactions annually performed by them, and the cost of maintaining these institutions are set forth in the following table:

Sub-Treasury—	Government Funds Held June 30 1916.	Total Transactions, Fiscal Year 1916.	Expense of maintenance, Fiscal Year 1916.
Baltimore.....	\$12,573,371 07	\$108,215,675 59	\$33,749 53
Boston	34,452,695 24	217,020,680 17	52,051 29
Chicago	120,537,589 79	597,365,033 95	84,325 04
Cincinnati	31,388,654 90	105,703,081 30	28,819 14
New Orleans.....	31,917,751 13	73,990,519 44	27,481 22
New York	329,402,485 45	2,464,715,492 12	187,587 75
Philadelphia	26,183,266 27	473,623,903 18	57,792 76
St. Louis.....	48,629,847 19	193,370,692 54	37,385 63
San Francisco.....	99,088,010 01	291,058,033 53	25,812 27
Total.....	734,173,671 05	4,525,063,111 82	535,004 63

It will be seen that the cost of maintaining these institutions, treating the sub-treasury system as a whole, is only one one-hundredth of 1%, approximately, on the total transactions involved—an insignificant sum compared with business done, the important service performed, and the conveniences afforded to the public. Aside from New York, the cost of maintaining the other eight sub-treasuries is \$347,416 88, which is a comparatively small sum to pay for the service and convenience they provide. If these institutions were abolished, the total cost of operating them would not be saved, as a counter expenditure by the office of the Treasurer in Washington, resulting from the increased work that would be thrown upon that office, would be entailed.

I am of the opinion that it would be inadvisable at this time to abolish all, or any, of the sub-treasuries. It is an important matter and should be considered deliberately. With the test of further experience it may develop that the functions of the sub-treasuries, or some of them, may be transferred to Washington, or to some other agency, but action should not be taken hastily or inadvisedly.

I regret exceedingly that my necessary absence from Washington, in connection with the establishment of the Federal Farm Loan banks and other public business, made it impossible for me to submit this report to the Congress at an earlier date.

Respectfully,
W. G. McADOO, Secretary.

THE WAR REVENUE BILL IN THE SENATE.

The income tax provisions of the war revenue bill occupied the attention of the Senate, as in committee of the whole, this week. Speeches advocating higher levies on war profits and greater income surtaxes figured in the Senate proceed-

ings. Senators La Follette, Hiram Johnson of California, Hollis of New Hampshire and Jones of New Mexico, were among those who advocated such increases. Senator La Follette, in advocating conscription of wealth to pay for the war, stated on Aug. 21 that 80% of war profits instead of only 26% should be taken by the Government. He emphasized the small proportion of war revenues it is proposed to raise by taxes—about one-fifth the sum to be received from bonds—and contended that the Tax bill could easily be increased by more than \$1,500,000,000 by increasing war profits and income tax rates. Wealthy interests, the Wisconsin Senator asserted, favor having more bonds and fewer taxes, although the people prefer heavier taxation. He flayed what he termed "rich slackers." In presenting the minority plans of the Finance Committee for higher rates in the war tax bills on war profits and incomes, Senator La Follette suggested increasing the \$2,006,970,000 bill to more than \$3,500,000,000 by such increases with elimination of consumption taxes. He also urged that less bonds and more taxes be authorized. On Thursday Senator La Follette's amendment proposing new income surtaxes ranging from 1% on incomes between \$5,000 and \$6,000 to 50% on those over \$1,000,000 was rejected by a vote of 58 to 21. According to the Senator his amendment was designed to yield \$658,784,000 from individual incomes against \$490,164,000 in the pending bill. Action on two other substitutes of Senator La Follette proposing to levy about \$600,000,000 and \$505,000,000 respectively in income taxes went over on Thursday and yesterday he asked that consideration of his amendments be deferred until he presented a detailed explanation. Before Thursday's rejection of the La Follette income tax proposal, the Senate on the previous day, Aug. 22, rejected the schedule of income taxes proposed by the Senate Finance Committee and voted to retain the House surtaxes on incomes from \$60,000 to \$500,000 and adopted, by a vote of 72 to 24, an amendment offered by Senator Gerry of Rhode Island providing for a tax of 35% on incomes from \$500,000 to \$750,000, 45% on incomes of over \$750,000 and not exceeding \$1,000,000 and 50% on incomes greater than \$1,000,000. In its action on Wednesday the Senate accepted the House tax provisions ranging from 1% on incomes between \$5,000 and \$7,500 to 10% on incomes between \$40,000 and \$60,000; and retained by test votes of 35 to 32 and 37 to 26, the Lenroot amendment, also embodied in the House bill, calling for a tax of 13 75-100 on incomes between \$60,000 and \$80,000 up to a tax of 37 5-10 on incomes between \$300,000 and \$500,000. Under the Senate Committee bill the higher tax was 33% on incomes exceeding \$500,000. With the Gerry amendment accepted on Wednesday the Senate provides a maximum levy of 50%. It is stated that after the two test votes Senator Simmons, Chairman of the Finance Committee, ceased further opposition and said that the Senate had amply manifested its determination to retain the Lenroot amendments. Senator Gerry's amendment it is estimated will secure \$46,225,000 more revenue, while the Lenroot amendments it is estimated will add \$26,175,000 in revenue. Senator Weeks and Senator Lodge were among those who spoke in opposition to increasing the bills levies. The former declared the pending bill provides a fair distribution between taxes and bonds, with more taxes than other belligerents imposed during their first year of war. He deplored what he termed Senator La Follette's arraignment of "class against class," declaring the attack upon "rich slackers" a libel upon wealthy citizens manifesting patriotism. War taxes, Senator Weeks said, should be imposed gradually so as not to injure business and tax sources, and subsequent generations should be made to pay a part of the war burdens for the benefits they will receive. He declared the imposition of a heavy tax on incomes in this country and none in Canada would result in business being driven across the border; that such taxes would interfere with the educational, research and charitable work now performed by the wealthy, and would have a tendency to destroy initiative on the part of corporations, at the same time diminishing their ability to contribute to the expenses of the Government. Regarding the labor situation, he said the same interests—the I. W. W.—are responsible for the present strikes in the West as those which precipitated the strike riots in Lawrence, Mass., some years ago. In his judgment, he said, those agitators are not entitled to any defense from capital, and they get none from organized labor.

Senator Lodge insisted that the bill provides an ample proportion—over 30%—of this year's war expenses by

taxation and should not be increased so as to injure business. At Thursday's session of the Senate an amendment was introduced by Senator Trammell of Florida proposing to strike out provisions in the bill lowering the exemption from income taxation to \$1,000 for single persons and \$2,000 for married, and making the exemptions of \$2,000 and \$3,000, respectively. Yesterday (Friday) the Senate without objection tentatively agreed to the proposed 4% tax on corporation incomes. All the income and war taxes agreed to this week are in addition to existing taxes. When the Committee's amendment naming the pre-war period for the war tax levy was reached yesterday, Senator Bankhead protested against the adoption of this provision, declaring that if the years 1911-12-13 were accepted as basis for the levy, Southern industry would be ruined. He stated that corporations which made small profits in the pre-war years would suffer immensely, while others which made large profits in that period would escape with small taxation.

At last Saturday's session (the 18th) the Senate, by a vote of 38 to 22, decided to strike out the provisions imposing stamp taxes on checks, drafts and other forms of commercial paper. The provisions had been inserted by the Senate Finance Committee. On the 18th, also, the Senate amended the paragraph imposing a tax on parcel post transmission, which, under the re-drafted measure, was to have been graduated by weight on all parcels. The Senate voted to make the tax inapplicable to parcel post packages upon which a rate less than 25 cents is charged.

On the 17th a number of features of the bill were disposed of, including the wine and motor vehicle schedules. The revisions of the Finance Committee levying between \$40,000,000 and \$50,000,000 on owners of motor vehicles instead of \$68,000,000 on manufacturers as proposed by the House bill, were adopted, as were the increased rates on wines, estimated to raise \$21,000,000, against \$6,000,000 under the House rates. House provisions levying a 5% tax upon gross sales of many manufactures and designed to raise \$118,750,000 were formally eliminated also, the new automobile and other reduced excise taxes being substituted. The Senate also accepted the Finance Committee's action in striking out the House provision for additional taxation of inheritances.

An amendment to the automobile section suggested by Senator Knox and adopted imposes a surtax of \$10 for each \$500 value on cars costing more than \$3,000. As accepted, the section now provides the following motor vehicle taxes, payable by owners of those not used exclusively for business purposes:

Motoreycles, \$2 50; automobiles, costing under \$500, \$5 annually; costing between \$500 and \$750, \$7 50; costing between \$750 and \$1,000, \$10, with \$5 additional for each \$500 up to \$3,000 and \$10 for each \$500 above \$3,000.

The tax based upon original list price would be reduced by 10% for each year's use of the machine up to a gross allowance of 50%.

ISSUANCE OF BONDS AND CERTIFICATES TOTALING OVER 11 BILLION DOLLARS PROPOSED.

Authority for the issuance of bonds and certificates totaling \$11,538,945,460 is suggested in recommendations submitted to the House Ways and Means Committee by Secretary of the Treasury McAdoo on Aug. 17. The Secretary asks for authority to float a \$7,538,945,460 4% bond issue to retire the \$3,000,000,000 non-taxable 3½% issue now authorized to cover loans to the Allies, and to provide \$4,000,000,000 for further loans to the Allies. It is proposed that the contemplated bond issue be subject only to income supertaxes, war profits and excess profits taxes. The plan of the Secretary in addition to putting out a new bond issue is to issue additional certificates of indebtedness to the amount of \$2,000,000,000 and an equal amount of war savings certificates in a form available for small investors. It is stated that the life of the certificates of indebtedness and war savings certificates would be limited to one and five years, respectively, and they would be subject to discount and payment in the discretion of the Secretary. He also would fix the interest rates and regulate interest payments. They, like the bonds, would be subject only to supertax, war profits and excess profits taxes. Representative Moore of Pennsylvania, who in the absence of Representative Fordney of Michigan is the ranking Republican member of the Ways and Means Committee, issued a statement on the 17th inst., indicating his belief that Republicans would support authorization of the bonds unreservedly. He was quoted as saying:

The disposition of Congress for the present is to let the President have what he wants for the purposes of the war. The Administration believes

it to be its bounden duty to help the Allies to the limit. We are in the war and we cannot back out. We must help sustain the Allies as they go into winter quarters and to prepare for their usual spring drive.

CONSTITUTIONALITY OF DRAFT LAW UPHOLD.

The constitutionality of the Selective Draft Law is upheld in an opinion handed down on Aug. 20 at Mount Airy, Ga., by Judge Emory Speer, U. S. Judge for the Southern District of Georgia. The decision was rendered in response to the application for writs of habeas corpus for Albert Jones and John Story, held in the Richmond County (Ga.) jail for failing to register as required under the law. The case was presented by Thomas E. Watson, of Thomson, Ga., who contended that the law was in contravention of the involuntary servitude amendment. In denying the writs Judge Speer declared that to agree to the contention that the act contravenes the Thirteenth Amendment would be to conclude that the soldier is a slave. "Nothing," he said, "could be more abhorrent to the truth, nothing more degrading to that indispensable and gallant body of citizens trained in arms in whose manhood, skill and courage is and must be committed the task of maintaining the very existence of the nation and all that its people hold dear." Answering the additional contention that "by the common law it was the right of petitioners to remain within the realm, and that this right should be held to relieve them from military service beyond the borders of the United States" Judge Speer held that the common law cannot prevail as to the United States or its people against the explicit provision of an act of Congress. In pointing out that Congress, is empowered under the Constitution, 'to raise and support armies' he called attention to the fact that Congress is also provided with the power to "make all laws which shall be necessary and proper for carrying into execution the foregoing powers and all other powers vested by this Constitution in the government of the United States or in any department or officer thereof." "Here," he said, "is the greatest reservoir of power to save the national existence." While admitting that there is no express power to send armies beyond the sea, Judge Speer argued that "there is no express power to enact the criminal laws of the United States; none to convey the public domain; to build a transcontinental railroad, nor to construct the Isthmian Canal, nor to create the Interstate Commerce Commission, nor to declare the Monroe Doctrine, nor to make the Louisiana Purchase, nor to buy Alaska, or to take over Porto Rico and the Philippines." He added:

This has all been done under the great power to promote the general welfare, just as the selective army will be created under the law here assailed, "to provide for the common defense," and beyond and above all is the inherent power of every nation, however organized, to utilize its every man and its every energy to defend its liberty and to defeat the migration to its soil of mighty nations of ferocious warriors, whose barbarous inhumanity for three years has surpassed all others since the death of Attila, the scourge of God.

The decision in full as set out in the Official Bulletin published at Washington, follows:

Albert Jones and John Story, imprisoned in the Richmond County Jail under commitment for unlawfully failing to register for military duty as required by the Act of Congress of May 18 1917, known popularly as the selective draft law, have made applications for writs of habeas corpus. They allege that their imprisonment is unlawful. They charge that the enactment, made to raise a National Army, is violative of the Constitution of the United States. It is insisted that the authority exercised by the United States under this legislation is void because the Act contravenes the Thirteenth Amendment. This provides that "Neither slavery nor involuntary servitude, except as punishment of crime whereof the parties shall have been duly convicted, shall exist within the United States or any place subject to their jurisdiction."

Soldiers Not Slaves.

To agree to this contention we must conclude that the soldier is a slave. Nothing could be more abhorrent to the truth, nothing more degrading to that indispensable and gallant body of citizens trained in arms, to whose manhood, skill and courage is, and must be, committed the task of maintaining the very existence of the nation and all that its people hold dear. The Grand Army of the Republic, the Confederate Veterans, and the Sons of Veterans are not maintained to preserve the traditions of slavery. Nations do not pension slaves to commemorate their valor. They do not "give in charge their names to the sweet lyre," nor does—

Sculpture in her turn
Give bond in stone and ever-enduring brass
To guard and to immortalize the trust.

The sole additional ground of the petition is that by the common law it was the right of petitioners to "remain within the realm," and that this right should now be held to relieve them from military service beyond the borders of the United States. The reply is that the common law—that is, the immemorial English law—cannot prevail as to the United States or its people against the explicit provision of an Act of Congress. Nor has a court of the United States power to declare an Act of Congress invalid because it is inimical to the common law. The touchstone for such judicial power is the Constitution, and nothing else. It remains to be determined whether the Constitution has conferred authority on Congress to enact this law. Clause 11 of Article I, Section 8, of the Constitution empowers Congress "to raise and support armies."

This power is plenary. It is not restricted in any manner. Congress may summon to its Army thus authorized every citizen of the United States. Since it may summon all, it may summon any. Said the Supreme Court in

the case of *The United States vs. Tarble*, 13 Wallace, 408. "Among the powers assigned to the National Government is the power to raise and support armies. Its control over the subject is plenary and exclusive. It can determine without question from any State authority how the army shall be raised, whether by voluntary enlistment or forced draft, the age at which the soldier shall be received and the period for which he shall be taken, the compensation he shall be allowed and the service to which he shall be assigned."

National Guard Service.

It is urged that by this legislation Congress has taken over and in this way conscripted the National Guard. This, it is said, is the State Militia. It is contended under Clause 14 of the article and section above quoted that such militia can be used only to execute the laws of the Union to suppress insurrection and repel invasion. Since these petitioners are not members of the National Guard, in no event could their rights in this way be affected. But the National Army is not the Militia. An army is a body of men whose business is war (*Burroughs vs. Peyton*, 16 Gratt, Virginia, 475). The militia is "a body of men composed of citizens occupied temporarily in the pursuits of civil life, but organized by discipline and drill, and called into the field for temporary military service when the exigencies of the country require it." *Idem*.

May Summon Every Citizen.

As we have seen, Congress in the exercise of the power to raise armies may summon to the colors every citizen. It follows that the States, even if they so desire, can not defeat this power by enlisting such citizens in the State troops or National Guard. Were this possible, it would be also possible for the States to prevent altogether the raising of armies by Congress.

There remains to be considered the contention that Congress can not employ the National Army to be created by virtue of this legislation in foreign lands or beyond the seas. If this is true, then, indeed, is our country impotent. Then must its people indeed suffer in their own homes, in their cities, and on their farms all the horrors of invasive war. Its military leaders must ignore the settle principles of their science that the best defensive is the most vigorous offensive. The keen swords of its sons instead of flashing over the guard of the enemy and piercing his vitals must be held immovable as if on an anvil to be shattered by the reiterated blows of his hammer. Deprived of our aid in the field successive defeats will visit and crush our Allies, their lands conquered, their navies taken, we must then in turn, solitary and alone, meet on our own soil the impact of victorious and barbarous legions whose laws do not forbid service abroad, but which inspire their fierce and veteran armies to deeds of conquest in every clime.

Would Discover Their Mistake.

Was this contention maintainable, the misguided men who for their personal ease advance it might all too late discover their fatal error. They would discover it in the flaming homesteads, in the devastated fields, in murdered brethren, in outraged wives and daughters; in their lands, their factories, their merchandise, their stock, their all coolly appropriated by the conquerer as his own; their institutions destroyed; homeless, landless, and beggars, to spend whatever intervals of degraded life remains to them in abject slavery to the conqueror.

But our organic law does not so shackle the gigantic energies of the great Republic. After the enumeration of the power of Congress, among them, as we have seen, "the power to raise and support armies," in Clause 17 of Article 1, Section 8, it provides the power to "make all laws which shall be necessary and proper for carrying into execution the foregoing powers and all other powers vested by this Constitution in the Government of the United States or in any department or officer thereof." Here is the great reservoir of power to save the national existence.

Writs Are Denied.

It is said that there is no express power to send armies beyond the sea. True; but there is no express power to enact the criminal laws of the United States; none to convey the public domain; to build a transcontinental railroad; nor to construct the Isthmian Canal; nor to create the Inter-State Commerce Commission; nor to declare the Monroe doctrine; nor to make the Louisiana Purchase; nor to buy Alaska, or to take over Porto Rico and the Philippines. This has all been done under the great power to promote the general welfare, just as the selective Army will be created under the law here assailed—"to provide for the common defense"—and beyond and above all is the inherent power of every nation, however organized, to utilize its every man and its every energy to defend its liberty and to defeat the migration to its soil of mighty nations of ferocious warriors whose barbarous inhumanity for three years has surpassed all others since the death of Attila, the Scourge of God. The writs are denied.

CLAIMS THERE IS PROHIBITION AGAINST STRIKES IN FOOD CONTROL BILL.

In the bulletin on "American Industry in War Time" published by the Industrial Economist Publishing Company at Washington, it is contended that legislation prohibiting strikes is embodied in the Food Control Bill. We quote therefrom as follows:

Co-operation and fair play are the two greatest assets this Government can have in the prosecution of this war. There must be co-operation of all classes with the Government and between themselves. There must be fair play as between the Government, the producers and the workers. Congress has indorsed this specifically in Section 4 of the so-called Food Control Bill. It has given the Government power to prevent the limiting or the tying up of industry. It has provided the authorization for the prompt suppression of strikes willfully and unnecessarily called. It has made possible full production by enforced industrial peace—that industrial peace voluntarily promised at the beginning of the war.

It is made unlawful by Section 4 "to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing, or dealing in any necessities; to restrict the supply of any necessities; to restrict distribution of any necessities; to prevent, limit, or lessen the manufacture or production of any necessities in order to enhance the price thereof," &c.

This section actually, and in fact makes it unlawful to strike on railroads handling any necessities, to strike in factories making anything which enters into the preparation, preserving or harvesting of foodstuffs or foods, to strike in coal mines and limit the production of fuel, to do anything which directly or indirectly limits the supply of foods, feeds and fuels. Every manufacturer, railroad man and business man should read this section carefully. He should carry out his compact with the Government to maintain the standards of labor and he should demand from the Government compliance with this law by labor. This law prohibits strikes. It is the duty of the Government to enforce it.

CONFERENCE OF REPRESENTATIVES OF NEW YORK COFFEE AND SUGAR EXCHANGE IN WASHINGTON.

At a conference in Washington on Aug. 20 with officials of the Council of National Defense, representatives of the New York Sugar and Coffee Exchange agreed to deliver 100,000 tons of sugar to the army and navy at a price to be fixed by the Food Administration. Following the decision of the Exchange to suspend all tradings in sugar for future delivery until further notice (this action having been taken at the suggestion of the Herbert C. Hoover, the Food Administrator) the Exchange named a committee to confer with Mr. Hoover, this committee consisting of Henry Schaefer, William Bayne Jr., L. S. Bache, E. L. Lueder and Manuel E. Rionda. The committee, in addition to conferring with the Council of National Defense on Monday, also met with Mr. Hoover and discussed the stabilization of sugar prices in the United States. Beet sugar producers also saw Mr. Hoover and discussed the prices at which the 1,000,000 tons of beet sugar to be produced between now and the end of the year shall be marketed. The prices contemplated, it is stated, range from \$6 75 to \$7 50 a hundred, or from one to one and a half cents under present quotations. No settlement was reached. On Tuesday the Special Committee of the Board of Managers of the Sugar and Coffee Exchange named to confer with Mr. Hoover reported to the Managers the results of its conference. Following the meeting the Managers posted the following notice:

The special committee appointed by the Board of Managers to confer with Mr. Hoover, the Food Administrator, have reported as follows:

"It is the desire of the Food Administrator that no further business in sugar futures be entered into for the duration of the war and that all outstanding contracts be settled as speedily as possible."

The action of the Board as regards liquidation of open contracts will be announced to the members at the earliest possible moment.

Meanwhile the temporary liquidating committee will continue to meet. By order of the Board of Managers.

C. B. STROUD, Superintendent.

On Thursday the managers adopted the following resolution:

Resolved, That a liquidation committee of five be appointed by the chair to facilitate the liquidation of open sugar contracts. Any outstanding contracts may be liquidated through this committee at prices not above the closing prices of Aug. 16 1917, as established by the Future Quotation Committee, no contracts to be liquidated except with the knowledge and consent of this committee.

The liquidation committee consists of A. Schierenberg, Henry Schaefer, William Bayne, Jr., M. R. Mayer, and F. W. Hopkins. The temporary liquidating committee appointed last week was dissolved with the appointment of the new committee, and it was stated that all orders submitted to the temporary committee on the day of the naming of the new committee would be considered canceled. The "Journal of Commerce" of yesterday averred that George W. Lawrence, President of the Exchange, had received word from Mr. Hoover that the Administration has no objection to the liquidation of outstanding contracts by the Exchange in accordance with methods outlined by Mr. Lawrence in a message to Washington. It added:

Mr. Hoover does not wish any further contracts entered on or any quotations on futures and has sent word that he agrees that the fixing of the closing prices of Aug. 16 as the maximum price for liquidation of all outstanding contracts is just and approves of the action taken by the local Exchange.

The "Wall Street Journal" yesterday reported that final steps in the liquidation of outstanding sugar futures contracts were taken by the Liquidating Committee of the Coffee and Sugar Exchange yesterday following the receipt of a telegram from Mr. Hoover approving of the maximum prices for the settlement of sugar futures contracts recently fixed by the Exchange. The prices are: January, 4.98; February, 4.80; March, 4.80; April, 4.82; May, 4.84; June, 4.86; July, 4.88; August, 6.28; September, 6.18; October, 5.98; November, 5.73; December, 5.38. Settlement above these prices, it is stated, will not be allowed, but may be transacted below. It is added that in response to Mr. Hoover's request no further quotations in the settlement of the outstanding contracts will be announced by the committee, which will meet daily until all contracts have been settled.

The following committee, appointed with the advice and consent of the Council of National Defense has been named to arrange a proper distribution of the Army and Navy sugar requirements: James H. Post, of B. H. Howell, Son & Co., New York; Manuel Rionda, of the Cuba Cane Co., of New York; F. R. Hathaway, of the Michigan Sugar Co., Detroit, Mich.; R. M. Parker, of the American Sugar Refining Co., New York, and Horace Havemeyer, of New York. Mr. Post has been designated chairman of the committee and Mr. Havemeyer Secretary.

JUDGE LOVETT NAMED AS DIRECTOR OF PRIORITY OF TRANSPORTATION.

With the appointment by President Wilson on Aug. 20 of Robert S. Lovett as Director of Priority of Transportation of Freight, Government control of the coal industry was brought a step nearer realization. Judge Lovett is also a member of the War Industries Board and its Central Purchasing Committee, as well as Chairman of the Executive Committee of the Union Pacific System. Along with the announcement of the appointment of Judge Lovett to direct the priority of all shipments, it was made known that President Wilson had approved an order issued by Judge Lovett directing that rail and steamship lines give bituminous coal shipments to the Northwest preference over all other freight shipments. The appointment of a coal administrator, on whom is conferred authority to control coal production and distribution, including price-fixing powers given to the President in the Food Control Act, was announced later in the week—on the 23d, as indicated in another item. Judge Lovett's appointment served to put into operation the Act approved by the President on Aug. 10, authorizing the Chief Executive to give priority of transportation to commodities most essential to the national defense. The text of this Act was published in these columns Aug. 11. Judge Lovett's statement directing that preference be given Northwest coal shipments, applies to forty-six railroads named, serving Lake ports directly and those touching the bituminous fields, which in turn serve railroads that touch Lake ports. The order follows:

Whereas, By the Act of Congress entitled "An Act to amend the Act to regulate commerce, as amended, and for other purposes," approved Aug. 10 1917, it is provided that during the continuance of the war in which the United States is now engaged, the President of the United States is authorized, if he finds it necessary for the national defense and security, to direct that such traffic or such shipment of commodities as, in his judgment, may be essential to the national defense and security shall have preference or priority in transportation by any common carrier by railroad, water, or otherwise; and

Whereas, By virtue of the power conferred upon him by said Act, the President has designated the undersigned as the person through whom the orders and directions authorized by said Act shall be given; and

Whereas, It has been made to appear, and the President through the undersigned finds, that under present conditions and volume of shipment, sufficient bituminous coal will not be transported via Lake movement to Lake Superior and Lake Michigan ports before the close of navigation to supply the requirements of the territory contiguous thereto, which is necessarily dependent upon movement by lake for supply of bituminous coal, and that an adequate supply of bituminous coal in that territory is necessary for the national defense and security, and that a condition exists requiring the exercise of the powers vested in the President by the aforesaid Act of Congress, approved Aug. 10 1917, and conferred by the President upon the undersigned, as authorized by said Act:

First.—Now, therefore, by reason of the premises, the undersigned in the name of the President, orders and directs that the railroad companies named in Subdivision "Third" below, serving Lake Erie ports in the transportation of bituminous coal for trans-shipment by vessel to ports on Lake Superior and Lake Michigan, shall and they are hereby directed, until further order, daily to give preference and priority in the distribution of cars to coal mines served by them and transport of the same so that bituminous coal for trans-shipment as aforesaid by lake shall have preference and priority in transportation.

Second.—It is further ordered that all common carriers by water engaged in shipment of lake bituminous coal, as aforesaid, shall and they are hereby directed, until further order, to accept and receive all cargoes of such coal tendered to them for shipment, as aforesaid, and to so load, transport, and deliver the same that it shall have preference and priority in transportation.

Third.—The railroad companies to which this order and direction applies are:

The Baltimore & Ohio R.R. Co.
Cambells Creek R.R. Co.
Cherry Tree & Dixonville R.R. Co.
The Chesapeake & Ohio Ry. Co.
The Cincinnati Hamilton & Dayton Ry. Co.
The Cleveland Cincinnati Chicago & St. Louis Ry. Co.
Coal & Coke Ry. Co.
Cumberland & Pennsylvania R.R. Co.
Dent's Run R.R. Co.
Detroit & Toledo Shore Line R.R. Co.
Detroit Toledo & Ironton R.R. Co.
The East Broad Top R.R. & Coal Co.
Eric R.R. Co.
The Hocking Valley Ry. Co.
The Huntingdon & Broad Top Mountain R.R. & Coal Co.
The Kanawha & Michigan Ry. Co.
Kanawha & West Virginia R.R. Co.
Kittanning Run R.R. Co.
The Lake Erie & Western R.R. Co.
Lake Erie Franklin & Clarion R.R. Co.
Louisville & Nashville R.R. Co.
The Monongahela Ry. Co.
Morgantown & Kingwood R.R. Co.
The New York Central R.R. Co.
The New York Chicago & St. Louis R.R. Co.
Norfolk & Western Ry. Co.
The Northern Ohio Ry. Co.
Pennsylvania Co.
The Pennsylvania R.R. Co.
Pere Marquette R.R. Co.
The Pittsburgh & Lake Erie R.R. Co.
Pittsburgh Chartiers & Youghiogeny Ry. Co.
The Pittsburgh Cincinnati Chicago & St. Louis R.R. Co.
The Sandy Valley & Elkhorn Ry. Co.
The Toledo & Ohio Central Ry. Co.
Toledo Detroit R.R. Co.
Toledo St. Louis & Western R.R. Co.
Wabash Ry. Co.
The Wabash Pittsburgh Terminal Ry. Co.
Washington Run R.R. Co.
West Side Belt R.R. Co.
West Virginia Northern R.R. Co.
The Western Maryland Ry. Co.
The Wheeling & Lake Erie Ry. Co.
The Youngstown & Ohio River R.R. Co.
Zanesville & Western Ry. Co.

In witness whereof and by virtue of the aforesaid Act of Congress and the order of the President of the United States, I hereunto sign my name this 20th day of August, 1917.

ROBERT S. LOVETT.

Judge Lovett's order, according to the Eastern division of the Railroads' War Board, is in line with the recommendation made by the Board in a memorandum on the Northwest situation, prepared for the information and filed with the Government last Saturday at the instance of the Board by Howard Elliott and "which was the formal appeal of the Railroads' War Board to the National Government to invoke the priority act for assurance of coal relief for the Northwest." The statement issued in the matter on Aug. 21 by the Eastern Division of the Board, says:

The problem, in brief, was that something over 17,000,000 tons of coal had to be moved from the Lake ports during the sixteen weeks when navigation is normally open, or more than 1,000,000 tons a week. Inasmuch as a much lesser quantity was being carried on the Lakes in spite of all efforts of the Railroads' War Board, the members of this body voluntarily asked that the power of the priority Act be used. The coal needed for the Northwest was going to other points for reasons entirely beyond the control of the railroads.

Arrangements have now been made so that as this 17,000,000 tons of coal are unloaded at Lake ports the cars may be used for immediate reloading with iron ore for the return trip, an accomplishment which is of tremendous importance in the matter of preventing any idleness of much-needed cars or their hauling without load.

In its appeal to the Government on Aug. 18 to begin exercising immediately its power to direct shipments the Railroads' War Board said:

Realizing that the question of providing coal for the Northwest is one of national importance, involving the defense and security of the nation, because, unless the fuel can be placed there prior to the close of navigation, there will be a reduction next year in the food supply produced in that section and in the amount of iron ore shipped down the Lakes, and also much suffering among the people of Minnesota, Wisconsin and the Dakotas this winter, this committee has been untiring in its efforts to improve the situation.

Although the co-operative efforts of the coal men, the Lake vessel owners and the railroads have increased 28.2% the total amount of coal in the United States, this committee has been unable to direct the movement to the Northwest to the extent that is necessary.

The committee desires to call attention to the fact that some of the extraordinary powers recently vested in the Federal Government may enable the Administration to apply a remedy which may result in getting the necessary coal to the Northwest prior to the close of navigation.

BITUMINOUS COAL PRICES FIXED BY PRESIDENT.

Tentative prices for bituminous coal for every mine in the United States were fixed by President Wilson on Aug. 21. The prices are fixed by States, and range from \$1 90 to \$3 25 for run of mine, \$2 15 to \$3 50 for prepared sizes and \$1 65 to \$3 00 for slack or screenings. The prices were set on cost-of-production estimates, it is stated, furnished by the Federal Trade Commission after months of exhaustive investigation. The country is divided into 29 districts and every producer in a district will market his output at the same price.

The prices range from 20 to 35% under the maximum price of \$3 fixed by Government officials and operators at the conference of operators held in Washington in June. The prices agreed to them called for a maximum price of \$3 50 a ton for lump coal at the mines for the general public, and a maximum of \$3 00 a ton for coal to the Government. This price agreement, which was to have gone into effect on July 1, did not hold, as many operators refused to abide by it after Secretary Baker, as President of the Council of National Defense, repudiated it as too high. Prices recently have ranged far above the \$3 limit. The anthracite prices fixed by the President later in the week are referred to in another item. The fixing of prices was the President's second step in the direction of coal control and was taken under authority given the Executive in the Food Control Bill. The first was taken on August 20, when the President named Robert S. Lovett as director of transportation and approved an order issued by Mr. Lovett directing that coal shipments to the Northwest be given preference over other goods. This is referred to more fully under another heading in to-day's issue of our paper.

The President's statement announcing the fixing of bituminous coal prices was as follows:

White House,
Washington, Aug. 21 1917.

The following scale of prices is prescribed for bituminous coal at the mine in the several coal-producing districts. It is provisional only. It is subject to reconsideration when the whole method of administering the fuel supplies of the country shall have been satisfactorily organized and put into operation. Subsequent measures will have as their object a fair and equitable control of the distribution of the supply and of the prices, not only at the mines but also in the hands of the middlemen and the retailers.

The prices provisionally fixed here are fixed by my authority under the provisions of the recent act of Congress regarding administration of the food supply of the country, which also conferred upon the Executive control of the fuel supply. They are based upon the actual cost of production and are deemed to be not only fair and just but liberal as well. Under them the industry should nowhere lack stimulation.

WOODROW WILSON.

Note.—Prices are on f. o. b. mine basis for tons of 2,000 pounds.

	Run of Mine.	Prepared Sizes.	Slack or Screenings.
Pennsylvania.....	\$2 00	\$2 25	\$1 75
Maryland.....	2 00	2 25	1 75
West Virginia.....	2 00	2 25	1 75
W. Virginia (N. River).....	2 15	2 40	1 90
Virginia.....	2 00	2 25	1 75
Ohio (thick vein).....	2 00	2 25	1 75
Ohio (thin vein).....	2 35	2 60	2 10
Kentucky.....	1 95	2 20	1 70
Kentucky (Jellico).....	2 40	2 65	2 15
Alabama (big seam).....	1 90	2 15	1 65
Alabama (Pratt, Jaeger, and Corona).....	2 15	2 40	1 90
Alabama (Cahaba and Black Creek).....	2 40	2 65	2 15
Tennessee (Eastern).....	2 30	2 55	2 05
Tennessee (Jellico).....	2 40	2 65	2 15
Indiana.....	1 95	2 20	1 70
Illinois.....	1 95	2 20	1 70
Illinois (third vein).....	2 40	2 65	2 15
Arkansas.....	2 65	2 90	2 40
Iowa.....	2 70	2 95	2 45
Kansas.....	2 55	2 80	2 30
Missouri.....	2 70	2 95	2 45
Oklahoma.....	3 05	3 30	2 80
Texas.....	2 65	2 90	2 40
Colorado.....	2 45	2 70	2 20
Montana.....	2 70	2 95	2 45
New Mexico.....	2 40	2 65	2 15
Wyoming.....	2 50	2 75	2 25
Utah.....	2 60	2 85	2 35
Washington.....	3 25	3 50	3 00

Concerning the President's order, the Washington correspondent of the New York "Tribune," under date of the 21st inst., said:

The President's order amounts to cutting the price of coal in half, according to estimates at the Navy Department. The navy has been getting Virginia coal at a \$2 335 rate by special tentative arrangements, which amounts virtually to paying this amount on account. The coal producers will now have to refund approximately 13½c. a ton to the Government, as the \$2 a short ton is calculated at \$2 20 a long ton.

For commercial houses and steamships the price has for the last six months been \$6 50 at the pier. Counting \$2 20 a long ton and adding \$1 45 freight the charge for steamships and commercial houses at the pier now will be \$3 65.

Secretary Daniels, when informed of the President's order, said:

The navy will, of course, get back any excess we paid in the \$2 335 advance, as it was agreed that this was merely a tentative figure. When I fixed that rate I took the highest price suggested by any one whose judgment of prices at the mine I listened to. I wanted to be sure that enough was paid, and resolved all doubt in favor of the coal dealers. I hope now that we will all get coal at a reasonable figure.

ANTHRACITE COAL PRICES FIXED BY THE PRESIDENT.

Following the action taken earlier in the week in determining prices for bituminous coal, President Wilson on Aug. 23 fixed anthracite prices at the mine and made known the margins at which jobbers would be allowed to operate. At the same time he announced that he had named as Coal Administrator Dr. Harry A. Garfield, President of Williams College and Chairman of the wheat price fixing committee of the Food Administration. As is indicated in another column, President Wilson, before making public the prices for bituminous coal determined upon by the Government, named Robert S. Lovett as Director of Transportation and approved an order issued by Judge Lovett under the Priority Shipment Act, directing that coal shipments to the Northwest be given preference over other shipments. The prices fixed by the President for anthracite coal range from \$4 00 to \$5 30. It is stated that the prices fixed for hard coal, which are effective Sept. 1, are virtually the same as those now charged at the mines under a voluntary agreement made by the producers with the Federal Trade Commission. In announcing on Aug. 23 the profit that might be charged by jobbers on both anthracite and bituminous coal, the President limited the margin on anthracite to 20c. a ton of 2,240 pounds for shipments east of Buffalo and 30c. a ton of 2,240 pounds for shipments west of that point; on bituminous coal the jobbers' margin was limited to 15c. per ton of 2,000 pounds. These prices allowed jobbers will, it is said, reduce profits sharply.

The bituminous jobbers' prices become effective immediately, as did bituminous mine prices announced on the 22nd inst.

The President's order forbids railroad-owned mines from selling to other mines and prohibits dealers from selling coal produced by railroad-owned mines on a basis of prices fixed for other mines.

It is understood that the next and final step in completing the Government control of the coal industry will be to make regulations for coal distribution and to fix anthracite and bituminous retail prices.

The following is the President's order fixing anthracite prices and jobbers' margins:

The following regulations shall apply to the intrastate, interstate, and foreign commerce of the United States, and the prices and margins referred to herein shall be in force pending further investigation of determination thereof by the President:

Jobbers' Margins.

1. A coal jobber is defined as a person (or other agency) who purchases and resells coal to coal dealers or to consumers without physically handling it on, over, or through his own vehicle, dock, trestle, or yard.

2. For the buying and selling of bituminous coal a jobber shall not add to his purchase price a gross margin in excess of 15c. per ton of 2,000 pounds; nor shall the combined gross margins of any number of jobbers who buy and sell a given shipment or shipments of bituminous coal exceed 15c. per ton of 2,000 pounds.

3. For buying and selling anthracite coal a jobber shall not add to his purchase price a gross margin in excess of 20 cents per ton of 2,240 pounds when delivery of such coal is to be effected at or east of Buffalo. For buying and selling anthracite coal for delivery west of Buffalo, a jobber shall not add to his purchase price a gross margin in excess of 30 cents per ton of 2,240 pounds. The combined gross margins of any number of jobbers who buy and sell a given shipment or shipments of anthracite coal for delivery at or east of Buffalo shall not exceed 20 cents per ton of 2,240 pounds; nor shall such combined margins exceed 30 cents per ton of 2,240 pounds for the delivery of anthracite coal west of Buffalo. Provided, anthracite coal may be increased by not more than 5 cents per ton of 2,240 pounds when the jobber incurs the expense of re-screening it at Atlantic or Lake ports for transshipment by water.

Anthracite Prices.

4. Effective Sept. 1 1917, the maximum prices per ton of 2,240 pounds on board cars at the mines for the grades and sizes of anthracite coal hereinafter specified shall not exceed the prices indicated in Paragraph 5 when such coal is produced and sold by the Philadelphia & Reading Coal & Iron Co., Lehigh Coal & Navigation Co., Lehigh & Wilkes-Barre Coal Co., Hudson Coal Co., Delaware & Hudson Co., Scranton Coal Co., Lehigh Valley Coal Co., Coxe Brothers & Co., Pennsylvania Coal Co., Hillside Coal & Iron Co., Delaware Lackawanna & Western RR. Co., Delaware Lackawanna & Western Coal Co., Susquehanna Coal Co., Susquehanna Collieries Co., Lytle Coal Co., or the M. A. Hanna Coal Co.

5. The grades and sizes for which the maximum prices are specified are as follows: White ash anthracite coal of the grade that between Jan. 1 1915 and Jan. 1 1917 was uniformly sold and recognized in the coal trade as coal of white ash grade; red ash anthracite coal of the grade that between Jan. 1 1915 and Jan. 1 1917 was uniformly sold and recognized in the trade as coal of red ash grade, and Lykens Valley anthracite coal that is mixed exclusively from the Lykens Valley seams and of the grade that between Jan. 1 1915, and Jan. 1 1917, was uniformly sold and recognized in the coal trade as coal of Lykens Valley grade:

White Ash Grade.

Broken.....\$4 55|Stove.....\$4 70|Pea.....\$4 00
Egg.....4 45|Chestnut.....4 80|

Red Ash Grade.

Broken.....\$4 75|Stove.....\$4 90|Pea.....\$4 10
Egg.....4 65|Chestnut.....4 90|

Lykens Valley Grade.

Broken.....\$5 00|Stove.....\$5 30|Pea.....\$4 35
Egg.....4 90|Chestnut.....5 30|

6. Producers of anthracite coal who are not specified in Paragraph 4 shall not sell the various grades and sizes of anthracite coal at prices that exceed by more than 75 cents per ton of 2,240 pounds free on board cars at the mines the prices enumerated in Paragraph 5. Provided, that any producer of anthracite coal who incurs the expense of re-screening it at Atlantic or Lake ports for shipment by water may increase the price thereof by not more than 5 cents per ton of 2,240 pounds.

7. Producers of anthracite coal specified in Paragraph 4 of these regulations shall not sell anthracite coal to producers of anthracite coal not specified in Paragraph 4.

8. Dealers and selling agents shall not sell coal produced by the producers included in Paragraph 4 on the basis of the prices fixed at the mine for coal produced by the producers not specified in said paragraph.

WOODROW WILSON.

The White House, Aug. 23 1917.

It was reported on the 23d that the coal administration will be organized as soon as Dr. Garfield has completed his work of recommending to the food administration a Government price for the 1917 wheat crop. Dr. Garfield's price-fixing committee, it was said, would be ready to announce a price within a few days. Dr. Garfield announced on the 23d that he would institute a licensing system for all coal dealings from the mine to the retailer, and that if prices were fixed for retailers the licensing would be extended to cover retail dealings. Under the law giving the President control of fuels, the Government can take over and operate any mines failing to observe regulations prescribed. A corporation similar to the wheat corporation of the food administration was suggested as a possibility to prepare the Government to handle the situation if the price-fixing plan does not work out satisfactorily. The last resort under the law is Government requisitioning of the output of all mines and the sale of it to the public. The organization of an operating and purchasing corporation would provide all the machinery necessary to put the commandeering provision of the law into operation.

Statements to the effect that the President's prices for anthracite will not make any appreciable change in the present price situation were made on Thursday by William H. Truesdale, President of the Delaware Lackawanna & Western RR., and Michael F. Burns of Burns Bros. Mr. Truesdale was quoted as follows in the "Times:"

I do not think the situation will be greatly altered. Some of the smaller companies may have been charging a little more than the Washington scale; but there will be no radical readjustments. I am speaking very largely from memory in comparing the Washington figures with the present prices, but it seems to me the general average is the present basis for the leading companies.

Some weeks ago the Federal Trade Commission fixed the prices to be charged by the coal companies. The prices permitted to be charged by the smaller operators were a little higher than those permitted for the others, and it was agreed that the companies should advance the price 10 cents a month from April until September. The September price was to mark the high level, and to remain throughout the winter.

Mr. Burns is quoted by the same paper as follows:

If you will add \$1.45 a ton for railroad transportation from the mines to the city and then from \$1.75 to \$2 a ton for the cost of handling and delivering in the city, you will see that the Washington figures will not change present prices much for the New York consumer.

Figures tending to show that the prices determined upon by the Government should serve to bring the cost of furnace coal to the retailer to \$8.05, appeared in yesterday's "Sun", as follows:

Furnace Coal to Cost New York Retailer \$8.05.

Ordinary furnace coal will cost the New York retailer \$8.05 this winter. This includes the cost of delivery in the householder's cellar.

The figure is computed thus for white ash egg coal—an ordinary grade used by many apartment houses:

Price at mine as fixed by President Wilson.....	\$4.45
Freight to New York (average).....	1.45
Jobber's profit, as fixed by President Wilson.....	.20
Lighterage.....	.20
Unloading, screening, shrinkage, cartage, retailer's overhead (Burns Bros.' estimate).....	1.75

\$8.05

Whatever the householder pays for coal of this grade above \$8.05 is the retailer's net profit. This grade is retailing now for about \$8.45.

COAL COMMITTEE APPEALS TO OPERATORS AND MINERS TO CO-OPERATE.

Prior to this week's measures of the President for the Governmental direction of coal, an appeal to the coal operators and miners of the United States "to rise to the present National emergency to render the best service that is in them in advancing the cause of our country in the great struggle for democracy as opposed to autocracy" was issued (Aug. 1) by the Committee on Coal Production of the Council of National Defense, of which F. S. Peabody is Chairman. In a previous appeal, issued on May 26, the people of the country were asked to conserve the use of coal so that there may at all times be a sufficient quantity available for battle-ships, munition factories, railroads and all enterprises which are making materials for use in the war. Concerning the responses to this appeal the Committee under date of Aug. 1 says:

Response has been made to our last appeal, and the coal production has been increasing sufficiently to warrant the belief that there will be a sufficient supply of coal to meet the requirements of consumers in the United States. The bituminous coal loaded at the mines in May was 24% more than in May a year ago, and 12% more than in April of this year. In June, 1917, the increase was 26% above the output of June, 1916. This means that in June, 1917, a new record was established, with a production of nearly 47,000,000 tons of bituminous coal. This gratifying record was even exceeded in July. Yet not enough coal is being mined to meet the increased requirements, estimated at ten million tons annually, which will be necessary to supply the growing needs of our allies, for the bunkering of fleets which will transport our troops and supplies to France, and for Cuba and South America.

Though the production of coal throughout the country is now seriously handicapped by the inadequacy of transportation facilities, yet we call attention to the fact that, owing to the co-operation and the splendid efforts of the Executive Railway Committee of the Council of National Defense, much progress has been made in supplying cars to the mines, resulting in the material increase in production for the month of May over that of April. There is, of course, still room for improvement, but we have every assurance that the regulations now being put into effect by the railroads, the putting into service of many new cars, and the increase of motive power as a result of the curtailment in passenger service will make for a continued improvement in car supply.

It is not the intention of this committee to seek to arbitrarily restrict the normal activities of operators or miners, but we are interested, as the whole nation must be, in maintaining uninterrupted operation in the coal-mining industry and in securing at all times the maximum production of coal. This committee, representing the coal operators and miners, renders great service in promoting good will and harmony in the coal industry and in co-operating for the purpose of bringing about the adjustment of differences between the operators and miners to the end that production may be increased.

The present co-operation between those actively engaged in the conduct of the coal industry will prevent the putting into effect of any extreme or arbitrary policy which would interfere with the freedom of action of the coal operators and coal miners of the country. In the judgment of the committee the problems affecting this industry can be more effectively solved and the interest of our nation and the public more properly protected by the men who, from the nature of their business and occupation, are essentially qualified to deal with them. It is necessary that a proper degree of voluntary restraint be exercised to the end that not only the maximum production be obtained, but that the public may be able to rest secure in the knowledge that its interest will be safeguarded.

The National Committee on Coal Production was appointed on May 7 by the Council of National Defense for the purpose of increasing the output of coal and accelerating distribution in America to the Allies. Mr. Peabody, Chairman of the Committee is President of the Peabody Coal Company of Chicago. Those who, with Chairman Peabody, constitute the Committee, are:

George W. Reed, Secretary.

E. J. Berwind, New York, representing Central Pennsylvania, Maryland and Low Volatile fields of West Virginia.

W. W. Keifer, Pittsburgh, Pa., representing Western Pennsylvania, Ohio and Michigan.

Van H. Manning, Washington, D. C., Director United States Bureau of Mines.

C. M. Moderwell, Chicago, Ill., representing Illinois, Indiana and Western Kentucky.

E. L. Pierce, Syracuse, N. Y., representing Coke Industry.

Erskine Ramsey, Birmingham, Ala., representing Alabama, Tennessee, Georgia and North Carolina.

George Otis Smith, Washington, D. C., Director United States Geological Survey.

James J. Storrow, Boston, Mass., representing New England.

H. N. Taylor, Kansas City, Mo., representing Arkansas, Iowa, Kansas, Missouri, Oklahoma and Texas.

S. D. Warriner, Philadelphia, Pa., representing Anthracite Coal Industry.

J. F. Welborn, Denver, Colo., representing Colorado, Montana, New Mexico, North Dakota, Oregon, Utah, Washington and Wyoming.

Daniel B. Wentz, Philadelphia, Pa., representing Eastern Kentucky, Virginia and High Volatile fields of West Virginia.

In a statement issued on May 14 the Committee called attention to the fact that in the matter of fuel production the country was confronted with a great emergency. Believing that the first essential toward an increased production of coal was a close co-operation between mine employer and mine employee, the Committee urged that efforts be made toward keeping the mines continuously at work, avoiding labor disputes and unnecessary shutdowns. We give its statement, made public on May 14th, in part below:

The Committee convened in Washington on May 9, at which time, in addition to the members of the Committee, there were present Secretary of the Interior Franklin K. Lane, Mr. W. S. Gifford, Director of the Council of National Defense, and Mr. Bernard M. Baruch, Chairman of the Committee on Raw Materials, Minerals and Metals, of the Advisory Board of the Council of National Defense, from whom an outline of the proposed scope of the Committee's work was received.

The country at the present time in the matter of its fuel production is confronted with a great emergency.

Notwithstanding the increased production of coal from practically every district, the increasing requirements to meet the needs of all classes of industry, as well as for the comfort and welfare of the people and the transportation of troops, munitions, food, and other products, together with the supplying of our allies, and for our national protection—all these demands are liable to surpass the capacity of our mines unless the full co-operation of the mining, transporting, and distributing agents of this country is secured. This emergency requires not only the development of the highest efficiency, especially on account of a diminished supply of labor used in the production of coal, but also in more comprehensive methods of co-operation by the coal producers with the transporting and distributing agencies, so that not only a full production will be secured, but also that this production finds its way over our railroads into those centres where the most urgent need exists. If the demand for this product continues to increase it may be necessary that active steps be taken to, so far as possible, confine the distribution and use of it to those activities which are more nearly vital to the welfare and protection of the nation. That this may not effect an unnecessary hardship upon the domestic welfare of our people it is necessary to promote the closest co-operation, and because of the duty laid upon us to promote this welfare we urge upon you that you co-operate with this Committee in its efforts to promote the largest production, the most equitable distribution, and the highest use to produce the best economic results. No doubt an emergency exists, but it is the belief of this Committee that with your hearty support and the assistance of the public in conserving supply, sufficient fuel can be had to meet public necessity.

We believe that the first essential toward an increased production of coal is a close co-operation between mine employer and mine employee, and inasmuch as the United Mine Workers of America and the mine operators in several districts have already pledged by joint resolutions to the Council of National Defense, under whom this Committee works, and have nominated committees, the services of which have been offered to the Council of National Defense to this end, we now call upon the several committees to use their best and continued efforts to increase, in so far as they are able, the production of coal for the public necessities by keeping the mines continuously at work, avoiding labor disputes and unnecessary shutdowns. The operation of well-established mines should not be impeded and we suggest and urge that the practice of moving miners from the mines of well-established producing companies or communities to other districts be discouraged, as this practice creates a state of unrest and tends to decrease the total output of coal, interfering with the stability of the industry which is necessary for the highest efficiency. An effort should be made to instill in the mind of the individual miner and operator, as well as the organized body, the necessity of individual effort and continuous performance so far as work is offered. The miner or the company's representative who remains at work renders as patriotic service as the man at the front.

The total production of coal throughout the country has been seriously curtailed by difficulties in transportation service and unequal distribution of cars, resulting in shortage in the number of cars available for loading, as well as congestion in the avenues leading to the points of distribution. We urge upon the operators that they pledge themselves to load all cars obtainable in the shortest time after the same become available, and that they further take up and urge their customers to release these cars at the earliest possible date after delivery so as to make them available for further use without unnecessary delay, and that all practices such as unnecessary holding of cars for reconignment or other purposes be discontinued except when absolutely necessary for the public welfare.

Transportation interests of this country have, at the suggestion of the Council of National Defense, formed a committee appointed by the Council, whose duty it is to co-ordinate and promote the efficiency of our railroads and by agreement with the heads of the various railroad companies of this country the general policy of their operation has been delegated into their hands. It is the purpose of the Committee on Coal Production to work in the closest harmony with the Committee on Transportation and Communication. We urge distributing interests, especially in the centres of large population, in so far as is possible to deliver coal to their customers along normal and ordinary lines without creating unnecessary panic. We urge in turn upon all such distributors that information be sent to this Committee of conditions in such cities as may be benefited by a closer co-operation of all concerned in our effort to supply all communities with their requirements.

If it is found that in any districts surplus coal is obtainable at this time over and above the needs, it should be divided as equally as possible and stored in the immediate consumer so that the nation

of the industry so far as is possible may be continuous, which will tend to prevent the necessary hardships which result from an unequal distribution of coal.

Already the centralization in the operation of our transportation lines which has been vested in its committee has proved of the greatest benefit to the coal industry, and we believe that a like centralization secured through this Committee on Coal Production in all such matters as are furthered by the co-ordination of all interests will promote a still higher efficiency and be of greater benefit to producer as well as consumer.

Secretary Lane expressed to this Committee the desire of the Government that the business men of the United States feel that the burden of carrying on this war rests in no inconsiderable part upon those who represent the genius of economic and industrial life. In meeting the present emergency you can build for the future betterment of the industry by stabilizing it along sound economic lines. Hearty co-operation between mine-worker and operator, and between producer and consumer expresses the best type of patriotism. The co-operation of the representatives of the Eastern semi-bituminous coal districts in agreeing to furnish the United States navy with its next year's supply on satisfactory terms presents an example of the splendid spirit which we believe will characterize the coal industry as a whole.

Mr. Peabody, in urging the saving of fuel on May 26 said:

The pound of coal that the citizen may save to-day may contain the last gasp of energy necessary to drive a shell home true to the enemy, and spell victory instead of defeat. That pound that many citizens may save to-day may forge the shells that may decide the war in favor of a world's democracy. The pounds of coal that many citizens may save on many days may hasten the end of the war and save thousands of lives.

His statement of May 26 also said in part:

It is not that we do not have the coal in this country. Perhaps no country in the world is so blessed with such a superabundance, but it is a question of digging it out of the ground fast enough and having prompt deliveries by the railroads at the places where it is most needed. The less coal the householder uses, therefore, the more there will be for the essential industries, the men of which in this industrial war are all soldiers as much as the man who wears a uniform and marches to the front.

But the householder asks where he comes in. In the first place, in many homes throughout the country he can maintain a less number of coal fires. He can even shorten the number of hours they are in operation. He can see that gas stoves are turned off as soon as the cooking is over. When the weather is cool he can carry lower temperatures in his home than he has been accustomed to, unless there is illness in the house. A temperature of 60 degrees instead of 70 is sufficient. Then he can operate fewer gas and electric lights and see that they are turned off when not needed or when he leaves the room.

And this leads to the suggestion that, if ever there were need for the introduction of the proposed daylight-saving act throughout the country it is now. Begin work an hour earlier and quit an hour earlier. That immediately would take an hour's burden from the street railways, the electric light companies and the electric power companies. The "owl" car would be an hour earlier. People would be sleeping instead of using lights generated by coal. In compact little England, with daylight saving, they have saved 300,000 tons of coal in a year's time.

In time of war the coal wasted in this manner is "luxury" coal, and that leads to the thought that Americans are the greatest advertisers in the world with their brilliantly lighted downtown sections of great cities, the mammoth electric advertising signs blazing for miles, and their elaborate "White Cities," their Coney Islands and their "Dreamlands."

For the time being, let's save this "luxury" coal that goes into amusements and extravagances and frivolities.

The largest anthracite operator in the United States expressed himself as entirely puzzled at the present situation of soaring prices in anthracite coal. He knows the production is as great as it has ever been and can only explain the present situation by saying that it is probably due to the national extravagance of the American householder. Coal, he says, is being stored by overanxious and selfish people, disturbing the natural movement of this necessary commodity and unduly increasing the price.

Not only does it do this, but it is taking the necessary supply away from the industries that need the coal in the manufacture of material essential to the successful prosecution of the war. In this, too, we must be patriotic and unselfish, with the reward that prices will reach a lower level and we will have enough coal for the proper conduct of the war.

To the manufacturer I would say that it is the time to pay a little more attention to your boiler-room and see what your firemen are doing with the coal. Time was in this country that coal was so cheap and entered so little into the cost of manufacture that few cared how the coal was burned. Since that time we have made tremendous progress in the science of combustion, until to-day black smoke pouring out of a factory chimney is not a badge of prosperity, but a badge of inefficiency and of waste. To get power out of coal you have to burn it, and letting it go up the stack in smoke is not burning it. Any mechanical engineer to-day can show how.

REASONS FOR COAL SHORTAGE—EXCESSIVE PROFITS.

In view of the action taken this week by the President with regard to the fixing of coal prices, the report of the Federal Trade Commission last May charging producers and brokers with exacting exorbitant profits and putting the blame for the present coal shortage at consumption points on inadequate transportation facilities, is of interest. Governmental regulation of the coal industry was recommended in the report. Stating that "there is no scarcity of coal in the ground," the report added:

The increase in demands has been great. In 1916 shipments of coal from the mines amounted to about 509,000,000 tons, about 66,000,000 greater than in 1915. This was due, the Commission found, to industrial expansion and to increased railroad traffic. Transportation difficulties grew out of unusual burdens laid upon both rail and water transportation systems and on abuse of reconsignment and demurrage privileges.

There is sufficient coal in the bituminous coal mines now being operated, not only to supply the present demand, but also to supply a greatly increased demand. The unprecedented demand for this fuel in the past six months, together with the difficulties of rail and water transportation, not only have absorbed the coal as fast as it could be shipped from the mines, but have led also to almost complete exhaustion of the coal stored at tide-water points and at the docks on the Great Lakes.

The country faces a serious state of affairs in obtaining a commodity which is basic to practically every form of its military and industrial activity.

The report set out that:

Under wartime conditions it may become the duty of the Government of the United States to take steps similar to those found necessary by the belligerent European countries and not only regulate the distribution of the coal from the mouth of the mine to the ultimate consumer by allotting the quantity of the product which the different classes of consumers shall be allowed to purchase, but also to establish the prices to be paid by different classes of customers.

Any prices thus established would probably be based on actual costs with an allowance for a reasonable return on actual investment. In other words, the price of bituminous coal, which is a great public necessity, should be fixed according to the same general principle which has been established in the conduct of public utilities. At a time like the present, excessive profits should not be permitted to be extorted from the public by producers and distributors of any prime necessity of life.

Of prices now charged for coal the report said:

Figures submitted to the Commission . . . show that most of the present prices now charged . . . are far in excess of cost as shown by the operators' books. Many of the operators frankly take the position that they are trying to get for their coal the highest prices possible under the present demand and are refraining, even at prices greatly increased over last year, from contracting their output to the extent of their usual custom. They defend this action by claiming that under the operations of the law of supply and demand they have for many years past been getting little more for their coal than the bare cost of production; that the mining of bituminous coal during that period has been a most unprofitable industry, and that this is their chance to recoup themselves for the losses of several years. Accordingly, they are demanding prices at the mine to-day which run from 50% to several hundred per cent over the cost of their output.

The report further said:

The principal transportation difficulties were found to be, in the case of railroads, car shortage embargoes, due to conditions at points of destination; lack of sufficient motive power, abuse by shippers and consignees of reconsignment and demurrage privileges and longer hauls of cars carrying coal, due to the shift to other sources of supply in the markets usually supplied from certain coal fields.

The principal difficulties in water transportation were found to be the diversion of boats in the coastwise coal trade to other lines of ocean traffic, diversion of boats in the lake coal trade to ocean traffic and the return of boats suitable for carrying coal empty to the head of the lakes because of the delay incident to handling coal, cutting down the number of trips which could be made; transporting the grain and ore cargoes, which pay much higher freight rates.

The Commission found that while there have been increases in cost of production and distribution, prices at the mine now being charged both on "free" or "market" coal and on such new contracts as the mine operators are willing to enter into are far in excess of the costs as shown by the operators' books. The high prices have resulted in great profits to certain operators and in special hardship to municipal public utilities, hospitals and other public and private charitable institutions and domestic consumers, especially in the West and South, where relatively little anthracite is used.

Charges have been brought to the attention of the Commission against various mine operators and brokers that they have abused the reconsignment and demurrage privileges granted by the railroads so as to create or increase local shortages and to extort exorbitant prices from consumers. These charges are now under investigation by the Commission.

The remedies suggested by the Commission fell into four general heads: Improvement of transportation facilities, preservation of the labor supply, increase of storage facilities at point of consumption and regulation by Governmental authority for the distribution of coal. Lack of transportation for coal, the report said, probably would be remedied by measures being taken by the Inter-State Commerce Commission and by the Council of National Defense, these measures to include regulations covering the distribution of open-top cars, expedition of shipments, the return of empty cars to mines, prevention of abuse of reconsignment and demurrage privileges, and the provision of additional transportation equipment either by acquiring new cars or by discontinuance of unnecessary passenger trains. The remedies submitted were as follows:

The remedies which may be suggested for the present scarcity and high prices of bituminous coal, relate to its production, transportation and distribution. The most effective remedies deal with the improvement in the distribution of the present facilities for transportation. Many operators asserted at the hearings before the Commission that such remedies were the only ones necessary. On the other hand, the representatives of the railroads, municipal public utilities and industrial consumers, while admitting the importance of such improvement, pointed out that there were other conditions which need remedy.

(1) Improvement of Transportation Facilities.—At the hearings of the Commission, the fact was brought out that measures are being taken by the Inter-State Commerce Commission and by the Council of National Defense, which, it is hoped, will relieve transportation conditions. For railroad carriers additional regulations are being considered covering the distribution of open-top cars to the coal industry, the expediting of the movement of cars loaded with coal and the return of the empty cars to the mines, prevention of the abuse by speculators of reconsignment and demurrage privileges, and the providing, where necessary, of additional equipment for use in transporting coal, both cars and locomotives, either by acquiring new equipment or through possible changes in other lines of traffic, such as dispensing with passenger trains which are not absolutely necessary and thereby releasing more locomotives for freight service.

For water carriers, remedies should be sought along the lines requiring boats suitable for coal carrying on the Great Lakes, to transport coal westward, instead of going back in ballast for grain and ore cargoes, and in adjusting the rail conditions so there will be sufficient transportation facilities to carry the coal from the Western Pennsylvania, Eastern Ohio and West Virginia mines to the loading docks on Lake Erie for prompt loading of the boats. The limited period that the lakes are open to navigation makes it necessary that the carrying capacity of the boats be kept in continuous use. Early remedial action is necessary because every week of the navigation season is of tremendous importance in preventing shortage of coal in the Northwest next winter.

The principal remedy suggested for conditions in the coastwise water transportation of coal, apart from the building of more boats, is the exemption from military use of tugs and barges absolutely necessary to transport not only the coal, but also the timber needed for mine use.

(2) Improvement of Labor Conditions.—It was developed at the hearings on the part of the operators that they anticipated that labor conditions in 1917 would permit, if mining operations could be kept steady by a continuous supply of cars, the production of as much coal as that mined in 1916, and some of them stated that with their present force they could mine an excess of from 15 to 20% over their output in 1916. If this statement is accurate the operators in the coming year will supply more bituminous coal than in 1916. The recent increases in wages and the better housing conditions at the mines, which are being provided for miners, will, many operators believe, not only hold their present force, but to the extent to which they would attract additional labor, would bring about an increased output.

It will probably be found necessary to exempt miners from the conscription law, so long as they remain at work in the mines. The experience of Great Britain in this matter should be heeded, and the disastrous results which came from the enlistment of miners avoided. Everything should be done to encourage men employed in the coal mines to stay on their jobs, and to realize that it is their duty, as patriotic citizens, not to leave the mine even to enlist, but to see that they are serving their country best by remaining at their labor to produce the commodity which is absolutely essential to sustain all the forces which must be quickened and employed in the prosecution of the war; that their post of honor is in the mine and not on the firing line.

(3) Establishment of Increased Storage Facilities.—It is highly desirable that additional storage facilities be provided at points of consumption. Municipal and other public and semi-public utilities and institutions should safeguard themselves, not only against being shut down, but also against being forced by their exorbitant prices. The railroads which consume about one-third of the bituminous coal mined, should increase their storage facilities and avoid the necessity of holding cars loaded with coal for railroad use.

(4) Regulations by Governmental Authority for the Distribution of Coal.—Under wartime conditions it may become the duty of the Government of the United States to take steps similar to those found necessary by the belligerent European countries, and not only regulate the distribution of the coal from the mouth of the mine to ultimate consumer by allotting the quantity of the different classes consumers shall be allowed to purchase, but also to establish the price to be paid by different classes of customers. Any price thus established would probably have to be based on actual costs, with an allowance for a reasonable return on the actual investment; in other words, the price of bituminous coal, which is a great public necessity, should be fixed according to the same general principle which has been established in the conduct of public utilities. At a time like the present, excessive profits should not be permitted to be extorted from the public by producers and distributors of any prime necessity of life.

The Commission recommended strongly that coal miners be exempted in the army draft and that everything possible be done to urge them to remain at their normal tasks.

In line with the Trade Commission's statements concerning transportation, the Supreme Court handed down a decision on May 21 upholding the power of the Inter-State Commerce Commission to compel railroads to furnish a reasonably adequate supply of coal cars to handle normal and reasonable demands for inter-State commerce originating at mines along their lines, and to award reparation to shippers for failure to supply cars. In a test case of Illinois coal producers against the Illinois Central, the court reversed a Federal Court injunction enjoining an order of the Commission for investigation of damages to shippers for failure of the railroads to supply cars.

INCREASE IN CARLOADS OF BITUMINOUS COAL CARRIED—GREATER RAILROAD EFFICIENCY.

The fact that the railroads carried 129,721 more carloads of bituminous coal from the mines in July this year than during July 1916 is revealed in reports received by the Railroads' War Board, according to an announcement made by the Chairman of the Board, Fairfax Harrison, on Aug. 20. The announcement further sets out:

This increase, which amounts to 20.4%, makes available for consumption 6,486,000 tons of coal in excess of the amount that would have been available had the railroads merely duplicated their July 1916 performance. Through co-operative effort, however, and by giving preference to the movement of coal, the roads that handle the bituminous product loaded 764,965 cars last month as against 635,244 cars in July 1916.

The first problem to which the Railroads' War Board addressed itself, after being appointed to operate the railroads of the United States as a single transportation unit, was that of increasing the movement of coal and iron ore.

The results so far achieved reflect great credit upon the effectiveness with which the railroads have addressed themselves to their task. The fact should not be overlooked, however, that the country this winter faces greater demands for coal and other traffic than ever before in its history, and the railroads are now working might and main in the interest of national efficiency and welfare to utilize effectively every faculty they possess.

The railroads achieved an increase in their average daily loading of bituminous coal in July this year over the average amount loaded in June this year, loading an average of 30,599 cars a day in July as compared with 30,059 cars in June. There was an increase in the average daily loading in all districts east of the Mississippi and an actual increase in the number of cars loaded in July this year compared with the month previous in the low volatile fields of Pennsylvania, Maryland, West Virginia and Eastern Kentucky and the high volatile coal fields of West Virginia.

The most notable increase in the total shipments in July this year as compared with July 1916 occurred in Illinois, Indiana and Western Kentucky. It amounted to 84%.

The total increase in the amount of bituminous coal handled by the railroads for the months of April, May, June and July this year over the same months last year amounts to 578,536 cars, or approximately 28,886,000 tons. This is 25.10% more than the amount handled for these four months in 1916 and is indicative of the increased efficiency shown by the

railroads since they voluntarily agreed to merge competitive activities and co-ordinate their operations in a single continental railway system in order to produce a maximum of national transportation efficiency during the period of the war.

COAL OPERATORS FORM ASSOCIATION TO PROMOTE CO-OPERATIVE EFFORT.

The National Coal Operators Association designed to promote co-operative effort on the part of coal operators and co-operation with public officials, especially during the war emergency, was formed in Washington on Aug. 21 at a meeting of operators from all the bituminous coal operating State Delegates were present from State and other sectional organizations, representing some 700 operators, whose annual production aggregates 200,000,000 tons. An executive committee to direct the activities of the Association was named, as follows: H. M. Taylor, for Missouri; Rembrandt Peale, Central Pennsylvania; W. K. Field, Western Pennsylvania; Howell J. Davis, Tennessee; Dr. F. C. Honnold, Illinois; A. M. Ogle, Indiana; George H. Barker, Ohio; J. J. Tierney and J. H. Wheelwright, West Virginia.

Francis Peabody, Chairman of the Defense Council's Coal Production Committee, addressed the operators, and expressed hearty sympathy with their movement, which is a development of the conference of coal men held in Washington in June. It is stated that some of the avowed objects of the Association, besides co-operation with the Government, are conservation of coal by increasing the yield of the mines; prompt observance of State and national laws; installation of uniform cost-keeping methods and improved accounting systems, and promotion of proper relations between coal producers and carriers. It is announced that no part of the organization's machinery is to be used for the regulation of production or control of prices.

DISTRIBUTION OF CARS TO FACILITATE MOVEMENT OF GRAIN AND FOOD.

On Aug. 14 the Car Service Commission of the Railroads' War Board announced through Chairman Fairfax Harrison that the immediate distribution of 20,790 additional empty cars had been ordered among the lines operating in the South, the Middle West and the Southwest for the purpose of facilitating the prompt movement of grain and food products. In making this announcement the Board said in part:

This will make a total of 106,033 empty cars that have been ordered moved from one railroad to another, regardless of ownership, during the past two months, in order to mobilize in different sections of the country a sufficient number of cars to handle the abnormal Government and commercial traffic that war conditions have produced.

Of the latest cars ordered by the War Board to be distributed where they will be most needed, 7,800 are to be placed in the grain producing country. One thousand of these go to the Southern Pacific, and five hundred to the Western Pacific, to insure the speedy movement of a huge shipment of barley. Other roads receiving cars to accelerate the movement of grain and farm products are the Missouri, Kansas & Texas, the Missouri & North Arkansas, the Kansas City, Mexico & Orient, the Atchison, Topeka & Santa Fe, the Missouri Pacific, the Wabash, the Nashville, Chattanooga & St. Louis, the Chicago, Rock Island & Pacific, the Illinois Central, and the St. Louis & San Francisco.

To protect the vegetable and Southern watermelon crops, more than 5,000 cars have been sent to the Atlanta, Birmingham & Atlantic, the Central of Georgia, the Seaboard Air Line, the Atlantic Coast Line, and other roads operating in the Southeast.

Meanwhile, hundreds of cars are being rushed daily to the lumber states of the South to take care of the tremendous movement of lumber to the army cantonments and shipbuilding yards.

In addition to the demand for lumber, the war has practically doubled the orders for phosphate rock during the past three months. This product, which is essential to the operation of sulphuric acid plants and the manufacture of munitions, is also used as a foundation for fertilizer. In the past, the coastwise vessels carried a large volume of it, but with the reduction in the number of vessels used for freight purposes along the Coast, practically all of this traffic has been diverted to the Atlantic Coast railroads. As a result, it has been necessary to send thousands of cars into that district.

To protect the movement of sulphur for the munitions factories, hundreds of cars have been ordered to the Kansas City Southern, the Southern Pacific and the Gulf Coast Line.

More than a thousand stock cars have also been sent into Texas to enable the cattle raisers there to get their herds into the Western pasture country.

14,700 of the 20,790 cars embraced in the latest order, or a little more than two-thirds of the entire number, are to be supplied by the Pennsylvania System. The other roads that have been ordered to supply "empties" include the Western Maryland, Philadelphia & Reading, Cleveland Cincinnati Chicago & St. Louis, Boston & Albany, Boston & Maine, Central RR. of New Jersey, New York Chicago & St. Louis, Chesapeake & Ohio and the Norfolk & Western.

THE TROOP MOVEMENT—MAGNITUDE OF TASK CONFRONTING RAILROADS.

Plans for the largest troop movement ever scheduled in the history of this country are now being perfected by the American Railway Association at the request of the United States

Government. Announcement of this is made in a statement issued on August 19 by Fairfax Harrison of the Railroads' War Board, who says:

Altogether, 687,000 men will have to be transported to the various cantonments that the Government is building to house the new National Army. The movement will start Sept. 5. Between that date and Sept. 9 the railroads will complete the entrainment of 200,000 men or approximately 30% of the total number scheduled to be moved to the various training camps.

It is expected that a second movement of approximately 200,000 men will begin on Sept. 19, continuing for four days thereafter, and a third movement of the same size on Oct. 3.

Some conception of the magnitude of the task confronting the American Railway Association in preparing schedules that will assure the safe and prompt transportation of these armies without interfering with regular traffic may be gleaned from the fact that to move merely one field army of 80,000 men requires 6,229 cars made up into 366 trains with as many locomotives and train crews.

Meanwhile, in addition to moving the 687,000 recruits for the National Army, the railroads have been asked to supply transportation for the 350,000 members of the National Guard to their training camps. This National Guard movement has already started and will continue in increasing volume until all have been moved.

A bulletin, covering the movement of the National Army to the training camps and explaining the plans which the Government wants carried out, has just been issued for distribution to the various railroad officials of the country. That Bulletin is as follows:

"The citizens selected to form the National Army will begin to move to their respective training camps on Sept. 5.

"The number to be selected stands at present at 687,000 men.

"Four thousand five hundred and thirty-one points in the United States have been designated by the Provost-Marshal-General as points of local concentration, at one of which each individual will be required to report at a stated time and from which the parties will proceed by railroad to the cantonment to which they have been assigned.

"The Provost Marshal General, through the State authorities (the Governor, Adjutant-General, &c.), will retain control of these men until they are placed upon the trains designated, and will designate a man in each party to be in charge of it from each local concentration point to destination.

"The American Railway Association has been directed to prepare schedules for the movement of each of these parties from originating points to destination. These are being prepared by the Passenger Associations in conference with representatives of the Operating Departments. They will show the date and hour at which trains, either regular or special, may be expected at each point of local concentration to receive the men departing from such point, together with schedule through to destination in each case.

"When these schedules have been approved by the Quartermaster General they will be furnished from this office to all railroads and others interested in the movement.

"The first movement will consist, approximately, of 30% from each local concentration point, a total of about 200,000 men. It will begin on Wednesday, Sept. 5th, and entrainment is to be completed on Sunday, Sept. 9th.

"The individual in charge of each party will hold tickets for each member of such party and will also be furnished with meal tickets, each having the face value of sixty cents, sufficient in number to provide for the food of all the men under his charge.

"In preparing schedules, due regard will be paid to the necessity for providing for the feeding of these men at convenient points, either by use of eating houses, dining cars, or by furnishing box lunches on the train. The meal tickets are redeemable at their face value on presentation to the Department Quartermaster at the headquarters of the Department in which they are used.

"Eating house proprietors at designated points, dining car employees and others concerned should be fully informed.

"The American Railway Association will place a qualified official of the Passenger Department in the office either of the Governor, or of the Adjutant General, as may be deemed most suitable by the State authorities in each State. This official will keep in touch with the State authorities in any emergency which may arise and will assist them in carrying out the schedule.

"It is expected that a second movement of 30% will take place beginning Sept. 19th, continuing for four days thereafter; and a third movement of 30% will begin on Oct. 3rd, to continue for four days thereafter.

"The schedules which are used for the first movement will also be used for the second and third movement with such modifications as may be essential. These to be decided later."

SUGGESTIONS FOR FACILITATING FREIGHT MOVEMENT—WAR REQUIREMENTS.

In view of the fact that the demand for freight cars is greater to-day than ever before in the history of the country and is increasing daily, the Commission on Car Service of the Railroads' War Board has issued a second appeal asking still further co-operation from both shippers and receivers of freight. The Commission points out that the ability of the railroads to move crops depends largely upon the full loading of cars and the elimination of all delay in loading and unloading them. It also notes that the movement of lumber to the cantonments and the shipping yards has monopolized the use of more than 100,000 cars and made serious inroads into the supply that under normal conditions would handle the movement of crops and food products. The Commission states that as more than 600,000 recruits for the draft army will have to be transported to the cantonments next month, and as similar unusual traffic movements produced by the war are pending and threatening severe congestion, the Railroads' War Board feels that everyone should co-operate in the movement of freight. "Keep the cars moving with a full load and settle differences of opinion afterward!" is the War Boards' advice.

NATIONWIDE CAMPAIGN TO INCREASE LIVE STOCK SUPPLY.

The creation of a general committee to be known as the United States Live Stock Industry Committee, made up of one hundred members, to undertake a campaign for the conservation of the nation's live stock, was made known on Aug. 21 by Secretary of Agriculture D. F. Houston and

Herbert Hoover, Food Administrator. The names of those, from various sections of the country, who have been asked to serve on the committee were also announced at the same time. In addition, the appointment was reported of George M. Rommel and P. H. Rawl of the Department of Agriculture and Messrs. Lasater and Pinchot of the Food Administration to serve on an executive committee to be added to form the general committee. The announcement added:

The State agencies, the Department of Agriculture, and the Food Administration, and, we trust, the State agricultural and food institutions, together with State councils of defense, will also co-operate. The County Agents of the Department of Agriculture will take orders for cattle, ewes, or ewe lambs, among the small farmers of communities in less than carload lots, and we have arranged with the live stock exchanges to contribute to this mobilization of the nation by buying this stock and seeing to it that it is properly handled while in the yards, free of any charge to the buyer.

This campaign should not be considered to have terminated successfully until the great majority of our farms have their flocks of sheep and a sufficient stock of cattle to consume all roughage now largely wasted.

In making known the proposed campaign Messrs. Houston and Hoover took occasion to bring to the attention of stockmen and farmers the following general position as to the situation in food animals in the United States and the world and the provisions which are broadly necessary from a national point of view:

One of the incidents of the European war has been the slaughter of large numbers of animals, and it is estimated that already the herds of Europe have been diminished by 28,000,000 cattle, 54,000,000 sheep and 32,000,000 hogs. An accelerated increase in this diminution of meat animals must take place in Europe from month to month as long as the war lasts.

We have two problems in meat supplies: The first is the task of supplying our own soldiers and citizens and helping feed the soldiers and citizens of our Allies during the war; and to do this we must furnish larger supplies and must find these supplies for the present largely by reduction in our own consumption and waste.

The second problem is the one which we desire to bring particularly to the attention of the American producer, and that is: After the war, Europe, with diminished animals, and therefore diminished animal production of animal food, will require larger imports of meats during the years of recuperation, and will probably require the actual import of breeding animals. Therefore, in a broad way, the outlook to the American producer from now on and after the war will be (a) a large demand for animal products, (b) a continuing necessity for meat and dairy animals to convert forage and grains not needed for human consumption into meats and dairy products.

The herds and flocks of the country can only be increased over a period of years, and the foundation for such an increase should be laid at once. Such increase is a national interest, and it must be made to the interest of the American producer.

Owing to the large measure of failure in roughage available in Western ranges this year, there must be either a reduction in Western animals or their redistribution into the Central and Southern States, where there is a larger amount of roughage and concentrates available than ever before. Therefore, if the roughage in the Central and Southern States is saved in an economical manner, and if stocker steers, young cows, heifers and ewe lambs of good quality that will be marketed during the next ninety days from the Western sections of the country are re-distributed, these animals will have been saved and the foundation will have been laid for a material increase of our herds.

Some sections of our country are stocked to capacity with mother ewes, from which lambs are marketed at from 70 to 80 lbs. weight. This is the most economical method of producing mutton, just as "baby beef" is the most economic method of producing beef, and the quality of both these meats is of the best.

What we need is more cows and more ewes producing the 700 pound calf and the 70 pound lamb. We wish to restore the confidence of the farmer in his industry by convincing him that he will get a fair share of a fair price paid by the consumer and extending to him credit on a reasonable basis so he may be able to equip his farm for handling sheep, hogs and cattle successfully. Only by adopting the foregoing methods and principles can production be stimulated and the consumer protected.

Many of these same cattle will be required to restock the ranges from which they are now being moved, when normal range conditions return the coming year. The nearer to these ranges the cattle can be wintered, the more freights will be saved, both coming out and going back, and the less tax upon the railroads.

It is essential for the future welfare of our nation that the supply of all meat animals be increased. This, not only from the standpoint of directly increasing the food supply of the country, but more live stock on the farm means more fertility in the farm; more fertility means larger grain crops produced at a less cost per bushel; more cheaply produced grain should mean cheaper bread to the consumer, as well as more net profit to the farmer. Especially should the energies of the farmer be directed to increasing the sheep stock of the country. Clothing comes next to food as a necessity. Not only does the sheep meet the demand from a food and fertility standpoint, but for its wool for clothing there is no substitute. Every interest that can make itself felt should advocate and encourage the establishing of flocks of sheep in proportion to size of farms in every section of our country. Every farmer should carry to its yearling form every heifer calf of both dairy and beef breeds and every ewe lamb that promises to have an economic future.

Every effort should be made to bring to maturity every heifer calf or ewe lamb whose breeding will give some assurance that it will convert its feed into either profitable meat or profitable daily products.

State authorities should take immediate action to control the dogs whose depredations have made sheep raising on the farm so difficult a task.

It is equally desirable to increase hog production in this country by every means possible. The increase in demand for pork products is no less than for cattle and sheep products. In this matter the expansion of existing herds is essential and a redistribution of hogs from centres of less feed supplies to those of greater resources is necessary. Furthermore, the raising of pigs by suburban populations and the utilization of home garbage and perishables not otherwise useful is of double advantage to the nation.

The law that we are now operating under as to food control is conceived and administered in a desire to maintain remunerative and stimulative returns to the producer, and to enable these products to reach the consumer with only a reasonable profit allowed for services rendered. Therefore, it is the object of the Administration to eliminate unnecessary cost between producer and consumer.

An intelligent use of the Department of Agriculture's daily reports of the meat situation and the Department's report of the loading of stock at all shipping points should enable the producer to distribute his shipments to better advantage, thereby assisting in lessening the wide fluctuations in market prices for livestock.

It is in furtherance of the desire to secure these results through a definite and nation-wide campaign that the general committee, styled the United States Live Stock Industry Committee, has been created.

NATION-WIDE CENSUS OF FOOD SUPPLIES.

An immediate survey of available foods and feeds throughout the country will be undertaken by the Department of Agriculture. According to an announcement made on the 21st inst. the census will cover supplies on the farms, in factories, and commercial stores and warehouses, in retail shops and on the shelves and in the bins of the family pantry. The announcement further says:

The work will be carried on principally by the Bureau of Markets, the Bureau of Crop Estimates, the Bureau of Chemistry, and States Relations Service of the department, with funds appropriated for the purpose in the recently enacted food production bill.

The survey is to be made as of the date, Aug. 31, and it is expected that statistics on the amounts of certain important products can be supplied within three or four weeks after the food survey is begun.

In carrying out the nation-wide food survey, both actual inventories and estimates will be employed. Estimates of the food and feed products on farms will be made for the whole country by the Bureau of Crop Estimates through 35,000 picked co-operators in the field.

Information regarding stocks in wholesale, jobbing, storing, manufacturing, and other commercial establishments, including large retail houses, will be obtained by requesting from each concern a statement of the exact amount of each of the various products held by it. Comprehensive lists of such establishments compiled by the Bureau of Markets within the last few years will be employed in this work.

The stocks on hand in small retail shops will be estimated from information gained from a detailed survey of stocks in a number of representative districts. Stocks in the hands of the consumers of the country will be estimated similarly from canvasses of a large number of representative families, both in the country and in the cities. The study of families will be concerned even more with the current consumption per month than with the actual stock of food supplies on hand. Small retail stocks will be reported for representative cities by the Bureau of Chemistry through its food and drug inspectors and State and local health officials and inspectors, and for representative country districts by the States Relations Service through county agents and local farm bureaus and other local agencies. Through these agencies certain selected districts will be canvassed and an estimate will then be made for the entire country.

The nearly 100 items on which statistics are to be gathered include grains and seeds, grain-food products, dried fruits and nuts, vegetable fats, sugar, syrups, starch, meat and meat products, food products preserved in tin and other containers, dairy and related products, fish and feeds.

The department's plans contemplate making immediately a quick survey of the holding of approximately 18 of the more important products, following this with monthly reports on such products and making a more complete survey after the crops have been gathered.

NATIONAL EMPLOYMENT BUREAU FAVORED BY ASSOCIATION OF PUBLIC EMPLOYMENT OFFICES.

The American Association of Public Employment Offices, the purpose of which is to study the administrative details of the employment business and seek to improve methods and secure uniformity and co-operation among the employment offices of the country, held its fourth annual meeting at Buffalo on July 20 and 21. The proceedings of the convention have just appeared as Bulletin 220 of the Bureau of Labor Statistics of the U. S. Department of Labor. In a statement concerning the organization and its deliberations at the recent meeting the Department on the 18th inst. said:

The association is composed of men actively engaged in managing or administering employment business. Through its efforts systems of records and methods of management have been improved and made more uniform, and in some cases the officers of the association have assisted in drafting public employment office laws.

Two important developments of the fourth annual meeting were (1) the adoption of two resolutions, one placing the association on record in favor of the establishment of a national employment bureau, and the other requesting the United States Commissioner of Labor Statistics to edit and publish as a bulletin the proceedings of the meeting; and (2) the selection of a committee on standardization, with the United States Commissioner of Labor Statistics as Chairman, for the purpose of drawing up a system of uniform records and formulating standard definitions of terms and methods of work which can be used in all the offices throughout the country, to the end that there shall be uniformity in the figures and reports from all the States. It is the duty of this committee to select from all the systems and methods now in use the best and most efficient, and its report at the next annual meeting at Milwaukee on Sept. 20 and 21 1917, will be the most important matter on which the association will have to act.

An address was made by Hon. Royal Meeker, United States Commissioner of Labor Statistics, on "What records should be kept by public employment offices and how they should be used." He emphasized the necessity of keeping such records as, when published, will give the public accurate and complete information as to the work done by the public employment offices throughout the country and the cost of conducting these offices. At present this is difficult, owing to lack of standardization of methods of keeping records. The desirability of uniform definitions, standards and forms was strongly urged.

The Secretary of Labor, Hon. W. B. Wilson, in an address on a national system of employment offices, discussed the urgent need for public employment offices and showed the advantage which could be secured by a national employment bureau co-operating with State and municipal bureaus, helping to co-ordinate the work between the different States and cities of the country.

Other addresses at the conference dwelt upon the importance of business efficiency in public employment offices; the desirability of co-operation among Federal, State and city employment bureaus; the advantages to be

gained by creating a national labor reserve board to organize all the employment offices in the country into one system of labor exchanges and put into effect the remedies that may be found for unemployment; the needs of the women's department of public employment offices and the special problems to be met therein; and the relation between labor organizations and public employment offices and how they may be mutually helpful. Vocational education and its bearing upon employment problems were given consideration in addresses covering such subjects as vocational education and juvenile placement departments, vocational guidance as a public school function, vocational guidance and the juvenile placement work of a public labor exchange, and co-operation between employers and the schools in vocational guidance.

UNITED STATES PRODUCTION OF IRON ORE IN 1916.

According to a statement issued by the U. S. Geological Survey on Aug. 20, the iron ore mined in the United States in 1916 reached a total of 75,167,672 gross tons, the largest annual output ever made. The shipments from the mines in 1916 were 77,870,553 gross tons, valued at \$181,902,277. The quantity mined in 1916 was more than 19,600,000 tons greater than that mined in 1915. The increases in quantity and in value of iron ore shipped in 1916 amounted to 40 and 80%, respectively. The average value per ton at the mines in 1916 was \$2 34, as against \$1 83 in 1915. These figures, which were compiled under the direction of E. F. Burchard, of the U. S. Geological Survey, Department of the Interior, include for 1916 only iron ore containing less than 5% of manganese. The statement gives the following further information:

Iron Mining by States.

Iron ore was mined in twenty-four States in 1916 and twenty-three in 1915. Two of these States, Nevada and Utah, produced iron ore for metallurgic flux only; part of the output of Colorado and New Mexico was used for smelter flux and part for pig iron and ferro-alloys; Michigan and Minnesota report the production of some ore used in open-hearth furnaces to "reduce carbon," and North Carolina reports the production of magnetite ore used in a puddling furnace at Knoxville, Tenn.; the remaining States produced iron ore for use in blast furnaces only, except small quantities used for paint from Michigan, New York and Wisconsin. Minnesota, Michigan and Alabama, which have for many years produced the largest quantities of iron ore, occupied in 1916 their accustomed places.

State.	1915.	1916.	Per Cent of Change in 1916.
Minnesota	33,464,660	44,585,422	+33
Michigan	12,514,516	18,071,016	+44
Alabama	5,309,354	6,747,901	+27
New York	998,845	1,342,507	+34
Wisconsin	1,095,388	1,304,518	+19
Pennsylvania	363,309	559,431	+54
Wyoming	434,513	545,774	+26
New Jersey	415,234	493,004	+19
Tennessee	284,185	455,834	+60
Virginia	348,042	440,492	+27
Georgia	115,701	256,949	+122
New Mexico	34,806	157,779	+353
North Carolina	66,453	64,306	-3
Utah	a	45,514	a
Missouri	40,290	34,914	-13
Iowa	-----	11,351	-----
Nevada	3,993	9,910	+148
Massachusetts	3,950	a	a
Maryland	5,500	4,455	-19
West Virginia	-----	3,605	-----
California	646	3,000	+364
Ohio	3,455	1,800	-92
Other States ^b	23,650	28,190	a+167
Total	55,526,490	75,167,672	+35

a Less than three producers in Massachusetts in 1916 and in Utah in 1915, and permission was not granted to publish State totals. Increase in 1916 therefore included in "Other States."

b 1915: Colorado, Connecticut, Idaho and Utah; 1916: Colorado, Connecticut and Massachusetts.

Iron Mining by Districts.

The principal iron mining districts in the United States, except the Adirondack districts, are inter-State, and the different varieties of ore are to a large extent locally segregated, so that statistics of production by districts and varieties are also of interest and importance. The Lake Superior district mined nearly 85% of the total ore in 1916, and the Birmingham district about 8%. No other district except the Adirondack mined as much as 1,000,000 tons. The increase in production in 1916 was especially marked in the Adirondack and Chattanooga districts, 54 and 55%, respectively, but every district showed an increased output over that of 1915.

Range.	1915. Gross Tons.	1916. Gross Tons.	Per Ct. of Increase in 1916.
Marquette (Michigan)	3,817,892	4,792,987	26
Menominee (Mich. and Wis.)	4,665,465	6,649,578	43
Gogebic (Mich. and Wis.)	4,996,237	7,707,101	54
Vermilion (Minnesota)	1,541,645	1,704,440	11
Mesabi (Minnesota)	30,802,400	41,325,341	34
Cuyuna (Minnesota)	1,120,606	1,555,641	39
Total	46,944,254	63,735,088	36

a Includes only such Wisconsin mines as are in the true Lake Superior district.

Largest Iron Ore Mines.

Twelve mines in the United States produced more than 1,000,000 tons of iron ore each in 1916, five more than in 1915. First place in 1916 was

held by the Hull-Rust mine at Hibbing, Minn.; second place by the Red Mountain group near Bessemer, Ala.; third place by the Fayal mine at Eveleth, Minn., and fourth place by the Mahoning mine at Hibbing, Minn. The production of these mines in 1916 was, respectively, 7,658,201, 2,899,588, 2,252,008, and 2,215,788 tons. The increase at the Hull-Rust mine was 232%, making the production of this one mine more than one-tenth of all the ore mined in 1916. These records illustrate the rapidity with which the rate of output of mines in the Lake Superior district may be increased. None but open-pit mines could be made to respond to demand to such a degree.

PLANS TO KILL LA FOLLETTE PEACE RESOLUTION —ITS TEXT, AND COUNTER RESOLUTION.

In asserting that there is no likelihood of the adoption by the Senate of a peace resolution calling upon the President to define at this time the aims of the United States in the present conflict or to suggest a policy for him to follow in his dealings with Germany, the New York "Times" of Aug. 17 stated that the course to be pursued in defeating the peace resolution had definitely been decided upon at a conference of Democratic and Republican leaders of the Senate on the 16th, after Senator King of Utah had conferred with President Wilson regarding the matter. Senator La Follette is sponsor for a concurrent resolution presented to the Senate on Aug. 11 calling "for a public restatement of the Allied peace terms based on a disavowal of any advantages" and intended to place Congress on record as favoring "the creation of a common fund to be provided by all the belligerent nations to assist in the restoration of the portions of territory in any of the countries most seriously devastated by the war, and for the establishment of an international commission to decide the allotment of the common fund." Following the submission of the La Follette resolution, which it was agreed should lie on the table until called up at a future date, Senator King offered a counter resolution stipulating that the Government should "not make peace until its purposes and principles as declared by the President in his address to Congress of the second of April shall have been acknowledged and accomplished." Like the La Follette resolution, this resolution was also allowed to lie on the table. With reference to the course decided upon by the Senate leaders on Aug. 16 with regard to the peace declaration, the "Times" said:

The program of the Senate is to allow Senator La Follette of Wisconsin to bring up his peace resolution any time he wishes, and, after brief debate on it, to kill it by a decisive vote. Any effort in the meantime to get any other peace resolution through will be dealt with by consigning the resolution to the table, to stay there until the La Follette measure is brought up.

The Senate is determined to end by an overwhelming vote all efforts to embarrass the Administration by attempting to dictate a policy as to peace overtures. Senator La Follette and any other supporters of his resolution may talk as long as they wish. When they have exhausted themselves the scheme is to have some Democratic leader, who is likely to be Senator John Sharp Williams of Mississippi, and some Republican leader, probably Senator Lodge of Massachusetts, answer for both sides of the Chamber. After these two speeches have been made the leaders will insist upon a vote on the resolution.

Senate leaders say the La Follette resolution cannot have more than seven supporting votes—Gore, Norris, Vardaman, Stone, Gronna, Kirby, and La Follette himself. If all of these Senators insist upon being heard it is likely that the Senate will have at least a full day and possibly two or three of peace debate. And that will be the end of it.

Senator Stone is to have his own resolution ready for next week, but will have to wait until Senator La Follette's comes up. After the defeat of La Follette's measure, Stone's, it is planned, will be quickly voted down.

Senator King conferred with the other Senate leaders for an hour after his talk with the President, and the program respecting the peace resolutions was evolved after Mr. King had urged that policy as being agreeable to the Executive.

Senator La Follette's resolution will lie on the table until after the War Revenue bill is voted upon, which is expected to be at the end of next week.

The following is the text of the La Follette resolution:

Whereas, The Provisional Government of Russia did, on the 19th day of May 1917, declare in favor of "peace without annexation or indemnities on the basis of the rights of nations to decide their own destiny;" and

Whereas, The Imperial Reichstag, representing the great majority of the German people, did on the 19th day of July 1917, by a vote of 214 to 116, pass resolutions in favor of peace, "without forced acquisition of territory and without political, economic, and financial violations" and declaring for "a mutual understanding and lasting reconciliation among the nations and the creation of international juridical organizations;" and

Whereas, The German Chancellor, speaking for the Imperial German Government on the 17th day of May 1917, made the following official declaration in the Reichstag:

"We did not go to war, and we are not fighting now against almost the whole world, in order to make conquests, but only to secure our existence, and firmly to establish the future of the nation;" and

Whereas, On behalf of Great Britain on the 23rd day of May 1917, Lord Robert Cecil, as one of the Ministers of the present Government, replying in the House of Commons, declared that:

"Our aims and aspirations are dictated solely by our determination to secure a peace founded on national liberty and international amity, and that all imperialistic aims based on force and conquest are completely absent from our program;" and

Whereas, Duly organized bodies of loyal citizens of Great Britain, representing millions of other citizens, many of whom are eminent in official life and exert a wide influence upon public opinion, have declared that:

"A stage in the war has been reached when the democracies of all the belligerent countries are beginning to work toward a peace based on the same general principles;" and

Whereas, The above principles are those by which the respective warring Governments of Europe profess common willingness to be bound and are principles to which the United States subscribes; and

Whereas, One and all of these declarations bespeak a willingness to adopt the doctrine of "a peace without victory," proclaimed by President Wilson on the 22d day of January 1917, as the only possible peace that can be enduring; and

Whereas, There has recently emanated from official and unofficial sources, both in this country and abroad, statements indicating that we are to continue in the war until a peace is obtained which gives to the entente Allies, or some of them, punitive damages and territorial advantages as a result of the war; and

Whereas, The people of this country do not know the terms of the secret treaties or agreements existing among the entente Allies defining the advantages, if any, either in the way of indemnities or territorial acquisitions or commercial privileges, which each is expected to receive as a result of the war; and

Whereas, There is naturally a widely expressed demand coming from the people of our own country for some declaration of the purpose and object for which the United States is expending, in the first year of the war, from thirteen to seventeen billions of money, and raising by draft and otherwise an army of 2,000,000 men ostensibly for service in foreign countries; and

Whereas, The people have a right to know with certainty for what end their blood is to be shed and their treasure expended; and

Whereas, In this free Government Congress, in whom the war-making power resides under the Constitution, is charged primarily with the responsibility of deciding upon the objects of the war at its commencement or at any time during its existence: Now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That the Constitution vests in the Congress as the accredited and lawful representatives of the people full authority to determine and to declare definitely the objects and purposes for which this Government shall continue to participate in the European war.

Resolved further, That the Congress hereby declares that this Government will not contribute to the efforts if any belligerent for the purpose of prolonging the war to annex new territory, either in Europe or outside of Europe, nor to enforce the payment of indemnities to recover the expenses of the war; but the Congress does hereby declare in favor of the creation of a common fund to be provided by all the belligerent nations to assist in the restoration of the portions of territory in any of the countries most seriously devastated by the war, and for the establishment of an international commission to decide the allotment of the common fund.

Resolved further, That Congress declares that there should be a public restatement of the Allied peace terms, based on a disavowal of any advantages, either in the way of indemnities, territorial acquisitions, commercial privileges, or economic prerogatives, by means of which one nation shall strengthen its power abroad at the expense of another nation, as wholly incompatible with the establishment of a durable peace in the world.

Senator King's resolution is as follows:

Whereas, The Imperial Government of Germany, in pursuit of a policy to extend its territorial domains and imperial power by use of military force, organized the German people into an army for aggressions and trespasses against other nations; and

Whereas, In July 1914, Germany, in alliance with Austria made an armed trespass upon the sovereignty and territory of Serbia; and

Whereas, Germany, without cause and in perfidious violation of its treaties and in contravention of international law and the rights of nations forced an entrance by military violence into Belgium, and in aggravation of, and in pursuit of such trespass, made war upon Belgium and her unoffending inhabitants, murdered and enslaved noncombatant men, women, and children, extorted fines and money, and has, with unexampled barbarity and cruelty, burned and destroyed villages, churches, public edifices, homes and property; and

Whereas, Germany invaded France and extended to the cities within the zone of military occupation, the same cruelties, extortions, and atrocities which have been and are practiced in Belgium; and

Whereas, Germany has occupied Poland, Serbia, Montenegro, Courland, and parts of Roumania by military force and without the consent of the nations severally inhabiting said countries, and has driven the civil population of said countries from their homes and possessions; and

Whereas, Germany has provoked and prompted the extermination and massacre of the Christian population of Armenia and Asia Minor at the hands of the Turks; and

Whereas, Germany has determined upon the wanton destruction of the world's shipping in order to reduce the maritime commerce of other nations, and in pursuit of this policy has ruthlessly murdered non-combatant men, women and children in violation of the law of nations, the rights of neutrals, and the rules of war as acknowledged and practiced by enlightened and civilized States; and

Whereas, Germany has without warrant of law placed mines in the public waters of the high seas and has constructed and commissioned submarines to destroy neutral and merchant shipping and has willfully taken the lives of innocent and noncombatant passengers upon hospital ships and upon neutral ships conveying food for the succor of the starving people in Belgium and in other countries under the unlawful military occupation of Germany; and

Whereas, Germany has wantonly destroyed American ships and taken the lives of American citizens contrary to the law of nations and of treaties subsisting between the United States and the Imperial Government of Germany, as successor to the Kingdom of Prussia; and

Whereas, Germany has abused the comity and dignity of the United States in time of peace by maintaining spies and depredatory agents who have intrigued and plotted against the peace and security of the country by planning to destroy industrial plants and factories and to promote sedition and insurrection; and

Whereas, The German Government has intrigued and attempted to induce Mexico to make war against the United States and has intrigued and attempted to bring on a state of war between the United States and Japan; and

Whereas, Germany has condemned the international policy of the United States, and particularly the Monroe doctrine, by which the United States has prevented the trespass of autocratic and imperial Governments against the free Republics of America; and

Whereas, It is the policy of the German Government to extend its imperial system to America, and for this purpose to subvert by force the principles of liberty and to subject the free inhabitants of America to its imperial dominion in contravention and contempt of the rights of America and of the international policy of the United States; and

Whereas, Germany has not acknowledged her belligerent trespasses against the United States and the property and lives of her citizens, but avows her intention to continue such trespasses and violations of the law of nations; and

Whereas, Germany, by her national acts of murder, piracy, arson, and perfidy has made herself an outlaw among the nations and is unwillin

to submit herself to the law of nations and to the humane principles and customs of enlightened States, but avows her intention to impose her will by force upon the world; and

Whereas, Germany, in her international relations, considers solely her own ends and aggrandizement, without regard to the equal rights of other States, and is unwilling to be governed by the law which recognizes the equal dignity and rights of all States, but rather seeks to be a law unto herself; and

Whereas, The German Imperial Government made war upon the United States without cause, justification, or excuse, and in violation of the law of nations and of the rights of the Government and the people of the United States and in contravention of and in violation of treaties subsisting between the United States and the Imperial Government of Germany; and

Whereas, The belligerent acts of Germany have been and are directed against the vital interests and honor of the United States and the principles of humanity and liberty to which they are irrevocably committed: Now, therefore, be it

Resolved by the Senate of the United States, That the Government of the United States will not make peace until its purposes and principles as declared by the President in his address to Congress of the 2d of April shall have been acknowledged and accomplished; and that for this cause the Government of the United States will wage war and employ its military, moral and economic resources until German trespasses against American rights have been suppressed and the honor and sovereignty of America shall have been vindicated, and until the German Government shall have acknowledged and expiated its crimes and shall seek the terms upon which it may be admitted to the community of the civilized and enlightened States, which have made common cause to vindicate the rights of nations and secure the blessings of justice and civilization, and for these purposes, to establish and maintain the peace of the world.

The "Times" of the 14th inst. stated that although Senator La Follette declared that his resolution originated solely with himself many persons have been led to believe that the People's Council of New York City, a pacifist organization of which his daughter, Fola La Follette, is a member, was part sponsor for the resolution as a result of its having sent telegrams to prominent persons in all parts of the country urging them to petition Senators and Congressmen to support the demand for a statement of peace aims.

JOHN J. MITCHELL URGES UNIVERSAL MILITARY TRAINING.

In urging that we realize fully the dangers before us and stand with our Government, rendering whatever service becomes necessary in this conflict, John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago, points out that our greatest need at this time is trained men. "If this war," he says, "will bring about universal military training on the lines of the Chamberlain Bill, it will bring us back to sane living, inculcate thrift and promote the loyalty of service and make it plain that all men are equal before the law, and all owe a common obligation to defend the flag and save the State, we will be recompensed for the deep waters through which we must pass and the future of our country will be assured." Mr. Mitchell's viewpoint was expressed in an open letter made public on Aug. 18, in which he also said:

As a cold-blooded business and war proposition, democracy cannot compete on equal terms with autocracy. If efficiency is the aim of government, then autocracy should prevail. In blood and iron it can get more out of a dollar, but if government exists for the people, to secure their happiness, liberties and opportunities, with only such restrictions and limitations as the people assent to as necessary for the general welfare, then popular government alone meets these fundamental needs. Better liberty in a hut than servitude in a palace.

In the last analysis, the issue in the awful war now raging is: "Shall democracy or autocracy rule the world?" As the matter stands to-day, with Russia crumbling, with France bled to the white and with England approximating her maximum resistance, it is plainly up to the American people to get into this conflict with every man and every dollar available and put it where it will do the most good and to do it quickly. An immediate need is a spiritual renaissance, a comprehension of the situation that besets us, a realization that our national life, our cherished ideals, the price less heritage of freedom and opportunity in the garden of the world—aye, that civilization itself—is at stake in this mighty struggle upon which we have entered. As a people we must have no interest or purpose in life that stands before the winning of this war and doing it as decisively and as quickly as is possible. We must not stop to count the cost in men or money, nor in sacrifice or service.

Germany is the most cruel, the most resourceful and the most efficient government that ever existed. She is holding to-day hundreds of thousands of square miles of the territory of her enemies, a large part of which is the very garden of Europe and she has millions of deported Belgians and other prisoners of war cultivating for her this vast area in addition to her own soil. *Germany is not yet beaten.* She would like to have us think so—it is no doubt a part of her plan, and to defeat Germany may take months or years, but do it we must or God help us. If the Kaiser can crush France before we get in, what hope will we have? If Germany should win, the English fleet, which has been our protection for many years, would pass to Germany as a trophy of the war. Then the Kaiser would rule the seas. Let us realize fully the dangers before us and let us stand with our Government and get ready and be ready for whatever service becomes necessary in this conflict.

The President has been given (and with popular approval) more power than was ever lodged with any man at any time by a free people. It seemed necessary to do this if prompt and efficient aid is to be given our Allies. The people will hold the President accountable for the use or abuse of this power, but without centralizing authority we cannot hope to win this war.

At this writing it is entirely clear that our greatest need will be trained men, for the untrained men in modern warfare are practically useless. Without training an army is merely an organized mob. Every boy should be given in school thorough physical training on military lines. The ideal plan is that worked out by Captain Steever and known as the Wyoming plan. Many high schools have adopted it and all should do so. The

Boy Scouts is a splendid organization and doing wonderful work in developing strong, manly, self-respecting boys, but beyond all these and by every token, the most important is intensive and compulsory universal military training in a Federal training camp under the direction of United States Army officers. This plan alone will provide the discipline that every young man needs. It will create a feeling of self-respect, recognition of authority; it will develop mental alertness, give a fine physique, promote self-control and be the common meeting ground of young men from all parts of the country and from all walks of life, the rich and the poor alike, and transmute them into a strong, manly and virile citizenship.

FOREIGN TRADE FIGURES DURING LAST FOUR YEARS.

The foreign trade figures, showing the imports and exports between the United States and the principal countries during June 1917 and the twelve months ended with June 1917, as compared with corresponding periods of the preceding year, were made public by the Bureau of Foreign and Domestic Commerce of the Department of Commerce on Aug. 16. For the twelve months to June 1917 the exports totaled \$6,293,806,090, as compared with \$4,333,482,885 for the twelve months ending June 1916. Going back two years, we find the total exports for the twelve month period ending June 1915 were \$2,768,589,340, while for the year ending June 1914 the aggregate exports were \$2,364,579,148. In the latest year the greatest volume of exports was taken by the United Kingdom, the amount sent there in the twelve months ending June 1917 reaching a total value of \$2,047,545,843, as against \$1,526,685,102 for the corresponding period in 1916 and \$911,794,954 in 1915 and \$594,271,863 in 1914. The fact that the exports to Germany are greater in the twelve months for the current year than last year—being \$2,199,449 against \$288,899 in the twelve months ending June 1916—is accounted for by the visit here last November of the Deutschland, which on its return carried a cargo valued at \$2,196,174. So far as the imports to the various countries for the twelve months are concerned, the showing for the latest twelve months under review is \$2,659,355,185 against \$2,197,883,510 last year, \$1,674,169,740 for the year ending June 1915 and \$1,893,925,657 for the same period in 1914. The following are the detailed figures for the four-year period:

Imports from—	1916-17.	1915-16.	1914-15.	1913-14.
Grand Divisions:	\$	\$	\$	\$
Europe.....	610,470,670	616,252,749	614,354,645	895,602,868
North America.....	766,112,537	591,895,543	473,079,796	427,399,354
South America.....	542,212,820	391,562,018	261,489,563	222,677,075
Asia.....	615,217,463	437,181,464	247,770,103	286,952,486
Oceania.....	65,328,379	96,225,991	52,522,552	42,144,398
Africa.....	60,013,316	64,765,745	24,933,081	19,149,476
Total.....	2,659,355,185	2,197,883,510	1,674,169,740	1,893,925,657
Principal countries:				
Austria-Hungary.....	225,452	1,430,935	9,794,418	20,110,834
Belgium.....	1,029,261	1,478,579	10,222,860	41,035,532
France.....	103,069,706	102,077,620	77,158,740	141,446,252
Germany.....	1,524,693	13,945,743	91,372,710	189,919,136
Italy.....	46,374,368	57,432,436	54,973,726	56,407,671
Netherlands.....	31,842,144	38,534,509	32,518,890	36,294,010
Norway.....	7,193,311	6,851,714	10,668,864	9,197,265
Russia in Europe.....	5,446,095	3,613,986	2,512,381	20,831,184
Spain.....	36,862,571	27,864,130	18,027,492	24,658,867
Sweden.....	23,642,433	11,846,881	11,661,337	11,590,107
Switzerland.....	20,252,954	21,775,413	19,335,483	25,329,699
United Kingdom.....	307,674,853	308,443,223	256,351,675	293,661,304
Canada.....	320,949,492	204,018,227	159,571,712	160,689,709
Mexico.....	112,138,677	97,676,544	77,612,691	92,690,566
Cuba.....	253,395,410	223,977,567	185,706,901	131,303,794
Argentina.....	152,612,411	112,512,420	73,776,258	45,123,988
Brazil.....	151,638,245	132,663,984	99,178,728	101,329,073
Chile.....	113,789,130	64,154,859	27,689,780	25,722,128
China.....	105,905,531	71,635,045	40,156,139	39,382,978
British East Indies.....	217,610,056	177,423,346	87,177,237	111,903,527
Japan.....	208,127,478	147,641,228	98,882,638	107,355,897
Australia & New Zealand.....	18,874,571	64,553,441	27,244,039	22,213,570
Philippine Islands.....	42,436,247	28,232,249	24,020,169	18,162,312
Egypt.....	29,728,445	33,254,943	17,371,992	13,311,233
Exports to—				
Grand Divisions:				
Europe.....	4,325,443,735	2,999,305,097	1,971,434,687	1,486,498,729
North America.....	1,164,451,184	733,024,674	477,075,721	528,644,962
South America.....	259,559,458	180,175,374	99,323,957	124,539,909
Asia.....	380,320,718	278,610,881	114,470,493	113,425,616
Oceania.....	111,284,128	98,775,828	77,764,725	83,568,417
Africa.....	52,746,867	43,591,031	28,519,751	27,901,515
Total.....	6,293,806,090	4,333,482,885	2,768,589,340	2,364,579,148
Principal countries:				
Austria-Hungary.....	146,302	1,238,669	22,718,258	
Belgium.....	37,348,319	21,848,114	20,662,315	61,219,894
Denmark.....	56,728,524	55,872,312	79,824,478	15,670,135
France.....	1,011,529,095	628,851,988	369,397,170	159,818,924
Germany.....	2,199,449	288,899	28,863,354	344,794,276
Greece.....	20,860,645	31,039,672	23,499,616	1,123,511
Italy.....	360,529,625	269,246,105	184,819,688	74,235,012
Netherlands.....	109,504,109	97,476,328	143,267,019	112,215,673
Norway.....	82,017,054	53,645,295	39,074,701	9,066,610
Russia in Europe.....	428,284,663	178,694,800	37,474,380	30,088,643
Spain.....	76,992,669	52,836,721	38,112,969	30,387,569
Sweden.....	45,116,443	51,979,745	78,273,813	14,644,226
United Kingdom.....	2,047,545,843	1,526,685,102	911,974,954	594,271,863
Canada.....	787,529,729	468,784,793	300,686,812	344,716,981
Central America.....	52,728,324	41,703,996	33,585,728	39,439,117
Mexico.....	78,659,893	47,945,519	34,164,447	38,748,793
Cuba.....	178,883,248	127,198,578	75,530,382	68,884,428
Argentina.....	82,382,884	66,378,366	32,549,606	45,179,089
Brazil.....	56,761,252	40,572,197	25,629,555	29,963,914
Chile.....	44,573,185	24,239,826	11,377,181	17,432,392
China.....	37,306,388	25,131,459	16,402,475	24,695,734
British East Indies.....	37,090,430	24,696,872	15,980,734	15,625,195
Japan.....	130,472,189	74,470,931	41,517,780	51,205,520
Russia in Asia.....	130,300,542	131,111,792	23,353,151	1,214,506
Australia & New Zealand.....	82,043,469	74,002,526	51,986,649	54,725,340
Philippine Islands.....	27,545,470	23,421,172	24,755,320	27,304,587
British Africa.....	32,695,101	28,399,377	18,271,085	18,960,770

The imports and exports by great groups during the 12 months ended June 30 for the four years are presented in the following statement:

Groups.	12 Months ended June			
	1916-17.	1915-16.	1914-15.	1913-14.
	\$	\$	\$	\$
Imports—				
Crude materials for use in manufacturing	1,109,665,040	948,825,500	575,143,070	632,865,860
Foodstuffs in crude condition and food animals.	335,573,042	251,886,746	223,787,245	247,947,621
Foodstuffs partly or wholly manufactured...	343,474,387	310,938,181	284,970,346	227,644,329
Manufactures for further use in manufacturing...	475,325,346	356,857,137	237,946,316	319,275,488
Manufactures ready for consumption	379,662,329	311,870,962	336,263,458	449,318,214
Miscellaneous	15,655,041	17,504,934	16,059,305	16,875,145
Total imports	2,659,355,185	2,197,883,510	1,674,169,740	1,893,925,657
Exports—				
Crude materials for use in manufacturing	732,388,652	535,952,043	509,436,254	792,716,109
Foodstuffs in crude condition and food animals.	532,017,592	380,638,102	507,064,610	137,495,121
Foodstuffs partly or wholly manufactured...	739,037,884	599,059,151	452,767,729	293,218,336
Manufactures for further use in manufacturing...	1,191,787,957	657,923,305	357,459,326	374,224,210
Manufactures ready for consumption	2,943,923,212	1,998,298,249	808,634,402	724,908,000
Miscellaneous	91,613,993	100,306,729	80,816,144	7,122,249
Total domestic exports	6,230,769,295	4,272,177,579	2,716,178,465	2,329,684,025
Foreign merchandise exported	63,036,795	61,305,306	52,410,875	34,895,123
Total exports	6,293,806,090	4,333,482,885	2,768,589,340	2,364,579,148

Exports of principal items under the heading "Miscellaneous" for June 1917 were: Horses, \$3,510,390; mules, \$784,614; and seeds, \$269,265; and for 12 months ended June 30 1917: Horses, \$59,525,329; mules, \$27,800,854; and seeds, \$3,962,605.

MUTUALIZATION OF EQUITABLE LIFE ASSURANCE SOCIETY APPROVED BY STOCKHOLDERS.

The proposed mutualization of the Equitable Life Assurance Society, referred to in these columns July 28, was approved by the stockholders on Aug. 21. The vote was 615 in favor of the plan and 248 against it, with 137 shares not voting. Under the proposed plan T. Coleman du Pont, who purchased a majority of the stock of the Society from the estate of J. P. Morgan in June 1915, has offered the Society his majority holdings of 564 shares, including 63 shares of minority stock, for an aggregate of \$2,799,900. The price to be paid for the 63 minority holdings is fixed at \$1,500 per share, and the price to be paid for the other 436 minority stock would be the same as that to be paid General du Pont for his minority holdings. These 436 shares would be paid for in cash. At Tuesday's meeting of the stockholders Lawrence Greer, representing the Hyde estate, together with counsel for other minority interests, sought to secure the adoption of a resolution calling for the payment to all the stockholders of \$5,400 a share, the price to be paid for General du Pont's majority holdings, but the motion was voted down 615 to 248. Court proceedings to prevent the carrying through of the proposal approved by the stockholders are expected to develop. The plan agreed to this week by the stockholders is still to be approved by the policy holders and the State Superintendent of Insurance.

N. Y. ASSEMBLY PASSES FOOD CONTROL BILL.

The lower branch of the New York State Legislature at about 9 a. m. Aug. 24, after having been in session all night, finally passed Governor Whitman's State Food Control Bill, already referred to in these columns, by a vote of 99 to 31.

It is said that the swing over to the Governor came at 2 a. m. Friday, when the Assembly, whose members had been in caucus and session since 11 a. m. Thursday, voted down an amendment to the bill which would have made the probable appointment of Geo. W. Perkins as a Food Control Commissioner, impossible. The vote against the elimination of Mr. Perkins was 84 to 41.

When the Senate and Assembly convened on Thursday morning the chances of the Governor winning a complete victory seemed slim as both branches of the Legislature had organized to oppose the proposed appointment of Mr. Perkins.

Notice was served on the Governor that he could have his food control program adopted minus Mr. Perkins. He promptly replied that he was not in the fight to compromise any further and that he would name his own food control commission without consulting any one.

Mr. Perkins, who is at present Chairman of Mayor Mitchel's Food Supply Committee, speaking before the Glen Cove Household League on Aug. 23, advocated city control of food supplies. He said, in part:

Eighteen million meals a day must be supplied New York and Brooklyn daily, and I believe the city itself should have power to buy this food for its people when there are cases similar to that which came to my attention to-day. Five million mackerel, the largest catch in its history, were brought into Gloucester, Mass., and sold for 4 cents a pound and less. I priced these fish at Greater New York markets, and the lowest was 26 cents a

pound. With my reputation as a conservative, you may be startled at my views, but I will go further, and say that the city should take over the distribution of milk to the consumer, or at least operate a distribution service. Even though you may class me as a Socialist, I advocate these methods of solving the food question.

Immediate action is expected by the Senate. The Legislature, it is said, will then probably take a recess for two weeks, at the end of which time it will return to act upon the nominations of the food commissioners when they are sent to the Senate by the Governor.

CLAIMS STATE HAS NO POWER TO DECREE A MORATORIUM FOR REAL ESTATE MORTGAGES.

The following interesting and instructive communication discussing from a legal standpoint the power of a State to declare a moratorium, in certain contingencies, on real estate and farm loan mortgages, appeared in "The Sun" of this city on Thursday of the present week and we reprint it for the benefit of our readers. It will be observed that numerous authorities are cited to support the conclusion that the States are without power to enact laws of that kind, and even the authority of Congress to declare a moratorium is called in question:

The Constitution Forbids Suspending the Rights of the Mortgage

To the Editor of "The Sun"—Sir: There has been much discussion as to the effect of a legislative moratorium on real estate mortgages.

Every State Legislature is absolutely without power to declare such a moratorium.

Subdivision I, of Section 10, Article I, of the Federal Constitution declares that "no State shall enter into any treaty, . . . pass any bill of attainder, ex post facto law, or law impairing the obligation of contracts."

It has been held by the Federal courts, and by the courts of the different States that if any subsequent law affects to diminish the duty or to impair the right which the law defines upon the consummation of a contract, it necessarily bears upon the obligation of the contract, in favor of one party, to the injury of the other; hence, any law which in its operation amounts to a denial or obstruction of the rights accruing by the contract, although professing to act only on the remedy, is directly obnoxious to the prohibition of the Constitution. (See 2 Howard, U. S. Reports, 608; 16 California, 11; 5 Bland (Mich.), 509; 10 Georgia, 190; 2 Duv. (Ky.), 20; 4 Louisiana, 86; 33 Pennsylvania State, 202; 96 U. S., 176; 5 Dill. (U. S.), 414; 3 McLean (U. S.), 397).

It is further held that legislation that materially alters the character of the obligation is certainly bad. Thus, laws may be invalid that change the dimensions of the liability, as, for example, the length of its existence. (See 39 Pennsylvania State Reports, 435; 75 Texas, 624; 26 Gratt (Virginia,) 131; 74 Maryland, 232; 39 N. J. L., 326.)

The Court of Appeals of this State, in the case of *People ex rel. Reynolds vs. Common Council*, 140 N. Y. 300, 307, said:

All contract obligations are protected from impairment by State legislation by the provision of the Federal Constitution. The obligation of a contract is impaired in the constitutional sense by any law which prevents its enforcement, or which materially abridges the remedy for enforcing it which existed when it was contracted, and does not supply an alternative remedy equally adequate and efficacious. (*McGahey vs. O'Brien*, 111 N. Y. 1).

In the case of *Davis vs. Supreme Lodge, Knights of Honor* (165 N. Y. 159, 170), the Court said:

All contracts are supposed to be made with reference to existing laws, and subsequent legislation which effects unreasonable changes in the rules of evidence for the enforcement of the contract, or which repeals laws upon which its validity or enforcement depends, impairs the obligation of the contract with in the restrictions of the Constitution. (*McGahey vs. Virginia*, 135 U. S. 662; *People ex rel. Reynolds vs. Common Council*, 140 N. Y. 300).

In the case of *Town of Cherry Creek vs. Becker et al.*, 123 N. Y. 11, 170, the Court of Appeals of this State further said:

The obligation of an existing contract can no more be impaired by an amendment to the Constitution of a State than by an act of the Legislature.

Section 8 of Article I, of the Constitution defines the powers of Congress, and there is nothing in its terms which would authorize even Congress to declare a moratorium.

Article X. of the Federal Constitution reads as follows:

The powers not delegated to the United States by the Constitution, no prohibited by it to the States, are reserved to the States respectively, or to the people.

In view of the constitutional provisions and the authorities above mentioned and many other authorities, State and Federal, it seems futile even to discuss a moratorium, and the effect of such discussion is simply to create unquiet and uncertainty in the minds of both borrowers and lenders, at least so far as existing loans are concerned, and tends to create the very panic which it is claimed the proposed legislation would avoid.

J. BREWSTER ROE.

New York, Aug. 22.

WAGES EXPECTED TO GO STILL HIGHER.

Roswell C. McCrea, Professor of Economics in Columbia University, and formerly Dean of the Wharton School of Finance, in an analysis of labor conditions affecting street railways, presented to the Upstate Public Service Commission in the hearing on the application of 28 companies for an increase of fares from 5 to 6 cents, cited facts which in his judgment indicate that further wage increases are to be expected. His statement, it is said, is founded on New York State official statistics so far as they extend and studies of conditions in 1,600 representative industries of this State since 1915. A statement issued by the Committee on Ways and Means of the Electric Railways of New York State to Obtain Additional Revenue, says:

1. Street railway wages rather lower than in other enterprises requiring similar skill.

2. A similar upward trend of wage costs in various fields of similar labor skill.

3. A fall in the purchasing power of money wages as compared with the costs of subsistence, and

4. An indication of increased labor costs in the future. On the latter point he said in part:

"Prevailing tendencies suggest a continued rise. Scarcity of labor will prevail to such an extent that costs must rise. Withdrawal of workers for fighting purposes and for the expansion of war time industries will exaggerate the competition for workers. Women will undoubtedly be drawn into some avenues of employment. Immigration is at a low ebb. The rehabilitation of the warring countries will call for a working force already heavily depleted and the governing powers will do their utmost to prevent emigration. The operation of the literacy test will likewise hamper further immigration into the United States. *Labor costs will rise.* The prices of commodities and services will increase correspondingly except in those instances where freedom to increase prices or charges does not prevail. *In these latter instances bankruptcy can be avoided* only by a reduction in the volume or quantity of service, by extensive economies or by recourse to the employment of women or lower grade workers."

James S. Thompson, Vice-President of the American Brake Shoe and Foundry Co., after testifying that owing to increases in costs of labor and material, brake shoes were selling for 63% more than a year ago, forecast still higher wages for labor. He said:

"I and my company have been making examination into the general situation of material and labor, in order to inform ourselves as to the probabilities for a further increase in the cost of material and labor, and, from all the information in our possession we have reached the conclusion that these costs have not reached the maximum, but the probabilities are that further increases to a very great extent must be made."

NEW YORK AND NEW JERSEY PORT DEVELOPMENT COMMISSIONS ORGANIZE.

The two commissions appointed by Governor Whitman of New York and Governor Edge of New Jersey to investigate conditions of the Port of New York, organized on Aug. 23 at the Chamber of Commerce by electing William R. Willecox and J. Spencer Smith Chairmen of the two Commissions. General George W. Goethals was appointed Chief Consulting Engineer. The commissions will report to the New York and New Jersey Legislatures.

On the New York Commission are William R. Willecox, E. H. Outerbridge and Arthur Curtiss James, while on the New Jersey Commission are J. Spencer Smith, De Witt Van Buskirk and Frank R. Ford. Offices will be established at 115 Broadway in the near future.

An attempt will be made to solve the problems presented by the congestion of freight at the Port of New York and to agree upon a joint report, recommending a policy to be pursued by the States of New York and New Jersey and the United States, to the end that the port shall be efficiently and constructively organized and furnished with modern methods of piers, rail and water and freight facilities, and adequately protected in the event of war.

The legislation granting Governor Whitman power to appoint a commission to co-operate with a similar body created under a bill passed by the New Jersey Legislature, was the result of a special message to the Legislature on March 12, after a conference with Governor Edge of New Jersey and the State Engineer of this State. At this conference, it was pointed out that the handling of freight in this port is a national concern, which requires the working out of a comprehensive policy for the intensive use of the port's facilities.

The full text of the bill passed by the New York Legislature and approved by Governor Whitman on May 8, was published in these columns on July 21.

STATE FINANCES—TWENTY-SIX FAIL TO PAY EXPENSES OUT OF REVENUES.

The fact that twenty-six States of the Union are not paying from their revenues their total expenses for Governmental costs, interest on indebtedness and outlays for permanent improvements, and furthermore, that 11 of the 26 are not even meeting their current expenses and interest, is set out in a report soon to be published by Director Sam L. Rogers, of the Bureau of Census, Department of Commerce. The report, entitled "Financial Statistics of States, 1916," was compiled under the direction of Starke M. Grogan, Chief Statistician for Statistics of States and cities. It gives detailed data in respect of the revenues and expenditures, the assessments, the taxes, and the indebtedness and assets of each of the forty-eight States of the Union. While twenty-six of the States are reported as failing to meet expenses through their revenues, in the other twenty-two States the revenues are reported as exceeding the total expenditures for current expenses, interest and outlays. The following concerning the information presented in the report is furnished in a statement made public by the Bureau of Census under date of Aug. 20:

Revenues.

The aggregate revenues of all the States during the year were \$466,946,748; the aggregate expenditures for current governmental costs, including interest on indebtedness, \$425,071,093; and the aggregate outlays for permanent improvements, \$85,063,206. The first two of these items represent increases of 1.1% and 6.3%, respectively, as compared with the corresponding figures for the preceding fiscal year; but the outlays show a decrease of 10.6%.

Of the total revenues, \$363,968,553, or about 78%, represents receipts from the various kinds of taxes. Nearly half of this amount, \$176,102,893, was derived from the general property tax, made up of taxes on real estate and personal property. Of the remainder, the largest item, \$88,137,260, was contributed by special property and other special taxes; \$58,829,687 was raised from business taxes other than on the liquor traffic; \$19,261,893 came from the liquor traffic; \$19,365,499 was derived from license taxes other than on business; and \$2,270,321 from poll taxes.

The largest sources of revenue outside of taxes are found in the earnings of general departments and in interest. The earnings of general departments are made up of receipts from fees, charges, minor sales, &c., by the various departments and offices of the State governments exclusive of the public service enterprises. These yielded, during the fiscal year 1916, \$53,844,692 in revenues. Receipts from interest on current deposits and on the various State funds amounted to \$23,156,092. Other sources of revenue—special assessments and special charges for outlays; fines, forfeits and escheats; subventions and grants from the Federal Government; donations, pension assessments, highway privileges, rents, and earnings of public service enterprises—yielded a total of \$25,977,411.

For all the States taken as a group, the per capita receipts from property taxes were \$2 56; from other taxes, \$1 07; from earnings of general departments, 54 cents; and from all other sources combined, 50 cents.

Expenditures.

The expenditures during the year for governmental costs, which aggregate \$510,134,299, were, in the order of their importance: For expenses of general departments, \$404,236,243; for outlays, \$85,063,206; for interest on indebtedness, \$19,253,566; for expenses of public service enterprises (railroads, toll bridges, ferries, canals, docks and wharves, &c., maintained by thirteen States only), \$1,581,284. Expenses of general departments comprise payments for education (schools and libraries), \$153,825,748; for charities, hospitals and corrections, \$94,057,827; for "general government" (legislative, executive and judicial branches), \$47,152,759; for highways, \$29,213,892; for protection to person and property (militia and armories; regulation of corporations, professional occupations, labor, liquor traffic, sale of certain commodities, and weights and measures; protection of fish and game, &c.), \$27,811,275; for general and miscellaneous items, including pensions and gratuities, \$21,887,223; for development and conservation of natural resources, \$19,399,756; for conservation of health and sanitation, \$9,894,943; and for educational and general recreation, parks and reservations, and monuments, \$992,820. The average per capita expenditures for all governmental costs, including interest and outlays, in the forty-eight States, were \$5 10.

The relative lightness of the state-tax burden is brought out clearly by a comparison of state and municipal taxation and governmental costs. For the 213 American cities of over 30,000 population, the average per capita expenditures for all governmental costs, including interest and outlays, during the fiscal year 1916 amounted to \$33 11, whereas the per capita governmental cost expenditures for the states averaged only \$5 10. For the cities the average per capita expenditures for governmental costs, including interest but excluding outlays, were \$24 20; and for the state, \$4 25. For the cities the average per capita receipts from property taxes were \$19 74; for the states, \$2 56.

For the 48 states taken together, the payments for governmental costs, including interest and outlays, exceeded the revenues by \$43,187,551; but the revenues exceeded the current expenses and interest by \$41,875,655, an amount nearly half as great as the total outlays, which aggregated \$85,063,206. In other words, the states taken as a group are paying, from their revenues, all their current expenses and interest and nearly half their outlays.

States in Which Revenues Exceed Expenses.

In all but 11 of the states the revenue receipts exceeded the payments for current governmental expenses and interest, and in 22 the revenues exceeded the total expenditures for governmental costs, including interest and outlays. These 22 states were Massachusetts, New Jersey, Indiana, Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Nebraska, Kansas, Delaware, Virginia, West Virginia, Georgia, Louisiana, Oklahoma, Montana, Colorado, Arizona, Nevada, Washington, and Oregon. In Montana, in which state the revenues were more than double the total governmental cost payments, the excess amounted to \$4,175,213. This relatively enormous excess, however, is accounted for by the setting aside of additional public lands for the permanent school fund and is not due to any unusual increase in ordinary receipts or decrease in ordinary expenditures. Other states in which the excess was more than \$1,000,000 were Michigan, with \$3,055,827; New Jersey, with \$1,820,524; Massachusetts, with \$1,810,622; Indiana, with \$1,306,655; and Minnesota, with \$1,031,494.

The greatest excess of total governmental cost payments over revenues shown for any one state, \$35,349,717, is that for New York; the second largest excess, \$5,727,517, appears for California; and the third largest, \$4,509,454, for Illinois.

Good Roads.

The total outlays for permanent improvements aggregated \$85,099,088. Of this amount, \$33,087,410, or nearly two-fifths, was spent for the construction of new roads and the permanent improvement—such as macadamizing or paving—of existing ones. The greatest outlays for roads in individual states were reported for New York, \$10,742,913; California, \$7,706,376; and Maryland, \$3,563,697. Only twenty-one states—Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Ohio, Michigan, Minnesota, Maryland, Louisiana, Montana, Idaho, New Mexico, Arizona, Utah, Washington, Oregon, and California—expended money directly on the construction and improvement of roads during the fiscal year, but a number of the other states apportioned sums to counties, municipalities, etc., which were spent in the construction and improvement of roads.

Civil-Service Commissions.

Eleven states—Massachusetts, Connecticut, New York, New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Kansas, Colorado, and California—maintain civil-service commissions. The expenditures in the eleven states for the support of these commissions aggregated \$358,486; and the greatest expenditure made for this purpose by any one state, \$89,009, was reported for New York.

Indebtedness.

The net indebtedness (funded and floating debt, less assets of general sinking funds) for the forty-eight states aggregated \$459,661,269, or \$4 59 per capita. The net indebtedness of New York alone, \$148,740,465,

presented nearly a third of the total and was far greater than that of any other state. Six states—Iowa, South Dakota, Nebraska, Kansas, West Virginia, and Oregon—reported no net indebtedness.

The net increase in indebtedness during the fiscal year, for all the states combined, was \$38,406,019. Twenty-two states increased their net debt during the year, seventeen decreased it, and for the remaining nine (including five of the six states reporting no net indebtedness) there was no change. The greatest increase, \$23,278,908, was reported for New York. Only three other states—California, \$7,316,030; Maryland, \$2,855,721; and Connecticut, \$2,000,000—increased their net debt by more than a million dollars.

Value of Public Properties.

The total value of all permanent public properties held by the states, except those in funds and investments, amounted at the close of the fiscal year to \$926,784,500. The bulk of this amount, \$862,823,587, represented the value of land, buildings, and equipment of general departments; and the remainder, \$63,960,913, the value of land, buildings, and equipment of public-service enterprises. The latter properties are productive, while the former are practically non-productive. The greatest single item, \$204,014,614, represents the value of school property; the next greatest, \$182,088,366, is that for hospitals for the insane; and the third and fourth items in point of size are \$168,449,655, for "general government," and \$118,340,286, for correctional institutions.

FINANCIAL STATISTICS OF CITIES HAVING A POPULATION OF OVER 30,000, 1916.

A report bearing this title is soon to be issued by Director Sam L. Rogers, of the Bureau of the Census, Department of Commerce. Among the important facts brought out in the report, a preliminary copy of which has been issued, is that in 149 of the 213 American cities of more than 30,000 population the excess of expenditures for Governmental costs, including interest and outlays for permanent improvements, over revenues, during the fiscal year 1916 amounted to \$86,013,326, or \$3 68 per capita. In the remaining 64 cities the excess of revenues over expenditures was \$12,422,256, or \$1 40 per capita. Taking the entire 213 cities as a group, the excess of expenditures over revenues amounted to \$73,591,070, or \$2 28 per capita. The report shows that the net indebtedness of these cities averaged \$76 64 per capita—a figure nearly eight times as great as the corresponding one for the National Government. Eighty-nine cities, or nearly 42% of the total number, are operating under the commission form of government.

The aggregate population of these 213 cities was, according to the report, estimated at 32,270,000, or nearly 32% of the total population of the country. They range in size from New York City, with 5,468,000, to Madison, Wis., with 30,100. Nine cities—New York, Chicago, Philadelphia, St. Louis, Boston, Cleveland, Baltimore, Pittsburgh and Detroit—have more than 500,000 each; ten have more than 300,000 but fewer than 500,000 each; forty-four range in size between 100,000 and 300,000; sixty-four between 50,000 and 100,000, and eighty-six between 30,000 and 50,000.

It is also pointed out in the report that the aggregate revenues of the 213 cities during the year amounted to \$994,710,241; the aggregate expenditures for current Governmental costs, including interest, to \$780,742,643; and the aggregate outlays, to \$287,558,668. Of the total revenues, \$695,106,895, or nearly 70%, the report says, represented receipts from the various kinds of taxes. The bulk of this amount, \$623,300,805, was derived from the "general property tax," made up of taxes on real and personal property. Of the remainder, the largest item, \$38,024,542, was contributed by taxes on the liquor traffic. This amount is somewhat smaller than the corresponding sum reported for the fiscal year 1915, \$39,606,956, although the total number of cities covered by the report was greater by nine in the later year than in the earlier.

Next to taxes, the largest source of revenue, the report continues, was found in the earnings of public service enterprises, which amounted to \$99,797,175. This sum was considerably more than double the amount of payments for expenses of public service enterprises, \$44,636,007, thus leaving a net revenue from this source of \$55,161,168. The bulk of the earnings of public service enterprises came from water supply systems, from which the receipts aggregated \$79,423,776. Another important source of revenue, the report says, consisted of special assessments and special charges—the bulk of which were for outlays—aggregating \$74,009,766. This sum was appreciably smaller than the corresponding amount reported for the preceding year, \$79,890,321.

For all the cities taken as a group, the per capita receipts from property taxes amounted to \$19 74; from other taxes, \$1 80; from earnings of public service enterprises, \$3 09; from special assessments and special charges for outlays, \$2 29, and from all other sources combined \$3 91. The highest per capita property taxes, \$48 94, are shown for Brookline, Mass., and the lowest, \$5 28, for Portsmouth, Va.

The expenditures during the year for Governmental costs in these 213 cities, which aggregated \$1,068,301,311, differed but slightly in amount from the cost of conducting the Federal Government. These expenditures, in the order of their importance, were: For expenses of general departments (legislative, executive and judicial establishments, schools, police and fire departments, sanitation, &c.), \$603,060,076; for outlays, \$287,558,668; for interest on indebtedness, \$133,046,560; and for expenses of public service enterprises (water supply systems, electric light and power systems, docks, wharves, landings, &c.), \$44,636,007. The amount expended for outlays was considerably below the corresponding sum for the preceding year, \$329,585,561.

According to the report, the average per capita expenditures for all Governmental costs, including interest and outlays, in the 213 cities amounted to \$33 11, a sum considerably more than three times as great as the per capita cost of conducting the Federal Government, \$10 36; and for all Governmental costs, including interest but excluding outlays, the average per capita payments of the cities were \$24 20.

The net indebtedness (funded and floating debt less assets in general sinking funds), for the entire 213 cities, the report states, amounted to \$2,473,103,681, or \$76 64 per capita. The corresponding figure for the Federal Government is \$989,219,622, or \$9 77 per capita. Thus the per capita indebtedness of the cities of over 30,000 is nearly eight times as great as that of the National Government. The net increase during the fiscal year for all the cities taken as a group, \$106,770,100, was considerably less than the corresponding increase during the preceding fiscal year in the 204 cities covered by the report for that year, which amounted to \$142,731,834.

The report states that the net indebtedness of New York City alone, \$951,060,754, is more than three-fifths as great as the total for all other cities of over 30,000 taken together, and is more than nine times as great as that for Philadelphia, which stands second in this respect, with a net indebtedness of \$103,787,191. The per capita net indebtedness of New York City, \$173 93, is greater than that of any other large city, but the corresponding per capita for Philadelphia, \$61 64, is considerably below the average for cities of 300,000 or more. The per capita figures for St. Louis, however, is very much lower still, being only \$26 54. This figure, the report states, is below that of any other city of more than 300,000 population with the single exception of Washington, D. C., for which a per capita net indebtedness of only \$15 19 was reported.

GERMAN IMPERIAL CHANCELLOR ON THE POPE'S PLEA FOR PEACE.

Brief and fragmentary reports of the speech of Dr. Georg Michaelis, the German Imperial Chancellor, made before the Reichstag Main Committee on Aug. 21, dealing with the Pope's peace plea, have been received in dispatches to the press here. The Chancellor is said to have informed the Committee that Germany would not reply to the peace note (which we printed in our issue of Saturday last) until she had consulted with her allies. He is also said to have added that in view of the fact that Germany had previously repeatedly and positively indicated her readiness to enter peace negotiations, the Vatican's appeal, of course, is looked upon with sympathetic approval. Germany, however, could not again offer peace in face of the summary rejection of previous proposals and continued declarations by the Entente that no peace is possible until the Central Powers are defeated and crushed. Furthermore, the Chancellor is reported to have informed the Committee that no steps would be taken toward peace without fully consulting the Reichstag. He then declared that the military situation on all fronts was exceptionally auspicious and read a message received from Great Headquarters in which the U-boat campaign was given liberal credit for its effect in successfully warding off the Allies' offensive in Flanders. Thursday's papers contained a dispatch received at Copenhagen from Berlin, quoting the address in part as follows:

"It is easily understood, in view of the attitude of our enemies, that the German press maintains that it is impossible for us to make fresh peace proposals."

The Chancellor here quoted an article in the Berlin "Vorwaerts," the Socialist organ, to the effect that responsibility for the prolongation of the war rested upon the Allies, and that for Germany there was only one alternative—"to defend ourselves and our kin."

"I think," the Chancellor continued, "this is the general feeling of our people. It is in such a situation as this that I now submit to you the peace proposal contained in the Pope's note. The contents of the note, I believe, are known to all of you."

"The fundamental ideas advanced in the note correspond with the position which the Pope takes up in accordance with his personality and his charge as head of Catholic Christendom. The Pope places in the foreground his conviction that the moral force of right should replace the material force of arms, and on this foundation he develops his proposals for arbitration and disarmament.

"I cannot take up any definite position regarding the material tenor of the proposals or go into any details concerning them until an agreement is reached with our allies.

"It is only possible for me to explain my views in general terms, and I might do this in two directions. I oppose the opinion that the Pope's proposal was inspired by the Central Powers. It was due to the spontaneous decision of the head of the Catholic Church.

"If I must speak with reserve with regard to details, I can say that it corresponds generally to our own expressed attitude. We are sympathetic to every attempt to inspire the thought of peace among the war-weary people and we especially greet the move of the Pope which, in my opinion, was based on an earnest desire for impartiality and justice. I sum up in this way:

"The note was not initiated by us, but was advanced on the spontaneous initiative of the Pope. We greet with sympathy the Pope's efforts to make, by a durable peace, an end of the war of peoples.

"Regarding the answer to the note, we are communicating with our allies, but the negotiations have not yet been concluded. For the present I am unable to enter upon a closer discussion of the material points, but I am ready to discuss the matter further with the committee until the answer is ready. I express the hope that common labor will bring us nearer the realization of what all desire—an honorable peace for the Fatherland."

Yesterday's (Friday's) papers gave in part as follows what purported to be a verbatim report of the speech of Dr. Michaelis, received by the British Admiralty, per Wireless Press, and through Reuter's Hague correspondent:

"As regards our enemies, their number has increased since the adjournment of the Reichstag by three, namely, Siam, Liberia and China. These countries have no convincing reason for enmity against us. They acted solely under pressure of the Entente and the United States, the latter having great influence over Liberia and China. We have made it clear to these countries that we shall bring them to account for the damage done under international law to German interests."

After referring to the solidity of Germany and her allies, the Chancellor read a telegram from Field Marshal von Hindenburg declaring that the military situation was more favorable for Germany than ever. The Chancellor added:

"Our success on land corresponds with our success on the sea. In the month of July, according to the latest reports received, 811,000 tons of shipping were sunk. When we take into consideration our results on the one hand and the failures of our enemies on the other, it appears to be incomprehensible that our enemies show no disposition to prepare the way for consideration of terms of peace, not to mention peace which includes renunciation.

"I was able to show recently by information regarding a Franco-Russian secret treaty what far-reaching war aims France had and how England supported French desires for German land. Only recently a member of the British Cabinet declared that there would be no peace until the German armies had been thrown across the Rhine. I am now able to show that further arrangements were made by the enemy regarding their war aims, some of the details of which were already made known to the committee on an earlier occasion. I proceed in chronological order:

"On Sept. 7 1914 the enemy coalition decided only to conclude a joint peace. On March 4 1915 Russia made the following peace demands, of which England approved by note on March 12, and France by note of the same date, namely: Russia to receive Constantinople with the European shore of the Straits; the southern part of Thrace as far as the Enos-Midia line; the islands in the Sea of Marmora, the islands of Imbros and Tenedos, and on the Asia Minor side the peninsula between the Black Sea, the Bosphorus and the Gulf of Ismalia (Ismid) as far as the River Sakarieh in the east.

"This basis was laid down and the negotiations continued their course in 1915-16. In the course of them Russia obtained the promise of the Armenian vilayets of Trebizond and Kurdistan and Messina and the Hinterland extending northward as far as Sivas and Kharput. England's share was to be Mesopotamia, and the rest of Turkey in Asia was to be divided into English and French spheres of interest. Palestine was to be internationalized and the other districts inhabited by the Turks and Arabs, including Arabia proper and the holy places of Islam were to be formed into a special federation of States under British suzerainty.

"When Italy entered the war she demanded her share of the booty. Fresh negotiations were opened, which in nowise pointed at renunciations. I think we shall have further details about them, which will be published later.

"With such far-reaching enemy war aims it may be understood why Mr. Balfour lately stated that he did not consider it advisable to make a detailed statement on the war policy of the Government. Those are the bottom facts as they appear to us at the present moment, when we visage the possibility of concluding peace."

LORD ROBERT CECIL ON POPE'S PEACE PROPOSALS.

Announcement that the Allied Governments would hold a conference before making their reply to the Pope's peace proposals was made in the House of Commons on Aug. 20, by Lord Robert Cecil, Great Britain's Minister of Blockade and Under Secretary for Foreign Affairs. On Aug. 17 Lord Robert in an interview with a correspondent of the Associated Press, after prefacing his remarks with the statement that inasmuch as the matter was now a subject for discussion by the Allies Governments he could express only his own personal views, was quoted in the press dispatches as saying:

Premature attempts at mediation are not usually successful, and I fear this is premature. I think we all recognize that the Pope's motives are the best in the world and that he desires peace ardently, as indeed we all do. But the time is not yet ripe.

The Allies cannot think of condonation until the criminals are really repentant and have shown it by word and deed.

In writing this note the Pope obviously felt the importance of not taking sides and of maintaining an absolutely impartial attitude. Yet I cannot help feeling surprise and sorrow that the note says nothing of certain outstanding outrages committed in this war which have done more than all

else to make it impossible for Germany's enemies to trust her or to treat with her.

An attitude of impartiality need not have prevented the Pope from pointing out and deprecating these outrages. Impartiality should mean justice. In arbitration between a wolf and a lamb, the judges are not precluded from denouncing the devilish tactics of Mr. Wolf. The subjects I should have liked to have seen mentioned by the Pope are the invasion of Belgium, the ruthless submarine warfare and the Armenian massacres.

RUSSIAN AMBASSADOR ON POPE'S PEACE PROPOSALS.

A statement indicating the likelihood of the rejection by Russia of the Pope's peace proposals was issued by the Russian Ambassador at Washington, Boris Bakhmeteff on Aug. 20, as follows:

The answer to the Pope's peace proposals has not yet been formulated by the Russian Government, but there is a feeling in Russia that these proposals have been made with some inspiration from the Central Powers. It is considered in Russia that the very bases of the Vatican's proposals are inconsistent with the democratic aims of the Russian people in this war, and are not acceptable from that point of view.

LLOYD GEORGE ON RESTORATION—HIS CONFIDENCE IN OUTCOME OF WAR.

Confidence that Germany's ambition for world conquest had been checked, and that before Great Britain entered a peace conference the Germans must learn the full meaning of the word "restoration" and "learn to utter that word to begin with," was expressed by Premier David Lloyd George at a patriotic meeting in the Queen's Hall on Aug. 4, held to mark the third anniversary of the war. The Premier declared that "war is a ghastly business, but it is not as grim as a bad peace." "There is," he continued, "an end to a horrible war, but a bad peace will go on and on, staggering from one war to another." The press dispatches gave the following account of the Premier's remarks:

Challenging the good faith of the German Emperor and Chancellor Michaelis and their peace talk, which he denounced as a subterfuge for Prussian war lords to gain time, the Premier shouted:

"There must be no next time. Don't let us repeat this horror. Let us be a generation that manfully, courageously and resolutely eliminated war from among the tragedies of human life. Let us make victory, at any rate, so complete that national liberty, whether for great nations or for small nations, can never be challenged.

"The nations of the world have been climbing painfully up the steps that lead to national independence and self-respect, and now comes a great power with brute force to thrust the nations back crushed and bleeding into the chasm of servitude. That is what we have been fighting."

Replying to the German Emperor's assertion that Germany was carrying on a defensive war, the Premier said:

"He knows, he must know, that that is untrue. That is not why he went to war; that is not why he is at war now. He talks modestly about defending German soil. Whoever wanted to invade Germany? Even now neither he nor his new Chancellor says that they will be satisfied with German soil.

"They talk glibly of peace, but stammer and stutter when they come to the word 'restoration.' It has not yet crossed their lips in its entirety. We have challenged them. They cannot say it."

Pointing to the soldiers in the audience, the Premier said they were "gradually curing the Kaiser of his stuttering." He went on:

"So far he has not learned the alphabet of peace, not the first letter of that alphabet. 'Restoration'—that's the first letter. Then we will talk."

"What do they mean? Do they mean peace when they talk it?" the Premier asked. "The trust is, the Prussian war lords have not yet abandoned their ambitions. They are not discussing that. They are only discussing the postponement of those ambitions."

Premier Lloyd George said there were people who would introduce disintegrating methods in the British Army and set up committees to direct the war.

"The nation has set up its own Workmen's and Soldiers' Council, and that is the House of Commons," he said, adding that Great Britain could not allow sectional organizations to direct the war nor to dictate peace.

"The nation as a whole makes war," he continued, "and the sacrifices are pretty evenly divided among all classes. The nation as a whole must make peace. As it is a common sacrifice, it must also be a common settlement."

"No one in Great Britain, France, Italy and Russia, or even in Germany and Austria, has any idea now how we are to-day to the summit of our hope."

At the outset of his speech the Premier paid a tribute to Italy, whose greatness, he said, was in itself additional security for peace and liberty throughout the world.

"What are the Allies fighting for?" asked the Premier. "They are fighting to defeat the most dangerous conspiracy ever plotted against the liberty of nations. The meeting of the representatives of the Central Powers on July 5 1914, when the train for war was fired, was one of the most sinister episodes in the story of human brigandage.

"What would have happened if Great Britain had not entered the war? What would have happened if our great navy had not been there to keep the seas? What would have happened if we had not been there to keep the ring and see a certain measure of fair play? What would have happened if we had not raised huge armies to confront the German legions?"

"If you follow these questions out, you will find that Russia's demoralization and disintegration would have taken place before it did. The gallant armies of France might have been overwhelmed.

"What kind of peace would they have had then? It would not have been a peace; it would have been a conquest, a subjugation of Europe. Europe would have been placed in servitude to a great dominating power; there would have been many nations, but one great power. The indemnity might have taken the form of the surrender of navies, and Europe would have been at the mercy of the worst elements of that dominating power.

"What would have happened in America? The Monroe Doctrine would have been treated like any other scrap of paper. It is a doctrine to which Germany never will subscribe—not that the fact she has not appended her signature makes any difference. But we know her ambitions in South America. Not a year after the termination of this peace would have

elapsed before she would have started realizing those ambitions and America would have been helpless.

"The Allied Powers at the first moment felt instinctively that a great menace to human liberty had appeared on the horizon, and they accepted the challenge. America saw it and joined us. That is what the Germans have been striving against for three years, and not without success.

"War is a ghastly business, but it is not as grim as a bad peace. There is an end to a horrible war, but a bad peace will go on and on, staggering from one war to another.

"On all the roads ever confronted there are ups and downs, and no doubt the Russian collapse is rather a deep glen, and I am not sure that we have reached its darkest level, but across the valley I can see the ascent.

"The Germans claim to be satisfied with the last battle. All I can say is that Field Marshal Haig has secured all his objectives. We had enough guns to smash lines upon which for three years the Germans had expended willing and forced labor, and if the Germans are pleased with the battle, we will let it continue thus, to our mutual satisfaction.

"The course the advance is taking is the British method of saving life, and it is the duty of the nation to stand behind the army, patient, strong, and united. In this way we will win. The nation that turns back or falters before it reaches its purpose can never become a great people.

"There is no knowing how near the top we may be. Russia still is on the ropes and will in due time come up again, climbing strong in her purpose, and together we will reach the summit of our hopes."

LLOYD GEORGE ON SHRINKAGE IN GREAT BRITAIN'S SHIPPING LOSSES AND THE FAVORABLE FOOD SITUATION.

In pointing out the failure of Germany to starve out Great Britain through the former's submarine campaign, David Lloyd George, the British Prime Minister in a speech before the House of Commons on Aug. 16 referred to the shrinkage witnessed in the shipping losses and to the greater stock of food on hand as compared with a year ago. The Premier reported that at this time last year the wheat in Great Britain amounted to 6,480,000 quarters, and that now it is 8,500,000 quarters. The stock of oats and barley, he declared, also was higher. There had been a considerable saving in bread consumption, the Premier said, and, owing to closer milling and food economy, there had been an addition to the wheat stock of 70,000 quarters per week. (A quarter is equivalent to 480 pounds). The acreage under cultivation, he said, showed an increase of 1,000,000 acres. If the harvest weather was good the condition of food supplies was very satisfactory. The Premier added that there had been an increase in the sugar reserve. "The Government has come to the conclusion," Premier Lloyd George said, "that with reasonable economy there is no chance of starving England out." In adding that "the Admiralty plans for dealing with submarines have been increasingly successful," he stated that in the single month of April 560,000 of gross tons were lost through German submarines; in June the losses had fallen to 320,000 tons gross, and the losses for July and August it was figured would not be greater than 175,000 tons for each month. The net losses since the beginning of Germany's unrestricted submarine warfare in February were less, he said, than 250,000 tons a month. With regard to the increase in new tonnage the Premier stated that in the first six months of this year there had been built new tonnage amounting to 484,000, while in the last six months, the new tonnage, including purchases, would be 1,424,000. The total for the year would be 1,900,000 tons. He furthermore stated that a considerable addition had been made in the program of naval construction. He also referred to the fact that in 1915 the new tonnage built amounted to but 688,000 tons and in 1916 to 538,000 tons. With the co-operation of America, the Premier said, there would be sufficient tonnage for all of 1918, and, if necessary, 1919. Although tonnage had decreased during the last year, more goods had been carried from overseas.

According to the Associated Press accounts of his speech the Premier in presenting the information said he agreed that the people of the country were all the better for being told even unpalatable truths, but they also must be told the truth even if it was palatable. He said he purposed to deal with the food situation and submarines because special efforts were being made to create an impression not justified in the least by the facts. Earlier in the year he had called attention to the "very anxious" condition of the food supply. Since then, owing largely to the energetic efforts of Baron Devonport, formerly Food Controller, the situation had improved considerably. His speech is further detailed as follows in the "Times:"

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."

"I do not think," he went on, "the time has come for a useful review of the military situation. The main facts are well known to the House and the country. I had anticipated this year a great converging movement against our foes. Russia was equipped for that part as she never before had been equipped. I venture to say that the nippers were beginning to

grip, but, to be quite frank, one claw of the nippers is out of repair for the moment, and therefore we have not got the same converging pressure we had anticipated.

"But things are mending. The situation in Russia is a very difficult one, and I should be sorry to say anything which would make it more difficult, because it is quite obvious you cannot even state facts without embarrassing those who are trying to restore the situation in that country. But while they are doing it bravely, with great courage, and, I think, with great thoroughness, the brunt of the fighting must fall upon other countries. And considering all the difficulties with which we are confronted our armies have won very conspicuous successes.

"It is difficult even to dwell on the difference which the temporary collapse of the Russian military power has made in the task with which our soldiers are confronted."

Mr. Lloyd George said that British divisions which have been fighting and temporarily are exhausted pass behind the lines until they are reformed, but that the German divisions in the same conditions go to Russia and hold a front which does not impose severe military obligations, while fresh divisions from Russia come to the western front. That increased the number of Germans on the western front.

Under those conditions what had been achieved was one of the most brilliant episodes in the history of the British army.

"The best that Germany can do now," Mr. Lloyd George continued, "when what practically was her most powerful opponent at the beginning of the war is paralyzed by internal difficulties, is to hold her own against the attacks of the British and French. And she isn't quite doing it. On the contrary, in this year she has been beaten in several great battles, with severe losses and with hundreds of her guns captured, which is not a bad test of winning or losing a battle.

"Russia recovered and America really in, with those fine troops of which we saw a specimen yesterday and which were a symbol of America coming into this world struggle with a virile swing—those are the things the Germans and their allies will have to think about."

Mr. Lloyd George then read a message from Field Marshal Haig about the fighting in Flanders, and concluded:

"This is the supreme hour for patience, for courage, for endurance, for hope, for unity. Let us go through this hour with a temper that will enable us to destroy a great military despotism. Let us go through this hour with the old temper of our race, so that next year we shall begin, and then the world will begin to reap the fruits of our valor."

PERU REFUSES TO ACCEPT GERMANY'S OFFER TO SUBMIT SINKING OF LORTON TO A PRIZE COURT.

Announcement is made that the Peruvian Government on Aug. 9 refused the offer of the German Government to submit the circumstances of the sinking of the Peruvian bark Lorton to a prize court for adjudication. In declining to accept Germany's offer Peru declares the sinking of the bark to have been unjustifiable and insists upon the reparations and indemnities previously claimed. According to a British official statement, issued on Feb. 7, the Lorton was sunk by a German submarine on Feb. 5 inside Spanish territorial waters. On Feb. 8 the Peruvian Government made a demand upon Germany for reparation and indemnity and for the punishment of those responsible for the sinking of the bark. On Feb. 15 Germany replied to the Peruvian protest and announced that an investigation was under way.

The United States Government was officially advised on Aug. 10 of the non-acceptance of Germany's proposal to Peru by Manuel de Freye y Santander, the Peruvian Charge d'Affaires. The latter's message said:

The German Government having decided to submit the circumstances of the sinking of the Peruvian bark Lorton to a prize court, the Government of Peru has instructed the Minister of Peru at Berlin to state that in accordance with the Declarations of London, invoked by Germany, the sinking of the Peruvian bark Lorton is wholly unjustified, owing to the nationality of the ship, the quality and destination of its cargo, the locality where the ship was sunk, the impossibility for the ship to be acquainted with the German decree establishing a barred zone, which decree moreover the Peruvian Government does not recognize, and the principles ruling maritime warfare and protecting neutral ships.

The Minister of Peru has been instructed further to declare that the Peruvian Government does not and will not accept to submit this question to a prize court, and it insists upon the reparations and indemnities previously claimed.

A resolution expressing the sympathy of Peru with the motive of the United States in participating in the war, as declared by President Wilson, was passed by the Peruvian Senate on Aug. 9.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week amount to 21 shares and were all made at the Stock Exchange. No trust company stocks were sold at auction.

Shares. BANK—New York. Low. High. Close. Last previous sale.
21 National Bank of Commerce— 169 170 170 Aug. 1917— 170

The New York Stock Exchange membership of Bernard M. Baruch has been sold to Francis W. Welch for a consideration of \$58,000.

Saturday Sept. 1 will be a holiday on the New York Stock Exchange, New York Cotton Exchange, Philadelphia Stock Exchange, Chicago Stock Exchange and New Orleans Cotton Exchange. As Monday Sept. 3 is Labor Day, this will give a three-day week-end holiday. All the other exchanges in New York are likely to follow the action of the Stock Exchange and close on Saturday as well as on Labor Day.

COTTON MOVEMENT AND CROP OF 1916-17.

Our statement of the cotton crop of the United States for the year ended July 31 1917 will be found below. It will be seen that the total crop this year reaches 12,975,569 bales, while the exports are 5,721,241 bales and the spinners' takings are 7,491,086 bales, leaving a stock on hand at the ports at the close of the year of 579,285 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port July 31 1917 and 1916, the receipts at the ports for each of the past two years and the export movement for the past year (1916-17) in detail, and the totals for 1915-16 and 1914-15.

Ports of	Receipts Year end'g.		Exports Year ending July 31 1917.				Stocks.	
	July 31 1917.	July 31 1916.	Great Britain.	France.	Other.	Total.	July 31 1917.	July 31 1916.
Texas...	2,976,049	2,866,405	1,087,023	252,250	527,195	1,866,468	106,844	72,061
Louis'a	1,541,110	1,414,215	567,938	218,446	250,284	1,036,668	163,470	105,803
Georgia	1,065,670	1,193,523	303,076	158,652	112,093	573,821	78,737	67,856
Ala.	113,317	163,365	75,619	-----	400	76,019	8,100	14,052
Florida	89,489	117,878	36,676	-----	100	36,776	4,017	7,286
Mississ'l	-----	-----	-----	-----	-----	-----	-----	-----
So. Caro	174,263	265,803	16,307	-----	2,900	19,207	6,238	22,014
No. Caro	194,767	297,634	5,000	19,355	56,381	80,736	48,100	56,549
Virginia	452,549	685,360	59,773	46,216	1,300	107,289	59,355	34,348
New Yk	a37,946	a27,650	201,540	281,214	318,665	801,419	58,090	105,375
Boston	a103,226	a89,281	123,339	31,759	4,027	159,125	8,466	11,887
Balt	a140,109	a57,127	167,152	2,384	7,619	177,155	25,500	2,100
Phila	a6,542	a2,615	37,315	-----	5,302	42,617	2,550	1,125
Port'l'd	-----	-----	148	-----	-----	148	-----	-----
San Fr	-----	-----	-----	-----	182,949	182,949	3,139	29,332
Wash'n.	-----	-----	-----	-----	370,423	370,423	6,679	-----
Pemb'a.	-----	-----	-----	-----	150	150	-----	-----
Det., &c.	-----	-----	-----	-----	d190,271	d190,271	-----	-----
Totals	6,895,037	7,180,856	2,680,906	1,010,276	2,030,059	5,721,241	579,285	529,788
This yr.	-----	-----	-----	-----	-----	-----	-----	-----
Last yr.	-----	-----	-----	-----	-----	-----	-----	-----
Prev. yr.	-----	-----	-----	-----	-----	-----	-----	-----

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. d Shipments by rail to Canada.

Note.—The total exports for 1916-17 include 2,849 bales foreign cotton.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 6,895,037 bales, against 7,180,856 bales last year, and that the exports have been 5,721,241 bales, against 6,248,035 bales last season, Great Britain getting out of this crop 2,680,906 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending July 31.	1916-17.	1915-16.	1914-15.
Receipts at ports.....bales	6,895,037	7,180,856	10,385,147
Shipments from Tennessee, &c., direct to mills..	1,702,234	1,770,148	1,517,204
Total	8,597,271	8,951,004	11,902,351
Manufactured South, not included above.....	4,378,298	4,002,446	3,164,896
Total cotton crop for the year.....bales	12,975,569	12,953,450	15,067,247

The result of these figures is a total crop of 12,975,569 bales (weighing 6,654,058,545 pounds) for the year ended July 31 1917, against a crop of 12,953,450 bales (weighing 6,640,472,269 pounds) for the year ended July 31 1916.

NORTHERN AND SOUTHERN SPINNERS' takings in 1916-17 have been as given below:

Total crop of the United States, as before stated.....bales	12,975,569
Stock on hand at commencement of year (Aug. 1 1916)---	-----
At Northern ports.....	149,819
At Southern ports.....	379,969
At Northern interior markets.....	14,761
Total supply during the year ending Aug. 1 1917.....	13,520,118
Of this supply there has been exported to foreign ports during the year.....a5,530,970	-----
Less foreign cotton imported.....bales	291,810
Sent to Canada direct from West.....	190,271
Burnt North and South.....c	2,400
Stock on hand end of year (Aug. 1 1917)---	-----
At Northern ports.....	104,424
At Southern ports.....	474,861
At Northern interior markets.....	17,916
Total takings by spinners in the United States for year ending Aug. 1 1917.....	7,491,086
Taken by Southern spinners (included in above total).....	4,378,298
Total taken by Northern spinners.....	3,112,788
a Not including Canada by rail. b Includes about 145,905,000 lbs foreign, mainly Egyptian, equaling 291,810 bales of American weights	-----
c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.	-----

These figures show that the total takings by spinners North and South during 1916-17 have reached 7,491,086 bales, of which the Northern mills have taken 3,112,788 bales and the Southern mills have consumed 4,378,298 bales.

Distribution of the above three crops has been as follows:

	1916-17.	1915-16.	1914-15.
Takings for Consumption—			
North.....	3,112,788	3,348,591	3,231,593
South.....	4,378,298	4,002,446	3,164,896
Total takings for consumption.....	7,491,086	7,351,037	6,396,489
Exports—			
Total, except Canada by rail.....	5,530,970	6,063,348	8,382,014
To Canada by rail.....	190,271	184,687	178,414
Total exports.....	5,721,241	6,248,035	8,560,428
Burnt during year.....	2,400	2,522	2,112
Total distributed.....	13,214,727	13,601,594	14,959,029
Deduct—Cotton imported, minus stock increase.....	239,158	b648,144	a108,218
Total crop.....	12,975,569	12,953,450	15,067,247
a Addition. b Deduction.			

In the above are given the takings for consumption. The actual consumption for two years has been:

	1916-17	1915-16
Northern mills' stocks Aug. 1.....	970,925	926,975
Takings a.....	7,491,086	7,351,037
Total.....	8,462,011	8,278,012
Consumption a—North.....	3,262,658	3,304,641
South.....	4,378,298	4,002,446
Total.....	7,640,956	7,307,087
Northern mills' stock end of year.....	821,055	970,925

a Takings and consumption include 291,810 equivalent bales foreign cotton (Egyptian, Peruvian, &c.) in 1916-17 and 440,204 bales foreign and returned American cotton in 1915-16.

Cotton Consumption in the United States and Europe.

UNITED STATES.—Epitomizing developments relating directly to cotton during the season 1916-17—Aug. 1 1916 to July 31 1917, inclusive—the most important in their direct bearing upon affairs in the United States were the further increase in consumption of the raw material, the expansion in the exports of goods and the very high prices maintained for the staple and, concurrently, for the finished products. It would have occasioned no surprise, with the operating of machinery in the previous season virtually carried to the limit that the available supply of labor permitted, if the late year had recorded little further augmentation in consumption, except in so far as the getting into operation of new mills at the South became a factor in the situation. But with the demand from abroad continuing urgent, and no let-up in the inquiry for goods for the home trade, extra endeavor to meet the situation has resulted in an aggregate consumption quite a little greater than the phenomenally large total of 1915-16, with the increase, however, wholly confined to the South. This extra endeavor, more particularly at the North, where shortage of labor has been most complained of, has taken the form of a greater resort to night work than usual, though our reports from the South also refer to overtime working as a feature of the season. Added significance attaches to this further increase in consumption in the United States when it is seen that as a consequence of it the country uses in manufacture now a quantity of the staple close to double the amount so used in the opening year of the 20th century. Nor is that all; while between 1901-02 and 1906-07 consumption advanced 913,000 bales of 500 lbs. net each, and between 1906-07 and 1911-12 no more than 260,000 bales, in the last five years the augmentation has reached no less than 2,221,000 bales, of which fully 1,751,000 bales has occurred since the war in Europe became a stimulating factor.

Notwithstanding the comparatively great magnitude of the outflow of cotton manufactures in 1915-16, a further important gain in exports is now to be recorded. The continuation of the conflict in Europe had been expected to act as a steady and important stimulating force in cotton-manufacturing circles here, and that is clearly demonstrated to have been a fact by the official statistics issued by the Department of Commerce for the fiscal year 1916-17. It is to be noted, however, that the augmentation in the latest year is more a matter of value than of quantity; in other words, and consequent upon the much higher prices ruling, the value of the cotton cloths sent out in 1916-17 advanced over 50%, while quantity increased only about 25%. Because of the war and the shutting off of Germany from participation in the sea borne trade of the world, the United States was naturally expected to reap an important benefit in many directions. Impetus has been given to our trade in cotton goods, of course, but it will hardly be claimed that on the whole expectations have been fully met. Our dealings with the West Indies, Mexico and South America and Central America have been considerably extended and efforts will undoubtedly be made to retain the trade, as far as is possible, when peace returns. There has been, moreover, a marked gain in trade with Canada, which, however, cannot be considered as unrelated to the war, and, therefore, may be temporary in nature. The big disappointment has been in the failure of our dealings with China to expand. Our shipments of cottons to that country, in fact, have continued to contract rather than become greater, dropping to an almost nominal amount in 1916-17. Concurrently, shipments from Great Britain thitherward have largely increased. As regards our declining trade with China, it is explainable without question by the extension of Japan's trade with its nearest neighbor. In the aggregate for all countries our cotton goods exports in 1916-17 reached a value of \$136,253,858, against \$112,053,127 in 1915-16 and \$71,973,497 in 1914-15.

The course of prices for cotton in the late season clearly reflect the effect of the restricted supply. Following the bumper yield of 1914-15, there have been two short crops and

a consequent important reduction of reserve supplies. Even before the season opened, conviction was strong that the crop would be insufficient to meet consumptive requirements and prices began to advance, rising from the level of 13.35c. at New York in August to 20.95c. in November. A reaction then occurred but a sharp advance in March and April carried the quotation up to 21.15c. on the 9th of the latter month. Again the market eased off a little, but in late May a rise began which did not culminate until 27.65c. was reached on July 14. The year closed with middling uplands ruling at 25.05c. The average price for the twelve months at New York (19.12c.) was the highest for any year since 1872-73, while the top quotation for the season (27.65c.) overtopped that of any time since Oct. 6 1869. On the basis of the New York average prices the value of the 1916-17 crop was in excess of 1,250 million dollars, this comparing with less than 800 millions in 1915-16.

Extremely high freight rates in conjunction with a comparative scarcity of vessels, as in the previous season, served to restrict exports of cotton to Europe for use in the ordinary way, but the outflow of linters, utilized in making explosives, was heavy. It is also to be noted that the shipments of cotton to those neutrals from whom the Central Powers were believed to have been obtaining supplies of the staple during the earlier days of the war were even smaller than in 1915-16, indicating that only a sufficient quantity of the staple went forward to such neutrals to cover home needs. Specifically, only 54,203 bales were shipped to Holland, against 99,629 bales in 1915-16, 110,531 bales to Sweden and Norway, against 86,649 bales; and 4,825 bales to Denmark, against 9,258 bales, or 169,559 bales in all, against 195,536 bales in 1915-16. The loss of cotton through the German submarine campaign as originally carried on, or its more ruthless phase (beginning Feb. 1), was in no sense great. Our record for the whole season (which, however, is somewhat incomplete, owing to the stricter censorship over shipping news since the United States broke with Germany) shows the loss of 29 vessels with cotton cargoes totaling 97,855 bales. The list comprises the Strathtay, New York for Havre, 1,214 bales; Strathallan, New York for Havre, 1,205 bales; Strathdene, New York for Havre (sunk by a visiting submarine off Nantucket before the break in relations between the United States and Germany), 598 bales; Chemung, New York for Genoa, 200 bales; Rowanmore, Baltimore for Liverpool, 9,626 bales; Balto, New York for Gothenburg, 1,361 bales; Georgie, Philadelphia for Liverpool (sunk by a raider), 4,040 bales; Nestorian, Galveston for Liverpool (raider), 10,277 bales; Alexandrian, New Orleans for Liverpool, 7,040 bales; King George, Philadelphia for Liverpool (raider), 1,586 bales; Turino, Norfolk for Liverpool, 5,036 bales; Vedamore, Baltimore for Liverpool, 1,818 bales; Belgier, New York for Havre, 400 bales; Laconia, New York for Liverpool, 2,843 bales; Mar Adriatico, New York for Lisbon, 56 bales; Cambrian Range, Baltimore for Liverpool, 1,189 bales; Norwegian, New Orleans for Liverpool, 5,590 bales; Chorley, New York for Havre, 3,800 bales; Aztec, New York for Havre, 1,087 bales; Lincolnshire, New York for Havre, 2,662 bales; Colonial, New Orleans for Liverpool, 6,815 bales; Telesora, Savannah for Havre, 3,352 bales; Jose de Larrinaga, Galveston for Manchester, 4,885 bales; Pilar de Larrinaga, Galveston for Manchester, 4,142 bales; Kansan, New York for Havre, 5,715 bales; Rockingham, Baltimore for Liverpool, 1,568 bales; Swanmore, Baltimore for Liverpool, 3,720 bales; Dromore, Baltimore for Liverpool, 3,493 bales; Palermo, New York for Genoa, 2,537 bales. The loss in 1915-16 through contact with mines or the work of submarines, according to our investigations, was 9,445 bales, and in 1914-15 reached upwards of 50,000 bales.

The one really unfavorable development in the manufacturing division of the cotton industry the past season was the inability to secure an adequate working force to operate plants as fully as the volume of orders coming to hand warranted. This was particularly the fact at Fall River, where more or less curtailment of production was in evidence, in consequence, all through the year. In other respects the outcome was very gratifying, not only in the quantity of the raw material consumed but in the financial returns. Manufacturers quite generally inform us that operations on the whole were carried on as profitably or more so as in the previous season, despite the high cost of cotton, but that the outlook for the continuance of such a condition hinges on the course of events in Europe. In other words, as long as the war lasts a maintenance of the present prosperity is anticipated, but its termination is expected to be followed by a

marked decline in activity. At any rate, the manufacturing of smokeless powder and guncotton, which during 1916-17 involved the use of an enormous quantity of linters and low grades, would most appreciably fall off and there should be a practical cessation of orders from abroad for knit goods, &c., of which comparatively vast quantities have been shipped to Europe for use by the armies of the Entente Powers. Prices of cotton goods generally, conforming to the increased cost of the raw material, have ruled high and have afforded an excellent margin of profit.

Consumption of the raw material, as intimated above, was moderately larger than in the preceding season in the United States. The gain as noted above is confined to the South, where the mills, including those put in operation since the close of 1915-16, were kept fully employed, working at night in many instances, and quite generally upon the coarser fabrics, for which there were large orders in hand from the Entente Powers. On the other hand, Northern mills show a comparatively small decrease. A feature of the year has been the continued extensive use of linters in the manufacture of smokeless powder, &c., for shipment abroad; this low-priced staple, in fact, is more readily and economically utilized for such products than the better grades of cotton. Indicating how largely the consumption of linters has increased here since the war began, we note that the expansion at the South has been from less than 100,000 bales in 1913-14 to 473,582 bales in 1915-16, and approximately to 477,000 bales in 1916-17, and at the North the progression has been from 200,000 bales to 435,456 bales and 400,000 bales. Concurrently, the exports of linters (largely to France) to Europe, also for use in making explosives, were 434,083 bales, against 295,438 bales in 1915-16.

Labor troubles were an entirely negligible feature of the late season. In the early fall friction that might have become widespread threatened in New England but was happily averted. With the mills operating to capacity, scarcity of hands considered, and living cost advancing, agitation for a further advance in the wage scale started in Fall River in October, and culminated in the presentation to the manufacturers on Oct. 19 of a request for a general advance of 10% to go into effect Nov. 6. In tentatively refusing the request at that time the owners stated in effect that conditions, due to the rise in the price of cotton, made the outlook uncertain for manufacturers and, furthermore, that sufficient time had not been allowed by the operatives since the improvement in trade had begun before making the demand. It was suggested, therefore, that the request be laid over until Nov. 10 when better conditions were hoped for, and the manufacturers would be in a position to discuss the question. Following this action the unions postponed until Nov. 10 action on the strike, which was to be the outcome of a refusal of their request. On that date, at a conference between the manufacturers and representatives of the operatives a general advance of 10% was offered, to go into effect Dec. 4, and ultimately accepted, removing all danger of a stoppage of work. To insure the stability of wages for at least six months, the Cotton-Manufacturers' Association included the following clause in the wage advance proposition: "An advance in wages to go into effect Monday, Dec. 4 and to continue in effect six months from that date, no change in the schedule to be made during the time. At least one month prior to the expiration of the six months' period a conference shall be held between the executive committee of the Manufacturers' Association and the executive committee of the Textile Council to discuss business conditions." Similar advances were later on given in other sections of New England. A strike, credited to professional agitators, was instituted at the Borden (Fall River Iron Works) plants in Fall River on Dec. 8 over the refusal to discharge four non-union men but was settled Jan. 17. In the same establishment the automatic loom weavers struck late in March but the difficulty was adjusted three weeks later. In accordance with the stipulation made in December, and referred to above, the Fall River Textile Council notified the manufacturers on May 4 that a general wage advance of at least 10% would be expected after the six months' agreement had expired. An advance of 10% was quickly accorded, effective June 4, making the new wage basis 30.23c. for weaving a cut of 47½ yards of 64x64 regulars, much the highest in the history of the cotton-manufacturing industry at Fall River.

The printing cloth situation at Fall River the past year can be summed up briefly. On July 31 1916 the ruling quotation for 28-inch 64x64s was 4¼c. and the trend of

prices thereafter was steadily and quite rapidly upward. An advance to 4 $\frac{3}{8}$ c. occurred on Aug. 8, a further rise to 4 $\frac{1}{2}$ c. on the 25th and to 4 $\frac{5}{8}$ c. on the 29th. On Sept. 5th, 23rd and 30th and Oct. 5th and 6th advances of $\frac{1}{8}$ c. were registered, the quotation on the last named date standing at 5 $\frac{1}{4}$ c., and on Oct. 14 and again on the 19th $\frac{1}{4}$ c. was added and the same was true of Nov. 3d at which time 6c. was the ruling price. This, we would note in passing, is the highest level in our record up to that time, and $\frac{1}{8}$ c. above the point reached for a time in 1880. In the meantime the raw material had moved upward rapidly—from 13.35c. to 20.95c. for middling uplands in the New York market. Further changes in the value of printing cloths were not to be noted until after the turn of the year. On Jan. 27 the quotation dropped to 5 $\frac{3}{4}$ c. being followed by a recovery to 5 $\frac{7}{8}$ c. on March 23, and later advances were to 6c. April 6, 6 $\frac{1}{4}$ c. April 23, 6 $\frac{3}{8}$ c. April 27, 6 $\frac{3}{4}$ c. May 18, 6 $\frac{7}{8}$ c. June 4, 7c. June 7, 7 $\frac{1}{4}$ c. June 8, 7 $\frac{1}{2}$ c. June 11, 7 $\frac{3}{4}$ c. July 3, and 8c. July 27, these following the rise in the raw material and the last named price ruling to the close of the season. Production of printing cloths was restricted by inability to secure a sufficient working force to man all the looms, but the output, due to overtime, was only moderately under normal and was fully absorbed, leaving practically no unsold stock in first hands on July 31 1917. The financial returns of the Fall River mills, moreover, were the best in a number of years. The dividends paid by the mills making public their returns aggregated \$3,796,950, or some 12% on the capital invested, against \$1,898,934, or 6.66%, the previous season, only \$1,091,259, or 3.70%, two years ago, \$1,286,425, or 4.36%, in 1913-14, and \$1,350,150, or 4.60%, in 1912-13. As regards wages in the cotton-manufacturing industry at Fall River, and, inferentially, in New England as a whole, they are by the margin of the 10% advances accorded last fall, and again in June, the highest on record. As a matter of interest, we subjoin a compilation showing the course of wages there during the past forty calendar years:

Year	Wage per Cut.						
1877	19.00c	1888	19.00c	1893	16.00c	1906	21.78c
1878	18.00c	1892	19.63c	1899	18.00c	1907	23.96c
1880	21.00c		21.00c		19.80c	1908	19.66c
1884	18.50c	1893	18.00c	1902	21.78c	1912	21.62c
1885	16.50c	1894	16.00c	1903	19.80c		22.71c
1886	18.15c	1895	18.00c	1904	17.32c	1916	24.98c
				1905	18.00c		27.48c
						1917	30.23c

It was hoped that the important addition to cotton area in the spring of 1916 would reasonably assure an appreciably larger yield than that secured from the planting of the previous season. But this expectation was doomed to disappointment, unfavorable meteorological conditions and lessened fertility of the soil in many localities, due to a restricted use of fertilizers, coupled with insect damage over an important area, acting to more than counterbalance the increased planting. There was some disposition to minimize the effect of the adverse factors, but conjecture and speculation as to the size of the crop gave way to conviction that it was really a short one when the estimate of the Department of Agriculture appeared on Dec. 10. That estimate approximated the outturn at 11,511,000 bales of 500 lbs. gross weight each (not including linters), and it was virtually confirmed in March by the final ginning report of the Census Bureau, which showed a production of 11,356,944 running bales, not including linters, this aggregate being raised to 11,363,915 bales in a later report. This result, of course, covers the total ginned during the season as distinguished from the aggregate given in our present report, which is the commercial crop—the amount of cotton and linters marketed between Aug. 1 1916 and July 31 1917. Proper comparison requires, therefore, that linters (which the Census Bureau reports do not include, and which for the crop year totaled 1,328,492 bales) must be added to the aggregate ginned as given above. Doing this we have as the Census Bureau total 12,692,407 bales, or 283,162 bales less than the commercial crop as compiled by us. In the previous year there was a somewhat greater divergence between the commercial crop and the Census Bureau figures, the former exceeding the latter by 990,003 bales and in 1914-15 the difference was even wider, but on the opposite side of the account the first total being only 15,067,247 bales. That comparatively wide difference—almost 2 million bales—was explained by the fact that in the absence of a normal demand for supplies, due to the situation the war in Europe had brought about, a considerable portion of the year's yield failed to come forward to the points of counting—that is, did not reach the ports or Southern mills, or pass overland to the North; in other words, was held at plantations or the interior towns. At

the 33 counted interior towns alone, in fact, the stock July 31 1915 was 325,970 bales greater than on the same date in 1914. The last two seasons, on the other hand, the divergence between the two sets of figures is accounted for by the coming upon the market of the cotton held back at the close of 1914-15, though in addition to the bales referred to above as the difference in 1916-17 there is an addition of 17,666 bales to the stocks of the counted interior towns, 300,828 bales therefore, represent cotton forwarded from stocks held at uncounted towns and on plantations at the close of 1915-16.

A further moderate augmentation of the spinning capacity of the mills of the United States occurred in the season lately ended. Extension of manufacturing facilities, however, was mainly confined to the South, the augmentation in spindleage there having been 784,610 spindles, giving a current total of 14,040,676 spindles, or nearly double the number in operation as late as 1902-03. In that section a number of new mills have started up and the capacity of older establishments has been added to. This fact is conclusively established by our recent investigations, but for reasons given elsewhere in this review the increased capacity is not fully reflected in the volume of consumption, some of the new mills as well as part of the additional spindles in old establishments having been in operation only a portion of the season. Our usual statement of spindles in the United States is as follows:

Spindles—	1916-17.	1915-16.	1914-15.	1913-14.
North	19,400,000	19,050,000	18,900,000	18,900,000
South	14,040,676	13,256,066	13,017,969	12,940,240
Total	33,440,676	32,306,066	31,917,969	31,840,240

Southern cotton mills, as already intimated, recorded further growth in spinning capacity and in volume of consumption in 1916-17, again, therefore, setting a new high record mark in both particulars. At the opening of the season machinery was fully employed and that was the situation continuously, night work being a feature. Following the plan inaugurated by us thirty years ago, we have within the past few weeks taken a virtual census of the Southern mills and have secured extensive and comprehensive information bearing upon the operation and development of the establishments. The information given by each mill covers not only current operations, but projected future development, and is concise, yet comprehensive. It gives the number of spindles and looms active or idle during the season, including new mills started and additions to old plants; also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarn spun and full details as to new mills, whether already under construction or merely projected and contemplated expansion in existing factories—in fact, all the information that is really essential to an intelligent and thoroughgoing review of the cotton-manufacturing industry of the South. The aggregates of our detailed returns are as follows; establishments that have been idle all the season and are not likely to resume operations are excluded from the compilation:

Southern States—	Mills.	Number of			Average No. Yarn.	Consumption.		
		Spindles.		Looms Run.		Bales.	Avg. Net Weigt	Pounds.
Virginia	15	526,320	526,320	14,532	20	609,903	494.46	301,571,066
Nor. Car.	322	4,283,084	4,294,750	61,393	22	1,167,648	477.89	558,012,101
So. Car.	154	4,762,384	4,732,257	110,207	27	959,677	480.52	461,147,114
Georgia	142	2,463,094	2,367,378	44,220	20	911,515	485.17	442,253,644
Florida	—	—	—	—	—	—	—	—
Alabama	67	1,119,852	1,134,868	17,783	17	391,409	483.45	189,228,313
Mississ'pi	14	141,960	141,720	3,497	20	42,035	488.10	20,520,488
Louisiana	4	89,644	89,644	1,812	10	36,761	470.49	17,295,729
Texas	15	127,272	127,272	3,210	11	73,585	506.72	37,287,274
Arkansas	2	13,500	13,500	160	9	10,356	500.67	5,184,902
Tennessee	29	379,594	375,486	6,082	18	114,302	488.82	55,873,705
Missouri	2	31,472	31,472	730	11	17,250	492.66	8,498,400
Kentucky	8	96,788	96,788	1,350	12	34,925	495.91	17,319,744
Oklahoma	1	5,712	5,712	—	8	8,932	498.84	4,455,636
Totals—								
1916-17	775	14,040,676	13,937,167	264,976	22	4,378,298	483.89	2,118,648,116
1915-16	752	13,256,066	13,055,293	258,968	22	4,002,446	483.37	1,935,485,738
1914-15	754	13,017,969	12,737,498	253,202	22	3,164,896	479.84	1,518,640,395
1909-10	731	11,236,430	10,435,083	212,272	20 $\frac{1}{2}$	2,391,933	473.96	1,133,678,983
1908-09	727	10,780,308	10,370,333	214,716	20 $\frac{1}{2}$	2,573,524	478.75	1,232,077,174
1907-08	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962
1902-03	594	7,039,633	6,714,589	153,748	19 $\frac{1}{2}$	2,049,902	479.85	983,649,984
1897-98	391	3,670,290	3,574,754	91,829	18 $\frac{1}{2}$	1,227,939	470.04	577,186,180

Figures for years prior to 1913-14 cover the period from Sept. 1 to Aug. 31. Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills and of linters in mattress factories, &c.

The foregoing compilation denotes that in almost every Southern State there has been an increased consumption of cotton in 1916-17, with the greatest augmentation in the spin-

ning mills of the Carolinas and Georgia, and a freer use of cotton by establishments not equipped with either spindles or looms—mattress, &c., makers. North Carolina continues to be the leading State in amount of the raw material used if not in the number of spindles. The net result for the season in the aggregate for the Southern States is a gain in consumption of 375,852 bales, or 183,162,378 pounds, eaving the 1916-17 total 4,378,298 bales, which compares with approximately 3,262,658 bales at the North, or an excess for the newer manufacturing field of 1,115,640 bales. Moreover, the consumption as given above is almost double that of 1904-05. The tendency towards the construction of larger mills continues to be a feature of the development of the cotton-manufacturing industry in the South. This is proven by the fact that in 1905-06 the average number of spindles per mill was only 13,765, had risen to 15,545 in 1910-11 and in the late season was 18,117 spindles. The reports at hand from the South when gone over in detail denote that 5 old mills, with 18,580 spindles have ceased operations permanently and 28 mills containing 213,092 spindles have started up, making a net gain of 23 mills and 194,512 spindles during the season. The full extension of capacity in 1916-17, however, is not expressed by that total, for the equipment of old mills was increased to the extent of 590,098 spindles. The aggregate net gain for the season was, therefore, 783,610 spindles.

Further extension of the cotton-manufacturing industry in the Southern States in the near future is also indicated by our returns, the financial outcome of the last two years having tended to stimulate mill-building. As gathered from our returns, it is expected that 20 mills, equipped with 162,135 spindles, will start up during the fall and early winter. Contemplated additions to old mills, moreover, cover about 100,000 spindles, so that altogether the prospective augmentation in capacity within the next twelve months will reach approximately 262,135 spindles, or a comparatively large total after the important addition in 1916-17. Tentative plans also call for the erection of 11 plants with 114,500 spindles in the near future.

EUROPE.—The cotton industry in Europe during the past year has, of course, been vitally affected by the great war; and the continuance of hostilities, if anything, has brought about developments of a more striking character than in the previous two years. In many countries it has been rather surprising that so much business could be done, but in the regions where fighting is taking place production has, of course, been brought to a standstill. A remarkable feature of the year has been the further decided advance in raw cotton rates, fresh high records being established.

Great Britain.—The experience of spinners and manufacturers in Great Britain during the year has been less encouraging than in 1915-16. The rise in raw cotton rates, together with the increasing cost of production, has resulted in buyers adopting a cautious attitude and our shipments in both yarn and cloth are rather smaller than in the previous twelve months. The raw cotton situation at the beginning of June attracted the attention of the British Government, and in order to put an end to speculation, the Liverpool market was closed temporarily. The Board of Trade appointed a Board of Control, composed of experts with powers to issue rules and regulations. Trading in the Liverpool market was ultimately resumed, but under severe restrictions, and at the time of writing users are only allowed to purchase raw cotton under license and operations in futures in Liverpool can only take place at fixed prices. The scarcity of supplies in Liverpool is a serious matter, and it seems impossible to stimulate freer importations. The Board of Control has now decided to curtail production by compelling spinners and manufacturers to stop 40% of their machinery. The course of events is very uncertain, but one of the most favorable features at the moment is that the markets of the world are not over-supplied with cotton goods, and in spite of high prices it is believed that business on a freer scale will be done during the next few months. Demand in cloth for most of our outlets abroad during the past year has been very irregular. India, our chief market, has not done well for us, and the absence of fresh business of weight in gray shirtings has been very marked. Many makers of such goods have had to turn their machinery on to other cloths. The factories in India are increasing their output, and Lancashire makers are feeling the effects of the competition of Japan rather severely. Under the circumstances, the decision of the British Government to allow the import duty on cotton goods into India to be raised from 3½% to 7½% last March was resented very keenly, and the

Government has promised that the whole question shall be considered at the end of the war. In miscellaneous light fabrics such as dhooties, jaconets and mulls, a fairly encouraging business has been done for our dependency, and there is every probability of another favorable monsoon. The position in China has been very uncertain, and stocks have been allowed to run down very low indeed. Now and again fairly substantial buying has occurred, but the operations have not been maintained, the demand being fitful. During the last few weeks a rather increasing trade has been done, and some makers are stronger in point of work to go on with. Most of the near Eastern markets have felt the effects of the war very severely, but a hearty business has again transpired for Egypt, there being a very active demand in Cairo for all kinds of cotton goods. There has not been any general flow of business for South America, but now and again a fair amount of buying has taken place. Numerous manufacturers have derived considerable support from the contracts placed from time to time by the British and French Governments, most of the orders being in heavy materials. The prices secured in all cases have not been very satisfactory, but at the time of writing numerous firms have contracts on the books which will not be completed until well into next year. The home trade as a whole has done well. The large purchasing power of the public has been maintained, and in spite of advancing prices clearances in the retail establishments have been encouraging. The shipping problem has become more acute, and on certain occasions the Government, in order to save tonnage, has transferred boats from the Eastern routes to the Atlantic service, but recently there has been some improvement in the amount of freight space for our chief markets of India and China. The following table gives particulars of our foreign trade in yarn and cloth for the twelve months ending June 30:

Exports—	1916-17.	1915-16.	1914-15.
Yarns-----pounds.	147,002,300	176,817,500	167,531,800
Cloth-----yards.	5,073,338,500	5,129,551,300	4,560,791,500

Although in the spinning mills the shortage of labor has become more acute, it is doubtful whether the output of yarn is much less than twelve months ago. If anything, however, the position in the Egyptian section has become rather worse in this respect, and some mills have been compelled to close down entirely, owing to the difficulty experienced in obtaining supplies of the raw material. The stock-taking results of limited companies at the end of December were quite encouraging, the big profits being largely due to the activity in coarse counts as a result of war contracts. The figures announced at the end of June have not been quite so satisfactory, and the position at the moment is not so healthy as at the beginning of the year. A considerable business has been done in coarse counts in both twist and weft and producers of certain fine numbers have done fairly well. The worst section has been that devoted to the output of medium numbers, especially in wefts, production for some time back being more than equal to the requirements of users, with the result that stocks have accumulated in first hands.

Speaking generally our foreign trade in yarn has been disappointing. France has bought freely, but no general flow of business has transpired for India, although during the last few weeks a larger turnover has been reported. Business with Holland has been much interfered with by shipping obstacles. It is of interest to point out that since last March the Board of Trade has not published the destination of shipments of yarn and cloth in the usual monthly returns, and only the totals have been available.

Wages questions have had to receive a considerable amount of attention during the year. Last February, after a threat to strike, the operatives throughout the spinning mills, as a result of arbitration by the Board of Trade, received an increase in wages of 10%, one of the conditions of the award being that no further change in list rates should take place for six months. Applications have now been made by the cardroom operatives for 25%, and the operative spinners for 30%, but the demands have been strongly refused by the masters. The trades union officials are now considering what further action shall be taken. In March the work-people in the weaving branch of the industry applied for a rise in wages of 20% and ultimately the employers agreed to grant 10%, the higher rates coming into operation from the beginning of July. It may be said that at the time of writing the employees throughout the trade are receiving higher wages to the extent of 20%, compared with pre-war days.

The progress of the British Cotton Growing Association has been hampered by the question of finance, and the growth of cotton under the auspices of that body has been

checked by shipping difficulties and matters arising out of the war. It is of interest to mention that the British Government a few weeks ago appointed a special committee to investigate the best means to develop the growing of cotton in the Empire, and to advise the Government as to the necessary measures to be taken for that purpose. This committee has only just started work but there are hopes that the members will be able to formulate some scheme which will result in larger supplies of the raw material in the years to come. As can only be expected, the work of the International Cotton Federation is still in abeyance and no figures have been published relating to stocks and consumption. The spindles in Great Britain are estimated at 57,000,000. The consumption of American cotton for the twelve months is estimated at rather more than 3,000,000 bales.

European Continent.—The third year of the great war has affected more vitally than ever the production of cotton goods throughout Europe and although the position has varied in different countries reliable reports have been rather scarce. Most manufacturers have been forced to centre their activities upon materials which are used by the combatants, and ordinary trade has been generally suspended for the time being.

As a result of the British blockade the position of the industry in Germany has got generally worse. About twelve months ago the number of days to be worked per week in textile factories was reduced to five and the daily working time was not to exceed ten hours. It is understood, however, that many mills have not been in a position to work the shorter time permissible. The shortage of supplies in raw cotton has been a very serious matter and according to one report of February last, fewer than 100 out of the total of 2,000 weaving sheds were allowed to continue working. The spindles are estimated at 11,000,000.

The position in France has shown very little alteration during the twelve months. The textile districts are still in the hands of the enemy and in other parts the energies of manufacturers have been centred on the production of goods suitable to meet the purposes of the war. Owing to the lessened output the French Government has had to buy very extensively in both yarn and cloth from Great Britain. The spindles are estimated at about 7,000,000.

It has been very difficult to secure reliable information with regard to the position in Russia. The revolution has thoroughly upset the working conditions and the operatives have demanded big increases in wages to meet the rise in the cost of living. Disputes have been frequent and in many ways the output of the mills has been restricted. The spindles are estimated at about 9,000,000.

Employment in Holland has been very irregular. Spinners have experienced much difficulty in obtaining supplies of raw cotton, and manufacturers of cloth have been hampered by not being able to get hold of yarn from foreign countries, especially from Great Britain. The demand has been healthy, and for the goods available makers have been able to secure very fair prices. The spindles are estimated at 600,000.

It is not possible to record any change in the state of affairs in Belgium, and owing to that country being in the hands of Germany, it has been practically impossible to obtain trustworthy reports as to the conditions.

Fairly favorable advices have been received from Denmark. During the last few months, however, the position has changed for the worse. Owing to the shortage of raw cotton unemployment in the factories has increased. But a healthy demand has been reported for the output of the mills. The spindles are estimated at about 100,000.

Manufacturers in Austria have carried on the industry under great difficulties and although desperate efforts have been made to secure supplies of raw cotton, the activity of the British navy has had the effect of limiting the available supplies to a considerable extent. The army authorities have had first claim upon firms for their output. The spindles are estimated at about 5,000,000.

It will be realized from the above reports that the industry during the past year throughout Europe has been in a state of chaos, and it is held by leading experts that in most countries it will be many years after the end of the war for trade to be resumed on ordinary lines.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1916-17,

and for the estimates of consumption in Europe for the latest season incorporated in our compilation below. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

There are a number of other countries of lesser, though steadily increasing, importance which must be included to complete the narrative of the world's progress in cotton production and manufacture. We use official data in those cases so far and for as late periods as it can be obtained, and we present below the results reached, showing (1) the cotton consumption of each manufacturing country for a period of four years, and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years, and (3) the spindles in all manufacturing countries from which reliable information can be secured as they stand to-day compared with like results in former years.

Japan now stands next in importance to Europe and the United States, according to the data at hand, and has increased its consumption of the raw material this season—at least that is the conclusion we reach from partial returns at hand. India, too, has apparently used more cotton, and in the absence of any official returns, which will not be available for some little time yet, as the Bombay Mill Owners' Association now makes up its statistics for the twelve months ending Aug. 31, we adopt as a close approximation about 2,250,000 bales of 392 lbs. net each, equaling 1,764,000 bales of 500 lbs. average. For Mexico and Canada we have no other recourse except to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable, and Canada has no source of supply other than through imports. No statistics of value can be secured from China or Brazil. "Other Countries," consequently, include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. This last item is, of course, considerably swelled this season by the losses through sinkings of vessels by submarines and mines. The compilation appended, therefore, embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1916-17. Bales.	1915-16. Bales.	1914-15. Bales.	1913-14. Bales.
Great Britain.....	3,000,000	4,000,000	3,900,000	4,300,000
Continent	4,000,000	5,000,000	5,000,000	6,000,000
Total Europe.....	7,000,000	9,000,000	8,900,000	10,300,000
United States—North.....	3,193,392	3,238,748	2,768,415	2,701,479
South.....	4,237,296	3,870,971	3,037,280	2,978,533
Total United States....	7,430,688	7,109,719	5,805,695	5,680,012
East Indies.....	1,764,000	1,723,011	1,648,463	1,680,210
Japan.....	1,850,000	1,747,382	1,538,210	1,521,582
Canada.....	190,915	208,010	185,287	145,978
Mexico.....	5,000	19,600	44,009	30,394
Total India, &c.....	3,809,915	3,698,033	3,415,974	3,378,164
Other Countries, &c.....	1,000,000	536,000	625,000	500,000
Total world.....	19,240,603	20,343,752	18,746,669	19,858,176
Average weekly.....	370,012	391,226	360,513	381,888

From the foregoing table it would appear that the world's total consumption for 1916-17 records a decrease from the aggregate for a year ago of 1,103,149 bales but is 493,934 bales more than the result for 1914-15. Furthermore, of the total consumption given above the amount of American cotton used was in excess of 14,000,000 bales. The source from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 pounds net each:

WORLD'S COMMERCIAL CROPS OF COTTON.

Countries— (Amount coming forward)	1916-17. Bales.	1915-16. Bales.	1914-15. Bales.	1913-14. Bales.	1912-13.* Bales.
United States.....	12,670,099	12,633,960	14,766,467	14,494,762	13,943,220
East Indies a.....	4,100,000	3,625,034	3,337,000	4,592,149	3,468,407
Egypt.....	950,000	892,172	1,235,487	1,439,802	1,416,352
Brazil, &c. d.....	270,000	220,000	240,000	387,947	370,000
Total	17,990,099	17,371,166	19,578,954	20,914,660	19,197,979
Consumption, 52 weeks..	19,240,603	20,343,752	18,746,669	19,858,176	19,544,007
Surplus from year's crop..	£1,250,504	£2,972,586	832,285	1,056,484	£346,028
Visible and invisible stock:					
Sept. 1 beginning year..	5,379,082	8,351,668	7,519,383	6,462,899	6,808,927
Sept. 1 ending year....	4,128,578	5,379,082	8,351,668	7,519,383	6,462,899

* Years ending Aug. 31.

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

k Deficiency in the year's new supply.

The above statement indicates, in compact form, the world's supply of cotton (exclusive of that raised in Russia)

in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will be observed that the India crop shows an increase over that of 1915-16. There is also a small gain in the Egyptian yield, and an increase in the amount secured from miscellaneous sources is to be noted. But the yield in the United States, while greater than in the preceding year, was deficient, and consequently the general new supply of cotton has been less than current consumption, and the surplus supply, therefore, was considerably diminished.

The augmentation of the spinning capacity of the mills of the world has been moderate the past season. The only important addition has been in the Southern part of the United States, spindles there now numbering over 14 millions, or a gain over last year of 784,610 spindles. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1917.	1916.	1915.	1914.	1913.
Great Britain.....	57,000,000	57,000,000	57,000,000	56,900,000	56,800,000
Continent.....	43,200,000	43,200,000	43,200,000	43,200,000	43,000,000
Total Europe.....	100,200,000	100,200,000	100,200,000	100,100,000	99,800,000
United States—					
North.....	19,500,000	19,050,000	18,900,000	18,900,000	18,800,000
South.....	14,040,676	13,256,066	13,017,969	12,940,240	12,416,592
Total U. S.....	33,540,676	32,306,066	31,917,969	31,840,240	31,216,592
East Indies.....	6,900,000	6,839,877	6,848,744	6,778,895	6,596,862
Japan.....	2,900,000	2,875,634	2,772,982	2,577,342	2,287,264
China and Egypt..	1,050,000	1,050,000	1,050,000	1,015,000	950,000
Total India, &c..	10,850,000	10,765,511	10,671,726	10,371,237	9,834,126
Canada.....	1,000,000	1,000,000	965,000	965,000	961,067
Mexico.....	762,149	762,149	762,149	762,149	762,149
Total other.....	1,762,149	1,762,149	1,727,149	1,727,149	1,723,216
Total world.....	146,352,825	145,033,726	144,516,844	144,038,626	142,573,934

In the above we use estimates for Great Britain and the Continent that we believe to be approximately correct. The results of the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill Owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from consular reports, and for Canada and Mexico the totals are in part estimated.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, decreased moderately during the year. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with July 31, and as the returns for the latest month have just come to hand we avoid the necessity of estimating any of the figures. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1916-17			1915-16		
	a Yarns	Piece Goods	Total	a Yarns	Piece Goods	Total
(000s omitted.)	Pounds.	Yards.	Pounds.	Pounds.	Yards.	Pounds.
1st quar.—Aug.-Oct ...	49,910	1,272,243	300,544	48,377	1,195,925	279,429
2d quar.—Nov.-Jan ...	43,833	1,339,345	306,187	47,822	1,147,159	271,112
3d quar.—Feb.-Apr ...	35,670	1,121,592	258,142	47,837	1,241,631	290,100
4th quar.—May-July ...	39,233	1,338,249	301,764	56,532	1,476,666	345,555
Total.....	168,646	5,071,429	1,166,637	200,568	5,061,381	1,186,196

a Including thread.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,166,637,000 pounds, or 19,559,000 pounds less than the total of the previous season, and some 450,859,000 pounds smaller than the record aggregate of 1912-13.

To complete the year's history of the cotton goods trade in Great Britain we append data as to price, the statement covering the last three years:

Liverpool.	1916-17.			1915-16.			1914-15.		
	Mid. Up-land Cotton	32-Cop Twist.	Shrtngs, Per Piece.	Mid. Up-land Cotton	32-Cop Twist.	Shrtngs, Per Piece.	Mid. Up-land Cotton	32-Cop Twist.	Shrtngs, Per Piece.
	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Aug. 31...	9.47	14 1/4	9 3	5.73	8 3/4	7 1 1/2	6.20	-----	-----
Sept. 30...	9.50	14 3/4	9 7	6.85	11	7 8 1/2	5.30	-----	-----
Oct. 31...	10.77	16 1/4	10 5 1/2	7.04	10 7/8	8 0 1/4	4.80	-----	-----
Nov. 30...	12.11	18 3/4	10 8 1/4	7.45	11 1/2	7 3 3/4	4.41	-----	-----
Dec. 31...	10.63	17 1-16	10 7 1/2	7.92	12 1/2	7 9 1/2	4.58	-----	-----
Jan. 31...	11.02	16 3/4	10 8	7.82	13	8 7 1/2	5.05	-----	-----
Feb. 28...	11.60	16 1-16	10 5 1/2	7.71	12 1/2	8 2 1/4	4.94	8 1/2	6 0 1/2
Mar. 31...	12.77	17 3-16	10 10 1/4	7.77	12 9-16	8 1	5.52	8 3/4	7 0
April 30...	13.00	17 1/2	11 0	7.95	12 1/2	8 1	5.66	9	7 0
May 31...	14.53	18 1/2	11 11 1/4	8.56	13 1/2	8 5 1/4	5.14	8 11-16	6 10
June 30...	19.45	25 1/2	16 2	8.16	13	8 3	5.22	8 3/4	6 9 1/2
July 31...	19.05	24 1/4	15 11 1/4	8.19	12 1/2	8 2	5.34	8 3/4	6 10 1/2

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1917, and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the

details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—*Manchester.*—The rapid advance in the price of cotton, which started with the announcement of the U. S. Department of Agriculture's report on condition on Aug. 1, was the striking feature of the month in the cotton goods trade. It seemed to confirm private reports of damage to the crop and indicate another short yield, under which conditions an advance was to have been expected. Business throughout the month was hampered by the high prices but, nevertheless, an appreciable trade was done in low and light bleaching goods for India, though grey staples were generally neglected. The monsoon had been generally good, and it seemed that India had yet a lot to buy and that some buyers there had missed their chance. Goods had moved with considerable freedom in the Indian markets, but it was feared at prices very low in comparison with replacing costs. Markets generally were healthy enough but all had suffered a check from the abnormal advance in cotton. Wide looms, in particular, were well engaged, and in some cases beyond the end of the year. The number of looms stopped because of the lack of operatives, however, showed some increase. In fact, with the Government meshes drawn closer, labor shortage was increasing generally and happenings in the Wigan district and among the hard-waste weavers pointed to labor difficulties. The exports of yarns and goods from Great Britain for the month, all reduced to pounds, reached 101,744,000 lbs., against 96,300,000 lbs. in August 1915. *Liverpool.*—The market for the raw material was very decidedly upward during the month, unfavorable crop reports from the United States having been the impelling cause. Opening at 8.12d., middling uplands had advanced to 8.57d. by the 4th, then dropped slightly, and had risen to 8.71d. on the 9th. Reacting to 8.54d. by the 11th a more decided advance set in which carried the quotation up to 9.09d. by the 22nd and after a decline of 3 points on the following day, the market started upward again, and on the 28th middling uplands ruled at 9.84d. From that level there was a decline to 9.47d. at the close. The net advance for the month was 1.28d.

SEPTEMBER.—*Manchester.*—The salient feature of the month was the extraordinary advance in the quotation for middling uplands cotton on Sept. 1st, following the issue of the report of the U. S. Department of Agriculture showing a marked deterioration in condition of the plant during August. The advance was no less than 43 points, carrying the quotation on that day to the highest level since the early seventies, and though the advance was not maintained, the price continued very high. While as a result of the advance, demand was checked from time to time, a very fair business was done on the whole. Much difference of opinion existed, however, about prices and the prospects of the American crop, the record high ginning to Sept. 8 furnishing a sharp contrast with the record low condition. The large ginnings, it was admitted, might be explained away with some plausibility upon the theory of premature ripening and the advantages of early marketing, but even taking that into account there was something in their immensity to cause uneasiness. The continued drafts upon labor in the mills and sheds caused some anxiety, and every day there was some news of mules or looms stopped. The question of an advance in wages for the weavers was before the Employers' Association, and it was referred to the local branches. It seemed that the demand for labor must throw a great strain upon the adherents to price lists. The contention that prices were too high for business, was apparently negated by the month's experience. At times the only transactions were with cheap sellers, but on the whole, a good deal was done at full rates. Various finishing goods were in demand, and India, with a good monsoon, bid fair to be a steady customer on a somewhat smaller scale than the ordinary. China remained unsatisfactory. There were, however, some hopes of Balkan and Levant markets. Egypt and one or two of the smaller Far Eastern markets seemed normal, and South America, if not actively ardent buyers, continued to do a little. The fear of depreciation kept buyers within bounds, but as it was necessary to make preparation far ahead, especially in dyeing and printing goods, some did not hesitate to do this with an approach to freedom. The incredulity of buyers abroad having been somewhat removed, manufacturers were increasingly firm. Wide looms were very well engaged. The home trade, while not very active, gave steady support, and on the whole, demand was gaining on supply. Spinners had a good month, and though production costs were increasing, they must have fully held their own. Stocks generally were small. Exports of yarns and goods from Great Britain aggregated 106,754,000 lbs., against 97,147,000 lbs. in September 1915. *Liverpool.*—After opening at the sensational advance referred to above, the trend of the market for the raw material in September was quite steadily downward. Middling uplands started off at 9.90d., a gain of 43 points over the final August quotation, but moved down to 9.25d. by the 11th. By the 20th the price was up to 9.65d., but a decline of 15 points occurred later, making the close 9.50d.—an advance of only 3 points over the final for August.

OCTOBER.—*Manchester.*—The phenomenal advance in the price of cotton during October, carrying the quotation of middling uplands to a higher level here than at any time since 1870, overshadowed all other developments in the cotton goods trade in October, and especially as only a short

time antecedent to the upward movement it would have been difficult to conceive how business of any considerable volume could be put through at the prices spinners were forced to ask and actually were able to secure. This outcome, however, was in large measure possible through the decrease in production for ordinary uses consequent upon the greater demand for military needs. On the basis of the apparent decrease in the supply of the raw material, higher prices were inevitable, but evidence was not lacking that speculation was more or less of a factor in the advance, and this brought from the President of the Liverpool Cotton Association a circular letter advising members to hold in check their speculative tendencies. An important development of the month was the settlement of the question of wages in the weaving trade on the basis of a 5% advance and the conversion of the 5% war bonus, previously granted, into wages, making an advance of 10% since the beginning of the war. The arrangement was made to continue till the end of the year, and then could only be altered after the expiration of six weeks' notice by either side. This settlement did not remove all difficulties, however, as it was reported that at one or two mills the operatives were taking independent action and demanding an advance of 5s. a week. Manufacturers' experiences differed a great deal during the month, but generally there was an improvement in engagements and in margins. Finishing goods had a great advantage over grays, and it was positively stated that an average demand for sized grays could not be met. Shirtings, after being very much depressed, gained strength from the reduced output, and there was a rather more active inquiry later. India deferred buying in a large way, and many of the offers were impossible of acceptance. China did little, on the whole, but at times there was a fair demand for miscellaneous goods. Among the markets that continued to give a good account of themselves were Egypt, East Africa, and several of the South American, Continental and Scandinavian markets. The home trade was fairly good, but manufacturers of heavy goods were receiving less support than they did from Government orders. Spinners had another good month, and they generally managed to get a price to leave them a fair margin. Yarns and goods exports for the month from Great Britain totaled 92,046,000 lbs., against 85,982,000 lbs. in 1915. *Liverpool.*—The market for the raw material displayed a very decided upward tendency during the month on short crop reports. Opening at 9.49d., middling uplands advanced quite steadily and sometimes rapidly until 11.13d. was reached on the 24th. From that level there was a decline to 11.03d. on the 26th, but the quotation rose to 11.14d. on the 27th and eased off to 10.77d. at the close.

NOVEMBER.—*Manchester.*—A notable feature in the cotton goods market in November was the quite satisfactory demand in the face of the decided advance in prices due to the phenomenal rise in the raw material. The general demand for goods was sufficient to assure work for spinners and manufacturers, who furthermore seemed to be able to arrange their prices without much reference to cotton. Big spinning margins were to be noted and also much improvement in the weaving trade and it was inferred that profits might become even greater. A scarcity of labor was reported in all departments, due to the combing-out process in securing men for the army. A request for increased wages from the cardroom was met by a refusal of the employers to go beyond Sir George Asquith's award in June, of an increase of 5%, with the inevitable result, a handing in of notices by the operatives. Government interference was awaited. In some of the lighter counts of goods a large business was done for India early in the month and during the last week or two a demand for shirtings developed, though the proportion of sales to offers was yet very small. The advance in cotton checked demand, but did not stop it. The China market continued depressed. Egypt bought and so did some of the smaller African markets. The South Americas were quieter. Some rather good buying for near Eastern markets was recorded, and licensing inconveniences did not stop demand from European neutrals. The buying for Government account was a comparatively small affair. A steady but not very voluminous demand from the home trade continued. A serious consideration in the export trade was the losses by submarines, and replacements had sometimes to be made at grave disadvantage. The spinning trade was active, though from time to time the advances checked demand, and there was a considerable improvement in margins except, perhaps, in the case of the coarse counts. Exports of yarns and goods in November reached 82,190,000 lbs., against 84,442,000 lbs. for the same period of 1915. *Liverpool.*—The upward tendency noted in October continued in November, with fluctuations very frequent, and a further decided net advance recorded. Middling uplands opened at 11.21d., an advance of 44 points over the final for October, and by the 20th was up to 12.59d. The quotation then eased off to 11.90d. by the 24th but recovered later and the final price was 12.11d.

DECEMBER.—*Manchester.*—The principal feature of the month in the cotton goods trade was the quite steady and important decline in the value of the raw material which served to restrict trade in yarns and goods and led to a moderate lowering of quotations. The month opened quiet with the trade awaiting developments as regards labor

and shipping, and as cotton dropped transactions fell off and at the close the volume of trade passing was comparatively small. Among the developments of the month was the action of the Government on Dec. 5 in applying the Munitions War Act to the cotton card-room wage dispute, which served to make a strike or lockout illegal unless the dispute was reported to the Board of Trade. Then if not otherwise settled within 21 days after date of such report arbitration became compulsory. On the 23rd at a meeting of the spinner's delegates it was decided to instruct their executive to press for a 20% advance in wages. Neither of these matters had been settled at the close of the month. No new mills were built in the Oldham district during 1916 and at several mills built immediately before the war broke out the management had been unable to obtain the delivery of the machinery required. The Oldham Operative Cotton Spinners' Association reported that 2,421 spinners and 2,638 piecers, a total of 5,059, were serving with the forces. Dividends and bonuses for 1916 in 140 cotton mills companies averaged 10 1-3%. On the whole the year was the best since 1913, and not much below any year since 1907. And profits at the close were much higher than early in the year. The exports of yarns and goods from Great Britain were 109,854,000 lbs., against 88,857,000 lbs. for the same month in 1915. *Liverpool.*—The market for the raw material tended downward during December. Opening at 12.21d. for middling uplands, a rise of 10 points from the November close, the quotation was down to 11.71d. on the 5th. From that level there was a rise to 12.05d. on the 8th, a drop to 10.29d. by the 20th, a recovery to 10.52d. on the 21st and a decline to 10.09d. on the 22d. But again the price turned upward and stood at 10.63d. at the close.

JANUARY.—*Manchester.*—The developments in the international situation, coupled with the course of the market for the raw material, were adverse influences in cotton-manufacturing circles, and as a result January was an exceptionally dull month in the cloth trade. Consequently manufacturers were, at the close of the month, reported to have been less well under orders than for some time previously. The wage question remained unsettled, nothing having been done upon the applications of either the card-room workers or the spinners for an advance, although in the latter case a joint meeting to consider the subject was held on Jan. 10. As explaining the withdrawal of many Indian buyers from the market was their belief in coming peace and the conviction that it would bring low prices. China passed through a holiday time and continued to buy sparingly. Some of the smaller Far Eastern markets, such as Java and Singapore, were mentioned occasionally, Egypt was more conspicuous than anything in the Near East, South American markets proceeded cautiously, and continental trade seemed to be only limited by the license difficulty. There was a little more done again in heavy Government cloths, and a modification of the "break" clause aroused some surmise. Home trade demand was small, as usual at the time of the year, but reports were fairly encouraging. With the cloth trade dull, yarns were necessarily neglected. Towards the end of the month coarse and medium counts of American became decidedly irregular, and though margins generally were good they were declining. Shipments of yarns and goods from Great Britain were 114,142,000 lbs., against 97,812,000 lbs. in January 1916. *Liverpool.*—The market for the raw material tended upward during the early part of the month, with fluctuations frequent and the net changes in prices from day to day quite important. This was followed by a downward movement under which most of the advance was lost. Later, however, there was some recovery and the close was 39 points above the December final. Middling uplands opened at 10.77d., or 14 points higher than the December close, rose to 11.46d. by the 10th, dropped to 10.68d. by the 24th, rose again to 11.14d. by the 29th, but eased off a little later and closed at 11.02d.

FEBRUARY.—*Manchester.*—A very decided decline in the prices for cotton at the opening of the month, fostered by expectation of a rupture of relations between the United States and Germany as a result of the announcement of the intention of the latter to prosecute submarine warfare ruthlessly, was instantly reflected in the market for cotton goods, buyers fearing to operate under the circumstances. The break in relations between the two countries came quickly, but without a declaration of war, and cotton later again moved upward in value, regaining more than the early loss. At the same time trade continued slow, demand for goods having been smaller than for some months. Export trade suffered, as heretofore, numerous disabilities—slow and irregular transit, late mails and wires, delays in manufacture and finishing and in remittances, and various other hindrances, but nevertheless delivery and distribution continued to be made and immediate anxiety, aside from the submarine menace, was for orders to avoid stoppage of machinery and further decreases in the capacity for production. The card-room workers were awarded a 10% bonus on the last day of February. The representatives of the spinning room held out for 20% for some time, but on Feb. 10 they agreed to accept 10%. Early in the month a series of meetings between the Master's Federation and the cardroom hands resulted in an agreement to relax trade union rules in order to facilitate the employment of women and boys during the war, the arrangement not to apply to Bolton. The firmness of the cotton market after recovery had begun was some relief to shippers,

who had stocks that might depreciate, and to manufacturers whose deliveries were behindhand; and there was little cancellation. Yet manufacturers weakened and the question was whether demand would revive in time to prevent either the stoppage of machinery or the accumulation of stocks. Those who did trade in finished goods were greatly embarrassed by congestions and delays, and there was a strong movement in favor of Government intervention to compel bleachers, dyers and others to give preference to the export trade. India did little during the month, but toward the close there were some indications that could be interpreted as favorable. China was a rather inconsequential buyer, and though one or two markets might be named as being a little better than the rest, overseas trade on the whole was rather stagnant. The month was a very bad one for the yarn trade and margins melted fast. Spinners were ready to entertain offers and yarn piled up far too fast for reasonable ones. With stocks weighing on the market, there was great disparity in quotations. Exports of yarns and goods from Great Britain aggregated 79,013,000 lbs., against 98,982,000 lbs. in Feb. 1916. *Liverpool*.—A very marked decline in quotations for cotton at the beginning of the month, due to the rupture of relations between the United States and Germany, was quite shortly recovered, and the close was at a substantial advance over the January final. At the opening of the month the quotation for middling uplands was 11.03d., from which there was a drop to 10.18d. by the 3rd. Recovery then set in and, although not uninterrupted, was quite steady and by the 14th the quotation at 11.18d. was 16 points higher than the January close. Thereafter fluctuations were frequent and sometimes wide, with the trend upward and the final price 11.60d.

MARCH.—*Manchester*.—There was little or nothing of an encouraging nature among the developments in the cotton goods trade in March, and in the closing week a quieter period was experienced than for some time previously. This was, in considerable measure, if not wholly explainable by the lack of inducement for oversea purchasers to enter into engagements for supplies with the uncertainty as to when deliveries could be made, owing to the lack of tonnage. Spinners had practically lost their margins and been forced to a measure of short time; manufacturers faced losses and stoppages, and exporters had to contend with difficulties of transport. In spite of this, cotton continued to advance and the chances of lower prices seemed remote. The effect of the expected participation in the war of the United States was subject of debate, but it could hardly be expected that it pointed to low prices. Above all, the question of sea transport was of leading importance, and developments were awaited with a mixture of confidence and fortitude. The chief topic of the month was the Indian cotton duties. The feeling in Lancashire was one of resentment at the manner of the innovation. The scarcity of tonnage led to overburdened warehouses, and buyers were more intent on getting goods delivered than on committing themselves afresh. Long and extensive stoppages in the cotton industry and a consequent financial crisis were feared. Goods could not be piled up indefinitely if there was no outlet for them, and the strain of heavy stocks and slow distribution was already very severe. Buyers were unwilling to make contracts with their customers abroad which might be cancelled in a falling market and manufacturers' engagements continued to dwindle. Those manufacturers who bought their yarn had some advantage over the others, but with most of the markets holding off it was impossible to find any weaving locality that did not suffer severely from the paralysis of demand. The home trade was the best of the outlets. Some little buying for Near Eastern markets suggested that in some quarters there were hopes of peace. The French prohibition of imports caused some consternation, but it was supposed that the exemptions would give redress in the most burdensome cases. Export merchants were compelled by circumstances to consider the possibilities of bales in place of cases, owing to the shortage of wood. Exports of yarns and goods from Great Britain aggregated 100,822,000 lbs., against 97,888,000 lbs. in March 1916. *Liverpool*.—There was an upward trend to the market for the raw material in March, and a net advance of 117 points was scored. Fluctuations at times were wide. Middling uplands started off at 11.49d., a loss of 11 points from the final February quotation, moved up to 12.36d. by the 14th and was down to 12.08d. on the 16th. By the 28th the price was up to 12.68d., and a further rise of 14 points—to 12.82d.—occurred on the 29th, but the market closed the month 5 points down at 12.77d.

APRIL.—*Manchester*.—It is not too much to say that business was carried on with increasing difficulty during April, both merchants and manufacturers having to contend with problems that apparently could not be satisfactorily solved. The lack of shipping facilities interfered materially with exports. On the other hand there was difficulty in keeping mills and sheds going owing to scarcity of hands and with the war's demands on the man-power of the industry not at an end, it was suggested from within the trade that spinning machinery should be stopped to the extent of 25% all round. Summarizing the situation at the time the Manchester "Guardian" remarked: "Shippers have now to estimate their tonnage requirements, manufacturers their sizing, and packers their timber. We must not grumble, or not grumble much, but some have had a severe

blow in the advance of the war-risk rate from three guineas to five, and it is suggested that the Government could hardly have been aware of the hardships which this has inflicted. It is understood that some relief will be obtained by the application of the Government scheme of insurance to neutral vessels, but such relief will not affect the majority of those who are hit by the advance." An application of the operative weavers for a 20% advance was refused by the employers on April 13. More inquiry for cloth was noted during the month, but only a very moderate business resulted. The Indian demand sunk to a low ebb, and the offers were poor, pointing, it is suggested, to India's inveterate belief in peace and lower prices. The China demand improved a little, and with small stocks and bare markets a continuance of it was expected. Various smaller markets furnished a moderate volume of business, though all were handicapped in some degree, and the home trade paid prices which a few years before would have seemed exorbitant. At the close of the month it was evident that unless there was an improvement in the volume of orders a considerable stoppage of looms must result. Yarns and goods exports for the month from Great Britain totaled 78,312,000 lbs., against 93,230,000 lbs. in 1916. *Liverpool*.—The market for the raw material was not subject to such wide fluctuations during April as in March, but ruled very high and on the whole tended upward. Opening at 12.66d., middling uplands advanced to 13.08d. by the 11th, dropped to 12.26d. by the 20th, and then advanced steadily to the close, which was at 13.00d.

MAY.—*Manchester*.—The very considerable advance in the price of raw cotton during May was not without its effect in the goods market, but it is to be said that it was not unexpected under ruling conditions of supply and demand and, consequently did not interfere so seriously with trading as would have been the case in normal times. In fact, while the price of cotton, considered by itself, seemed abnormally high, regarded in its relation to the value of other commodities, it did not appear to be so. A favorable development of the month was the settlement of the threatened trouble in the weaving trade over the demand for an increase of wages. The adjustment came on the 26th, when at a meeting at Blackburn it was determined to accept the employers' offer of a 10% advance as from the first payday in July. This made an advance of 20% altogether since the war began, or the same as the spinners obtained. Shippers continued to contend with all sorts of difficulties during May, and though they were unable to deal with a normal demand, trade remained of fair amount. Stocks abroad were low, and there were some whose avowed policy was to send out all they could, though the shortage of tonnage prevented shipments of large volume. The Government, in fact, had warned exporters to keep their engagements down, and the warning was emphasized by the large quantities of goods in warehouses and on the docks. While exporters had been encouraged to hope that the depredations of the U-boats had reached their limit and would not again approach it, it was recognized as a fact that lack of transportation facilities must continue to be a formidable obstacle to free trading, and probably for a long period. With all its handicaps the cloth trade was not by any means idle. India showed more disposition to buy light goods, and dhootie makers had considerable orders. Shirtings continued depressed, but manufacturers of heavy goods received much support from British and French Government orders and were very well engaged at the close of the month. China continued to do a little, mainly in finishing goods, and with Singapore and other of the smaller Far Eastern markets, as well as various African, South American and Continental markets, there was a light demand. Though spinners were not prepared for short time, there was a good deal of machinery idle, and most of the staple counts of American were very much depressed. The coarser counts, however, were in considerable demand, but medium wefts could only be sold at a loss. The month's yarns and goods exports from Great Britain were 103,970,000 lbs., against 118,288,000 lbs. in May 1916. *Liverpool*.—The trend of values for the raw material in May was toward a much higher level. Middling uplands opened the month at 12.96d., and after dropping to 12.66d. by the 10th, advanced steadily thereafter, crossing 13d. on the 17th and 14d. on the 29th, and finally closing at 14.53d., a rise of 1.53d. during the month, and the highest level of value reached in Liverpool in half a century.

JUNE.—*Manchester*.—The special feature in the cotton goods market in June was the unsettlement produced by the phenomenal advance in the price of the raw material. The advance of over 4½d. in the quotation for middling uplands in three weeks attributed in part to the operations of speculators but mainly to the shortage of cotton and its realization by an alarmed industry, provoked the interference of the Board of Trade, and the Liverpool futures market was closed. A day or two later the Havre Exchange closed too, but the course of prices in America did not indicate a decline. On June 28 a representative deputation from Lancashire was received at the Board of Trade, and a Board of Control for the cotton trade was appointed with wide powers. Certain drastic restrictions of futures trading were instituted, and though they were widely criticised the trade as a whole appeared to be ready to accept them. Liverpool, however, is understood to have done so only with grave warnings of the difficulties in store for those manufacturers and spinners

who would do business for forward delivery without an effectual means of covering their sales. The Board of Trade conference had the effect of slightly relieving anxieties as to supply, and it was some surprise to hear that stocks of American cotton at the Lancashire mills amounted to some 300,000 bales; these figures, however, were called in question. Consumption was stated to be at the rate of some 50,000 bales a week, and current imports only about 21,000 bales. The Government hoped to be instrumental in raising this to 35,000 or even 40,000 bales. This would go far to meet the needs of Lancashire. Up to the close of the month the Board of Control had taken no action on compulsory short time, the stoppage of a percentage of machinery, the rationing of cotton, or some combination of more than one of these expedients. There were objections to every course. It was understood that the Board would get into touch with the United States and Egypt, with a view to some sort of regulations in the markets there in conformity with the Liverpool market. The demand for cloth during the month was rather better than might have been expected. Although the news of the monsoon in India was favorable, little was heard of Indian demand. Stocks abroad were believed to be much depleted, and in the case of China extraordinarily low. Yet the buying for that quarter was meagre. Smaller Far Eastern markets were not idle, and from various quarters, east and west, there was a small, insistent demand, which totaled a respectable volume at times. The yarn trade was very much disorganized, with prices irregular. Yet up to the time of the closing of the futures market and even beyond it there was considerable demand in cases where spinners had some provision of cotton which enabled them to sell at something less than a nominal market price. Government demand for heavy cloths brought some activity in coarse counts. At the end of the month the position was very uncertain, and spinners seemed to be doubtful whether generally they would be able to improve margins or not. The month's yarns and goods exports from Great Britain were 92,648,000 lbs., against 118,048,000 lbs. in June 1916. *Liverpool.*—The trend of values for the raw material in June was most decidedly toward a higher level. Middling uplands opened the month at 14.88d., and with scarcely a halting of the advance had risen to 19.45d. by the 22nd and so closed the month. The price noted was the highest recorded at Liverpool since Jan. 1866. Indicating the rapidity of the upward movement we note that the rise on several days exceeded ¼d. and on the 12th, 13th, 18th and 19th was 79 points, 70 points, 84 points and 137 points, respectively.

JULY.—Manchester.—The seeming approach of comparative exhaustion of the stock of cotton at Liverpool forced the conviction early in July that some sort of curtailment of the output of yarn and cloth would be necessary, and late in the month it was believed that the Board of Control was about to make an announcement to that effect, though in the middle of the month they had decided not to make any recommendation immediately. Nothing definite, however, had been done up to the close. At the same time intimation from the Board of Trade that freight room for cotton from America was available stimulated discussion on the prospects of supply. Somewhat acrimonious discussion as to the need for a Liverpool futures market continued, and one section of the trade contended for closing it entirely; fresh channels and methods of trade would not, perhaps, be very readily improvised, and, whether the futures market existed or not, these could always be initiated. Early in the month the cardroom made an application for a 25% advance in wages. This was followed by one from the spinners for 30%, and it was expected that the weavers might follow suit. The question of wages naturally was bound up with those of shorter hours or restricted output. The appointment by the Board of Trade of a representative committee to investigate the possibilities of cotton-growing within the Empire was an incident of the month. Some revival of demand from India was reported and a good deal was done in dhooties towards the end of the month and something in other light staples, but shirtings were still very dull. There was an increase in China demand, and the smaller Far Eastern markets did pretty well, too, and, with a miscellaneous demand from South America, various African markets, the colonies, the home trade, and the Government, manufacturers were not altogether neglected. There was also some improvement in yarn demand, and spinners were reducing stocks which had become a heavy burden. Yarns and goods exports for the month from Great Britain totaled 105,144,000 lbs., against 109,219,000 lbs. in July, 1916. *Liverpool.*—The market for the raw material was without special feature during July. The opening under the plan of making quotations instituted in late June was at the same level as the close of the preceding month—19.45d.—but there was a decline to 18.85d. by the 6th. Thereafter the market fluctuated between that figure and 19.25d. and closed at 19.05d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1896-97 to 1916-17,

inclusive, and are given in thousands of bales. The figures for 1913-14 to 1916-17 inclusive, cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31.

500-lb. bales 000s omitted	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,069	632	152	13,416
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 y'rs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199	14,478
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176	14,310
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	305	15,612
1905-06	3,774	5,252	9,026	2,440	2,286	4,726	1,586	874	223	16,435
1906-07	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	238	16,999
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	192	16,281
Av. 6 y'rs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	223	15,686
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14*	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16*	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17*	3,000	4,000	7,000	3,194	4,237	7,431	1,764	1,850	1,196	19,241

* Figures of European consumption for 1915-16 and 1916-17 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks; 1896-97 to 1912-13 are for the year ending Aug. 31; 1913-14 to 1916-17 inclusive for year ending July 31.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years.	-----	10,023,207	3,498,358	13,521,565	13,397,911	-----	-----
1902-03	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	1,735,007
1904-05	2,770,244	13,420,056	4,464,000	17,824,056	15,611,667	2,501,469	2,541,164
1905-06	5,042,633	11,002,904	4,568,629	15,571,533	16,435,228	1,702,485	2,476,453
1906-07	4,178,938	13,306,846	5,205,837	18,512,683	16,998,898	2,215,497	3,477,226
1907-08	5,692,723	11,257,538	4,180,041	15,443,642	16,281,272	1,600,104	3,254,989
Average 6 years.	-----	11,556,672	4,492,185	16,049,657	15,685,819	-----	-----
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years.	-----	13,274,725	5,181,565	18,456,290	18,011,908	-----	-----
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,206	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,320,000	17,990,099	19,240,603	2,585,490	1,543,088

To illustrate the preceding, take the last season, 1916-17, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	-----	bales.	5,379,082
Total crop during year	-----	-----	17,990,099
Total supply—bales of 500 lbs.	-----	-----	23,369,181
Distribution—Total consumption, &c.	-----	-----	19,240,603
Leaving visible stock	-----	-----	2,585,490
Leaving invisible stock	-----	-----	1,543,088
Total visible and invisible stock at end of year	-----	-----	4,128,578

Overland and Crop Movement.

Overland.—The movement of cotton overland in 1916-17 was appreciably greater than in 1915-16, and consequently exceeded very materially the amount marketed in that manner in any season in our history. This outcome, however, is to be ascribed in some degree to the increased shipments by rail to the Pacific Coast for export to Japan and in lesser degree to Vladivostok, the movement to the last-named destination being made up of supplies of the staple for use by Russia in the manufacture of munitions of war. But the increased movement is seen in greatest measure in the flow of cotton via St. Louis and Virginia points. On the other hand,

the volume of cotton passing over the Illinois Central RR. and via Louisville and Cincinnati shows diminution. To indicate the relation the gross overland bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Total Yield.	Gross Overland.	Increase or Decrease.	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78
1912-13	14,128,902	1,678,983	Decrease 11.94	Decrease 13.10
1911-12	16,043,316	1,931,496	Increase 32.24	Increase 46.95
1910-11	12,132,332	1,314,745	Increase 13.90	Increase 13.86
1909-10	10,650,961	1,154,642	Decrease 22.98	Decrease 29.03
1908-09	13,828,846	1,626,387	Increase 19.40	Increase 38.07
1907-08	11,581,329	1,177,931	Decrease 14.53	Decrease 30.96
1906-07	13,550,760	1,705,152	Increase 20.41	Increase 38.11
1905-06	11,319,860	1,234,641	Decrease 16.51	Decrease 21.35
1904-05	13,556,841	1,569,870	Increase 33.89	Increase 40.07
1903-04	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06
1902-03	10,758,326	1,438,268	Increase 0.53	Decrease 14.19
1901-02	10,701,453	1,675,042	Increase 2.64	Decrease 5.49
1900-01	10,425,141	1,767,646	Increase 10.44	Decrease 1.28
1899-00	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98
1898-99	11,235,383	2,057,024	Increase 0.48	Increase 7.83
1897-98	11,180,960	1,896,011	Increase 28.31	Increase 47.90

Change from season of '97-'98 to '16-'17 Increase 16.05 Increase 43.91

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31 1917, as compared with the figures for the two preceding seasons:

	1916-17.	1915-16.	1914-15.
<i>Amount shipped—</i>			
Via St. Louis	1,037,453	821,958	749,982
Via Mounds, &c.	290,336	319,357	327,082
Via Rock Island	6,708	6,981	4,470
Via Louisville	126,103	150,399	161,538
Via Cincinnati	71,400	140,443	116,260
Via Virginia points	436,117	219,976	205,364
Via other routes East	158,291	143,318	110,495
Via other routes West	602,061	696,718	470,961
Total gross overland	2,728,469	2,499,150	2,146,152
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c.	287,823	176,673	202,905
Between interior towns	*202,991	*222,704	*238,664
Galveston inland and local mills	69,465	51,523	25,743
New Orleans inland and local mills	342,061	106,522	72,194
Mobile inland and local mills	10,683	12,221	11,610
Savannah inland and local mills	54,325	646,376	34,005
Charleston inland and local mills	24,887	25,306	15,175
North Carolina ports inland and local mills	7,985	11,322	4,128
Virginia ports inland and local mills	26,015	76,355	24,524
Total to be deducted	1,026,235	729,002	628,948
Leaving total net overland a	1,702,234	1,770,148	1,517,204

a This total includes shipments to Canada by rail, which during 1916-17 amounted to 190,271 bales, and are deducted in the statement of consumption. b Includes Florida. * Includes foreign cotton consumed at South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years:

LOUISIANA.		1916-17	1915-16
Exported from New Orleans:			
To foreign ports	1,036,668	1,255,630	
To coastwise ports	180,609	168,627	
To Southern ports, &c., by river and rail *	305,052	73,553	
Manufactured *	37,009	32,969	
Burnt			
Stock at close of year	163,470—1,722,808	105,803—1,636,582	
<i>Deduct—</i>			
Received from Mobile	22,708	50,049	
Received from Galves'n, &c.	51,832	31,535	
Received from New York	910		
Received from Mexico	445	606	
Received from other foreign ports		1,005	
Stock beginning of year	105,803—181,698	139,172—222,367	
Total movement for year	1,541,110	1,414,215	

ALABAMA.		1916-17	1915-16
Exported from Mobile:			
To foreign ports	76,019	81,646	
To coastwise ports *	43,793	81,361	
Stock at close of year	8,100—127,912	14,052—177,059	
<i>Deduct—</i>			
Rec'ts from New OrL., &c.	543	1,217	
Stock beginning of year	14,052—14,595	12,477—13,694	
Total movement for year	113,317	163,365	

GEORGIA.		1916-17	1915-16
Exported from Savannah:			
To foreign ports—Upland	451,218	451,938	
To foreign ports—Sea Island	1,459	1,182	
To coastwise ports:			
Upland *	464,122	564,325	
Sea Island *	41,125	34,484	
Exported from Brunswick:			
To foreign ports	121,134	113,229	
To coastwise ports	21,033	36,370	
Burnt	1,400	1,519	
Stock at close of year—			
Upland	77,694	65,455	
Sea Island	1,043—1,180,238	2,401—1,270,903	
<i>Deduct—</i>			
Rec'd from Charleston, &c.	46,712	13,158	
Stock beginning of year—			
Upland	65,455	62,010	
Sea Island	2,401—114,568	2,212—77,380	
Total movement for year	1,065,670	1,193,523	

* The amounts shipped inland and taken for consumption (54,325 bales) are deducted in overland.

TEXAS.		1916-17	1915-16
Exported from Galveston, &c.:			
To foreign ports (except Mexico)	1,864,308	2,034,935	
To Mexico from Galveston, Texas City, &c.	2,160	7,602	
To coastwise ports *	1,136,915	940,180	
Stock at close of year	106,844—3,110,227	72,061—3,054,778	
<i>Deduct—</i>			
Received at Galveston, &c., from Texas City, &c.	62,117	59,826	
Stock at beginning of year	72,061—134,178	128,547—188,373	
Total movement for year	2,976,049	2,866,405	

* Includes 69,465 bales shipped inland for consumption, &c., deducted in overland movement.

FLORIDA.		1916-17	1915-16
Exported from Pensacola, &c.:			
To foreign ports	36,776	65,107	
To coastwise ports	55,982	46,161	
Stock at close of year	4,017—96,775	7,286—118,554	
<i>Deduct—</i>			
Received from Mobile, &c.	7,286	676	
Stock beginning of year	7,286—7,286	676—676	
Total movement for year	89,489	117,878	

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

a 3,704 bales sent inland by rail deducted in overland.

SOUTH CAROLINA.		1916-17	1915-16
Exported from Charleston:			
To foreign ports—Upland	19,205	85,091	
To foreign ports—Sea Island	2	35	
To coastwise ports—			
Upland *	167,233	194,715	
Sea Island *	3,599	6,239	
Exported coastwise—			
From Georgetown		926	
Burnt			
Stock at close of year—			
Upland	6,237	21,907	
Sea Island	1—196,277	107—309,020	
<i>Deduct—</i>			
Received from Savannah		6	
Stock beginning of year—			
Upland	21,907	43,041	
Sea Island	107—22,014	170—43,217	
Total movement for year	174,263	265,803	

* Included in this item are 24,887 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.		1916-17	1915-16
Exported from Wilmington:			
To foreign ports	80,736	170,557	
To coastwise ports *	15,471	28,977	
Coastwise from Wash'n, &c.	107,009	76,454	
Stock at close of year	48,100—251,316	56,549—332,537	
<i>Deduct—</i>			
Stock beginning of year	56,549—56,549	34,903—34,903	
Total movement for year	194,767	297,634	

* Of these shipments, 7,985 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA.		1916-17	1915-16
Exported from Norfolk:			
To foreign ports	106,376	80,164	
To coastwise ports *	419,712	616,609	
Exp. from Newport News, &c.:			
To foreign ports	913	2,064	
To coastwise ports	8,217	73,795	
Taken for manufacture	6,101	6,668	
Stock end of year, Norfolk	59,355—600,674	34,348—813,648	
<i>Deduct—</i>			
Rec'd from Wilmington, &c.	6,768	4,141	
Rec'd from other Nor. Caro.	107,009	76,454	
Stock beginning of year	34,348—148,125	47,693—128,288	
Total movement for year	452,549	685,360	

* Includes 19,914 bales shipped to the interior, which, with 6,101 bales, taken for manufacture, are deducted in overland.

MISSISSIPPI.		1916-17	1915-16
Exported from Gulfport:			
To foreign ports			
To coastwise ports			
Stock at close of year			
<i>Deduct—</i>			
Stock at beginning of year			
Total movement for year			

TENNESSEE, &c.		1916-17	1915-16
Shipments—			
To manufacturers direct—net overland	1,702,234	1,770,148	
To New York, Boston, &c., by rail	287,823	176,673	
Total marketed from Tennessee, &c.	1,990,057	1,946,821	
Total product detailed in the foregoing by States for the year ended July 31 1917	8,597,271	8,597,271	
Consumed in the South, not included		4,378,298	

Total crop of the U. S. for year ended July 31 1917... bales 12,975,569

Below we give the total crop each year since 1884-85. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14, but in no case does any year include more than a twelve-month period.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1916-17	12,975,569	1905-06	11,319,860	1894-95	9,892,766
1915-16	12,953,450	1904-05	13,556,841	1893-94	7,527,211
1914-15	15,067,247	1903-04	10,123,686	1892-93	6,717,142
1913-14	14,884,801	1902-03	10,758,326	1891-92	9,038,707
1912-13	14,128,902	1901-02	10,701,453	1890-91	8,655,518
1911-12	16,043,316	1900-01	10,425,141	1889-90	7,313,726
1910-11	12,132,332	1899-00	9,439,559	1888-89	6,935,082
1909-10	10,650,961	1898-99	11,235,383	1887-88	7,017,707
1908-09	13,828,846	1897-98	11,180,960	1886-87	6,513,623
1907-08	11,581,329	1896-97	8,714,011	1885-86	6,550,215
1906-07	13,550,760	1895-96	7,162,473	1884-85	5,669,021

Weight of Bales. The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through.	Year ending July 31 1917.			Year ending July 31 1916.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas	2,976,049	1,589,954,198	534.25	2,866,405	1,531,950,152	534.45
Louisiana	1,541,110	801,147,601	519.28	1,414,215	737,159,569	521.25
Alabama	113,317	58,445,509	515.77	163,365	83,858,522	513.32
Georgia	1,155,159	588,588,165	509.53	1,311,401	659,647,817	503.01
South Carolina	174,263	85,388,870	490.00	265,803	130,975,676	492.00
Virginia	452,549	228,537,245	505.00	685,360	338,567,840	494.00
North Carolina	194,767	96,993,966	498.00	297,634	147,924,098	497.00
Tennessee, &c.	6,368,355	3,205,002,991	503.27	5,949,267	3,010,388,595	506.01
Total crop	12,975,569	6,654,058,545	512.82	12,953,450	6,640,472,269	512.64

b Including Florida.

According to the foregoing, the average gross weight per bales this season was 512.82 lbs. against 512.64 lbs. in 1915-16 or 0.18 lbs. more than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 12,980,035 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1916-17	12,975,569	6,654,058,545	512.82
1915-16	12,953,450	6,640,472,269	512.64
1914-15	15,067,247	7,771,592,194	515.79
1913-14	14,884,801	7,660,449,245	514.65
1912-13	14,128,902	7,327,100,905	518.59
1911-12	16,043,316	8,260,752,953	514.80
1910-11	12,132,332	6,217,382,145	512.46
1909-10	10,650,961	5,400,008,818	507.00
1908-09	13,828,846	7,115,746,869	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,235,383	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,437,408,499	495.66

Note.—All years prior to 1913-14 are for the period Sept. 1 to Aug. 31.

The New Crop.

At this early date it is not to be expected that anything much can be said of the crop that is now maturing and of which only a very limited quantity has yet come upon the market. Our "Acreage Report," issued in June, indicated a nominal increase in the planting this spring, making the area under cotton the largest ever devoted to the staple, and a slight augmentation in the use of commercial fertilizers was noted in districts where satisfactory productiveness is largely dependent upon them, but some of our returns were to the effect that they were below the average in quality, neutralizing somewhat their added use. The condition of the crop on June 25, as officially promulgated, was much below the average for the date given, but weather during July, according to the official weekly bulletins issued by the Department of Agriculture, was of a nature to bring about an improvement of the plant. Contrary to general expectations, however, the report for July 25 indicated that the average status of the crop remained the same as a month earlier, or 70.3% of a normal, the lowest condition ever reported for that date. That this report was in conflict with the views of well informed men in many sections of the cotton belt was clearly shown by advices received here very shortly after its issue sharply criticizing it as depicting a situation much at variance with facts known to them. As a part of that report, and based upon the average condition, an average yield of only 166.9 pounds per acre was forecasted which pointed to an aggregate crop of 11,949,000 bales, not including linters. Since July 25 conditions have induced improvement, according to the weekly weather bulletin of the Department, and the inference to be drawn is that the situation is rather better than it was at the close of July and, therefore, more encouraging than at this time in either 1916 or 1915, and especially the former. This being the case it is not too much to assume that with average weather hereafter and barring the occurrence of killing frosts at an earlier date than usual, the crop will very appreciably exceed the total referred to above. It is not our intention, however, to prognosticate as the data given below, considered in conjunction with the few remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The compilation shows at a glance the area for a series of years and the aggregate yield and product per acre (commercial crop), as made up by us, and the condition percentages July 25 as reported by the Department of Agriculture:

	Area, Acres.	Commercial Crop, Bales.	Product per Acre, Pounds.	Condition July 25
1917-18	39,683,045	—	*166.9	70.3
1916-17	39,587,271	12,975,569	160	72.3
1915-16	35,190,493	12,953,450	180	75.3
1914-15	39,477,567	15,067,247	188	76.4
1913-14	38,573,441	14,609,968	186	79.6
1912-13	37,377,276	14,128,902	186	76.5
1911-12	37,581,022	16,043,316	209	89.1
1910-11	35,379,358	12,132,332	168	75.5
1909-10	33,862,406	10,650,961	153	71.9
1908-09	33,512,112	13,828,846	203	83.0
1907-08	33,079,425	11,581,829	170	75.0
1906-07	31,557,242	13,550,760	211	82.9
1905-06	28,808,415	11,319,860	192	74.9
1904-05	32,363,690	13,556,841	207	91.6

* Agricultural Dept. July 25 estimate not including linters.

It is necessary to state in connection with the foregoing data, that the yield per acre for 1914-15, 1915-16, 1916-17 as figured upon the "Commercial Crops"—the amounts actually marketed during the period Aug. 1 to July 31—does not correctly represent the true results for the reason that a considerable amount of cotton was held back in 1914-15 and most of it came forward in the last two seasons. Consequently 208 pounds per acre would be more nearly accurate, than the 188 pounds given above for 1914-15 and 167 pounds more truly represent the yield in 1915-16 than 180 pounds.

Sea Island Crop and Consumption.

We have continued throughout the season of 1916-17 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been unable to publish the statement. The results as now given below agree in all essential particulars with our running count. It will be noticed that the crop of 1916-17 shows a moderately large increase over that of 1915-16.

FLORIDA.		1916-17	1915-16
Receipts at Savannah	bales	—	—
Receipts at Jacksonville	—	43,080	30,367
Total Sea Isl. crop at Florida		43,080	30,367
GEORGIA.		1916-17	1915-16
Receipts at Savannah	bales	47,499	35,855
Receipts at Brunswick	—	—	600
Receipts at Norfolk	—	1,914	—
Sent interior mills*	—	18,093	67,506
Deduct—			
Receipts from Florida	—	—	436
Receipts from Charleston, &c.	—	—	436
Total Sea Isl. crop of Georgia		67,506	47,943
SOUTH CAROLINA.		1916-17	1915-16
Receipts at Charleston	—	3,495	6,211
Receipts at Savannah	—	3,495	6,211
Deduct—			
Receipts from Savannah	—	—	—
Total Sea Isl. crop of So. Car.		3,495	6,211
Total Sea Island crop of U. S.		114,081	84,521

* From special investigations we find that Southern mills have consumed 25,704 bales of Sea Island cotton this season, of which 6,514 bales net were received from Savannah and 1,097 bales from Charleston.

The distribution of the crop has been as follows:

Ports of—	Supply Year Ending Aug. 1 1917.			How Distributed.		Of which Exported to—		Total For'gn Ex-ports.
	Stock Aug. 1 1916.	Net Crop.	Total supply	Stock Aug. 1 1917.	Leav'g for dis-trib'n.	Great Brit'n.	Havre, &c.	
South Carolina	107	3,495	3,602	1	3,601	2	—	2
Georgia	2,401	67,506	69,907	1,043	68,864	1,296	173	1,469
Florida	—	43,080	43,080	—	43,080	—	—	—
Louisiana	—	—	—	—	—	—	—	—
New York	—	—	—	—	—	180	—	180
Galveston	—	—	—	—	—	—	125	125
Baltimore	—	—	—	—	—	—	—	—
Border ports	—	—	—	—	—	—	397	397
Total	2,508	114,081	116,589	1,044	115,545	1,478	695	2,173

From the foregoing we see that the total growth of Sea Island this year is 114,081 bales, and with the stock at the beginning of the year (2,508 bales), we have the following as the total supply and distribution:

This year's crop	bales	114,081
Stock August 1 1916	—	2,508
Total year's supply	bales	116,589
Distributed as follows—		
Exported to foreign ports	bales	2,173
Stock end of year	—	1,044
Leaving for consumption in United States	—	113,372

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 113,372 bales, or 33,340 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1901-02 to 1916-17 in detail:

Season.	Crop.					Foreign Exports.			Ameri-can Con-sump-tion.*
	Flor-ida.	Georgia	South Caro-lina.	Texas &c.	Total.	Great Britain.	Conti-nent.	Total Ex-ports.	
1916-17	43,080	67,506	3,495	—	114,081	1,478	695	2,173	113,372
1915-16	30,367	47,943	6,211	—	84,521	2,624	1,739	4,363	80,032
1914-15	35,636	36,630	5,488	8	77,812	1,711	4,135	5,846	73,313
1913-14	34,000	39,384	10,473	—	83,857	12,359	5,287	17,646	77,374
1912-13	20,780	39,008	8,375	—	68,163	8,528	4,667	13,195	44,862
1911-12	60,902	56,824	5,140	—	122,866	19,667	7,816	27,483	95,588
1910-11	35,190	41,073	13,338	—	89,601	16,505	6,420	22,925	62,825
1909-10	39,261	42,781	14,497	—	96,539	24,744	4,684	29,428	67,562
1908-09	42,126	45,171	15,172	—	102,469	18,241	7,567	25,808	77,544
1907-08	41,863	30,590	12,738	—	85,191	22,748	9,635	32,383	50,300
1906-07	23,411	24,653	8,044	—	56,108	15,200	5,289	20,489	36,101
1905-06	30,378	72,872	13,712	—	116,962	30,034	9,228	39,262	78,925
1904-05	37,873	49,696	12,094	—	99,663	30,832	7,570	38,402	62,556
1903-04	28,005	39,345	9,359	—	76,709	24,188	7,132	31,320	43,578
1902-03	27,686	62,451	12,497	—	102,634	44,354	9,728	54,082	50,524
1901-02	21,323	48,588	8,760	—	78,621	25,423	6,450	31,873	43,650

* The column of "American Consumption" includes burnt in the United States. Note.—Years prior to 1913-14 end Aug. 31.

Prices of Cotton and Cotton Goods.

To complete the record we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. We begin by showing the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-six seasons—1891-92 to 1916-17 inclusive. Data for earlier years will be found in previous issues of this report.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1916-17	8.00	4.25	1903-04	4.12	3.00
1915-16	4.25	3.25	1902-03	3.37	3.00
1914-15	3.50	2.88	1901-02	3.25	2.37
1913-14	4.00	3.62	1900-01	3.25	2.37
1912-13	4.06	3.75	1899-00	3.50	2.75
1911-12	4.00	3.12	1898-99	2.75	1.94
1910-11	3.88	3.62	1897-98	2.62	1.94
1909-10	4.25	3.62	1896-97	2.62	2.44
1908-09	3.62	3.00	1895-96	3.06	2.44
1907-08	5.25	3.00	1894-95	2.88	2.50
1906-07	5.25	3.38	1893-94	3.00	2.61
1905-06	3.81	3.37	1892-93	4.06	2.87
1904-05	3.50	2.62	1891-92	3.50	2.75

From the foregoing it will be observed that printing cloths ruled higher in 1916-17 than in any preceding year included in the compilation and the same is true of any prior in our record. At the same time the average price of cotton exceeded that of any season since 1872-73.

The raw material opened the season at a higher level of value than at the beginning of any previous cotton year since 1875—only excepting 1910 when, as a result of speculative manipulation primarily, prices were greatly advanced. Furthermore, the opening quotation was the low of the season, later developments stimulating additional advances so that the general basis of value was very much higher than in 1915-16 and greatly in excess of most earlier years for nearly a half century. The controlling or dominating factor in the situation was the conviction inculcated by the periodic official crop reports and by private advices as well that, notwithstanding the increase in area devoted to the staple, the ultimate yield would be very little more than in 1915-16 and actually with that exception the smallest since 1909-10. The Department's estimate of production, issued in December, was confirmatory of its monthly condition reports and early approximations of yield, and furthermore, found virtual substantiation in the Census Bureau's final ginning statement issued in March, which showed no material difference therefrom.

At New York the initial quotation for middling uplands August 1 was 13.35c and the Department of Agriculture's report on condition July 25 showing more than an average deterioration during the preceding month and a general cotton crop situation lower at date than in almost half a century, only excepting 1909, was a decided factor in stimulating a material advance. In fact its effect was instantaneous and by the middle of the month the price had advanced about 1 cent per pound with no material recessions in the meantime. The official weekly weather reports, as well as private advices, indicating continued deterioration in the plant assisted in a still further rise that carried the quotation up to 15.85c. by the 25th and finally the Department's report on condition Aug. 25, issued on the 31st, was responsible for an advance of almost one-half cent, the close being at 16.40c. In early September the tendency of values was downward, after the very sharp advance of August, the increased crop movement having been no unimportant element in the situation, but a recrudescence of unfavorable crop reports later caused a recovery of most of the loss. Opening at 16.30c. middling uplands declined to 15.15c. by the 10th and then moved upward without any mentionable setback until 16.15c. was reached on the 19th, but eased off to 15.95c. on the 23rd and closed at 16c. Prices made a very considerable advance in October under the influence of the Agricultural report, which indicated a further deterioration in condition during September, and pointed to a yield (excluding linters) of only approximately 11½ million bales. Early frosts in the Southwest were also of more or less influence. The tendency of prices was decidedly upward as soon as the report was announced on the 1st of the month, the quotation for middling upland on that day moving up 60 points, to 16.60c.; by the 7th a further advance to 17.10c. occurred. The activity of a German submarine in American waters at that time injected an element of uncertainty into the market but it resulted in no important retrograde movement, the trend upward starting in again on the 10th and by the 18th the quotation was up to 18.60c. A decline of 25 points on the 25th was quickly recovered and by the 24th the price had risen to 19.30c. Between the 25th and 30th there was a recession to 18.55c. but on the last day of the month there was a recovery of 60 points, to 19.15c. The month's range was from 16.60c. to 19.30c. During November there was a further decided advance under crop news and bull manipulation. After opening at 18.75c. (the low

of the month) middling uplands rose almost steadily until 20.90c. was reached on the 20th and, after a moderate decline, stood at 20.95c. on the 25th, dropping however to 20.90c. on the 27th and 20.35c. on the 28th but recovering to 20.45c. at the close. Various developments abroad, fears of renewed submarine activity and a tendency towards increase of crop estimate were weakening influences in the market in December and led to enormous liquidation under which prices made a very important decline although there were rallies at times on the recrudescence of peace rumors. The Department of Agriculture estimate indicating a yield but little greater than in the previous season was an unimportant factor. Middling uplands opened the month at 20.30c. and was down to 18c. on the 11th. The 15th found the quotation up to 18.60c. but by the 22nd there was a drop to 16.20c., the low point of the month. From that level an advance to 17.40c. occurred by the 28th and the close was at 17.25c.

The calendar year 1917 opened with middling uplands ruling at 17.45c. and while fluctuations were frequent the net result for the month of January was an advance of 10 points. From the opening level there was a rise to 18.80c. by the 9th, but an important decline then set in which carried the quotation down to 16.75c. by the 22nd. Thereafter the trend was generally upward with the close at 17.55c. The German note of February 1 conveying intimation that the submarine campaign against commerce would thereafter be ruthlessly carried on, and which later on led to a severance of diplomatic relations between Germany and the United States, caused a very drastic decline in the price of cotton at the beginning of the month, the tension in our relations with Japan growing out of proposed land laws in Idaho assisting. From a level of 17.55c. for middling uplands on Jan. 31 the quotation dropped to 14.75c. on the 1st and to 14.30c. on the 2nd. Thereafter, however, the trend of the market was quite generally upward with the price 17.05c. on the 27th and 17c. at the close. The tendency of the market continued towards a higher level in March, the strength of the statistical position of the staple and reports from the South indicating delay in preparations for the next crop materially assisting, although the international situation injected an element of anxiety and uncertainty. Opening at 17.00c., middling uplands advanced with no mentionable setback until 19.30c. was reached on the 21st, fluctuating between that figure and 19.05c. thereafter and closing the month at 19.20c. April was a month of frequent fluctuations with the trend decidedly upward at first on unfavorable advices from the South. The market opened at 19.35c. and had advanced to 21.15c. by the 9th. From that level there was a drop to 19.85c. by the 20th, followed by a moderate advance and a return to the last named prices on the 25th. The market then moved upward again notwithstanding somewhat better advices from the belt, middling uplands being quoted at 20.65c. on the 28th. A drop of 10 points on the 30th made the close 20.55c. A further important advance in the value of the staple was witnessed in May on unfavorable crop advices and a restricted movement. Middling uplands started off at 20.70c. and at first the trend of prices was downward, the ruling quotation on the 9th having been 19.60c. Thereafter there was no special check to the advance and the close was at 22.10c. the highest level reached since Sept. 4 1872. The general tendency of the market in June was very decidedly upward on rather pessimistic advices as to the progress of the crop, but the rapid advance in values in Liverpool was also a very potent factor in the situation. Fluctuations were frequently very wide and toward the close of the month the quotation for middling uplands reached a higher level than at any time subsequent to Oct. 8 1869; the opening was at 22.65c., or 55 points up from the May final, and by the 13th there had been a further advance to 25.55c. By the 15th, however, there was a recession to 24.90c. only to be followed by a jump to 26.95c. in the next three business days. The 20th witnessed a drop of 115 points and there was a further decline of 10 points on the 21st, but this loss was more than regained by the 23rd, when 27.15c. was reached. A loss of 55 points on the 25th was fully recovered on the 26th, and on the 27th the high of the month 27.40c. was scored. From that level there was a decline to 27.15c. but the close was at 27.25c. July opened with the Agricultural Department's report on acreage and condition a factor at the start and the status of the crop being reported more favorable than quite generally expected, the market eased off. In fact the immediate effect was a decline of 85 points from the June close, middling uplands ruling at 26.40c. on the 2nd and there was a further drop to 25.45c. by the 5th. From that level there was a rapid advance that carried the quotation up to 27.65c. by the 14th, this being the high point of the season and the highest quotation since Oct. 6 1869. Thereafter the general course of the market was downward, assisted by favorable crop reports and the Russian situation, with the market down to 24.60c. on the 30th and the close at 25.05c. The opening price of middling uplands at New York for the season was 13.35c., the lowest quotation was 13.35c. (Aug. 2), the highest was 27.65c. (July 14) and the close 25.05c., with the average for the twelve months 19.12c. To indicate how the prices for 1916-17 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

High. Low. Average.			High. Low. Average.		
c.	c.	c.	c.	c.	c.
1916-17	27.65	13.35	19.12	1900-01	12
1915-16	13.45	9.20	11.98	1899-00	10 1/4
1914-15	10.60	7.25	8.97	1898-99	6 3/8
1913-14	14.50	11.90	13.30	1897-98	8 1/4
1912-13	13.40	10.75	12.30	1896-97	8 3/8
1911-12	13.40	9.20	10.83	1895-96	9 3/8
1910-11	19.75	12.30	15.50	1894-95	7 3/8
1909-10	16.45	12.40	15.37	1893-94	8 3/8
1908-09	13.15	9.00	10.42	1892-93	10
1907-08	13.55	9.90	11.30	1891-92	8 3/8
1906-07	13.50	9.60	11.48	1890-91	12 1/4
1905-06	12.60	9.85	11.20	1889-90	10 1/4
1904-05	11.65	6.85	9.13	1888-89	11 3/8
1903-04	17.25	9.50	12.58	1887-88	11
1902-03	13.50	8.30	10.26	1886-87	11 1/8
1901-02	9 7/8	7 1/8	9 3/8	1885-86	10 1/2

Movement of Cotton at Interior Towns.

Below we give the total receipts and shipments of cotton at the interior towns and the stock on July 31 of each year.

TOWNS.	Year ending July 31 1917.			Year ending July 31 1916.		
	Receipt.	Shipm'ts.	Stock.	Receipt.	Shipm'ts.	Stock.
Alabama, Eufaula	9,954	13,146	1,123	17,854	21,938	4,315
Montgomery	47,787	72,197	14,870	127,735	141,067	39,280
Selma	21,898	33,020	1,165	56,537	64,393	12,287
Arkansas, Helena	74,139	72,080	3,161	53,849	53,735	1,102
Little Rock	237,548	233,108	11,884	170,863	172,634	7,444
Pine Bluff	155,171	152,331	7,703	118,681	110,015	4,863
Georgia, Albany	19,253	19,031	672	22,151	30,439	450
Athens	113,870	117,494	4,626	123,598	124,110	8,250
Atlanta	349,731	361,795	24,158	183,817	153,543	36,222
Augusta	377,755	400,688	25,624	391,237	410,146	48,557
Columbus	68,593	75,019	3,383	77,414	88,093	9,809
Macon	173,335	168,260	6,554	44,821	48,188	1,479
Rome	59,870	60,286	2,642	64,733	65,830	3,058
Louisiana, Shreveport	149,733	148,947	5,992	120,380	147,311	5,206
Miss., Columbus	7,936	7,810	731	20,619	22,938	605
Greenville	66,008	63,293	4,715	62,855	65,204	2,000
Greenwood	118,127	115,454	5,883	108,427	108,217	3,210
Meridian	26,180	26,291	4,885	54,557	60,915	4,996
Natchez	34,765	33,938	2,214	25,103	26,841	1,387
Vicksburg	16,957	16,748	612	26,953	30,935	403
Yazoo City	19,306	20,681	1,525	30,155	31,146	2,900
Missouri, St. Louis	1,037,867	1,037,453	9,353	813,760	821,958	8,939
N. C., Greensboro	85,644	89,521	2,623	105,758	109,469	6,500
Raleigh	12,516	12,619	32	13,942	13,995	135
Ohio, Cincinnati	195,944	192,789	17,916	277,540	278,863	14,761
Oklahoma, Ardmore	52,543	51,006	1,566	44,975	45,146	29
Chickasha	80,498	82,553	487	94,698	92,819	2,542
Hugo	29,597	29,579	18	12,615	12,615	---
Oklahoma	39,789	41,470	419	29,614	28,235	2,100
So. Caro., Greenville	146,062	144,752	9,709	145,004	146,544	8,399
Greenwood	16,432	18,186	2,020	19,131	20,349	3,774
Tennessee, Memphis	1,335,690	1,247,033	149,297	971,218	988,988	60,640
Nashville	10,456	10,894	235	6,684	6,396	673
Texas, Abilene	54,330	54,220	110	69,405	70,132	---
Brenham	24,291	24,851	65	20,678	21,309	625
Clarksville	44,006	44,108	180	28,501	28,385	282
Dallas	131,665	135,091	3,279	100,189	94,204	6,705
Honey Grove	39,649	39,658	---	29,089	29,112	9
Houston	2,525,400	2,525,136	23,503	2,104,163	2,130,452	23,239
Paris	144,759	144,848	---	96,958	97,258	89
San Antonio	37,454	37,458	8	51,093	52,745	12
Total, 41 towns	8,192,508	8,174,842	354,942	6,937,357	7,066,612	337,276

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. It has been extremely difficult to get at details by ports from northern districts this year, but the totals by countries are correct. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years.

To—	a Galves-ton.	New Orleans.	d Sa-tannah.	W'il-m'gt'n.	x Norfolk.	New York.	k Other Ports.	Total.
Liverpool	809,267	523,250	293,521	5,000	59,773	179,472	429,242	2,299,525
Manchester	277,756	27,234	9,555	---	---	21,568	26,614	362,727
Belfast	---	17,154	---	---	---	---	---	17,154
Glasgow	---	300	---	---	---	500	700	1,500
Havre	252,250	214,296	158,652	19,355	18,601	254,673	34,143	951,970
Bordeaux	---	4,150	---	---	4,750	12,668	---	21,568
Rouen	---	---	---	---	6,600	---	---	6,600
Brest	---	---	---	---	6,597	---	---	6,597
St. Nazaire	---	---	---	---	7,268	4,268	---	11,536
La Pallice	---	---	---	---	---	7,354	---	7,354
Marseilles	---	---	---	---	2,400	2,251	---	4,651
Rotterdam	---	23,424	9,451	---	1,300	16,428	3,600	54,203
Copenhagen	---	4,000	---	---	---	---	825	4,825
Christiania	7,225	5,375	---	---	---	---	---	12,600
Gothenburg	52,536	19,519	---	---	---	24,776	---	96,831
Bergen	---	800	---	---	---	300	---	1,100
Archangel	---	---	---	---	---	1,202	---	1,202
Lisbon	---	---	---	---	---	1,481	740	2,221
Oporto	---	13,751	8,000	---	---	20,493	1,900	44,144
Barcelona	292,036	33,458	18,087	---	---	23,960	100	367,641
Malaga	2,000	---	---	---	---	---	---	2,000
Corunna	---	---	---	---	---	---	1,000	1,000
Genoa	163,028	145,597	76,555	56,381	---	190,069	8,156	639,786
Naples	900	---	---	---	---	7,289	---	8,189
Leghorn	---	---	---	---	---	9,561	---	9,561
Piraeus	---	---	---	---	---	2,000	---	2,000
Japan	7,310	---	---	---	---	---	460,343	467,653
China	---	---	---	---	---	---	3,640	3,640
Vladivostok	---	---	---	---	---	16,494	87,225	103,719
Mexico	2,160	2,830	---	---	---	---	---	4,990
Port Barrios	---	1,400	---	---	---	---	---	1,400
Brazil	---	---	---	---	---	187	---	187
Ecuador	---	130	---	---	---	---	---	130
Venezuela	---	---	---	---	---	3,200	---	3,200
West Indies	---	---	---	---	---	---	---	---
Africa	---	---	---	---	---	1,225	---	1,225
New Zealand	---	---	---	---	---	150	---	150
Philippines	---	---	---	---	---	1,950	---	1,950
Canada	---	---	---	---	---	---	194,512	194,512
Total	1866,468	1036,668	573,821	80,736	107,289	801,419	1254,840	5721,241

a Includes from Port Arthur to Liverpool, 40,667 bales. From Texas City to Liverpool, 78,625 bales; to Havre, 115,532; to Genoa, 28,415; to Mexico, 310. From Eagle Pass to Mexico, 1,150 bales. d Includes from Brunswick to Liverpool, 118,023 bales; to Manchester, 3,111. x Includes from Newport News to Liverpool, 913 bales. k "Other ports" include from Pensacola to Liverpool, 36,676 bales; to Barcelona, 100. From Mobile to Liverpool, 75,619 bales; to Genoa, 400. From Charleston to Liverpool, 16,307 bales; to Oporto, 1,900; to Corunna, 1,000. From Boston to Liverpool, 113,206 bales; to Manchester, 10,133; to Havre, 31,754; to St. John, &c., 4,027. From Baltimore to Liverpool, 156,673 bales; to Manchester, 10,379; to Glasgow, 100; to Havre, 2,384; to Genoa, 5,419; to Rotterdam, 2,200. From Philadelphia to Liverpool, 30,613 bales; to Manchester, 6,102; to Glasgow, 600; to Rotterdam, 1,400; to Copenhagen, 825; to Lisbon, 740; to Genoa, 2,337. From Portland to Liverpool, 148 bales. From San Francisco to Japan, 165,044 bales; to Canada, 12; to Vladivostok, 17,893. From Washington to Japan, 295,299; to China, 3,640; to Canada, 202; to Vladivostok, 69,332, and Manila, 1,950. From Pembro, to New Zealand, 150 bales; to Japan, 1,761 bales. From Port Huron, Detroit, &c., to Canada, 190,271 bales.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 2 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a decrease of £667,040 as compared with last week's return. Gold to the value of \$11,205,000 has been engaged in New York for shipment, of which over \$10,000,000 is destined for Japan. The Rhodesian gold output for June 1917 amounted to £302,195, as compared with £333,070 in June 1916 and £299,271 in May 1917. The following explanation of the efflux of gold from the United States of America to Spain is given in "Financial America."

"Pesetas at the present level show an actual premium of 20% in New York. This is in part due to the fact that sterling is at a discount in Spain and the Bank of Spain has been acting arbitrarily in its rates. There is at present in Spain the largest holding of the precious metal in its history. Great Britain is not parting with any gold except to this country. The gold is flowing to Spain from New York as a commodity, the same as wheat or cotton, and the decision of the Spanish Government last spring, in granting insurance on Spanish vessels, gave the outward movement of gold from the United States an added impetus. Spain, in common with other neutral countries in Europe, has been selling largely to belligerents."

It is reported that an official announcement has been made at Dresden to the effect that the lack of small change in the Kingdom of Saxony is so pressing that 1,000,000 bank notes of the value of ten pfennig (at present exchange under 1/4d.) have been issued.

SILVER.

The market has shown considerable steadiness, and the undertone continues good. After a fall of 1/4d. to 39 3/4d. on the 27th, the price remained at that figure until the 31st, when an advance began which has carried the quotation a penny higher. There has been a certain amount of general demand, which, coming upon a rather ill-supplied market, was difficult to be met. The Shanghai exchange has risen to 3-11d. The stock in Bombay consists of 1,400 bars, as compared with 1,700 bars last week. The stock in Shanghai on July 28 1917 consisted of about 20,600,000 ounces in sycee and 15,100,000 dollars, as compared with about 19,700,000 ounces in sycee and 15,100,000 dollars on July 21 1917. Statistics for the month of July are appended:

Highest price for cash	41 1/4
Lowest price for cash	39 1/2
Average price for cash	40.11

Quotations for bar silver per ounce standard:

July 27	39 3/8 cash	Aug. 2	40 3/8 cash
" 28	39 3/8 "	Average	39.916 "
" 30	39 3/8 "	Bank rate	5%
" 31	30 1/8 "	Bar gold per oz. standard	77s. 9d.
Aug. 1	40 3/8 "		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 3/8d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
Week ending Aug. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 44	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
Consols, 2 1/2 per cents	Holiday	56	56 1/4	56 1/4	56 1/4	56 1/4
British, 5 per cents	"	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
British, 4 1/2 per cents	"	98	98	98	98	97 1/4
French Rentes (in Paris)	fr.	62.30	62.30	62.30	62.30	---
French War Loan, 5% (in Paris)	fr.	87.75	87.80	87.80	---	---

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	cts. 86 3/4	87 1/4	88 1/4	88 1/4	88 1/4	88 1/4
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Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	3	Aug. 28	Holders of rec. July 21a
Preferred (extra)	3 1/2	Aug. 28	Holders of rec. July 21a
Ach Top & Santa Fe, com. (qu.) (No. 49)	1 1/2	Sept. 1	Holders of rec. July 31a
Atlantic Coast Lne Co., Conn. (quar.)	\$1.50	Sept. 10	Sept. 1 to Sept. 9
Baltimore & Ohio, common	2 1/2	Sept. 1	Holders of rec. July 21a
Preferred	2	Sept. 1	Holders of rec. July 21a
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Canadian Pacific, com. (quar.) (No. 85)	2 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Sept. 20 to Sept. 25
Extra	10	Sept. 25	Sept. 20 to Sept. 25
Chicago Milwaukee & St. Paul, common	2	Sept. 1	Holders of rec. Aug. 7a
Preferred	3 1/2	Sept. 1	Holders of rec. Aug. 7a
Cinc. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 25a
Cleveland & Pittsburg reg. guar. (qu.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Cuba RR., preferred	3	Aug. 31	Holders of rec. Aug. 31a
Cripple Creek Cent., com. (qu.) (No. 31)	1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 47)	1	Sept. 1	Holders of rec. Aug. 15a
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 20	Holders of rec. Aug. 28a
Erte & Pittsburg (quar.)	87 1/2c.	Sept. 10	Holders of rec. Aug. 31a
Great Northern (quar.)	1 1/2	Nov. 1	Sept. 22 to Oct. 12
Illinois Central (quar.) (No. 127)	1 1/2	Sept. 1	Holders of rec. Aug. 6a
Maine Central, preferred (quar.)	1 1/2		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Rys. (Continued).				Miscellaneous (Concluded).			
Cities Service, com. & pref. (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1a
Common (payable in common stock)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Kings Co. Elec. L. & Pow. (qu.) (No. 70)	2	Sept. 1	Holders of rec. Aug. 21a
Connecticut Valley Street Ry., pref.	3	Sept. 1	Holders of rec. Aug. 25a	Lackawanna Steel, common (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 14
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16a	Laclede Gas Light, com. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Ironwood & Bessemer Ry. & L., pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Lake of the Woods Milling, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 25
Nor. Texas Elec. Co., com. (qu.) (No. 32)	3	Sept. 1	Holders of rec. Aug. 16a	Lake of the Woods Milling, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
Preferred (No. 24)	1	Sept. 1	Holders of rec. Aug. 16a	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
Philadelphia Company 5% pref.	\$1.25	Sept. 1	Holders of rec. Aug. 25a	Lanston Monotype Machine (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 21
Rochester Ry. & Light, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a	Lehigh Coal & Navigation (qu.) (No. 155)	\$1	Aug. 31	Holders of rec. July 31a
United National Utilities, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16	Lehigh Coal & Navigation (qu.) (No. 155)	\$1	Sept. 1	Holders of rec. Aug. 15a
Washington (D.C.) Ry. & Elec., com. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 16	Liggett & Myers Tobacco, com. (quar.)	3	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16	Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1a
West Penn Rys., pref. (No. 1)	1 1/2	Sept. 15	Holders of rec. Sept. 1a	Common (extra)	17	Aug. 31	Holders of rec. Aug. 1a
West Penn Tr. & W.P., pf. (qu.) (No. 11)	1 1/2	Sept. 15	Holders of rec. Sept. 1a	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Trust Companies.				Magma Copper Co. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 7
Lawyers' Title Insurance & Trust (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	Mahoning Investment	3	Sept. 1	Holders of rec. Aug. 24
Miscellaneous.				Manati Sugar, common (quar.)	2 1/2	Sept. 1	Holders of rec. Aug. 29
Aeme Tea, first preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 20a	Manhattan Shirt, com. (quar.) (No. 10)	1	Sept. 1	Holders of rec. Aug. 20a
Adams Express (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31a	Maryland Coal (extra)	3	Sept. 1	Holders of rec. Sept. 10a
Ajax Rubber, Inc. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Maxwell Motor, Inc., 1st pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Amer. Bank Note, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	May Department Stores, common (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 4a
American Beet Sugar, preferred (quar.)	5	Sept. 1	Holders of rec. Aug. 15a	Mergenthaler Linotype (quar.) (No. 87)	1 1/2	Sept. 1	Holders of rec. Aug. 15
American Coal	1	Sept. 1	Holders of rec. Aug. 15a	Middle West Utilities, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Sept. 15a
American Cotton Oil, common (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31a	Moline Plow, 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
American Express (quar.)	2	Sept. 1	Holders of rec. Aug. 21a	Montana Power, com. (quar.) (No. 20)	1 1/2	Oct. 1	Holders of rec. Sept. 15
American Gas (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.) (No. 20)	1	Sept. 15	Holders of rec. Sept. 5
Amer. Graphophone, com. (quar.) (No. 50)	2 1/2	Oct. 1	Holders of rec. Sept. 10a	Montreal Cottons, common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5
American Hide & Leather, preferred	1 1/2	Oct. 1	Sept. 18 to Oct. 16	Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 21
American Locomotive, common (quar.)	1 1/2	Oct. 22	Sept. 18 to Oct. 16	Motor Service, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	\$1.75	Sept. 29	Sept. 15 to Sept. 21	Preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
American Pneumatic Service, first pref.	75c.	Sept. 29	Sept. 15 to Sept. 21	National Acme (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 28a
Second preferred	1	Sept. 1	Holders of rec. Aug. 21	Nat. Biscuit, common (quar.) (No. 77)	1 1/2	Oct. 15	Holders of rec. Aug. 17a
Amer. Power & Light, com. (qu.) (No. 19)	3	Sept. 29	Sept. 21 to Sept. 29	Preferred (quar.) (No. 78)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
American Radiator, common (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10a	Nat. Cloak & Suit, pref. (qu.) (No. 13)	1 1/2	Sept. 29	Holders of rec. Sept. 8a
American Sewer Pipe (quar.)	1 1/2	Sept. 15	Aug. 25 to Sept. 3	Nat. Enamel & Stpg., pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 7a
Amer. Smelting & Refining, com. (qu.)	1 1/2	Sept. 1	Aug. 11 to Aug. 19	National Lead, common (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 24
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 10
Amer. Sugar Refg., com. and pref. (qu.)	3 1/2	Sept. 1	Holders of rec. Aug. 18a	National Surety Refining (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Amer. Sumatra Tobacco, preferred	1 1/2	Sept. 1	Holders of rec. Aug. 31a	National Surety (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
American Telegraph & Cable (quar.)	5	Sept. 1	Holders of rec. Aug. 15a	Nebraska Power, preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 24
American Tobacco, common (quar.)	1 1/2	Aug. 25	Holders of rec. Aug. 20	New River Co., pref. (quar.)	2 1/2	Sept. 21	Holders of rec. Sept. 4a
Am. Water Works & Elec., 1st pref. (qu.)	\$2	Aug. 27	Holders of rec. July 21a	New York Air Brake (quar.)	2 1/2	Sept. 21	Holders of rec. Sept. 4a
Anaconda Copper Mining (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Extra (quar.)	1	Sept. 1	Holders of rec. Sept. 24a
Associated Dry Goods, 1st pref. (No. 1)	5	Sept. 15	Holders of rec. Aug. 20a	N. Y. & Queens Elec. L. & Pow., pref. (qu.)	4	Oct. 15	Holders of rec. Sept. 22
Atlantic Refining (quar.)	2	Sept. 10	Sept. 1 to Sept. 9	New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 22
Atlas Powder, common (quar.)	3	Sept. 10	Sept. 1 to Sept. 9	Extra	3	Oct. 20	Sept. 7 to Sept. 20
Common (extra)	2 1/2	Oct. 1	Holders of rec. Sept. 15a	Niles-Hement-Pond, com. (qu.) (No. 61)	1 1/2	Sept. 1	Holders of rec. Sept. 15a
Bethlehem Steel, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a	Northern American Co. (qu.) (No. 54)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Common, Class B (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Northern Ohio Electric Corp., pref. (qu.)	1 1/2	Nov. 30	Holders of rec. Nov. 20a
Preferred (quar.)	\$1	Sept. 1	Holders of rec. Aug. 22a	Nova Scotia St. & Coal, com. (pay. com. stk.)	1 1/2	Sept. 1	Holders of rec. Aug. 23
Blackstone Val. Gas & Elec., com. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1	Ogilvie Flour Mills, Ltd., pref. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Borden's Cond. Milk, pref. (qu.) (No. 63)	6	Sept. 29	See note "d"	Ohio Cities Gas, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
British-American Tobacco, ordinary	1 1/2	Oct. 1	Holders of rec. Sept. 13a	Ohio Cities Gas, pref. (quar.)	\$4.75	Sept. 20	Holders of rec. Aug. 25
Brooklyn Union Gas (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a	Ohio Oil (quar.)	\$1.25	Sept. 20	Holders of rec. Aug. 25
Brown Shoe, common (quar.)	\$2	Sept. 15	Holders of rec. Aug. 25	Extra	1 1/2	Sept. 15	Sept. 7 to Sept. 16
Buckeye Pipe Line (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a	Pabst Brewing, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a
Calif. Packing Corp., com. (qu.) (No. 2)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Pacific Mail SS., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
California Packing Corp., pref. (quar.)	\$2	Sept. 24	Holders of rec. Sept. 7	Pennsylvania Water & Power (qu.) (No. 15)	1	Aug. 25	Holders of rec. Aug. 1a
Calumet & Arizona Mining (quar.)	75c.	Sept. 24	Holders of rec. Sept. 7	People's Gas Light & Coke (quar.)	43.75c.	Sept. 15	Holders of rec. Aug. 18a
Extra	75c.	Sept. 15	Holders of rec. Aug. 31a	Philadelphia Electric (quar.)	1 1/2	Aug. 31	Aug. 19 to Aug. 31
Cambria Steel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a	Pittsburgh Brewing, preferred (quar.)	1 1/2	Aug. 31	Aug. 19 to Aug. 31
Extra	1 1/2	Oct. 1	Sept. 10 to Sept. 20	Prof. (account accumulated dividends)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Canadian Locomotive, com. (No. 1)	1 1/2	Oct. 1	Sept. 10 to Sept. 20	Pittsburgh Steel, preferred (div.)	1 1/2	Sept. 6	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/2	Nov. 15	Nov. 11 to Nov. 14	Porto Rican-American Tobacco (quar.)	0 1/2	Sept. 5	Holders of rec. Aug. 15a
Carbon Steel, common (quar.)	2 1/2	Nov. 15	Nov. 11 to Nov. 14	Pressed Steel Car, com. (quar.) (No. 28)	30c.	Sept. 1	Holders of rec. Aug. 24
Common (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Pure Oil (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Case (J. I.) Thresh'g Mach., pref. (qu.)	1 1/2	Sept. 14	Holders of rec. Aug. 31a	Quaker Oats, common (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Central Foundry, ordinary pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Central Leather, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 17a	Quaker Oats, preferred (quar.)	5	Sept. 24	Holders of rec. Aug. 31a
Cerro de Pasco Copper (quar.) (No. 7)	\$1	Sept. 1	Holders of rec. Aug. 17a	Quincy Mining (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15
Extra	50c.	Oct. 1	Holders of rec. Aug. 17a	Railway Steel-Spring, common (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 5
Charcoal Iron Co. of America, com. (quar.)	3	Sept. 20	Holders of rec. Sept. 5a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Chesbrough Manufacturing (quar.)	50c.	Sept. 20	Holders of rec. Sept. 5a	Republic Iron & Steel, com. (qu.) (No. 4)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Childs Company, common (quar.)	1 1/2	Sept. 10	Sept. 1 to Sept. 10	Preferred (quar.) (No. 56)	1 1/2	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Roanoke Water Works, preferred	\$3	Sept. 1	Holders of rec. Sept. 20
Cleveland & Sandusky Brewing, pref.	1 1/2	Oct. 15	Holders of rec. Sept. 29a	St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Colorado Power, common (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a	Special (distrib. from res'v for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 22a	Savage Arms Corporation, common	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Connecticut Power, pref. (quar.) (No. 18)	1 1/2	Sept. 15	Holders of rec. Aug. 9a	First preferred	1 1/2	Sept. 15	Holders of rec. Aug. 31
Consolidated Gas (N. Y.) (quar.)	1 1/2	Sept. 17	Holders of rec. Aug. 27	Second preferred	1 1/2	Sept. 15	Holders of rec. Aug. 28
Continental Oil (quar.)	3	Oct. 1	Holders of rec. June 30	Smart-Woods, Ltd. (quar.)	6	Sept. 1	Holders of rec. Aug. 15a
Continental Paper Bag, com. (extra)	6	Nov. 1	Holders of rec. June 30	Southern Pipe Line (quar.)	5	Sept. 29	Holders of rec. Sept. 12
Common (extra)	1 1/2	Nov. 1	Holders of rec. June 30	South Penn Oil (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
Preferred (extra)	\$1.50	Sept. 15	Holders of rec. Aug. 22	Southwestern Power & Light, pref. (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Copper Range Co. (quar.) (No. 41)	\$1	Sept. 15	Holders of rec. Aug. 22	Standard Gas & Electric, pref. (quar.)	1	Aug. 31	Holders of rec. Aug. 21a
Extra (No. 42)	8 3/4c.	Sept. 1	Holders of rec. Aug. 20	Standard Milling, common (quar.)	1	Aug. 31	Holders of rec. Aug. 21a
Cosden & Co., preferred (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 16	Common (payable in common stock)	1 1/2	Aug. 31	Holders of rec. Aug. 21a
Crescent Pipe Line (quar.)	h2	Aug. 31	Holders of rec. Aug. 16a	Preferred (quar.) (No. 31)	2 1/2	Sept. 15	Holders of rec. Aug. 15a
Cruible Steel, pref. (acct. accum. divs.)	1 1/2	Sept. 29	Holders of rec. Sept. 15a	Standard Oil (Indiana) (quar.) (No. 35)	3	Aug. 31	Aug. 7 to Aug. 31
Cruible Steel, pref. (quar.) (No. 60)	2 1/2	Oct. 1	Holders of rec. Sept. 12a	Standard Oil (Louisiana) (quar.)	3	Sept. 15	Sept. 1 to Sept. 15
Cuban-American Sugar, com. (quar.)	10	Oct. 1	Holders of rec. Sept. 12a	Extra	2	Sept. 15	Sept. 1 to Sept. 15
Common (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 12a	Standard Oil (Kansas) (quar.)	2	Sept. 15	Sept. 1 to Sept. 15
Preferred (quar.)	1 1/2	Sept. 15	Sept. 6 to Sept. 14	Extra	5	Sept. 15	Holders of rec. Aug. 20a
Cudahy Packing, common (quar.)	3 1/2	Nov. 1	Holders of rec. Oct. 20	Standard Oil of N. J. (quar.)	3	Sept. 15	Holders of rec. Aug. 24a
Seven per cent preferred	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Standard Oil of New York (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Deere & Co., preferred (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	Standard Oil (Ohio) (quar.)	1	Oct. 1	Sept. 1 to Sept. 19
Diamond Match (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17	Extra	1	Sept. 1	Holders of rec. Aug. 20a
Dominion Glass, Ltd., preferred (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1	Studebaker Corporation, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Eastern Steel, common (quar.)	5	Sept. 1	Holders of rec. Sept. 1	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Common (extra)	1 1/2	Sept. 15	Holders of rec. Sept. 1	Swift & Co. (quar.) (No. 125)	1 1/2	Sept. 1	Holders of rec. Aug. 22a
First and second preferred (quar.)	5	Sept. 1	Holders of rec. July 31a	Tennessee Eastern Electric Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 22a
Eastman Kodak, common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31a	Texas Gas & Elec. Co., pref. (quar.)	4	Sept. 1	Holders of rec. Sept. 22
Common (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a	Thompson-Starrett Co., preferred	1 1/2	Oct. 15	Holders of rec. Aug. 31
Preferred (quar.)	1 1/2	Sept. 1	Aug. 21 to Aug. 31	Tooke Bros., Ltd., pref. (quar.) (No. 19)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Fairbanks, Morse & Co., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a	Underwood Typewriter, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Federal Mining & Smelt., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 12	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5
Federal Sugar Refg., common (quar.)	3	Sept. 29	Holders of rec. Aug. 31a	Union Bag & Paper, pref. (quar.)	2 1/2	Sept. 25	Holders of rec. Aug. 30a
Galena-Signal Oil, common (quar.)	2	Sept. 29	Holders of rec. Aug. 31a	Union Tank Line	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	United Cigar Stores of Amer., pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
General Asphalt, pref. (quar.) (No. 41)	1 1/2	Sept. 1	Holders of rec. Aug. 22a	United Drug, second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
General Chemical, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18	United Dyewood Corp., common (quar.)	1 1/2	Oct. 28	Holders of rec. July 2a
General Chemical, preferred (quar.)	1 1/2						

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

<i>Bonds.</i>	
\$43,000 Bitter Root Valley Orchards, Inc., 1st & ref. 6s.....	\$500 lot
By Messrs. Francis Henshaw & Co., Boston:	
<i>Shares. Stocks.</i>	
10 National Shawmut Bank.....	205
4 Hood Rubber, common, rights.....	4 3/8

By Messrs. Barnes & Lofland, Philadelphia:

<i>Shares. Stocks.</i>		<i>Bonds.</i>	
60 Montgomery Real Est., \$50 ea. \$5 lot	115	2 Philadelphia & Trenton RR.....	232 1/2
50 Continental Passenger Ry.....	115	3 John B. Stetson, preferred.....	152
4 Phlla. Bourse, com., \$50 each.....	5 3/8	4 H. K. Mulford \$50 each.....	70
3 Phlla. Bourse, pref., \$25 each.....	20	5 New Street Bridge of Bethlehem, \$50 each.....	250
32 Jenkintown Water Co., \$50 each.....	45	12 United Gas & El. of Conn. 1st pf. 56	
20 The Hecla Mining Co.....	\$17 lot	<i>Bonds.</i>	<i>Per cent.</i>
12 Jenkintown National Bank.....	180	\$700 City of Philadelphia 4s, 1935.....	100
20 Farmers' Trust Co., Mt. Holly.....	120	2,000 City of Lancaster 3 1/8s, 1934.....	92
10 Market St. Title & Tr., \$50 ea. 103 3/4		500 Boro. of Coatesville ref. 4s, '41.....	95
5 Mutual Trust Co., \$50 each.....	30	2,000 Bangor & Aroostook RR.....	
10 Phlla. Co. for Guar. Mtges.....	160	1st 5s, Washburn Exten., 1939.....	\$2,500
5 Fire Assoc. of Phlla., \$50 each.....	307 1/2	4,600 Beach Haven Realty 2d 6s, 1925.....	lot
50 People's Nat. Fire Ins., \$25 ea. 15		1,000 Laneas. & Berks. Ry. 1st 5s, '44.....	\$110
5 Independence Fire Insurance Security, \$25 each.....	22 1/4		

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For Organization of National Banks:	
The Farmers' & Mechanics' National Bank of Mobile, Ala. Capital.....	\$100,000
The Farmers' National Bank of Scobey, Mont. Capital.....	25,000
The National City Bank of Chelsea, Mass. Capital.....	100,000
The First National Bank of Marked Tree, Ark. Capital.....	25,000
The Flora National Bank, Flora, Ill. Capital.....	50,000
For Conversion of State Banks:	
The First National Bank of Mesa, Ariz. Capital.....	\$100,000
Conversion of the Mesa City Bank, Mesa, Ariz.	
The Bathgate National Bank, Bathgate, N. Dak. Capital.....	25,000
Conversion of the Bathgate State Bank.	
The First National Bank of Welch, Okla. Capital.....	25,000
Conversion of the Bank of Welch.	
The First National Bank of Parshall, N. Dak. Capital.....	25,000
Conversion of the First State Bank of Parshall, N. Dak.	
The First National Bank of Silverton, Ore. Capital.....	35,000
Conversion of the People's Bank of Silverton.	
Total capital.....	\$510,000

CHARTERS ISSUED.

The American National Bank of Baxter Springs, Kan. Capital.....	\$50,000
The First National Bank of Tipton, Okla. Capital.....	25,000
The Union National Bank of Friendship, N. Y. Capital.....	100,000
Succeeds The First National Bank and the Citizens' National Bank, of Friendship, N. Y.	
The Farmers' National Bank of Big Sandy, Mont. Capital.....	50,000
The First National Bank of Froid, Mont. Capital.....	25,000
The Mountains National Bank of Tannersville, N. Y. Capital.....	25,000

The First National Bank of Woodridge, N. Y. Capital.....	50,000
The Hartshorne National Bank, Hartshorne, Okla. Capital.....	50,000
The First National Bank of Lykens, Pa. Capital.....	50,000
The Farmers' National Bank of Orangeville, Pa. Capital.....	25,000
The First National Bank of West Bend, Wis. Capital.....	75,000
Conversion of State Banks:	
The Blaine County National Bank of Hailey, Idaho. Capital.....	50,000
Conversion of the Blaine County Bank of Hailey.	
The First National Bank of Bovey, Minn. Capital.....	25,000
Conversion of the First State Bank of Bovey.	
Total capital.....	\$600,000

EXTENSION OF CHARTER.

The Woodsville National Bank, Woodsville, N. H. Until close of business Aug. 13 1937.

RE-EXTENSION OF CHARTER.

The First National Bank of Rome, Ga. Until close of business Aug. 14 1937.

Canadian Bank Clearings.—The clearings for the week ending Aug. 16 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 8.2%.

Clearings at—	Week ending August 16.				
	1917.	1916.	Inc. or Dec.	1914.	1913.
Canada—	\$	\$	%	\$	\$
Montreal.....	80,866,747	69,935,063	+15.6	52,232,179	44,988,575
Toronto.....	53,742,774	42,975,867	+25.1	33,503,589	33,916,704
Winnipeg.....	33,737,893	44,622,032	-24.4	14,719,492	19,634,681
Vancouver.....	8,452,399	5,901,465	+43.2	5,022,179	8,117,574
Ottawa.....	5,252,974	4,480,683	+17.2	3,368,780	3,934,693
Quebec.....	3,445,202	4,114,028	-16.3	3,403,419	3,368,328
Halifax.....	2,653,231	2,273,801	+16.7	2,187,763	2,132,853
Hamilton.....	5,137,699	4,027,296	+27.6	3,127,656	2,730,967
St. John.....	1,764,749	1,836,202	-3.9	1,499,315	1,402,087
Calgary.....	5,654,766	4,191,906	+34.9	2,535,906	3,463,026
London.....	2,139,097	1,858,357	+15.1	1,750,666	1,830,440
Victoria.....	1,647,861	1,478,290	+11.4	1,328,728	2,370,998
Edmonton.....	2,475,493	4,055,099	-39.0	1,720,073	2,648,561
Regina.....	2,499,066	2,277,233	+9.8	1,477,138	1,733,140
Brandon.....	474,231	619,690	-23.4	384,631	434,869
Saskatoon.....	1,577,607	1,228,281	+28.4	780,406	879,701
Moose Jaw.....	947,923	958,730	-1.1	631,491	757,003
Lethbridge.....	972,185	670,009	+45.1	324,271	402,211
Brantford.....	775,501	457,330	+69.5	451,972	489,744
Fort William.....	577,639	612,037	-5.7	414,699	805,149
New Westminster.....	335,578	301,566	+11.3	219,931	354,425
Medicine Hat.....	483,711	352,190	+37.2	192,245	438,434
Peterborough.....	586,168	519,575	+12.8	365,202	324,455
Sherbrooke.....	626,940	582,089	+7.7	-----	-----
Kitchener.....	521,252	453,275	+15.0	-----	-----
Total Canada.....	217,248,686	200,785,094	+8.2	131,641,731	140,158,618

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 18:

Substantial increases in bills held, including both paper discounted and acceptances purchased in open market, also large net withdrawals of Government deposits are indicated by the Federal Reserve Board's weekly bank statement as at close of business on Aug. 17 1917.

Member banks' reserve deposits show a gain almost as large as the loss shown in Government deposits. New York and some of the interior banks reporting considerable increases in reserve deposits. Acting as fiscal agent for the Government, New York paid during the week 90 millions to the allied Governments of Great Britain and France, while an additional 20 millions was transferred from the banks to Washington for account of the Treasurer of the United States, part of these funds coming from depository banks. Large amounts received by the Federal Reserve banks on account of the third installment (30%) of the Liberty Loan, were redeposited with qualifying member and non-member banks. Aggregate gold and cash reserves show but little change, though there has been considerable shifting of reserves from New York to other Federal Reserve banks. The ratio of cash reserve to net deposits declined during the week from 79.3 to 77.4%, while the note reserve percentage shows a rise from 90.1 to 91.7%.

Discounted paper on hand increased about 9.7 millions, most of the banks reporting considerable gains under this head. Of the total on hand 44.7 millions, as against 44.1 millions the week before, is represented by member banks' collateral notes. Nearly 25% of these notes were secured by United States Liberty Bonds or United States Certificates of Indebtedness, the total, 11.1 millions, being about 1.5 millions below the corresponding total of a week ago.

Acceptances on hand show a gain of about 5.5 millions, Boston, Philadelphia and San Francisco reporting the largest additions to their holdings of this class of paper. The increase in United States bonds on hand is probably of a temporary character pending the final allotment of Liberty bonds to ultimate purchasers. Holdings of municipal warrants indicate continued liquidation.

Total earning assets show a gain of about 17 millions and constitute 647% of the banks' paid-in capital, compared with 620% shown the week before. Of the total, 41.3% is represented by acceptances, 38.2% by discounts, 20.2% by U. S. securities, and 0.3% by warrants.

Admission to membership in the system of the State Bank of Chicago and liquidation of some member banks in other districts account for the increase of \$123,000 in capital account. Government deposits with the New York Bank declined about 61.1 millions and with all banks about 30.3 millions. The smaller decline in total Government deposits is evidently due to the large installment payments received by the other banks on account of the Liberty Loan, a portion of which is still on hand. Member bank reserve deposits increased 29.2 millions, all the banks, except Philadelphia, Richmond and Kansas City, reporting appreciable gains for the week.

Kansas City reports an increase in its liability on account of Federal Reserve bank notes in circulation from \$4,182,000 to \$4,907,000. Federal Reserve agents give a total of \$613,646,000 of notes outstanding, secured by \$502,588,000 of gold and \$120,711,000 of paper. The banks report a total actual Federal Reserve note circulation of \$558,782,000, an increase of \$9,538,000 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 17 1917.

	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	Aug. 18 1916.
RESOURCES.									
Gold coin and certificates in vault.....	\$ 399,198,000	\$ 413,849,000	\$ 399,785,000	\$ 460,764,000	\$ 488,119,000	\$ 471,492,000	\$ 470,359,000	\$ 484,264,000	\$ 260,926,000
Gold settlement fund.....	410,502,000	409,852,000	438,153,000	405,739,000	403,321,000	388,353,000	371,380,000	345,845,000	110,001,000
Gold with foreign agencies.....	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,501,000	52,501,000	52,362,000	-----
Total gold held by banks.....	862,200,000	876,201,000	890,438,000	919,003,000	944,440,000	912,346,000	894,240,000	882,471,000	370,927,000
Gold with Federal Reserve Agent.....	502,588,000	485,467,000	467,845,000	434,193,000	423,889,000	428,338,000	413,715,000	402,693,000	162,036,000
Gold redemption fund.....	9,795,000	9,274,000	9,390,000	9,067,000	11,691,000	12,687,000	9,748,000	9,402,000	1,991,000
Total gold reserves.....	1,374,583,000	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	534,954,000
Legal tender notes, silver, &c.....	52,906,000	53,117,000	53,709,000	51,789,000	50,301,000	47,545,000	38,314,000	39,840,000	16,998,000
Total reserves.....	1,427,489,000	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	551,952,000
Bills discounted—members.....	143,946,000	134,229,000	130,948,000	138,459,000	161,386,000	140,163,000	129,853,000	197,242,000	26,756,000
Bills bought in open market.....	155,329,000	149,790,000	174,183,000	195,097,000	197,725,000	194,937,000	201,664,000	202,270,000	80,138,000
Total bills on hand.....	299,275,000	284,019,000	305,131,000	333,556,000	359,111,000	335,100,000	331,517,000	399,512,000	106,894,000
U. S. Government long-term securities.....	45,129,000	41,276,000	42,422,000	41,135,000	42,265,000	43,961,000	42,935,000	36,426,000	47,029,000
U. S. Government short-term securities.....	30,552,000	32,604,000	25,464,000	35,818,000	33,050,000	30,359,000	28,659,000	34,302,000	7,885,000
Municipal warrants.....	1,223,000	1,274,000	1,249,000	1,469,000	2,186,000	2,441,000	2,442,000	2,446,000	27,788,000
Loans on gold coin & bull.....	-----	-----	-----	-----	-----	-----	-----	21,850,000	-----
Total earning assets.....	376,179,000	359,173,000	374,266,000	411,978,000	436,612,000	411,861,000	405,553,000	494,536,000	189,596,000
Due from other F. R. banks—net.....	11,688,000	1,655,000	4,746,000	4,110,000	4,113,000	7,005,000	19,465,000	1,448,000	21,068,000
Uncollected items.....	230,704,000	205,671,000	197,058,000	204,756,000	242,967,000	253,722,000	251,374,000	221,705,000	-----
Total deduct'ns from gross deposits.....	242,392,000	204,106,000	201,804,000	193,650,000	247,080,000	260,727,000	270,839,000	223,153,000	21,068,000
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.....	1,882,000	425,000	492,000	1,057,000	1,611,000	786,000	851,000	799,000	3,226,000
Total resources.....	2,018,442,000	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	766,342,000

	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	Aug. 18 1916.
LIABILITIES.									
Capital paid in	\$ 58,093,000	\$ 57,970,000	\$ 57,881,000	\$ 57,825,000	\$ 57,723,000	\$ 57,681,000	\$ 57,657,000	\$ 57,176,000	\$ 55,110,000
Government deposits	110,110,000	140,447,000	56,765,000	143,032,000	184,831,000	300,872,000	143,628,000	300,366,000	49,717,000
Due to members—reserve account	1,130,817,000	1,101,614,000	1,192,887,000	1,135,456,000	1,164,995,000	1,019,672,000	1,112,347,000	1,033,400,000	-----
Due to non-members—clearing account	11,637,000	10,274,000	12,269,000	8,547,000	4,707,000	6,847,000	5,000,000	-----	-----
Member bank deposits—net	-----	-----	-----	-----	-----	-----	-----	-----	505,070,000
Collection items	171,916,000	122,493,000	132,053,000	137,815,000	165,234,000	153,363,000	164,588,000	149,527,000	-----
Total gross deposits	1,424,480,000	1,374,828,000	1,393,974,000	1,424,850,000	1,519,677,000	1,480,754,000	1,425,561,000	1,483,953,000	554,807,000
F. R. notes in actual circulation	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	154,444,000
F. R. bank notes in circulation, net liab.	4,907,000	4,182,000	2,828,000	2,459,000	2,306,000	1,960,000	1,175,000	934,000	1,691,000
All other liab., incl. foreign Govt. credits	2,180,000	2,039,000	2,976,000	2,088,000	2,192,000	1,887,000	21,908,000	2,524,000	290,000
Total liabilities	2,018,442,000	1,938,263,000	1,998,444,000	2,021,237,000	2,116,124,000	2,074,790,000	2,033,760,000	2,053,394,000	766,342,000
Gold reserve against net deposit liab.	72.9%	74.8%	74.6%	74.6%	74.2%	74.7%	76.1%	69.9%	69.5%
Gold and lawful money reserve against net deposit liabilities	77.4%	79.3%	79.1%	78.8%	78.1%	78.0%	79.3%	73.1%	72.7%
Gold res. agst. F.R. notes in act. circ'n.	91.7%	90.1%	88.2%	83.0%	81.5%	82.8%	80.3%	81.0%	106.2%

	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	Aug. 18 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought	\$ 99,799,000	\$ 94,373,000	\$ 107,006,000	\$ 115,223,000	\$ 129,642,000	\$ 116,730,000	\$ 106,557,000	\$ 172,168,000	\$ -----
1-15 days municipal warrants	1,028,000	51,000	51,000	321,000	1,084,000	1,117,000	417,000	6,000	-----
16-30 days bills discounted and bought	56,555,000	47,515,000	42,796,000	44,799,000	59,099,000	59,380,000	47,412,000	53,754,000	1,132,000
16-30 days municipal warrants	-----	1,028,000	1,028,000	51,000	51,000	222,000	923,000	-----	-----
31-60 days bills discounted and bought	90,114,000	80,982,000	94,698,000	94,431,000	87,864,000	80,995,000	98,797,000	91,213,000	134,682,000
31-60 days municipal warrants	146,000	146,000	20,000	1,023,000	1,028,000	1,079,000	1,079,000	259,000	-----
61-90 days bills discounted and bought	49,472,000	57,330,000	56,506,000	73,893,000	77,852,000	73,367,000	74,323,000	77,420,000	-----
61-90 days municipal warrants	-----	-----	101,000	20,000	20,000	20,000	20,000	1,026,000	-----
Over 90 days bills discounted and bought	3,335,000	3,819,000	4,135,000	5,210,000	4,654,000	4,028,000	4,428,000	4,957,000	-----
Over 90 days municipal warrants	49,000	49,000	49,000	49,000	3,000	3,000	3,000	23,000	-----
Federal Reserve Notes—									
Issued to the banks	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	176,620,000
Held by banks	54,864,000	51,983,000	49,604,000	50,449,000	49,711,000	47,449,000	43,266,000	41,697,000	22,176,000
In circulation	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	154,444,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,019,560,000	1,002,960,000	983,160,000	983,160,000	974,960,000	965,460,000	944,100,000	924,740,000	300,520,000
Returned to the Comptroller	173,939,000	171,297,000	169,490,000	166,545,000	164,777,000	161,237,000	159,949,000	155,570,000	65,126,000
Amount chargeable to Agent	845,621,000	831,663,000	813,670,000	816,615,000	810,183,000	804,223,000	784,151,000	769,170,000	235,394,000
In hands of Agent	231,975,000	230,436,000	223,281,000	232,151,000	226,246,000	224,266,000	213,426,000	218,666,000	58,774,000
Issued to Federal Reserve banks—									
How Secured—									
By gold coin and certificates	287,793,000	277,698,000	262,328,000	230,331,000	218,358,000	218,118,000	203,120,000	198,239,000	112,146,000
By lawful money	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper	111,058,000	115,760,000	122,544,000	150,271,000	160,048,000	151,619,000	157,010,000	147,865,000	14,584,000
Gold redemption fund	25,051,000	24,676,000	22,864,000	21,568,000	22,801,000	23,190,000	22,805,000	23,620,000	11,240,000
With Federal Reserve Board	189,744,000	183,093,000	182,653,000	182,294,000	182,730,000	187,030,000	187,790,000	180,780,000	38,650,000
Total	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	176,620,000
Commercial paper delivered to F. R. Agt.	120,711,000	125,588,000	133,478,000	170,604,000	168,233,000	158,473,000	162,733,000	153,398,000	16,547,000

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. 17 '17

	Boston.	New York.	Phladel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & etfs. in vault	\$ 26,372,000	\$ 199,222,000	\$ 27,506,000	\$ 31,341,000	\$ 6,257,000	\$ 7,074,000	\$ 40,305,000	\$ 4,728,000	\$ 16,931,000	\$ 8,365,000	\$ 13,460,000	\$ 17,637,000	\$ 399,198,000
Gold settlement fund	13,855,000	166,408,000	22,568,000	52,928,000	23,053,000	2,406,000	41,252,000	22,271,000	7,443,000	38,399,000	4,212,000	15,647,000	410,502,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,025,000	1,838,000	2,888,000	52,500,000
Total gold held by bks. with F. R. Agents	43,902,000	383,742,000	53,749,000	88,994,000	31,147,000	11,115,000	88,907,000	29,099,000	26,474,000	49,389,000	19,510,000	36,172,000	862,200,000
Redemption fund	24,846,000	228,312,000	32,539,000	30,747,000	8,353,000	20,039,000	64,555,000	15,971,000	21,124,000	14,507,000	14,056,000	27,539,000	502,588,000
Total gold reserves	68,748,000	612,054,000	86,288,000	119,741,000	39,500,000	31,154,000	153,462,000	45,070,000	47,598,000	63,896,000	33,566,000	63,711,000	1,364,788,000
Legal-ten notes, silv. &c.	3,445,000	39,632,000	1,331,000	629,000	141,000	713,000	3,120,000	1,760,000	405,000	313,000	1,291,000	126,000	52,906,000
Total reserves	72,193,000	651,686,000	87,619,000	120,370,000	40,641,000	32,867,000	156,582,000	46,830,000	48,003,000	64,209,000	34,857,000	63,837,000	1,417,694,000
Bills:													
Discounted—Members	17,016,000	13,582,000	13,168,000	10,231,000	15,945,000	5,434,000	16,310,000	9,641,000	13,197,000	13,730,000	6,997,000	8,695,000	143,946,000
Bought in open market	18,749,000	56,910,000	17,630,000	17,098,000	3,182,000	668,000	18,392,000	2,813,000	25,000	11,198,000	2,531,000	6,252,000	155,329,000
Total bills on hand	35,765,000	70,492,000	30,798,000	27,329,000	19,127,000	6,102,000	34,702,000	12,454,000	13,222,000	24,928,000	9,528,000	14,947,000	299,275,000
U. S. long-term secur's	610,000	2,806,000	549,000	7,918,000	1,152,000	704,000	12,004,000	2,255,000	1,859,000	8,849,000	3,970,000	2,453,000	45,129,000
U. S. short-term secur's	2,194,000	3,538,000	2,548,000	2,973,000	1,969,000	3,522,000	3,364,000	1,471,000	1,554,000	1,784,000	1,868,000	3,767,000	30,552,000
Municipal warrants	-----	-----	131,000	1,046,000	-----	-----	-----	-----	-----	-----	46,000	-----	1,223,000
Total earning assets	38,569,000	76,717,000	34,026,000	39,266,000	22,248,000	10,328,000	50,070,000	16,180,000	16,635,000	35,561,000	15,412,000	21,167,000	376,179,000
Due from other Federal Reserve banks—Net	11,428,000	-----	-----	-----	6,244,000	3,299,000	28,541,000	-----	595,000	360,000	53,000	5,068,000	11,688,000
Uncollected items	10,867,000	52,622,000	31,522,000	18,067,000	12,275,000	10,779,000	39,020,000	13,450,000	6,504,000	9,073,000	8,246,000	12,279,000	230,704,000
Total deductions from gross deposits	28,295,000	52,622,000	31,522,000	18,067,000	18,519,000	14,078,000	67,561,000	13,450,000	7,099,000	9,433,000	8,299,000	17,347,000	242,392,000
5% redemp. fund agst. Fed. Res. bank notes	-----	-----	-----	-----	-----	-----	-----	-----	400,000	100,000	-----	-----	500,000
All other resources	-----	-----	-----	10,000	-----	72,000	-----	1,570,000	-----	230,000	-----	-----	1,882,000
Total resources	139,557,000	786,275,000	153,867,000	177,769,000	81,262,000	56,762,000	274,456,000	78,415,000	72,193,000	110,127,000	59,293,000	102,366,000	2,048,442,000
LIABILITIES.													
Capital paid in	5,141,000	12,119,000	5,277,000	6,365,000	3,443,000	2,382,000	7,647,000	3,261,000	2,524,000	3,203,000	2,757,000	3,974,000	58,093,000
Government deposits	19,669,000	33,472,000	3,760,000	6,310,000	12,536,000	1,828,000	11,831,000	425,000	5,503,000	4,297,000	3,655,000	6,824,000	110,110,000
Due to members—Reserve account	72,252,000	440,849,000	63,936,000	104,848,000	35,410,000	25,472,000	150,288,000	43,485,000	36,819,000	66,072,000	28,954,000	62,432,000	1,130,817,000
Due to non-members—clearing account	-----	11,461,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	176,000	11,637,000
Collection items	13,452,000	30,184,000	36,617,000	16,592,000	10,326,000	5,654,000	32,316,000	9,274,000	2,952,000	7,011,000	2,875,000	4,663,000	171,916,000
Due to F. R. banks—Net	-----	36,615,000	1,415,000	4,347,000	-----	-----	-----	1,523,000	-----				

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. 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. Banks June 20)	(State Banks June 20)										
Members of Federal Reserve Bank.			<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>
Bank of N. Y., N.B.A.	\$ 2,000,000	\$ 5,220,000	42,948,000	334,000	173,000	115,000	89,000	5,725,000	-----	36,091,000	3,270,000	789,000
Merchants' Nat. Bank.	2,000,000	2,509,500	23,569,000	155,000	115,000	505,000	50,000	2,753,000	-----	19,583,000	363,000	1,832,000
Mech. & Metals Nat.	6,000,000	9,979,400	137,447,000	7,050,000	245,000	3,674,000	167,000	24,149,000	-----	140,514,000	6,439,000	3,775,000
National City Bank	25,000,000	45,955,600	474,561,000	1,716,000	3,124,000	1,529,000	1,093,000	74,092,000	-----	461,821,000	7,448,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	54,726,000	424,000	369,000	845,000	66,000	8,109,000	-----	49,045,000	1,743,000	437,000
Atlantic Nat. Bank	1,000,000	871,800	14,390,000	122,000	164,000	345,000	50,000	2,139,000	-----	13,700,000	940,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,399,000	29,000	40,000	42,000	9,000	257,000	-----	1,954,000	-----	50,000
American Exch. Nat.	5,000,000	5,315,100	101,923,000	1,887,000	640,000	722,000	387,000	15,572,000	-----	89,007,000	9,803,000	4,991,000
Nat. Bank of Comm.	25,000,000	20,236,000	296,293,000	2,234,000	1,945,000	988,000	145,000	38,414,000	-----	270,176,000	11,714,000	-----
Chat. & Phenix Nat.	3,500,000	2,294,200	67,571,000	1,669,000	632,000	924,000	797,000	9,749,000	-----	65,847,000	6,716,000	1,742,000
Hanover Nat. Bank	3,000,000	16,601,300	147,421,000	10,234,000	800,000	2,160,000	211,000	23,770,000	-----	156,962,000	-----	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	33,738,000	163,000	52,000	735,000	47,000	4,365,000	-----	29,367,000	603,000	1,018,000
Market & Fulton Nat.	1,000,000	2,107,300	10,930,000	230,000	32,000	434,000	366,000	1,778,000	-----	10,604,000	-----	119,000
Corn Exchange Bank	3,500,000	6,875,900	107,826,000	2,066,000	426,000	2,053,000	1,981,000	14,561,000	-----	105,271,000	-----	-----
Importers' & Trad. Nat.	1,500,000	7,868,000	33,737,000	535,000	1,083,000	148,000	-----	4,497,000	-----	28,691,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	169,739,000	1,032,000	482,000	783,000	456,000	20,961,000	-----	158,486,000	3,477,000	3,555,000
East River Nat. Bank	250,000	85,100	2,779,000	39,000	30,000	117,000	10,000	450,000	-----	2,836,000	-----	50,000
Second Nat. Bank	1,000,000	3,627,000	19,196,000	133,000	84,000	407,000	196,000	2,042,000	-----	15,489,000	-----	761,000
First Nat. Bank	10,000,000	26,399,900	199,304,000	2,236,000	575,000	1,288,000	25,000	25,154,000	-----	149,265,000	755,000	4,611,000
Irving Nat. Bank	4,000,000	4,558,900	87,782,000	1,490,000	464,000	2,397,000	142,000	14,031,000	-----	93,016,000	224,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,539,000	214,000	55,000	163,000	101,000	1,165,000	-----	9,882,000	-----	199,000
Chase Nat. Bank	10,000,000	12,603,100	251,170,000	4,715,000	3,252,000	2,180,000	342,000	34,122,000	-----	232,187,000	20,957,000	650,000
Lincoln Nat. Bank	1,000,000	1,990,500	18,178,000	412,000	310,000	152,000	285,000	2,318,000	-----	17,282,000	29,000	893,000
Garfield Nat. Bank	1,000,000	1,362,700	10,739,000	131,000	73,000	280,000	13,000	1,306,000	-----	9,494,000	200,000	400,000
Fifth Nat. Bank	250,000	432,000	6,764,000	60,000	89,000	208,000	30,000	827,000	-----	5,495,000	389,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	47,025,000	908,000	588,000	829,000	61,000	9,116,000	-----	49,955,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,010,300	75,658,000	702,000	186,000	145,000	84,000	13,357,000	-----	67,892,000	2,356,000	499,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,658,000	212,000	107,000	163,000	37,000	1,490,000	-----	10,556,000	433,000	413,000
Union Exch. Nat. Bank	1,000,000	1,170,900	11,622,000	95,000	104,000	241,000	139,000	1,350,000	-----	10,351,000	456,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,847,000	89,000	88,000	215,000	21,000	1,316,000	-----	10,056,000	500,000	50,000
Broadway Trust Co.	1,500,000	1,233,000	26,186,000	408,000	189,000	544,000	143,000	3,262,000	-----	24,305,000	1,631,000	-----
Totals, avge. for week	125,850,000	217,820,300	2,507,665,000	41,724,000	16,516,000	25,331,000	7,543,000	362,227,000	-----	2,345,180,000	80,622,000	30,373,000
Totals, actual condition Aug. 18	-----	-----	2,474,558,000	42,225,000	16,405,000	24,275,000	6,446,000	373,505,000	-----	2,317,787,000	81,564,000	30,685,000
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	-----	2,333,701,000	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
State Banks.	<i>Not Mem</i>	<i>bers of Fed</i>	<i>eral Reserve</i>	<i>Bank.</i>								
Bank of Manhattan Co.	2,050,000	5,283,800	49,100,000	5,442,000	526,000	134,000	183,000	7,725,000	336,000	53,754,000	-----	-----
Bank of America	1,500,000	6,854,500	33,265,000	4,732,000	997,000	547,000	24,000	-----	-----	31,995,000	-----	-----
Greenwich Bank	500,000	1,337,600	12,913,000	980,000	240,000	419,000	370,000	667,000	-----	12,068,000	26,000	-----
Pacific Bank	500,000	994,200	9,724,000	406,000	393,000	375,000	217,000	786,000	193,000	9,915,000	146,000	-----
People's Bank	200,000	488,000	3,192,000	154,000	67,000	137,000	21,000	176,000	10,000	2,930,000	15,000	-----
Metropolitan Bank	2,000,000	2,109,400	18,402,000	955,000	351,000	544,000	121,000	1,209,000	-----	17,203,000	-----	-----
Bowery Bank	250,000	806,200	4,264,000	345,000	34,000	66,000	39,000	232,000	13,000	3,869,000	-----	-----
German-American Bank	750,000	848,000	6,728,000	768,000	97,000	4,000	5,000	297,000	-----	6,239,000	150,000	-----
Fifth Avenue Bank	100,000	2,431,000	17,042,000	2,187,000	109,000	1,229,000	21,000	-----	-----	17,894,000	-----	-----
German Exchange Bank	200,000	831,900	5,313,000	296,000	46,000	102,000	72,000	276,000	-----	4,772,000	-----	-----
Germania Bank	400,000	778,100	6,768,000	685,000	52,000	171,000	90,000	317,000	-----	6,813,000	-----	-----
Bank of the Metropolis	1,000,000	2,244,300	15,275,000	768,000	224,000	564,000	82,000	750,000	585,000	13,807,000	-----	-----
West Side Bank	200,000	110,000	4,313,000	351,000	93,000	81,000	38,000	229,000	-----	4,199,000	-----	-----
N. Y. Produce Exch.	1,000,000	977,600	18,845,000	1,492,000	289,000	496,000	136,000	1,241,000	1,121,000	19,556,000	-----	-----
State Bank	1,500,000	587,100	22,620,000	2,029,000	506,000	506,000	337,000	999,000	-----	25,023,000	35,000	-----
Totals, avge. for week	12,150,000	26,681,700	227,764,000	21,590,000	4,024,000	5,375,000	1,756,000	14,904,000	2,258,000	230,037,000	372,000	-----
Totals, actual condition Aug. 18	-----	-----	226,919,000	21,430,000	4,011,000	5,259,000	1,718,000	12,654,000	1,769,000	226,911,000	372,000	-----
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	-----
Trust Companies.	<i>Not Mem</i>	<i>bers of Fed</i>	<i>eral Reserve</i>	<i>Bank.</i>								
Brooklyn Trust Co.	1,500,000	3,194,900	35,423,000	1,870,000	408,000	273,000	294,000	1,434,000	2,423,000	28,756,000	4,629,000	-----
Bankers Trust Co.	11,250,000	16,268,100	242,098,000	20,439,000	80,000	241,000	423,000	10,621,000	7,932,000	212,425,000	29,702,000	-----
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	66,944,000	5,073,000	52,000	144,000	243,000	2,750,000	3,129,000	55,005,000	10,769,000	-----
Title Guar. & Trust Co.	5,000,000	12,454,900	45,317,000	2,378,000	180,000	145,000	192,000	1,449,000	1,271,000	28,977,000	1,249,000	-----
Guaranty Trust Co.	25,000,000	28,274,400	405,068,000	39,669,000	829,000	1,050,000	811,000	18,006,000	7,160,000	360,138,000	38,483,000	-----
Fidelity Trust Co.	1,000,000	1,224,100	10,859,000	679,000	74,000	73,000	38,000	428,000	790,000	8,587,000	751,000	-----
Lawyers Title & Tr. Co.	4,000,000	5,378,600	25,483,000	1,424,000	365,000	52,000	49,000	834,000	285,000	17,680,000	657,000	-----
Columbia Trust Co.	5,000,000	6,547,700	88,798,000	5,262,000	254,000	64						

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 18.	Differences from previous week.
Loans and Investments.....	850,593,700	Inc. \$18,537,900
Specie.....	59,495,800	Dec. 340,400
Currency and bank notes.....	9,928,600	Dec. 470,300
Due from F. R. Bank of New York.....	4,000,000	Inc. 833,300
Total deposits.....	1,042,343,500	Inc. 10,373,400
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits.....	850,522,200	Inc. 14,835,200
Reserve on deposits.....	216,926,300	Dec. 8,919,700
Percentage of reserve, 27.9%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$11,861,500 10.47%	\$61,559,900 9.29%
Deposits in banks and trust cos.....	16,564,300 14.62%	126,937,600 19.14%

Total.....\$28,428,800 25.09% \$188,497,500 28.43%

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 26.....	4,509,946.4	4,697,379.1	473,596.9	52,629.4	526,226.3	476,879.4
June 2.....	4,568,490.8	4,510,318.2	475,815.8	51,011.1	526,826.9	448,008.4
June 9.....	4,595,549.2	4,501,821.4	422,145.7	49,912.3	472,058.0	426,299.4
June 16.....	4,663,499.0	4,469,643.2	384,989.4	53,462.7	438,452.1	433,165.4
June 23.....	4,674,645.6	4,326,846.6	329,535.0	53,222.1	382,757.1	436,413.5
June 30.....	4,687,753.2	4,301,435.6	291,239.7	53,677.3	344,917.0	510,708.4
July 7.....	4,717,858.8	4,347,431.5	266,628.2	56,170.5	322,798.7	611,983.4
July 14.....	4,710,961.4	4,470,813.5	259,934.4	57,716.8	317,701.2	619,631.5
July 21.....	4,648,569.3	4,357,673.4	253,222.4	51,491.8	304,717.2	542,251.0
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
Aug. 18.....	4,701,510.7	4,370,867.2	245,643.8	42,498.6	288,142.4	568,014.9

† 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. 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of 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... Change from last week..	436,971,400 +3,397,600	1,864,631,900 +7,118,900	183,312,400 +1,107,100	306,796,700 +2,541,500
Specie..... Change from last week..	33,461,000 -1,867,000	143,303,200 -3,996,000	-----	-----
Currency and bank notes... Change from last week..	17,601,100 -426,700	13,780,500 +523,400	-----	-----
Due from F.R. Bk. of N.Y. Change from last week..	20,249,900 +475,500	13,635,400 +3,902,600	-----	-----
Deposits..... Change from last week..	550,989,700 +2,712,000	2,225,805,100 -8,436,600	194,772,100 +1,228,700	315,569,300 +1,616,300
Reserve on deposits..... Change from last week..	102,384,800 -7,576,300	386,368,300 -10,792,700	31,104,100 +49,300	38,823,300 -241,700
P. C. reserve to deposits... Percentage last week..	23.7% 25.1%	23.2% 23.6%	19.1% 19.2%	[16.1% 16.2%

+ 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												
Battery Park Nat. Bank.....	\$ 400,000	\$ 442,700	6,141,000	120,000	85,000	65,000	4,000	1,178,000	1,075,000	6,595,000	28,000	192,000
First Nat. Bank, Brooklyn.....	300,000	697,800	6,548,000	59,000	15,000	96,000	6,000	513,000	568,000	5,188,000	579,000	296,000
Nat. City Bank, Brooklyn.....	300,000	625,500	5,985,000	91,000	39,000	89,000	11,000	528,000	643,000	5,063,000	417,000	120,000
First Nat. Bank, Jersey City.....	400,000	1,318,200	6,321,000	238,000	536,000	80,000	42,000	970,000	4,090,000	5,623,000	-----	393,000
Hudson Co. Nat., Jersey City.....	250,000	768,700	5,449,000	92,000	11,000	75,000	120,000	298,000	817,000	3,988,000	428,000	196,000
First Nat. Bank, Hoboken.....	220,000	629,400	6,920,000	58,000	8,000	31,000	81,000	301,000	677,000	2,702,000	3,386,000	219,000
Second Nat. Bank, Hoboken.....	125,000	338,200	5,902,000	49,000	17,000	45,000	8,000	284,000	515,000	2,754,000	2,448,000	99,000
Total	1,995,000	4,820,500	43,266,000	707,000	711,000	481,000	272,000	4,072,000	8,385,000	31,913,000	7,286,000	1,515,000
State Banks. Not Members of the Federal Reserve Bank.												
Bank of Washington Heights.....	100,000	453,300	2,443,000	167,000	11,000	52,000	23,000	117,000	8,000	1,952,000	-----	-----
Colonial Bank.....	400,000	1,003,400	8,706,000	445,000	125,000	445,000	65,000	551,000	454,000	9,182,000	-----	-----
Columbia Bank.....	300,000	725,100	10,036,000	662,000	26,000	290,000	126,000	584,000	190,000	9,725,000	-----	-----
International Bank.....	500,000	133,000	4,634,000	336,000	12,000	50,000	146,000	276,000	-----	4,637,000	217,000	-----
Mutual Bank.....	200,000	500,800	7,600,000	675,000	57,000	153,000	84,000	472,000	201,000	7,656,000	278,000	-----
New Netherland Bank.....	200,000	226,000	4,305,000	141,000	80,000	231,000	59,000	177,000	-----	4,323,000	300,000	-----
W. R. Grace & Co.'s Bank.....	500,000	562,700	6,644,000	302,000	1,000	-----	-----	150,000	208,000	3,062,000	2,657,000	-----
Yorkville Bank.....	100,000	564,500	6,606,000	499,000	85,000	241,000	91,000	430,000	313,000	7,171,000	10,000	-----
Mechanics' Bank, Brooklyn.....	1,600,000	781,800	19,682,000	903,000	201,000	629,000	336,000	1,203,000	2,654,000	20,053,000	50,000	465,605.0
North Side Bank, Brooklyn.....	200,000	173,400	4,731,000	286,000	40,000	117,000	49,000	236,000	255,000	4,466,000	400,000	-----
Total	4,100,000	5,124,000	75,387,000	4,416,000	638,000	2,208,000	979,000	4,196,000	4,283,000	72,227,000	3,912,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn.....	500,000	1,095,800	10,069,000	506,000	39,000	26,000	85,000	390,000	824,000	7,806,000	1,338,000	-----
Mechanics' Tr. Co., Bayonne.....	200,000	335,000	6,820,000	105,000	45,000	81,000	80,000	312,000	315,000	3,901,000	2,999,000	-----
Total	700,000	1,430,800	16,889,000	611,000	84,000	107,000	165,000	702,000	1,139,000	11,707,000	4,337,000	-----
Grand aggregate	6,795,000	11,375,300	135,542,000	5,734,000	1,433,000	2,796,000	1,416,000	8,970,000	13,807,000	a115,847,000	15,535,000	1,515,000
Comparison previous week.....			+2,322,000	+8,000	-55,000	-90,000	-37,000	+202,000	-2,717,000	+2,694,000	+163,000	+1,000
Excess reserve, \$325,650 decrease.....												
Grand aggregate Aug. 11.....	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	a113,153,000	15,372,000	1,514,000
Grand aggregate Aug. 4.....	6,795,000	11,375,300	132,355,000	5,662,000	1,228,000	2,840,000	1,416,000	8,547,000	16,092,000	a111,956,000	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	a114,636,000	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	a115,591,000	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	a115,285,000	14,644,000	1,514,000

a U. S. deposits deducted, \$3,992,000.

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. 18 1917.	Change from previous week.	Aug. 11 1917.	Aug. 4 1917.
Circulation.....	\$5,672,000	Dec. 89,000	\$5,681,000	\$5,677,000
Loans, disc'ts & Investments.....	463,935,000	Inc. 12,139,000	451,796,000	455,781,000
Individual deposits, incl. U.S.....	367,497,000	Inc. 8,652,000	358,845,000	358,203,000
Due to banks.....	127,456,000	Inc. 3,190,000	124,266,000	124,230,000
Time deposits.....	35,709,000	Dec. 845,000	36,554,000	33,845,000
Exchanges for Clear. House.....	13,095,000	Dec. 848,000	13,943,000	18,194,000
Due from other banks.....	72,883,000	Dec. 3,874,000	76,757,000	73,838,000
Cash in bank & in F. R. Bank.....	58,689,000	Inc. 1,908,000	56,781,000	54,966,000
Reserve excess in bank and Federal Reserve Bank.....	16,720,000	Inc. 277,000	16,443,000	14,896,000

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. 18 1917.			Aug. 11 1917.	Aug. 4 1917.
	Nat. Banks	Trust Cos.	Total.		
Capital.....	\$20,475.0	\$11,000.0	\$31,475.0	\$31,475.0	\$31,475.0
Surplus and profits.....	46,054.0	33,431.0	79,485.0	79,503.0	79,500.0
Loans, disc'ts & Investm'ts.....	399,444.0	153,829.0	553,273.0	548,231.0	548,829.0
Exchanges for Clear. House.....	16,212.0</				

Bankers' Gazette.

Wall Street, Friday Night, Aug. 24 1917.

The Money Market and Financial Situation.—The drastic measures of taxation on incomes and profits now under discussion at Washington have had a tendency to restrict business not only in Wall Street but at other centers and departments of activity. The business community generally expects and seems to be willing to meet all reasonable demands for prosecuting the war, but some of the discussion referred to includes plans for which there are no precedent and the effect of which it is difficult or impossible to foresee. When to this, as a deterrent influence, is added the price-fixing scheme now being evolved and the unfortunate status of Russian political and military affairs, it is small wonder that there is a good deal of hesitancy and more or less anxiety in financial circles.

Other than the above the developments of the week have generally been favorable. Saturday's bank statement showed an increased surplus reserve and the readiness with which \$15,000,000 British Treasury 5 1/4% discount ninety-day certificates were disposed of by one of our leading banking houses shows that for that class of investments, funds are abundant and easily accessible. The Government crop bulletin was more favorable than its predecessors, except as to wheat, and evidently the supply of foodstuffs for export during the coming year will be substantially larger than a while ago seemed possible. The price at which the bituminous coal output has been fixed (\$2 per ton at the mines in such States as Pennsylvania, Maryland, Virginia, &c.), was disappointing to producers but is regarded with favor by a much larger portion of the community, viz., the consumers, and official action has also been taken in fixing definite prices for anthracite.

Foreign Exchange.—Sterling exchange remained without important change and with no new features. The continental exchanges as a rule were quiet and irregular. Engagements of gold during the week aggregated \$13,042,823, chiefly to Japan and Spain.

To-day's (Friday's) actual rates for sterling exchange were 4 72 @ 4 72 1/4 for sixty days, 4 75 1/2 @ 4 75 1/2 for cheques and 4 76 7-16 for cables. Commercial on banks, sight 4 75 3/8, sixty days 4 71 3/8, ninety days 4 69 3/8 and documents for payment (sixty days) 4 71 1/4 @ 4 71 3/8. Cotton for payment 4 75 3/8 and grain for payment 4 75 3/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 83 3/8 @ 5 84 1/4 for long and 5 78 1/2 @ 5 78 1/2 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 3/8.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 72 1/4	4 75 1/2	4 75 9-16	4 76 7-16
Low for the week	4 72	4 75 1/2	4 75 1/2	4 76 7-16
Paris Bankers' Francs—				
High for the week	5 83 3/8	5 77	5 77	5 76
Low for the week	5 84 1/4	5 78	5 78	5 77
Germany Bankers' Marks—				
High for the week	---	---	---	---
Low for the week	---	---	---	---
Amsterdam Bankers' Guilders—				
High for the week	41 1/2	41 3/8	41 3/8	42
Low for the week	41 1/4	41 3/8	41 3/8	41 15-16

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$1.40625 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight 50c. per \$1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has reflected the inactivity which is conspicuous in financial circles generally. The general lack of interest has resulted in a drifting towards lower prices and in several cases a decline of a point or more is recorded. Among the latter are Baltimore & Ohio, St. Paul, Mo. Pacific and Union Pacific issues. The business in this department has included little else than the Liberty Loan and bonds of foreign governments and cities.

United States Bonds.—Sales of Government bonds at the Board are limited to a large total of the Liberty Loan at from 99.76 to 99.98 and \$2,000. 2s reg. at 98 1/2. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—In the stock market the week opened with the smallest volume of business of the season, and as there was practically no demand for this class of securities the tendency of prices throughout the week has been towards a lower level. Since Monday the daily transactions have steadily increased, but prices have been unsteady and irregular. The feeling has, as noted above, been one of extreme uncertainty as to the future course of business in all departments, and capitalists and investors are slow to tie up funds until more normal conditions obtain.

The coal stocks declined on the announcement that soft coal had been pegged at a substantially lower price at the mines than has recently prevailed. The weakness was not limited to soft coal shares, however. Lackawanna dropped 10 points, Delaware & Hudson over 9 and Reading 7 1/2. There was a substantial recovery in this group of shares today, however, on the announcement of prices for anthracite fixed by the President, which are regarded as more favorable for producers than in the case of bituminous. The whole market responded to this movement and a considerable part of the previous decline has been recovered.

The miscellaneous list has, as usual, been decidedly irregular with a few erratic features. The latter include Bethlehem Steel, American Tobacco, Mexican Petroleum, U. S. Steel, Baldwin Locomotive and U. S. Industrial Alcohol, the latter being especially prominent for covering a range of over 21 points.

For daily volume of business see page 808.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	200	110 Aug 23	110 1/2 Aug 22	110 Apr 14	140 Jan
Amer Bank Note.....50	200	40 Aug 23	40 Aug 23	38 Aug 43 1/4	Jan
Preferred.....50	100	49 Aug 21	49 Aug 21	48 3/4 Aug 53 1/2	Jan
American Express.....100	400	98 Aug 20	98 Aug 23	90 July 128 1/2	Jan
Amer Snuff, pref.....100	100	99 1/2 Aug 21	99 1/2 Aug 21	98 3/8 June 104 1/2	Apr
Associated Oil.....100	900	61 Aug 23	62 1/2 Aug 22	57 May 78 3/4	Jan
Batopilas Mining.....20	600	1 1/4 Aug 23	1 1/2 Aug 18	7/8 June 2	Jan
Brown Shoe, pref.....100	100	95 Aug 23	95 Aug 23	93 3/4 Feb 100	Jan
Brunswick Terminal.....100	900	10 Aug 23	11 Aug 21	7 1/2 Feb 14 1/2	June
Burns Bros.....100	2,000	93 Aug 22	96 3/8 Aug 24	89 Jan 125 1/4	Apr
Butterick.....100	700	12 1/2 Aug 23	12 1/2 Aug 23	12 May 19 3/8	Jan
Calif Paeking.....no par	17,050	38 1/4 Aug 18	42 1/4 Aug 21	36 Aug 42 1/4	Aug
Case (J I), pref.....100	200	83 Aug 22	84 Aug 23	80 July 88	Jan
Central Foundry.....100	1,500	30 Aug 23	34 1/4 Aug 18	30 Aug 36 1/2	Aug
Preferred.....100	150	49 1/2 Aug 22	49 1/2 Aug 22	49 1/2 Aug 53 1/2	Aug
Chicago & Alton.....100	100	11 1/2 Aug 21	11 1/2 Aug 21	11 1/2 Aug 21	Jan
Cluett, Peabody & Co.....100	200	63 Aug 24	65 Aug 24	63 Aug 75	Jan
Comput-Tab-Record.....100	100	38 1/2 Aug 22	38 1/2 Aug 22	38 1/2 Aug 46	Jan
Cons Interstate Call.....10	500	15 Aug 22	16 Aug 20	14 Aug 21	Jan
Continental Insur.....25	100	50 Aug 23	50 Aug 23	50 Aug 59 3/4	Jan
Deere & Co, pref.....100	400	99 Aug 22	100 Aug 24	96 1/2 Feb 100 1/4	Aug
Elk Hork Coal.....50	1,100	26 1/2 Aug 22	29 1/2 Aug 21	26 1/2 Aug 38 1/2	June
Federal Mg & Smelt.....100	600	22 1/2 Aug 22	23 Aug 21	11 1/2 Feb 26 1/2	Aug
Preferred.....100	1,600	47 Aug 23	51 3/4 Aug 20	37 Jan 54 3/4	July
Gaston W&W Inc no par	15,300	38 Aug 23	41 3/4 Aug 24	28 Feb 41 1/2	Aug
Gen Chemical pref.....100	160	110 1/4 Aug 24	110 1/4 Aug 24	108 Feb 113	Apr
Gulf M & N stk tr etfs.....	200	14 3/4 Aug 24	14 3/4 Aug 24	14 3/4 Aug 14 3/4	Aug
Preferred.....100	100	40 Aug 23	40 Aug 23	40 Aug 40	Aug
Hartman Corp.....100	10	58 1/2 Aug 20	58 1/2 Aug 20	55 1/2 July 78	Jan
Haskell & Bark C no par	500	38 Aug 23	38 3/4 Aug 20	37 3/4 Aug 40	June
Homestake Mining.....100	100	107 Aug 23	107 Aug 23	101 July 131 1/2	Jan
Int Harvester N J pf 100	100	118 3/8 Aug 20	118 3/8 Aug 20	114 Apr 121	Jan
Int Harvester Corp.....100	300	75 Aug 22	75 1/4 Aug 22	65 June 88	Jan
Int Nickel pref v t c.....100	400	103 Aug 21	103 1/4 Aug 20	103 Mar 108	Jan
Jewel Tea Inc.....100	600	37 3/4 Aug 24	41 Aug 21	37 3/4 Aug 78	Jan
Preferred.....100	100	100 Aug 23	100 Aug 23	100 July 112	Jan
Kelsey Wheel Inc.....100	100	27 Aug 22	27 Aug 22	27 Aug 30	Aug
Preferred.....100	100	81 Aug 24	81 Aug 24	81 Aug 81	Aug
Laclede Gas.....100	100	98 Aug 23	98 Aug 23	93 May 103 3/8	Jan
Liggett & Myers.....100	300	222 Aug 22	222 1/2 Aug 22	222 July 281	Jan
Preferred.....100	500	111 Aug 20	112 Aug 22	110 Aug 125 1/2	Jan
Rights.....17,800	1 1/2	Aug 22	1 3/8 Aug 18	1 Aug 1 1/2	Aug
Lorillard (P) pref.....100	100	112 Aug 21	112 Aug 21	111 Aug 120 1/2	Jan
Manhattan (Elev) Ry.....100	600	114 Aug 23	115 1/4 Aug 22	114 Aug 129 1/2	Jan
Mathieson Alkali.....50	100	54 Aug 22	54 Aug 22	50 May 60	Feb
May Dept Stores.....100	300	51 1/2 Aug 24	51 1/2 Aug 24	51 1/2 Aug 66 3/4	Mar
Monon Valley Trae.....25	100	18 Aug 24	18 Aug 24	18 Aug 18	Aug
National Acme.....50	1,000	34 Aug 23	34 1/4 Aug 24	33 3/4 July 35 3/4	Jan
Nat Cloak & Suit.....100	100	71 3/8 Aug 24	71 3/8 Aug 24	70 1/4 May 84	July
Nat Rys Mex 2d pf.....100	200	4 1/8 Aug 24	5 Aug 24	4 1/8 Aug 7	Jan
N O Texas & Mex v t c.....	300	31 Aug 20	31 1/2 Aug 18	15 3/4 June 36 1/2	Aug
New York Dock.....100	100	18 Aug 23	18 Aug 23	12 1/4 Mar 21	Aug
Nova Scotia S & C.....100	1,600	100 Aug 23	104 Aug 18	90 Feb 125	Jan
Ohio Fuel Supply.....25	2,600	49 Aug 23	52 Aug 20	45 1/2 May 54	Feb
Owens Bottle-Mach.....25	100	92 Aug 24	92 Aug 24	80 Apr 106	Jan
Pacific Tel & Tel.....100	300	22 Aug 22	22 Aug 22	22 Aug 34 1/2	Jan
Pan-Am Pet & T pf 100	1,400	94 Aug 23	94 1/2 Aug 21	89 June 98	Jan
Pierce-Arrow Mot no par	400	38 1/2 Aug 24	39 Aug 22	38 1/2 Aug 41 1/4	Aug
Preferred.....100	700	97 1/4 Aug 23	98 Aug 20	96 1/2 July 98 1/2	Aug
Pitts Clin C & St L.....100	100	74 1/2 Aug 18	74 1/2 Aug 18	66 May 82	Jan
Pitts Coal of Pa pref.....	100	88 Aug 18	88 Aug 18	87 1/2 Aug 90	Aug
Pond Creek Coal no par	1,400	23 1/4 Aug 22	25 Aug 18	23 1/4 Aug 26 1/4	Aug
Quicksilver Mining.....100	200	1 1/4 Aug 22	1 1/2 Aug 23	1 June 3	Feb
Royal Dutch etfs dep.....	6,400	65 Aug 23	66 3/4 Aug 21	59 May 67	July
St Louis-San F pf A.....100	300	28 Aug 23	28 1/2 Aug 18	27 1/2 Aug 42	Jan
Savage Arms.....100	2,000	78 Aug 23	85 Aug 21	72 June 108	June
Superior Steel.....100	310	41 1/2 Aug 24	43 Aug 22	34 1/2 May 51 3/4	June
First preferred.....100	200	102 1/2 Aug 23	102 1/2 Aug 23	99 1/2 May 102 1/2	July
Texas Co reets full paid.....	25	180 Aug 18	180 Aug 18	218 Feb 238	Jan
Tidewater Oil.....100	100	204 1/2 Aug 23	204 1/2 Aug 23	194 1/2 June 206	Aug
United Drug.....100	300	74 Aug 20	75 Aug 23	69 1/4 Jan 80	Feb
Second preferred.....100	100	85 Aug 18	85 Aug 18	84 July 91	Jan
United Dyewood.....100	300	63 Aug 23	64 Aug 22	63 Aug 68 3/4	July
Preferred.....100	100	95 Aug 18	95 Aug 18	93 Aug 95 1/2	July
United Paperboard.....	300	27 1/2 Aug 20	27 3/4 Aug 23	26 June 33 3/4	May
Western Pacific.....100	500	15 3/4 Aug 22	15 3/4 Aug 23	12 1/4 Apr 18 1/2	May

Outside Market.—Prices generally moved to lower levels in this week's "curb" trading with to-day's market an exception, a better tone developing and gains being recorded in many issues. Aetna Explosives, after a loss of over a point to 5 1/8, recovered to 7 1/4 and ends the week at 7. The pref. sold up from 33 1/2 to 44. Air Reduction was conspicuous for a drop from 97 3/4 to 92, with to-day's trading advancing the price to 95 1/2. Chevrolet Motor on small business lost 4 points to 87 and closed to-day at 87 1/2. Curtiss Aeroplane com. was active, losing about 6 points to 43 and finishing to-day at 44 3/4. Marlin Arms after a gain of 2 points to 122, a new high point, sank to 115, with the final figure 115 3/4. Submarine Boat moved down from 27 3/8 to 25 1/2 and up to-day to 28. United Motors established a new low record at 20, a loss of over 2 1/2 points, but to-day recovered to 21 1/2. Wright-Martin Aircraft com. was heavily traded in down from 10 3/4 to 9 and up to 10 3/8, with to-day's trading showing a final reaction to 10. Standard Oil stocks were quiet, with Standard Oil (Calif.) down 13 points to 250, with a final recovery to 258. Standard Oil of N. J. dropped from 614 to 580 and to-day rose to 595. Standard Oil of N. Y. was off from 290 to 276, closing to-day at 284. Other oil quiet, with the exception of a few of the low-priced issues. Midwest Refining declined from 184 to 172 and ends the week at 179. Merritt Oil lost over 3 points to 36 1/2, the final figure to-day being 37 1/4. Barnett Oil & Gas, after fluctuating between 1 1/2 and 1 3/4, jumped to-day to 2 1/4 and closed at 2 1/8. Mining stocks without special feature. Bonds dull with only slight changes. The new Canadian Northern Ry. 6s were traded in for the first time down from 99 to 98 3/4 and back to 99.

A complete record of "curb" market transactions for the week will be found on page 808.

800 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Aug. 18.	Monday Aug. 20.	Tuesday Aug. 21.	Wednesday Aug. 22.	Thursday Aug. 23	Friday Aug. 24		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
*99 1/2 100	99 3/8 99 1/2	99 9/16 99 1/2	98 3/4 99 1/8	98 1/2 98 7/8	98 3/4 99	5,300	Ach Topeka & Santa Fe...100	98 1/2 May 9	107 1/2 Jan 8	100 1/4 Apr	108 7/8 Oct	
*95 97	*95 97	95 1/8 95 1/8	95 9/16 95 1/8	95 9/16 95	*94 97	500	Do pref...100	95 Aug 22	100 1/2 Feb 1	99 1/2 Dec	102 Feb	
*110 112	109 109	109 109	109 109	*108 109 1/2	*108 109	300	Atlantic Coast Line RR...100	107 7/8 July 3	119 Jan 4	106 1/2 Apr	126 Nov	
69 69	68 1/2 68 1/2	68 1/2 68 7/8	68 1/2 68 7/8	67 3/4 68 1/8	67 3/4 68 1/8	8,100	Baltimore & Ohio...100	67 3/8 Aug 23	85 Jan 18	81 1/2 Dec	96 Jan	
*60 3/4 61 1/2	59 1/2 60	*59 3/8 61	*59 1/8 60	*59 1/8 60	59 5/8 59 7/8	2,400	Do pref...100	68 1/4 July 31	76 7/8 Jan 17	72 1/2 Aug	80 Jan	
*159 161	159 3/8 160 1/2	159 1/8 160 1/2	159 1/8 160 1/2	159 1/8 160 1/2	159 1/8 160 1/2	8,500	Brooklyn Rapid Transit...100	54 May 8	82 Jan 4	81 Dec	88 7/8 June	
58 1/2 58 3/4	57 1/2 58 3/8	57 1/2 58 3/8	57 1/2 58 3/8	57 3/8 58 1/4	57 3/8 58 1/4	8,100	Canadian Pacific...100	148 1/2 Feb 7	167 3/8 Mar 23	162 1/2 Mar	183 3/4 Jan	
10 10 10 10	10 10 10 10	10 10 10 10	10 10 10 10	10 10 10 10	10 10 10 10	900	Chesapeake & Ohio...100	55 May 9	65 3/4 Jan 3	58 Apr	71 Oct	
*32 33 1/2	31 3/8 31 3/4	*31 1/2 33	*31 3/2 33	31 31 31 31	31 31 31 31	800	Chicago Great Western...100	10 May 9	14 1/2 Jan 10	11 3/4 Apr	16 1/4 Dec	
66 3/4 67	66 1/8 66 3/4	66 1/8 67	66 66 3/8	66 67 1/2	67 68 1/2	9,800	Do pref...100	29 May 9	41 3/4 Jan 2	33 Apr	47 1/2 Oct	
*107 108	*107 108	*107 108	107 107 1/4	106 3/4 107	*107 108	1,100	Chicago Milw & St Paul...100	65 1/2 July 5	92 Jan 4	89 Dec	102 1/2 Jan	
109 3/8 109 5/8	109 109 3/8	107 1/2 108 1/2	107 107	107 108	107 108	4,100	Do pref...100	106 1/2 Aug 15	125 1/2 Jan 29	123 Dec	136 1/8 Jan	
*140 150	*140 150	*143 150	144 144	*140 180	*140 180	100	Chicago & Northwestern...100	107 Aug 22	124 1/2 Jan 19	123 Dec	134 7/8 Jan	
31 3/4 31 3/4	30 31 3/4	28 1/4 30 1/2	27 1/2 28 3/4	26 3/4 27 3/8	28 30 3/8	31,500	Do pref...100	144 Aug 22	172 1/2 Feb 16	\$165 Apr	176 Dec	
*69 1/4 71	69 69 1/2	67 68 1/4	64 66 1/2	63 1/2 64 1/4	64 66 1/2	8,650	Chlc Rock Isl & Pac (new) w 1	26 3/4 Aug 23	38 1/2 June 26			
53 3/4 54 3/4	53 1/4 54 1/2	51 1/2 53 3/8	50 51 1/2	50 50 1/4	50 53 7/8	29,900	7% preferred when issued...	63 1/2 Aug 23	84 1/4 Apr 14			
*58							6% preferred when issued...	50 Aug 22	71 Apr 14			
70 70	*70 70						ChR 1 & Pac cts of dep full pd	62 5/4 Feb 8	69 1/2 June 27	63 1/2 Dec	63 3/8 Dec	
*26 28	*26 28	*26 28	*25 28	*25 27	*23 25	100	Clev Cln Chlc & St Louis...100	35 7/8 July 6	51 Jan 29	38 Apr	62 3/8 Oct	
*53 57	*53 57	*53 57	*53 57	*53 57	*54 57 1/2	100	Do pref...100	67 July 9	80 Jan 26	70 Feb	86 June	
*43 47	*43 47	*43 47	*43 47	*42 47	*42 47	100	Colorado & Southern...100	20 Feb 10	30 Jan 4	21 3/4 Apr	37 Oct	
102 1/2 105	102 1/8 104	100 1/8 103 1/4	100 3/8 102 1/2	100 3/4 103 1/2	104 1/4 105 1/4	30,700	Do 1st pref...100	50 1/2 May 9	57 1/2 Jan 9	46 Apr	62 1/8 Oct	
*200 210	*200 210	*204 210	200 201	*200 210	*200 210	300	Do 2d pref...100	42 Mar 12	46 Mar 17	40 Mar	57 3/4 June	
*7 9	*7 9	*8 9	*8 9	*8 8 1/8	*8 8	300	Delaware & Hudson...100	100 1/8 Aug 21	151 7/8 Jan 19	148 7/8 Dec	156 Oct	
*16 17 1/2	15 16	*15 17 1/2	*15 17 1/2	15 15	*14 1/2 17 1/2	400	Delaware Lack & Western...50	200 Aug 22	238 Mar 24	216 Mar	242 Nov	
24 24 1/8	23 3/8 24	23 3/8 24	23 23 3/8	22 1/4 23	23 24	18,450	Denver & Rio Grande...100	5 1/2 May 25	17 Jan 6	8 7/8 Mar	23 1/4 Oct	
36 36 1/4	35 1/8 35 3/4	35 35 1/8	34 35	33 1/2 33 1/2	34 35	2,900	Do pref...100	12 July 13	41 Jan 2	15 Mar	52 1/2 Oct	
*27 1/2 28 1/2	27 27 1/4	26 3/8 26 3/4	25 3/8 25 1/2	*25 1/2 26	*25 26 1/2	700	Do 1st pref...100	33 1/2 Aug 23	49 1/4 Jan 2	46 Dec	59 1/8 Jan	
105 3/4 105 7/8	105 105 1/2	104 1/2 105 3/4	104 1/2 104 1/2	103 3/4 105	104 1/4 105 1/4	3,400	Do 2d pref...100	25 3/8 Aug 22	39 3/4 Jan 3	40 Dec	54 1/2 Jan	
35 1/4 35 1/2	34 3/8 35 1/2	34 3/8 35 1/2	33 3/8 35	32 3/8 33 1/4	33 1/2 35 1/4	35,100	Great Northern pref...100	10 1/4 July 5	118 1/4 Jan 4	115 Dec	127 1/2 Jan	
101 1/4 102	101 1/2 102	101 3/8 101 5/8	101 1/4 101 3/8	101 1/8 101 1/4	101 1/4 101 3/8	3,573	Iron Ore properties...No par	27 3/4 Feb 3	35 1/8 Mar 4	32 Dec	50 3/4 Jan	
10 10	9 5/8 9 5/8	9 5/8 9 5/8	9 1/2 9 5/8	9 3/8 9 1/2	9 1/4 9 1/4	2,400	Illinois Central...100	100 Feb 3	106 3/8 Jan 2	99 3/4 Apr	109 7/8 Oct	
*56 57	55 1/2 56	*55 1/2 57	*55 1/2 57	*55 1/8 57	55 3/8 55 3/8	400	Interhor Con Corp, vtc No par	8 1/4 May 15	17 1/8 Jan 2	15 1/2 Dec	21 1/8 Jan	
*21 22	21 21	20 3/4 20 3/4	20 20 1/2	19 1/2 19 7/8	19 3/8 20 1/4	1,400	Do pref...100	50 3/4 May 5	72 1/2 Jan 2	69 Dec	77 1/2 Jan	
*53 55 5/8	*55 55 5/8	*53 54 1/2	*53 54 1/2	*53 56	53 53	100	Kansas City Southern...100	18 3/8 May 9	25 7/8 Jan 2	23 3/8 Apr	32 1/4 Jan	
*15 16	*16 16	15 15	*14 14 3/4	13 13	14 14 1/8	300	Do pref...100	52 May 9	58 1/2 Jan 30	56 5/8 Dec	64 7/8 Jan	
*27 30	*26 30	28 28	*26 30	*26 28	*26 30	100	Lake Erie & Western...100	13 Aug 23	25 1/4 Jan 3	10 May	30 Dec	
*62 63	60 3/4 62 1/4	60 7/8 61 3/8	59 3/8 61	59 60 1/4	61 61 1/2	12,800	Do pref...100	25 July 10	53 3/4 Jan 3	32 Apr	55 1/2 Nov	
*39 44	*39 44	*39 44	*39 44	*39 44	*39 44	100	Lehigh Valley...50	57 1/4 May 9	70 1/2 Jan 2	74 1/2 Jan	87 1/8 Oct	
123 3/4 123 3/4	123 1/4 123 1/4	123 1/8 123 1/2	122 3/8 123	*121 123	122 3/8 122 1/2	1,500	Long Island certfs of deposit...	39 May 26	43 3/4 Apr 14			
*14 1/2 16	*14 1/2 16	*14 1/2 16 1/2	14 1/2 14 1/2	14 1/2 14 5/8	14 1/2 14 3/4	1,800	Louisville & Nashville...100	119 May 4	133 3/4 Jan 4	121 1/8 Mar	140 Oct	
*102 104	*102 104	*102 104	*100 104	\$103 1/2 103 1/2		70	Minneap & St L (new)...100	14 1/2 Aug 22	32 1/4 Jan 29	26 Oct	36 Oct	
6 6	*5 3/4 6 1/4	6 6	6 6	*5 3/8 6	5 3/4 5 3/4	800	Minn St Paul & S S M...100	99 July 9	119 Jan 3	116 Dec	130 Oct	
*11 11 1/2	11 1/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/8	*10 11 1/2	*10 11 1/2	200	Do pref...100	114 Aug 2	127 Apr 13	128 1/2 Sep	137 Jan	
30 3/8 31	30 1/8 31	29 3/8 30 1/4	27 3/4 29 1/4	27 1/2 29	29 31	37,900	Missouri Kansas & Texas...100	5 May 4	11 Jan 2	3 1/8 Sep	13 1/4 Dec	
55 1/2 55 3/4	55 1/4 55 1/2	54 55	54 55	53 53 1/4	51 7/8 53 1/4	3,900	Do pref...100	10 May 9	20 1/2 Jan 4	10 Apr	24 1/4 Dec	
84 3/4 85	83 3/8 84 3/8	82 83 7/8	82 1/4 83 3/4	81 3/4 83	83 3/8 84	21,750	Missouri Pacific (new) when iss...	23 3/4 May 9	34 Jan 2	22 1/8 Sep	38 1/2 Dec	
33 3/8 33 3/8	32 1/8 33	30 1/4 32 1/2	30 3/8 30 3/4	30 3/4 31 1/4	31 32	13,300	Do pref (or inc bonds) do...	51 Mar 7	61 Jan 3	47 3/4 Sep	64 7/8 Dec	
*22 22 3/8	22 22	20 1/2 22 1/2	21 1/2 21 1/2	21 21	21 21 1/2	1,200	New York Central...100	81 3/4 Aug 23	103 3/8 Jan 4	100 1/4 Apr	114 1/4 Oct	
120 120	118 7/8 119	118 1/2 118 3/4	115 118 3/4	116 1/2 117	117 117 3/4	4,900	N Y N H & Hartford...100	30 1/8 Aug 22	52 7/8 Jan 2	49 1/2 Dec	77 7/8 Jan	
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	100	N Y Ontario & Western...100	21 May 10	29 1/4 Jan 2	26 May	34 3/8 Dec	
*102 1/2 103	101 1/4 102 3/8	100 3/4 101 3/8	101 1/8 101 5/8	101 1/8 101 1/8	101 1/2 102	5,800	Norfolk & Western...100	115 Aug 22	135 5/8 Jan 24	114 Mar	147 1/8 Oct	
52 52 1/8	52 1/2 52 5/8	52 3/8 52 1/2	52 1/8 52 3/8	52 1/4 52 1/4	52 1/8 52 1/4	7,500	Do adjustment pref...100	81 1/2 Aug 16	89 1/2 Feb 3	84 1/8 Feb	89 1/8 May	
*19 19 1/2	19 19	18 18	17 18	16 3/4 17	18 18	1,600	Northern Pacific...100	298 1/2 July 9	110 1/4 Jan 3	108 Dec	118 7/8 Jan	
*62	*62 1/2	*62					Pennsylvania...50	51 3/8 May 9	57 3/8 Jan 25	55 Sep	60 Oct	
29 1/4 29 1/2	28 3/8 29	28 1/2 29 1/4	26 28 1/2	25 26	26 27 3/4	10,000	Pere Marquette v t c...100	16 3/4 Aug 23	36 3/4 Jan 2	36 3/4 Dec	38 1/8 Dec	
*63 66 1/2	65 65	65 65	62 1/2 64 1/4	*60 7/8 63	*61 65	1,200	Do prior pref v t c...100	53 1/2 May 12	73 1/2 Jan 17	72 Dec	73 1/2 Dec	
92 1/8 92 3/8	89 1/2 92	89 7/8 90 1/2	85 7/8 89 1/8	84 1/4 86	87 88 5/8	86,800	40 June 8	40 June 8	57 Jan 8			
*38 1/4 39 1/2	*38 1/4 39 1/2	*38 1/4 39 1/2	*38 1/4 39 1/2	*38 1/4 39 1/2	*38 1/4 39 1/2	50	Do pref v t c...100	20 3/4 Apr 17	35 3/4 June 1			
40 40	*40 40	*40 40	40 40	*40 40	*40 40	400	Pittsb & W Va Interim cts...100	53 3/8 Apr 17	68 June 15			
*16 1/2 16 3/4	16 1/2 16 1/2	16 16 3/8	14 1/2 16	14 14 1/2	15 15	5,700	Preferred Interim cts...100	83 3/8 May 9	104 1/4 Jan 3	75 1/8 Jan	115 1/2 Sep	
*31 32	31 31	*30 1/2 31 1/4	*30 1/2 31 1/4	*30 31	*30 31	100	Do 1st pref...50	39 3/4 May 21	45 Jan 29	41 7/8 Feb	46 Feb	
*45 47 1/2	*45 47 1/2	45 45	44 44	*47 44	44 44	300	Do 2d pref...50	40 May 29	45 1/2 Jan 16	41 1/4 Feb	52 May	
*11 3/4 12	*10 12	11 11 3/8	11 1/2 11 1/2	*11 11 1/2	10 5/8 11	600	St Louis & San Fran new...100	14 Aug 23	26 3/8 Jan 2	15 1/2 May	30 1/2 Dec	
*27 1/2 28	27 1/2 27 1/2	27 27 1/4	26 3/8 26 3/4	26 3/4 26 3/4	26 1/2 26 1/2	800	St Louis Southwestern...100	25 Feb 3	32 June 26	16 May	32 1/2 Dec	
94 5/8 94 5/8	94 1/8 94 1/2	94 94 3/8	93 3/8 94 1/4	93 1/4 94	94 94 1/2	9,654	Do pref...100	44 Aug 22	53 Jan 4	37 1/2 Sep	57 Dec	
27 3/8 28	27 3/8 27 3/8	27 27 3/8	26 3/8 27 1/4	26 3/8 27 1/4	27 28	23,900	Seaboard Air Line...100	10 5/8 Aug 24	18 Jan 3	14 Apr	19 1/4 Dec	
*56 3/8 58 1/4	56 3/8 56 1/2	56 1/2 56 7/8	56 56	55 56	55 56 1/2	2,200	Do pref...100	25 1/4 May 16	39 1/2 Jan 2	34 1/8 Apr	42 1/8 Oct	
*16 1/2 17 1/2	*16 1											

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. 18 to Friday Aug. 24), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1 (Lowest, Highest), PER SHARE Range for Previous Year 1916 (Lowest, Highest). Rows list various stocks like Industrial & Misc. (Con.) Par, Barrett Co (The), Bethlehem Steel, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. α Ex-rights. α Ex-div. and rights. ¶ Par \$100 per share. • Certificate of deposit. Ex-dividend.

802 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 N. Y. STOCK EXCHANGE Week ending August 21.						BONDS N. Y. STOCK EXCHANGE Week ending August 24.									
	Interest Period	Price Friday Aug. 21.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Aug. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
		Bid	Ask	Low	High					Low	High	Bid	Ask		
U. S. Government.															
U S 3 1/2 Liberty Loan (w l) 1917	J-D	99.92	Sale	99.76	99.95	6299	99	100 1/4	M-N	70	---	88 1/2	Sept '16	---	---
U S 2s consol registered.....1930	Q-J	97 1/4	---	98 1/2	98 1/2	1	96 1/2	99 3/4	M-S	---	---	113 1/4	Feb '15	---	---
U S 2s consol coupon.....1930	Q-J	96 3/4	---	99 1/4	Jan '17	---	99 1/4	99 3/4	A-O	---	59 1/4	59 7/8	June '17	---	59 7/8 62 3/4
U S 3s registered.....1918	Q-F	99 1/4	---	99	May '17	---	99	99 1/2	J-J	44 1/8	44 7/8	44 1/8	44 1/2	7	44 1/8 53 1/2
U S 3s coupon.....1918	Q-F	99 1/4	---	99 1/2	July '17	---	98 5/8	101 7/8	F-A	100	101	99	Aug '17	---	99 100
U S 4s registered.....1925	Q-F	105	105 3/8	105 1/2	Aug '17	---	104 3/4	110	J-J	79 1/8	80	79 1/8	79 1/8	1	79 89
U S 4s coupon.....1925	Q-F	96	---	105 1/2	Aug '17	---	104 1/2	111 1/8	J-J	89 3/4	90	90	90 1/4	3	89 98
U S Pan Canal 10-30-yr 2s.....1933	Q-N	96	---	98 1/4	Oct '15	---	---	---	A-O	100 3/4	101 1/8	100 3/8	Aug '17	---	100 3/8 102 1/2
U S Panama Canal 3s g.....1961	Q-M	80	---	90	May '17	---	90	102 1/4	A-O	96 1/2	98 1/4	98	July '17	---	98 99 7/8
U S Philippine Island 4s.....1914-31	Q-F	---	---	100	Feb '15	---	---	---	M-N	93 1/8	94	94 3/4	94 3/4	1	94 3/4 99
Foreign Government.															
Amer Foreign Secur 5s.....1919	F-A	95 3/8	Sale	95 3/8	95 3/8	61	93	98 1/2	M-N	---	---	98	July '16	---	---
Anglo-French 5-yr 5s Exter loan.	A-O	93 3/8	Sale	93 3/8	93 7/8	1242	90 1/2	95 3/4	M-N	96 1/2	---	99 1/8	June '15	---	---
Argentine—Internal 5s of 1909.....	M-S	80	89 7/8	85	July '17	---	85	93	M-S	87	Sale	87	88	1	87 97 1/8
Bordeaux (City of) 3-yr 6s.....1919	M-N	93	Sale	93	94	13	93	96 7/8	M-S	33	33	33	July '17	---	30 1/2 33
Chinese (Hukuang lty)—5s of '11.....	J-D	65	68	68	Aug '17	---	66	72 1/4	J-J	32	35	35	July '17	---	27 1/2 35
Cuba—External debt 6s of 1904.....	M-S	99 1/4	99 3/4	99 1/2	99 3/4	26	97	100	A-O	102 3/8	105	106	Mar '17	---	105 1/8 107 1/2
Extor dt 5s of '14 ser A.....1949	F-A	95	Sale	95	95 1/4	2	92 1/2	96 5/8	M-N	87	87	87	June '17	---	80 3/4 90
External loan 4 1/2 s.....1919	F-A	86 1/2	90	86 3/8	Aug '17	---	86 3/8	86 1/2	M-N	70	---	87	July '17	---	76 90
Dominion of Canada 4 1/2 s.....1921	A-O	95 1/4	96	96 1/8	Aug '17	---	96 1/8	100 3/8	F-A	50	---	97 3/4	Feb '13	---	---
Do do.....1923	A-O	95 1/4	Sale	94 1/4	95 1/4	27	94 1/4	100	J-J	25	---	32	Mar '17	---	32 41
Do do.....1931	A-O	95	Sale	95 1/8	95 1/4	41	91 1/2	100 1/4	M-S	61 1/2	65 3/8	65 1/2	65 1/2	1	64 1/4 73 1/2
French Repub 5 1/2 s secured loan.....	F-A	97 3/4	Sale	97 3/4	98	581	97 3/4	101	J-J	101	103	112 3/8	Mar '17	---	112 3/8 115 1/8
Japanese Govt—Loan 4 1/2 s.....1925	F-A	87 1/2	88 1/8	87 1/2	87 7/8	46	81	88 3/4	J-J	80	---	100 1/2	Apr '17	---	100 1/2 100 3/4
Second series 4 1/2 s.....1925	J-J	87 1/2	87 3/8	87 1/2	88	10	80 1/8	88 5/8	J-J	---	---	84 1/2	Apr '17	---	84 1/2 85 1/4
Do do "German stamp".....	J-J	80 1/2	Sale	80 1/2	80 5/8	16	78	82	J-J	72	70	70	Nov '16	---	---
Sterling loan 4s.....1931	J-J	74	78	74	Aug '17	---	73 1/2	76 1/2	J-J	76	---	96 1/2	Jan '17	---	90 96 1/2
Lyons (City of) 3-yr 6s.....1919	M-N	93 3/4	Sale	93 5/8	94	4	93 1/2	97 1/2	J-D	92	94	97 3/8	Dec '16	---	---
Marseilles (City of) 3-yr 6s.....1919	M-N	93	Sale	93	94	25	93	97	J-J	77 1/2	81 7/8	81 7/8	81 7/8	1	81 7/8 96
Mexico—Exter loan £ 5s of 1899.....	Q-J	51	---	49 1/2	July '17	---	40 1/2	50	Q-J	77 1/2	81 7/8	81 7/8	81 7/8	1	81 7/8 96
Gold debt 4s of 1904.....1954	J-D	33	38	35	Aug '17	---	35	39 7/8	Q-J	---	---	92 5/8	Feb '16	---	---
Paris, City of, 5-year 6s.....1921	A-O	93 1/2	Sale	93 3/8	94	115	92	97	J-D	86 1/4	Sale	86 1/4	87	30	86 1/4 90 1/4
Tokyo City—5s loan of 1912.....	M-S	77 1/2	78	77 1/2	Aug '17	---	75 5/8	80 1/2	A-O	81 1/8	Sale	81 1/8	81 1/2	11	81 98 1/2
U K of Gt Brit & I 2-yr 5s.....1918	M-S	97 3/8	97 3/4	97 3/4	98	63	95 7/8	93 1/2	A-O	---	---	84	July '17	---	84 96 1/8
3-year 5 1/2 temp notes.....1919	M-N	95 1/2	Sale	95 3/8	95 7/8	220	95	98 7/8	F-A	95	Sale	95	96 5/8	17	95 107 5/8
5-year 5 1/2 temp notes.....1921	M-N	91 3/8	Sale	91 1/2	95	344	93 1/4	98 1/2	J-J	78	72 1/2	Aug '17	---	---	72 1/2 82 5/8
Temporary notes 5 1/2 s.....1918	M-N	99 1/2	Sale	99 1/2	99 7/8	488	93	100 1/4	J-J	90 1/8	Sale	90 1/8	90 1/8	1	90 1/8 105 1/4
Temporary notes 5 1/2 s.....1919	M-N	99 1/4	Sale	99 1/4	99 3/4	449	93 1/2	101 1/2	J-J	80 3/4	80 3/8	80 3/8	80 3/8	19	80 3/8 94 5/8
State and City Securities.															
N Y City—1 1/4 s Corp stock.....1960	M-S	97 1/4	97 1/2	97 1/4	97 1/2	12	97 1/4	104 1/2	J-J	100 1/4	---	102 3/4	Jan '17	---	103 3/4 103 3/4
1 1/4 s Corporate stock.....1964	M-S	97 1/4	97 3/4	97 3/4	97 3/4	10	97 3/8	105 3/4	J-J	100 1/4	---	103 1/2	Aug '17	---	102 106 1/2
1 1/4 s Corporate stock.....1966	A-O	97 1/4	97 7/8	97 3/4	97 3/4	4	97 3/4	106	J-J	101	Sale	101	101	4	100 1/4 104 1/8
1 1/4 s Corporate stock.....1965	J-D	101 3/4	102	101 1/2	102	31	101	111	J-J	78	91 1/8	90 1/2	Apr '17	---	90 1/2 95 1/4
1 1/4 s Corporate stock.....1963	M-S	101 3/4	104 3/8	102	102	20	101	110 3/4	J-J	102 1/8	106 1/2	104	July '17	---	103 105
4% Corporate stock.....1959	M-N	93 3/8	94	94	94 1/4	7	94	102 1/8	J-J	105 3/8	103	110	June '13	---	---
4% Corporate stock.....1958	M-N	93 7/8	94	94	94 1/4	5	94	102 1/8	J-J	99 7/8	100 3/4	100 3/8	July '17	---	100 3/8 101 1/4
4% Corporate stock.....1957	M-N	93 7/8	94	94	94 1/4	5	94	102 1/8	J-J	100 3/8	101	100	July '17	---	100 104 3/8
4% Corporate stock.....1956	M-N	93	93	93 1/4	Jan '16	---	93 7/8	102 1/4	J-J	102 1/2	---	107	Dec '16	---	---
New 4 1/2 s.....1957	M-N	101 3/4	102 1/4	101 3/4	101 3/4	1	101	110 7/8	J-D	96 5/8	---	97 7/8	July '17	---	97 1/2 101 1/2
New 4 1/2 s.....1917	M-N	100 1/8	100 1/4	100 1/8	July '17	---	100	100 1/8	J-D	95 1/8	---	102 5/8	Dec '16	---	---
4 1/2 % Corporate stock.....1957	M-N	101 3/4	102 1/4	101 3/4	102	19	101 3/4	110 1/2	F-A	91	96	91	91	2	90 1/2 98 1/4
3 1/2 % Corporate stock.....1954	M-N	83	83 3/4	84	Aug '17	---	84	91 1/2	F-A	91	---	97 1/2	Jan '17	---	97 1/2 97 1/2
N Y State—4s.....1961	M-S	99 5/8	---	101	July '17	---	101	105	M-N	75 1/8	77	75	Aug '17	---	75 86 3/8
Canal Improvement 4s.....1961	J-J	99 5/8	---	100 3/4	July '17	---	100 3/4	106 1/2	Q-F	79	79	81 1/4	Oct '16	---	86 98 1/8
Canal Improvement 4s.....1962	J-J	99 5/8	---	100 3/4	July '17	---	100	102 1/2	M-N	86	96 1/2	86	Aug '17	---	86 95 1/8
Canal Improvement 4s.....1960	J-J	100	---	99 7/8	July '17	---	99 7/8	106 1/2	M-N	99 3/4	104 7/8	104 7/8	Aug '17	---	104 7/8 118
Canal Improvement 4 1/2 s.....1964	J-J	107 1/2	109	107 7/8	Aug '17	---	107 7/8	117 1/8	M-N	104 1/4	---	111	Jan '17	---	111 111
Canal Improvement 4 1/2 s.....1965	J-J	103	109 3/4	109 3/4	Sept '16	---	---	---	A-O	99	103	104	June '17	---	104 105 1/2
Highway Improv't 4 1/2 s.....1963	M-S	107 1/4	113 1/4	109 3/4	July '17	---	109 3/4	117 1/8	A-O	97	---	103 1/2	Apr '16	---	---
Highway Improv't 4 1/2 s.....1965	M-S	108 1/4	110	108 1/4	Mar '17	---	108 1/4	110	A-O	100	100 1/2	100	Aug '17	---	100 102 3/8
Virginia funded deb 2-3s.....1991	J-J	---	---	85	Aug '16	---	---	---	A-O	100	100	102 1/2	Oct '16	---	---
6s deferred Brown Bros etfs.....	J-J	---	---	50 1/4	June '17	---	50	61 1/4	A-O	100	101 1/4	100	July '17	---	99 1/8 103 7/8
Railroad.															
Ann Arbor 1st g 4s.....1995	Q-J	60 1/2	63	62 1/2	Aug '17	---	61	73 1/2	M-N	---	---	104 1/4	June '16	---	---
Ach Top & S Fe gen g 4s.....1995	A-O	86 3/8	Sale	86 3/8	87 3/4	33	86 3/8	97	M-S	85 1/4	---	101 1/2	Oct '16	---	---
Registered.....1995	A-O	87 1/2	---	87 1/2	87 1/2	5	87 1/2	93	A-O	---	113 1/2	112 1/4	Aug '17	---	112 1/4 118 1/4
Adjustment gold 4s.....1995	Nov	80 1/8	82	81	81	5	80 1/8	88 1/4	J-J	71	87	88	Jan '17	---	88 88
Registered.....1995	Nov	---	---	85 1/2	Nov '16	---	---	---	J-J	---	---	---	---	---	---
Stamped.....1995	M-N	80 3/4	81	81	81	2	81	89	M-S	103 7/8	---	103 3/4	July '17	---	103 1/4 107 1/4
Conv gold 4s.....1955	J-D	93 1/4	Sale	93 3/4	99 1/4	53	93 3/4	106 1/2	F-A	101	---	104 3/4	Apr '17	---	104 1/2 104 3/4
Conv 4s issue of 1910.....1960	J-D	98	99	98 3/8	99 1/2	4	98 3/8	107	M-S	104 5/8	---	111 7/8	Dec '15	---	---
10-year 5s.....1917	J-D	---	---	100 1/4	May '17	---	100 1/8	100 7/8	J-J	104	---	111 1/2	Nov '16	---	---
East Okla Div 1st g 4s.....1928	M-S	90	96	91	91	3	91	99	M-S	86 5/8	87 1/8	89	July '17	---</	

BONDS		Interest Period	Price Friday Aug. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		BONDS		Interest Period	Price Friday Aug. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week ending August 24.			Bid	Ask	Low	High		Low	High	N. Y. STOCK EXCHANGE Week ending August 24.			Bid	Ask	Low	High		Low	High
Del & Hud 1st Pa Div 7s	1917	M-S	100	---	101	Apr '17	---	101	101 1/2	Leh V Term Ry 1st gu g 5s	1941	A-O	102 1/8	112	114	Feb '17	---	113 1/2	114
Registered	1917	M-S	---	---	101 1/8	Mar '17	---	101 1/8	101 1/8	Registered	1941	A-O	---	---	113	Mar '17	---	113	113
1st llen equip g 4 1/2s	1922	J-J	97 1/2	99 3/4	97 1/2	June '17	---	97 1/2	101 1/4	Leh Val Coal Co 1st gu g 5s	1933	J-J	102 1/2	---	103 1/2	Aug '17	---	102 1/2	106 1/2
1st & ref 4s	1943	M-N	90	90 1/2	91 1/4	Aug '17	---	88	99 1/2	Registered	1933	J-J	---	---	105	Oct '13	---	---	---
20-year conv 5s	1935	A-O	95	95	95	97	7	95	107	1st Int reduced to 4s	1933	J-J	89 3/4	---	---	---	---	---	---
Aib & Susq conv 3 1/2s	1946	A-O	78 1/2	80	78 1/2	78 1/2	10	78 1/2	89 3/8	Leh & N Y 1st guar g 4s	1945	M-S	---	85	87	Apr '17	---	87	90
Renss & Saratoga 1st 7s	1921	M-N	106 3/4	---	112 7/8	Dec '16	---	---	---	Registered	1945	M-S	---	---	---	---	---	---	---
Deny & R Gr 1st cons g 4s	1936	J-J	72	73	72	Aug '17	---	70 1/4	86	Long Isld 1st cons gold 5s	h1931	Q-J	100 1/2	105	100	June '17	---	100	106
Consol gold 4 1/2s	1936	J-J	76	76	76	76 1/4	14	76	91	1st consol gold 4s	h1931	Q-J	87	---	94 1/4	June '16	---	---	---
Improvement gold 5s	1928	J-D	---	---	77	78	3	77	90	General gold 4s	1938	J-D	---	85 1/4	85 1/4	Feb '17	---	85	89
1st & refunding 5s	1955	F-A	57 1/2	59 1/2	58	59 1/2	3	49 1/2	68	Ferry gold 4 1/2s	1922	M-S	---	93 1/2	90	July '17	---	90	90
Rio Gr June 1st gu g 5s	1939	J-D	---	---	37	Aug '17	---	---	---	Gold 4s	1932	J-D	---	---	99 1/4	Oct '06	---	---	---
Rio Gr Sou 1st gold 4s	1940	J-J	---	---	61 1/4	Apr '11	---	---	---	Unfiled gold 4s	1949	M-S	---	---	89	May '17	---	85 1/2	89
Guaranteed	1940	J-J	35	---	38	July '17	---	38	38	Debenture gold 5s	1934	J-D	---	97 1/2	95 7/8	Feb '17	---	95 7/8	98 1/2
Rio Gr West 1st gold 4s	1939	J-J	67 1/2	69 1/2	67 1/2	69 1/2	3	67 1/2	84 3/4	20-year temp deb 5s	1937	M-N	80 1/8	81	80 1/8	80 1/8	1	79 7/8	81
Mtge & coll trust 4s A	1949	A-O	57	58	58	Aug '17	---	58 1/2	74 1/2	Guar refunding gold 4s	1949	M-S	72	81 1/2	83	Aug '17	---	80 1/2	90 1/8
Des Moines Un Ry 1st g 5s	1917	M-N	---	---	98 1/2	Mar '17	---	98	98 1/2	Registered	1949	M-S	---	---	95	Jan '11	---	---	---
Det & Mack—1st llen g 4s	1995	J-D	---	81 1/2	82	Dec '16	---	---	---	N Y B & M B 1st con g 5s	1935	A-O	92	---	103 1/4	Apr '17	---	103	103 1/4
Gold 4s	1995	J-D	---	---	75 1/2	July '16	---	---	---	N Y & R B 1st gold 5s	1927	M-S	96 1/2	104 1/8	96 1/2	Aug '17	---	96 1/2	103
Det Riv Tun—Ter Tun 4 1/2s	1961	M-N	84	84	84	---	6	84	93	Nor Sh B 1st con g u 5s	h1932	Q-J	90	---	100	Aug '16	---	---	---
Dul Missabe & Nor gen 5s	1941	J-J	100 7/8	103	105 1/8	Feb '17	---	104 1/4	105 1/8	Louisiana & Ark 1st g 5s	1927	M-S	---	87 1/2	86	July '17	---	85	94 1/2
Dul & Iron Range 1st 5s	1937	A-O	97 3/4	104	100	100	10	100	104	Louisville & Nashv gen 6s	1930	J-D	110 1/2	111	111	Aug '17	---	110 1/4	113 1/4
Registered	1937	A-O	---	---	106 1/2	Mar '08	---	---	---	Gold 5s	1937	M-N	101	109 3/4	102 5/8	May '17	---	102 5/8	107
Dul Sou Shore & Atl g 5s	1937	J-J	90	94	94	Jan '17	---	94	94	Unfiled gold 4s	1940	J-J	88 1/8	88	87 3/4	89	15	87 3/4	97 3/4
Elgin Joliet & East 1st g 5s	1941	M-N	98	99	104	Jan '17	---	104	104	Registered	1940	J-J	---	---	96 5/8	Jan '17	---	96 5/8	96 5/8
Erle 1st consol gold 7s	1920	M-S	105 1/4	---	105 1/8	May '17	---	104 7/8	109 1/2	Collateral trust gold 5s	1931	M-N	99 1/8	100 1/2	100 1/2	July '17	---	100 1/2	106 3/4
N Y & Erle 1st ext g 4s	1947	M-N	94 1/2	97 1/2	93 1/2	Mar '17	---	93 1/2	99 1/2	E H & Nash 1st g 6s	1919	J-D	103 3/8	108 1/2	103 3/8	July '17	---	103 3/8	103 1/2
2d ext gold 5s	1919	M-S	99 1/8	---	99	Aug '17	---	99	99	L Clin & Lex gold 4 1/2s	1931	M-N	94	96	94	Aug '17	---	94	103
3d ext gold 4 1/2s	1923	M-S	95 1/4	100	97 1/2	June '17	---	97 5/8	100 1/2	N O & M 1st gold 6 1/2s	1930	J-J	104 1/8	111 1/2	112 1/4	Mar '17	---	112 1/4	114 1/8
4th ext gold 5s	1920	A-O	98 5/8	---	99 1/2	July '17	---	99 1/2	102 1/2	2d gold 6s	1930	J-J	99 1/2	---	104 1/8	Feb '17	---	104 1/8	104 1/8
5th ext gold 4s	1928	J-D	88	---	94 3/4	Nov '15	---	---	---	Padueah & Mem Div 4s	1946	F-A	81 1/8	82 1/2	100 1/2	Apr '17	---	89 1/8	90 1/2
N Y L E & W 1st g fd 7s	1920	M-S	101 1/8	109 3/8	107 1/2	Dec '16	---	---	---	St Louis Div 1st gold 6s	1921	M-S	102 1/2	---	104	July '17	---	103 1/2	106
Erle 1st cons g 4s prior	1996	J-J	79 1/8	80	79 1/8	80	19	78 1/4	87 1/4	2d gold 3s	1980	M-S	56 1/4	60 1/8	60 1/2	May '17	---	60	73 1/2
Registered	1996	J-J	---	---	84	Dec '16	---	---	---	Atl Knox & Clin Div 4s	1955	M-N	81 1/2	84 1/8	82	Aug '17	---	82	91 1/8
1st consol gen llen g 4s	1996	J-J	59	59	59	59 1/4	4	59	73 1/2	Atl Knox & Nor 1st g 5s	1946	J-D	101	---	108 3/4	Jan '17	---	108 3/4	108 3/4
Registered	1996	J-J	---	---	73	June '16	---	---	---	Hender Bdge 1st s f g 6s	1931	M-S	105	---	105 1/8	Aug '17	---	105	105 1/8
Penn coll trust gold 4s	1951	F-A	88	88 1/2	88	July '17	---	88	90	Kentucky Central gold 4s	1987	J-J	79 1/2	83	79	79	4	79	85 1/8
50-year conv 4s Series A	1953	A-O	53 1/2	56	56	Aug '17	---	52 1/4	68 1/4	Lex & East 1st 50-yr 5s gu	1965	A-O	97 1/2	98	98	98	1	97	108 3/4
do Series B	1953	A-O	50	52	50 1/2	52 5/8	26	50 1/2	68 3/8	L & N & M & M 1st g 4 1/2s	1945	M-S	91 1/2	96 1/4	94	Aug '17	---	94	94
Gen conv 4s Series D	1952	A-O	64	68	65	66	7	65	84	L & N-South M joint 4s	1952	J-J	76 1/2	80	81 3/8	May '17	---	80 1/2	81 3/8
Chic & Erie 1st gold 5s	1922	M-N	100	102 1/2	99 1/2	Aug '17	---	99 1/2	109	Registered	h1952	Q-J	---	---	95	Feb '05	---	---	---
Clev & Mahon Vall g 5s	1938	J-J	---	---	106 7/8	Jan '17	---	106 7/8	106 7/8	N Fla & S 1st gu g 5s	1937	F-A	99	101 3/4	99	99	2	99	100
Erle & Jersey 1st s f 6s	1955	J-J	105	---	103	July '17	---	103	109	N & C Bdge gen gu g 4 1/2s	1945	J-J	89 3/4	---	97 5/8	May '16	---	---	---
Genesee River 1st s f 6s	1957	J-J	103 3/4	---	103 3/4	Aug '17	---	103	107 1/2	Pensac & Atl 1st gu g 6s	1921	F-A	103 3/8	108	108 3/4	Nov '16	---	---	---
Long Dock consol g 6s	1935	A-O	112 1/2	---	112 3/8	Aug '17	---	112 3/8	112 3/8	S & N Ala cons gu g 5s	1936	F-A	98 1/4	105	98 1/4	July '17	---	98 1/4	109
Coal & RR 1st eur gu 6s	1922	M-N	99 1/8	---	100	June '17	---	100	100	Gen cons gu 50-year 5s	1963	A-O	---	100	100	Aug '17	---	100	103 1/2
Dock & Impt 1st ext 5s	1943	J-J	97	---	102 1/2	July '17	---	102 1/2	106 1/4	L & Jeff Bdge Co gu g 4s	1945	M-S	72	---	79	Apr '17	---	79	81 1/2
N Y & Green L gu g 5s	1946	M-N	93 3/4	---	102 1/2	Mar '17	---	101	102 1/2	Manila RR—Sou lines 4s	1936	M-N	---	---	---	---	---	---	---
N Y Susq & W 1st ref 5s	1937	J-J	---	82 1/2	82 1/4	Aug '17	---	82 1/4	100 1/2	Mex Internat 1st cons g 4s	1977	M-S	---	---	77	Mar '10	---	---	---
2d gold 4 1/2s	1937	F-A	---	---	100 1/4	Dec '06	---	---	---	Stamped guaranteed	1977	M-S	---	---	75	Nov '10	---	---	---
General gold 5s	1940	F-A	---	68 3/4	74	Nov '17	---	---	---	Midland Term—1st s f g 5s	1925	J-D	85	---	91 1/2	June '17	---	91 1/2	91 1/2
Terminal 1st gold 5s	1943	M-N	95	---	108	Jan '17	---	106 1/8	108	Midland & St L 1st gold 7s	1927	J-D	108	---	113 3/8	Dec '16	---	---	---
Mid of N J 1st ext 5s	1940	A-O	90	100	108	Jan '17	---	107	108	Pacific Ext 1st gold 6s	1921	A-O	97	---	103 3/8	Oct '16	---	---	---
Wilk & East 1st gu g 5s	1942	J-D	62	70	67	June '17	---	67	81	1st consol gold 5s	1934	M-N	80 1/4	87	80	80	3	80	91 1/2
Ev & Ind 1st cons gu g 6s	1926	J-J	---	---	28 1/2	Jan '17	---	28 1/2	28 1/2	1st & refunding gold 4s	1949	M-S	47	48 1/8	47	47	4	47	64
Evansv & T H 1st cons 6s	1921	J-J	97	101	100 1/2	June '17	---	100	102	Ref & ext 50-yr 5s Ser A	1962	Q-F	---	55	45	June '17	---	45	61 7/8
1st general gold 5s	1942	A-O	76 1/8	---	85 1/8	June '17	---	---	---	Des M & Ft D 1st gu 4s	1935	J-J	---	---	60	Feb '15	---	---	---
Mt Vernon 1st gold 6s	1923	A-O	---	---	108	Nov '11	---	---	---	Iowa Central 1st gold 5s	1938	J-D	80 1/4	83	84	Aug '17	---	84	95
Sull Co Branch 1st g 5s	1930	A-O	---	---	95	June '12	---	---	---	Refunding gold 4s	1951	M-S	45	46 1/2	45	46 1/2	7	45	63
Florida E Coast 1st 4 1/2s	1959	J-D	---	93 3/8	89 7/8	Aug '17	---	89	96	M St P & SSM con g 4s int gu	1938	J-J	87	87 7/8	88	Aug '17	---	87 7/8	97
Fort St U D Co 1st g 4 1/2s	1941	J-J	---	---	92	Aug '10	---	---</											

BONDS N. Y. STOCK EXCHANGE Week ending August 24.						BONDS N. Y. STOCK EXCHANGE Week ending August 21.								
Interest Period	Price Friday Aug. 24.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Aug. 21.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1				
	Bid	Ask	Low	High	No.		Bid	Ask	Low	High	No.	Low	High	
N Y Cent & H R RR (Con.)—						P C C & St L (Con.)								
N Y & Pu 1st cons gu g 4s 1933	A-O	76 1/2	79	90	Apr '17	Series F guar 4s gold 1953	J-D	91	95 1/2	May '17		95 1/2	95 1/2	
Blue Creek reg guar 6s 1932	J-D	103 1/4		113	May '15	Series G 4s guar 1957	M-N	91	90 1/4	Aug '17		90 1/4	97	
R W & O con 1st ext 5s 1922	A-O	100 1/8	100 1/2	101 1/2	June '17	Series I cons gu 4 1/2s 1932	F-A	98 3/4	98 3/4	July '17		98 3/4	103 3/4	
R W & O T R 1st gu g 5s 1918	M-N	100 1/2	100 1/2	100 1/4	Feb '17	C St L & P 1st cons g 5s 1932	F-A	103 1/8	103 1/4	May '17		103 1/4	103 1/4	
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		100	100	
Og & L Cham 1st gu 4s g 1948	J-J	63 1/4		70 3/8	Apr '17	2d gold 4 1/2s 1921	M-N	82	87	Mar '16				
Rut-Canada 1st gu g 4s 1949	J-J	70	70 1/2	92	June '09	Pere Marquette 1st Ser A 5s 1956		85 3/8	87	Aug '17		86 1/2	95	
St Lawr & Adir 1st g 5s 1906	J-J	87		101	Nov '16	1st Series B 4s 1956		71	70	70		70	77 3/4	
2d gold 6s 1906	A-O			103	Nov '16	Philippine Ily 1st 30-yr s f 4s 1937	J-J	42	50	42	Feb '17		42	42
Utica & Blk Riv gu g 4s 1922	J-J	96 1/2	97	97 1/2	July '16	Pitts Sh & L E 1st g 5s 1940	A-O	101	106	109	Jan '17		109	109
Lake Shore gold 3 1/2s 1997	J-D	77 3/8	78 1/2	80	July '17	1st consol gold 5s 1943	J-J	95 1/4	113 1/4	113 1/4	Nov '11			
Registered 1997	J-D	78		78	July '17	Reading Co gen gold 4s 1997	J-J	89	90	89 3/4	90 3/8	14	89 1/2	96 1/2
Debenture gold 4s 1928	M-S	90	90 1/2	90 7/8	91	Registered 1997	J-J			90 1/2	May '17		90 1/2	95
25-year gold 4s 1931	M-N	90 3/8	90 7/8	90 1/4	91 1/8	Jersey Central coll g 4s 1951	A-O	88	91 3/4	88	Aug '17		87	97
Registered 1931	M-N			95	Nov '16	Atlantic City guar 4s g 1951	J-J							
Ka A & G R 1st gu c 5s 1938	J-J	98				St Jos & Gr Isl 1st g 4s 1947	J-J	65 7/8	74 7/8	80	Mar '17		79	82
Mahou C 1 RR 1st 5s 1931	J-J	97		104 1/2	Dec '15	St Louis & San Fran (reorg Co)—								
Pitts & L Erie 2d g 5s 1928	A-O	95 1/4		103	May '17	Prior Lien ser A 4s 1950	J-J	60 1/4	Sale	60 3/8	61 1/2	194	60 3/8	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	Sale	78 3/4	79 1/2	25	77 1/2	88 1/2
2d guaranteed 6s 1934	J-J	107		123 1/4	Mar '12	Cum adjust ser A 6s 1955	A-O	64	65	65	66	27	65	76
McKees & B V 1st g 6s 1918	J-J	99 3/4				Income series A 6s 1960	Oct	53	Sale	51	53	123	46	56 7/8
Michigan Central 5s 1931	M-S	99 1/2		99 1/2	99 1/2	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	July '16	General gold 5s 1931	J-J	96 1/2	Sale	96 1/2	96 1/2	1	96 1/2	104
4s 1910	J-J	84 1/8		84 1/8	84 1/8	St L & S F RR cons g 4s 1996	J-J			78	May '16			
Registered 1910	J-J			87	Feb '14	General 15-20-yr 5s 1927	M-N			74 1/2	Mar '17		74 1/2	75
J L & S 1st gold 3 1/2s 1951	M-S	70		90	June '08	Trust Co cdfs of deposit—				81	Mar '17		70	75
1st gold 3 1/2s 1952	M-N	74 1/8	80	79 7/8	July '17	do Stamped 1947	A-O	85		63 1/2	Aug '17		63	63 1/2
20-year debenture 4s 1929	A-O	81 1/8	82 1/4	81 1/8	Aug '17	Southw Div 1st g 5s 1947	A-O			90	May '17		90	90
N Y Chle & St L 1st g 4s 1937	A-O		86 3/4	85	85 5/8	Refunding gold 4s 1951	J-J			83 3/4	Oct '16			
Registered 1937	A-O			88	June '17	Registered 1951	J-J			80 3/4	Mar '11			
Debenture 4s 1931	M-N	62 1/4		79	Mar '17	Trust Co cdfs of deposit—				78 3/4	Feb '17		78 1/4	78 3/4
West Shore 1st 4s guar 2361	J-J	81 1/2	Sale	81 1/2	82 1/8	do Stamped 1947	A-O			74 1/4	Sep '16			
Registered 2361	J-J	80	82	81 7/8	Aug '17	K C Ft S & M cons g 6s 1928	M-N	101	104 1/4	104 1/4	104 1/4	3	102	111 5/8
N Y C Lines eq tr 5s 1916-22	M-N			100 1/2	Jan '17	K C Ft S & M Ry ref g 4s 1956	A-O		70 1/2	69 1/2	69 1/2	3	69 1/2	79 1/8
Equip trust 1 1/2s 1917-1925	J-J			98 3/8	July '17	K C & M R & B 1st gu 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	Aug '17	St L S W 1st g 4s bond cdfs 1959	M-N	69 1/2	70	70	70 1/2	39	68 7/8	80
N Y N H & Hartford—						2d g 4s income bond cdfs 1959	J-J	56	63 1/2	57	July '17		57	65 1/2
Non-conv debent 4s 1947	M-S			79 5/8	Sep '16	Consol gold 4s 1932	J-D	61	Sale	61	62	7	61	72
Non-conv debent 3 1/2s 1947	M-S	50		71	Nov '16	1st term & unif 5s 1952	J-J	62	63	62	63	9	62	71 1/8
Non-conv debent 3 1/2s 1954	A-O	50	57	68	Dec '16	Gray's Pt Ter 1st gu g 5s 1947	J-D			98 1/2	Jan '14			
Non-conv debent 4s 1955	J-J	58		58	58	S A & A Pass 1st gu g 4s 1943	J-J	62 1/8	Sale	62 1/8	62 1/8	7	62 1/8	65
Non-conv debent 4s 1956	M-N	58		59	59	S F & N P 1st sk fd g 5s 1919	J-J			100 1/8	Feb '17		100 1/8	100 1/8
Conv debenture 3 1/2s 1956	J-J	50	57	56	Aug '17	Seaboard Air Line g 4s 1950	A-O		77 1/4	78	May '17		78	82 1/2
Conv debenture 6s 1948	J-J	95 1/2	Sale	95 1/2	96	Gold 4s stamped 1950	A-O	75 1/4	77 1/4	75 1/4	75 1/4	1	75 1/4	82 3/8
Cons rty non-conv 4s 1930	F-A			79	Jan '17	Adjustment 5s 1949	F-A	57	58	57 5/8	Aug '17		57 5/8	68
Non-conv debent 4s 1954	J-J		75	91 1/2	Jan '12	Refunding 4s 1959	A-O	62	64	62 3/8	Aug '17		62 3/8	70 1/2
Non-conv debent 4s 1955	J-J			79 1/2	Apr '16	Atl Birm 30-yr 1st g 4s 1933	M-S	75	85	87	Mar '17		86 1/4	87
Non-conv debent 4s 1955	A-O					Car Cent 1st con g 4s 1949	J-J			88	Jan '17		88	88
Non-conv debent 4s 1956	J-J		80	80	July '17	Fla Cent & Pen 1st g 5s 1918	J-J	98 3/8		99 1/4	June '17		99 1/4	99 1/4
Harlem R-P Chies 1st 4s 1954	M-N	77 1/4		80	July '17	1st land gr ext g 5s 1930	J-J			103 3/4	Dec '16			
B & N Y Air Line 1st 4s 1955	F-A			88 1/8	Apr '17	Consol gold 5s 1943	J-J			103 3/4	Dec '16			
Cent New Eng 1st gu 4s 1961	J-J	66		74	Apr '17	Ga & Ala Ry 1st con 5s 1945	J-J	90 1/8	100 1/8	99	Aug '17		97	102
Hartford St Ry 1st 4s 1930	M-S			105 1/2	May '15	Ga Car & No 1st gu g 5s 1929	J-J	97		97	June '17		99	102 3/8
Housatonic R cons g 5s 1937	M-N			87	July '14	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			88	Aug '13	Southern Pacific Co—								
N Y Prov & Boston 4s 1942	A-O	90 1/4		55	Aug '17	Gold 4s (Cent Pac coll) 1949	J-D	76 1/8	78 5/8	77	77	2	75	88
N Y W Ches & B 1st ser 1 1/2s 46	J-J		54 7/8	107	Aug '09	Registered 1949	J-D			90	Feb '14			
N H & Derby cons ey 5s 1918	M-N					20-year conv 4s 1929	M-S	81 3/4	Sale	81 1/2	82	79	81	88 3/4
Boston Terminal 1st 4s 1939	A-O					20-year conv 5s 1934	J-D	97	Sale	96 7/8	98 3/8	115	96 3/4	104 1/2
New England cons 5s 1945	J-J	102				Cent Pac 1st ref gu g 4s 1949	F-A	82	82 1/2	83	83 1/4	11	82	93 7/8
Consol 4s 1945	J-J			99 1/2	Mar '12	Registered 1949	F-A			89 7/8	Sept '16			
Providence Secur deb 4s 1957	M-N		60	57	Apr '16	Mort guar gold 3 1/2s 1929	J-D	86 1/4	89	86	Aug '17		84 3/4	91 1/8
Prov & Springfield 1st 5s 1922	J-J			99 7/8	Dec '14	Through St L 1st gu 4s 1954	A-O	75	81 3/8	84	Feb '17		84	87 1/2
Providence Term 1st 4s 1956	M-S	78 1/8		83 3/8	Feb '14	G H & S A M & P 1st 5s 1931	M-N	101	100 1/2	100 1/2	Feb '17		100 1/2	102
W & Con East 1st 4 1/2s 1943	J-J	80		117 1/4	May '17	2d exten 5s guar 1931	J-J		96 1/4	95	95	1	95	98 1/2
N Y O & W ref 1st g 4s 1992	M-S	67 3/8	69 1/8	67 3/8	Aug '17	Gla V G & N 1st gu g 5s 1924	M-N	95 1/8		100 1/4	Jan '16			
Registered \$5,000 only 1992	M-S			92 1/2	June '12	Hous E & W T 1st g 5s 1933	M-N	94	99 1/8	99 1/2	Apr '17		99 1/2	102 1/2
General 4s 1955	J-D	78 1/4	80 1/2	79	Mar '17	1st guar 5s red 1933	M-N			100	Oct '16			
Norfolk Sou 1st & ref A 5s 1961	F-A		78	74	Aug '17	H & T C 1st g 5s int gu 1937	J-J	103		103 1/2	Aug '17		103	106 1/2
Norfolk Sou 1st gold 5s 1941	M-N	90	98	96 3/8	Aug '17	Gen gold 4s int guar 1921	A-O	91 1/2	95 3/8	92 1/2	June '17		91 1/4	96 1/2
Norfolk & West gen gold 6s 1931	M-A	112 7/8		112 7/8	July '17	Waco & N W div 1st g 6s '30	M-N	96	100 7/8	109 1/2	Nov '15			
Improvement & ext g 6s 1934	F-A	112		122	Nov '16	A & N W 1st gu 5s 1941	J-J		100 1/4	101 1/2	Dec '16			
New River 1st gold 6s 1932	A-O		114	120 1/2	Nov '16	Louisiana West 1st 6s 1921	J-J	99 1/8	105 3/8	109	June '14			
N & W Ry 1st cons g 4s 1996	A-O	87 1/8	87 1/2	87	87 1/2	Morgan's La & T 1st 7s 1918	A-O	100 1/2	101 1/4	104 3/4	July '16			
Registered 1996	A-O			94 1/2	Dec '16	1st gold 6s 1920	J-J	100 3/4	101 3/4	105	Jan '16			
Div'l 1st lien & gen g 4s 1944	J-J	81	86	86	July '17	No of Cal guar g 5s 1938	A-O	102		105	Oct '16			
10-25-year conv 4s 1932	J-D													

BONDS N. Y. STOCK EXCHANGE Week ending August 24.										BONDS N. Y. STOCK EXCHANGE Week ending August 24.									
Interest Period		Price Friday Aug. 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Aug. 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1				
Bid	Ask	Low	High	No.	Low		High	Low		High	Bid	Ask	Low		High	No.	Low	High	
Union Pacific (Con.)—																			
Ore Short Line 1st g 6s	1922	F-A	104 1/8	105	104 1/8	104 1/8	103 1/2	108 1/2	1	103 1/2	108 1/2	98	98	1	98	98			
1st consol g 5s	1926	J-J	103	103	103	103	103	108 5/8	3	103	108 5/8	98	101 1/8	3	98	101 1/8			
Guar refund 4s	1949	J-D	87 1/8	Sale	86 3/8	87 1/8	86 1/2	94 7/8	1	86 1/2	94 7/8	87 1/2	87 1/2	2	87 1/2	96 1/2			
Utah & Nor gold 5s	1926	J-J	98	Sale	98	98	98	98	1	98	98	101	101	3	101	101			
1st extended 4s	1933	J-J	92	100	90	Apr '16						96	100	3	96	101			
vandalia cons g 4s Ser A	1955	F-A	83 1/8	88 1/4	88 1/2	Apr '17						101	105	3	101	106			
Consol 4s Series B	1957	M-N	80	92	81 1/8	June '17						101	105	3	101	106			
Vera Cruz & P 1st gu 4 1/2s	1934	J-J	30	35	42 1/2	Aug '15						101	105	3	101	106			
Virginian 1st 5s Series A	1962	M-N	95 1/4	Sale	95 1/4	95 7/8	10	93 1/4	100 1/2			101	105	3	101	106			
Wabash 1st gold 5s	1939	M-N	109	Sale	100	109	27	99	106 7/8			101	105	3	101	106			
2d gold 5s	1939	F-A	93 1/2	94	93 1/2	93 1/2	2	91 1/2	101			101	105	3	101	106			
Debenture Series B	1939	J-J	80		105	Oct '16						101	105	3	101	106			
1st lien equip s fd g 5s	1921	M-S	98		99	Aug '17						101	105	3	101	106			
1st lien 50-yr g term 4s	1954	J-J	67		78	May '17						101	105	3	101	106			
Det & Ch Ext 1st g 5s	1941	J-J	99 3/4		100	July '17						101	105	3	101	106			
Des Moines Div 1st g 4s	1939	J-J	72		80	Aug '12						101	105	3	101	106			
Om Div 1st g 3 1/2s	1941	A-O		74 3/4	75	Apr '17						101	105	3	101	106			
Tol & Ch Div 1st g 4s	1941	M-S		80	84 1/4	Jan '17						101	105	3	101	106			
Wash Term 1st gu 3 1/2s	1945	F-A	76 1/4	80	76 1/4	Aug '17						101	105	3	101	106			
1st 40-yr guar 4s	1945	F-A	86 1/2	95	91 1/2	Aug '15						101	105	3	101	106			
West Maryland 1st g 4s	1952	A-O	66	68 1/4	68 1/4							101	105	3	101	106			
West N Y & Pa 1st g 5s	1937	J-J	102	103	101	July '17						101	105	3	101	106			
Gen gold 4s	1943	A-O		84	86	Mar '17						101	105	3	101	106			
Income 5s	1943	Nov	46		37	Oct '16						101	105	3	101	106			
Western Pac 1st ser A 5s	1946	M-S		87	85	86	11	84 1/2	87 7/8			101	105	3	101	106			
Wheeling & L E 1st g 5s	1926	A-O	102	100 3/4	100 3/4	Apr '17						101	105	3	101	106			
Wheel Div 1st gold 5s	1928	J-J	92 1/2	99 3/8	100	Feb '17						101	105	3	101	106			
Exten & Impt gold 5s	1930	F-A	98 3/4	99 3/8	99 3/8	Mar '17						101	105	3	101	106			
Refunding 4 1/2s series A	1966	M-S	76		77	77						101	105	3	101	106			
RR 1st consol 4s	1949	M-S	74		76	July '17						101	105	3	101	106			
Trust co cts of deposit			77		85	May '17						101	105	3	101	106			
Winston-Salem S B 1st 4s	1960	J-J		89	85	May '17						101	105	3	101	106			
Wis Cent 50-yr 1st gen 4s	1949	J-J		78	80	Aug '17						101	105	3	101	106			
Sup & Dul div & term 1st 4s '36		M-N	78	81 3/4	83 1/4	July '17						101	105	3	101	106			
Street Railway																			
Brooklyn Rapid Tran g 5s	1945	A-O	90 3/4	Sale	90 3/4	90 3/4	2	90 3/4	101 5/8			99 1/2	104 1/2	5	99 1/2	104 1/2			
1st refund conv gold 4s	2002	J-J	67	70 1/8	68	July '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
6-year secured notes 5s	1918	J-J	98 3/8	Sale	98 3/8	98 3/8	44	97 1/2	101 1/8			99 1/2	104 1/2	5	99 1/2	104 1/2			
Bk City 1st con 4s	1916-1914	J-J	100	100 3/8	100 3/8	Apr '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Bk Q Co & S con gu g 5s	1941	M-N	90	80	80	May '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Bklyn Q Co & S 1st 5s	1941	J-J	99 1/2	101	101	May '13						99 1/2	104 1/2	5	99 1/2	104 1/2			
Bklyn Un El 1st g 4-5s	1950	F-A	92	Sale	92	93 1/2	5	92	101 1/4			99 1/2	104 1/2	5	99 1/2	104 1/2			
Stamped guar 4-5s	1950	F-A	92	98 1/2	93 1/2	93 1/2	2	92	101 1/4			99 1/2	104 1/2	5	99 1/2	104 1/2			
Kings County E 1st g 4s	1949	F-A	77 1/2	77 1/2	77 1/2	Aug '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Stamped guar 4s	1949	F-A	78	78	78	July '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Nassau Elec guar gold 4s	1951	J-J	70	70	70	June '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Chicago Rys 1st 5s	1927	F-A	89 1/2	90 1/2	90	90	4	90	97 3/4			99 1/2	104 1/2	5	99 1/2	104 1/2			
Conn Ry & L 1st & ref g 4 1/2s	1951	J-J	94 1/4		100 3/8	Apr '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Stamped guar 4 1/2s	1951	J-J			100 1/8	Apr '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Det United 1st cons g 4 1/2s	1932	M-S	78	80	79	Aug '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
FtSmith Lt & Tr 1st g 5s	1936	J-J			84	Jan '14						99 1/2	104 1/2	5	99 1/2	104 1/2			
Bud & Manhat 5s Ser A	1957	F-A	58	58 1/2	58	58 1/2	13	58	69 1/4			99 1/2	104 1/2	5	99 1/2	104 1/2			
Adj Income 5s	1957	F-A	15 1/4	17	16	17 3/8	30	12 1/2	25 1/2			99 1/2	104 1/2	5	99 1/2	104 1/2			
N Y & Jersey 1st 5s	1932	F-A	100	100	100	Feb '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Interboro-Metrop coll 4 1/2s	1956	A-O	62 1/8	Sale	62 1/8	63 1/2	31	61 1/2	73 1/2			99 1/2	104 1/2	5	99 1/2	104 1/2			
Interboro Rap Tran 1st 5s	1966	J-J	90	Sale	90	91 1/4	95	90	99 3/8			99 1/2	104 1/2	5	99 1/2	104 1/2			
Manhat Ry (N Y) cons g 4s	1990	A-O	83		84	Aug '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Stamped tax-exempt	1990	A-O	83 1/2	88	83 1/2	83 1/2	1	82 3/4	94 1/2			99 1/2	104 1/2	5	99 1/2	104 1/2			
Metropolitan Street Ry																			
Bway & 7th Av 1st c g 5s	1943	J-D	85	91 7/8	94	May '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Col & 9th Av 1st gu g 5s	1993	M-S	90	95	94	May '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Lex Av & P F 1st gu g 5s	1993	M-S	91 3/8	96 3/4	96 3/4	Apr '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Met W S El (Chic) 1st g 4s	1936	F-A			30	Mar '14						99 1/2	104 1/2	5	99 1/2	104 1/2			
Milw Elec Ry & Lt cons g 5s	1926	F-A			100 1/2	June '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Refunding & exten 4 1/2s	1931	J-J			93	Nov '16						99 1/2	104 1/2	5	99 1/2	104 1/2			
Mineap St 1st cons g 5s	1919	J-J	98	99	101	Aug '16						99 1/2	104 1/2	5	99 1/2	104 1/2			
Montreal Tram 1st & ref 5s	1941	J-J	90	97 1/2	97 1/2	July '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
New Ori Ry & Lt gen 4 1/2s	1935	J-J	86	79	79	Aug '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
N Y Munic Ry 1st s f 5s A	1966	J-J			99	May '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
N Y Rys 1st R E & ref 4s	1942	J-J	53	54 1/2	53	53	1	52 1/2	71 3/4			99 1/2	104 1/2	5	99 1/2	104 1/2			
30-year adj inc 5s	1942	A-O	21 1/8	Sale	21 1/8	24	60	21 1/8	47 3/8			99 1/2	104 1/2	5	99 1/2	104 1/2			
N Y State Rys 1st cons 4 1/2s	1962	M-N	74 7/8	79 1/2	77 3/8	Aug '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Portland Ry 1st & ref 5s	1939	M-N			88 1/2	Nov '16						99 1/2	104 1/2	5	99 1/2	104 1/2			
Portland Ry Lt & P 1st ref 5s	1942	F-A	75	72 7/8	72 7/8	July '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
Portland Gen Elec 1st 5s	1935	J-J	90 1/2		90 1/2	Feb '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
St Jos Ry L H & P 1st g 5s	1937	M-N			95	July '17						99 1/2	104 1/2	5	99 1/2	104 1/2			
St Paul City Cab cons g 5s	1937	J-J			102 1/2	Mar '17						99 1/2</							

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 18	Monday Aug 20	Tuesday Aug 21	Wednesday Aug 22	Thursday Aug 23	Friday Aug 24			Lowest	Highest	Lowest	Highest
154 154	154 154	151 153	152 152	*151 152	150 151	222	Boston & Albany	150 Aug 2	175 Jan 11	172 Dec	198 Feb
58 58	58 58	59 58	57 58	*57 58	57 58	95	Boston Elevated	57 Aug 22	79 Jan 19	65 1/2 Apr	88 1/2 Jan
*101	*101 105	*101 103	*103	Last Sale	103 Aug 17	103	Boston & Lowell	103 Aug 17	132 Mar 22	119 Dec	145 Feb
28 29	28 28	28 29	28 29	29 29	29 29	198	Boston & Maine	28 Aug 13	45 Mar 16	34 Aug	52 Feb
*190	*190 198	*190 198	190 190	*186 190	190 190	3	Boston & Providence	175 May 22	213 Jan 30	200 Aug	235 1/2 May
*2 5	*2 5	*2 5	*2 5	Last Sale	3 July 17	3	Boston Suburban Elec Cos	2 July 3	3 July 3	4 1/2 Feb	5 Jan
*30	*30	*30	*30	Last Sale	30 July 17	30	Do pref.	9 June 28	30 July 2	3 Dec	40 1/2 Feb
5 5	5 5	5 5	5 5	Last Sale	4 1/2 Nov 16	4 1/2	Boston & Worcester Electric Cos	33 1/2 Aug 11	38 Feb 5	4 Mar	5 1/2 Jan
34 34	34 34	34 34	34 34	Last Sale	33 1/2 Aug 17	33 1/2	Do pref.	150 Jan 5	150 Jan 5	150 Oct	154 July
*150	*150	*150	*150	Last Sale	150 May 17	150	Chic June Ry & U S Y	99 June 6	103 Jan 27	102 1/2 Apr	110 July
*100	*100	*100	*100	Last Sale	100 Aug 17	100	Do pref.	120 June 12	140 Mar 28	123 Sept	162 Feb
*129	*129	*115 125	*115 125	Last Sale	125 June 17	125	Connecticut River	60 June 28	78 1/2 Mar 22	69 1/4 Sept	87 Feb
*60 61	*60 61	60 60	*58 61	*59 60 1/2	60 1/2	85	Fitchburg pref.	122 June 19	133 Jan 17	122 Jan	131 1/4 Dec
*125 1/2 126	*125 1/2 126	126 126	*125 1/2 126	Last Sale	84 3/8 Aug 17	102	Georgia Ry & Elec stampd	83 June 2	92 1/2 Jan 9	78 1/2 Jan	94 Dec
*84 3/4	*84 3/4	*84 3/4	*84 3/4	Last Sale	91 1/2 95	12	Do pref.	94 1/2 Aug 13	100 1/2 Mar 7	98 Sept	102 Jan
*95 95	*94 95	*94 95	*94 95	Last Sale	5 1/2 Aug 17	5 1/2	Maine Central	3 May 8	6 3/8 June 26	4 1/2 Dec	8 3/4 Aug
*4 3/4 5 1/2	*5 5 1/2	*4 3/4 5 1/2	*4 3/4 5 1/2	Last Sale	23 1/2 23 1/2	210	Mass Electric Cos	20 Apr 28	31 1/4 July 3	26 Dec	44 Aug
*24 25	*21 25	21 24	*23 25	23 1/2 23 1/2	31 31 1/2	76 3/8	Do pref stamped	30 3/8 Aug 21	52 3/4 Jan 2	50 Dec	77 1/2 Jan
33 33 1/2	32 33	30 3/8 32	30 1/2 30 1/2	Last Sale	103 Apr 17	97	N Y N H & Hartford	2100 Mar 12	105 Apr 3	97 Jan	107 Sept
*112 114 1/2	*112 114 1/2	112 112 1/2	112 112	*110 112 1/2	26 1/2 Aug 17	100	Northern New Hampshire	112 Aug 2	135 Jan 6	134 1/4 Dec	157 Feb
*25 27	*25 27	*25 27	*25 27	Last Sale	100 Aug 17	100	Old Colony	2 1/4 Feb 2	3 1/2 Feb 13	200 May	35 1/2 Dec
*100 1/2 103	*100 1/2 103	*100 1/2 103	*100 1/2 103	Last Sale	43 43	80	Rutland, prof.	100 Aug 14	110 Jan 15	100 1/2 Aug	125 Mar
45 45	*44 45	43 44	*42 44	*43 45	43 43	107	Vermont & Massachusetts	43 Aug 21	56 1/2 Mar 17	25 1/2 Sept	67 1/2 Jan
56 56	56 56	56 56	*56 57	56 57	56 57	107	Do pref.	55 1/2 Aug 13	74 Jan 6	69 July	86 Feb
*91 93	*92 93	*92 1/2 94	*92 94	93 93	*91 92 3/4	25	Miscellaneous	84 Feb 14	94 1/4 May 2	64 Apr	102 Nov
*100 100 3/4	100 101 1/2	*100 101	99 3/4 100 3/8	*100 100 3/4	100 3/8 100 3/8	34	Amer Agricl Chemical	98 1/2 Feb 13	103 1/2 Jan 27	95 1/2 Mar	105 Dec
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	Last Sale	11 Aug 17	120	Do pref.	1 1/8 Apr 9	2 3/4 Jan 9	3 1/2 Dec	3 1/4 Apr
*10 11	*10 11	*10 11	*10 11	Last Sale	11 Aug 17	140	Amer Pneumatic Service	8 1/4 Jan 2	14 Mar 8	7 Dec	16 May
*122 122 1/2	*120 121 1/2	120 120	116 118	*116 117 1/2	116 116	61	Do pref.	105 1/2 Feb 3	126 1/4 June 9	106 Apr	125 1/4 Oct
118 118	*118 119	117 117 1/2	117 117	118 118	118 118	1,620	Amer Sugar Refining	116 Mar 1	121 1/2 Jan 24	114 1/2 Mar	124 Oct
118 1/2 118 3/4	118 1/2 119 1/4	118 1/2 119	118 1/2 119	118 1/2 118 3/4	118 1/2 118 3/4	35	Do pref.	116 3/8 May 12	123 1/4 Jan 25	123 Dec	134 1/2 Sep
*51 51 5/8	52 52	*51 51 1/4	51 51	*48 1/2 49 1/2	50 50	298	Amer Teleg & Teleg	40 Feb 1	58 June 8	42 Aug	56 3/4 Nov
98 1/4 98 1/2	*98 98 1/2	98 3/8 98 1/2	97 98	97 97 1/2	97 1/2 97 1/2	22	American Woolen of Mass	94 1/2 Feb 3	100 1/4 June 9	92 Jan	101 5/8 Mar
*72 74	*72 74	*72 74	72 72	*72 74	72 72	60	Amoskeag Manufacturing	67 1/2 May 21	75 July 17	66 Jan	79 Nov
*88 90	*88 90	*88 90	*88 90	*89 90	88 88	60	Do pref.	87 3/4 July 27	97 1/2 Jan 5	98 July	101 1/4 Feb
*10 12	*10 11 1/4	*10 11	*10 11	*10 11	10 10	10	Art Metal Construc Inc	8 1/2 May 16	11 3/4 Aug 7	11 Jan	14 Apr
105 105 1/2	105 106 1/2	106 1/2 107 1/2	106 1/2 108 3/4	104 106	106 1/2 107	3,400	Atl Gulf & W I S S Lines	89 1/2 Feb 23	121 1/2 Jan 22	27 Jan	147 3/4 Dec
62 62	*61 1/2 62 1/2	*61 1/2 63	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 62 1/2	10	Do pref.	55 1/2 Feb 9	66 Jan 4	42 Jan	72 1/2 Nov
*17 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 3/4 16 3/4	16 3/4 16 3/4	110	Cuban Port Cement	13 1/4 Feb 3	20 1/8 June 22	13 1/2 Apr	25 3/8 July
*8 8 3/4	*8 8 3/4	*8 8 3/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	375	East Boston Land	7 1/2 Apr 13	10 Jan 22	8 1/4 Dec	13 3/8 Jan
*188 190	*186 190	190 190	*186 188	186 188	188 188	22	Edison Electric Illum	175 July 21	226 Jan 4	225 Dec	250 Mar
*152 1/2 153 1/2	*152 1/2 153 1/2	*151 151 1/2	*150 1/2 151 1/2	Last Sale	153 1/2 July 17	61	General Electric	151 July 19	170 1/4 Jan 18	159 1/4 Apr	186 Oct
*100 101	100 100	*100 101	100 100	*100 101	91 3/4 91 3/4	224	McElwain (W H) 1st pref	100 Feb 3	102 Jan 18	95 June	102 1/2 Sept
92 3/4 92 3/4	92 92	92 92 1/2	92 92 7/8	91 3/4 91 3/4	*91 3/4 92 1/2	224	Massachusetts Gas Cos	87 Feb 3	100 1/2 Mar 23	79 Sept	100 1/2 Nov
*76 78	76 76	75 76	76 76	74 75	73 75	179	Do pref.	71 June 21	81 Mar 30	78 Sept	89 Feb
*145	146 1/2 146 1/2	*146 150	*148 150	*148 144	Last Sale	10	Mergenthaler Linotype	143 July 20	169 Jan 31	155 May	181 Nov
*1 2 1/2	*1 2 1/2	*1 2 1/2	*1 2 1/2	Last Sale	13 1/4 July 17	10	Mexican Telephone	1 Mar 16	13 1/4 July 16	14 Nov	24 Jan
88 90	*88 90	*88 90	*88 92	Last Sale	11 June 17	100	Mississippi River Power	11 June 15	11 June 15	10 Dec	19 Apr
*92	*92	*92	*92	Last Sale	33 July 17	100	Do pref.	32 1/2 June 26	40 Jan 17	35 Nov	44 Feb
*113 114	*113 114	113 114	110 112 1/2	111 1/2 112 1/2	110 1/2 111 1/2	2,100	New Eng Cotton Yarn	30 Jan 9	95 Mar 26	23 1/2 July	42 Dec
*130 131	*130 131	*130 131	129 130	*129 131	129 131	60	Do pref.	60 Jan 10	92 1/2 Aug 7	50 Jan	66 Dec
*103 104 1/2	103 104	101 103 3/4	100 102	100 101	100 101	885	New England Telephone	109 1/2 July 26	124 1/2 Mar 10	120 3/4 Dec	140 Mar
*35	*35 35 3/4	*35 36 3/4	*34 1/2 35 1/2	*34 1/2 35 1/2	35 35 1/2	140	Nipe Bay Company	127 July 10	147 Jan 19	102 3/4 Jan	165 Nov
*131 14	*131 14	*133 13 3/8	*131 13 3/8	Last Sale	137 3/8 Aug 17	35	Nova Scotia Steel & C	90 Apr 24	112 Jan 11	102 Dec	155 1/4 Nov
154 1/4 154 1/4	154 154 3/4	153 154	151 1/2 152	151 1/2 152	151 1/2 152 1/2	1,031	Pullman Company	138 June 20	166 1/4 Jan 25	153 1/2 Apr	175 Oct
*62 63 1/2	62 7/8 62 7/8	*62 7/8 64	62 62 7/8	62 62	60 61 3/8	155	Punta Alegre Sugar	30 Feb 15	46 Jan 3	35 1/2 Dec	59 Oct
*29 30	28 28	*29 1/4 30	*29 1/4 30	*29 1/4 30	29 30	3	Reece Button-Hole	13 July 11	16 Mar 29	15 Feb	16 1/2 May
131 1/4 133 1/2	131 1/2 131 1/2	131 132	129 1/2 131	129 1/2 131	129 3/4 131 1/2	470	Swift & Co	133 Feb 3	162 7/8 Apr 16	125 Feb	177 Oct
48 1/2 49	48 3/4 49	48 3/4 49	48 49	48 1/4 48 3/4	48 1/2 49	871	Torrington	25 Feb 3	68 June 7	35 Jan	70 Nov
*26 1/8 26 5/8	*26 27 1/2	*27 28	27 27	27 27	27 27	115	Do pref.	25 Aug 20	35 May 28	23 Jan	33 Mar
124 3/8 125	124 1/8 124 5/8	123 1/8 124 1/8	121 123 1/4	118 3/8 120 3/8	120 1/8 121 3/8	7,659	United Fruit	129 1/2 Aug 23	155 1/2 Jan 22	136 1/2 Jan	168 3/4 Aug
118 118	*117 1/4 117 3/4	*117 1/4 117 3/4	*117 117 3/4	116 3/4 116 3/4	6 6 1/4	800	United Shoe Mach Corp	248 June 19	58 1/4 Jan 3	50 June	63 1/2 May
*2 2 1/4	2 1/4 2 1/4	*2 1/4 3	*2 2 1/2	*2 2 1/2	2 2 1/2	15	Do pref.	26 1/2 Aug 16	30 1/8 Mar 8	28 1/2 Jan	31 Sept
*100 1/2 101	100 1/2 100 1/2	100 100 1/2	*100 101	*100 101	100 100	215	U S Steel Corporation	99 3/8 Feb 3	135 May 28	79 3/4 Mar	129 3/8 Nov
5 5	5 5	*5 1/8 5 1/2	*5 5 1/4	5 5 1/8	5 5 1/8	131	Do pref.	116 1/2 May 9	121 Jan 27	115 1/4 Feb	122 3/4 Nov
*.50 .65	*.50 .70	*.50 .70	*.50 .75	Last Sale	56 Aug 17	335	Ventura Consol Oil Fleide	6 Apr 10	8 7/8 Jan 28	6 3/8 Sept	13 Jan
*65 65 1/4	65 65	65 1/4 65 1/2	64 1/2 64 1/2	65 65	*64 65	128	Adventure Con	2 Aug 18	4 1/4 Jan 2	1 1/4 Feb	5 7/8 Dec
*23 23 1/2	*23 24	*22 1/2 23 1/2	22 3/4 22 3/4	23 1/4 22 3/4	22 22 1/8	431	Ahmeek	94 Feb 3	108 Jan 2	91 Aug	125 1/2 Nov
59 59	*58 59	*58 61	*57 61	58 1/2 58 1/2	58 1/2 58 1/2	25	Alaska Gold	5 May 25	11 1/2 Jan 2	10 Dec	26 1/2 Jan
12 1/8 12 1/8	12 12 1/8	12 12	12 12	11 1/2 12	*11 3/4 12	885	Algolah Mining	1 1/2 May 16	14 Jan 2	3 1/4 May	2 1/2 Nov
*.60 .60	*.55 .65	*.55 .65	.55 .55	*.50 .60	*.58 .65	450	Alhouez	58 Feb 3	70 Mar 6	56 Dec	83 1/2 Nov
*36 1/2 37 1/2	*36 37	*35 1/2 36 1/2	*35 36	Last Sale	38 1/2 Aug 17	458	Amer Zinc, Lead & Smelt	21 3/4 Aug 23	41 1/4 Jan 26	29 1/2 July	97 3/8 Apr
*79 1/4 80	78 3/4 79 3/4	78 3/4 79	79 79	79 79 3/8	79 80	70	Do pref.	58 Aug 16	73 Jan 3	60 July	86 1/8 Nov
550 550	550 550	550 555	551 558	550 555	*555 555	110	Arizona Commercial	10 3/8 Feb 3	15 1/4 June 11	7 3/8 July	18 Nov
17 17	*17 18	18 18	17 1/8 17 3/8	*17 17 1/2	17 1/2 17 1/2	55	Butte-Balakhava Copper	50 June 15	2 1/4 Jan 26	1 1/2 Aug	5 1/2 Feb
*56 56 1/2	*55 55 3/4	*55 55 3/4	*54 54 3/4	Last Sale	55 Aug 17	1,657	Butte & Sup Cop (Ltd)	36 July 17	52 Jan 26	42 Dec	105 1/4 Mar
61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	58 59	57 57 1/2	57 3/4 58 1/8	650	Calumet & Arizona	73 1/2 Feb 3	85 1/4 Jan 26	66 June	101 Nov
*1											

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 18 to Aug. 24, both inclusive:

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like US Liberty Loan 3 1/2s 1917, Amer Tel & Tel coll 4s 1929, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 18 to Aug. 24, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Preferred, Amer Straw Board, etc.

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 17 to Aug. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Amer Wind Glass Mach 100, Cable Consol Mining, Caney River Gas, etc.

Table with columns: Stocks—(Con.), Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like U S Steel Corp com, West house Alr Brake, etc.

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 18 to Aug. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Alabama Co, Arundel Sand & Gravel, Baltimore Tube pref, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 18 to Aug. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like American Gas of N J, American Milling, Baldwin Locomotive, etc.

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad bonds, state and municipal bonds, and U.S. bonds.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges, including weekly and yearly data for shares and bond sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 18 to Aug. 24, 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 listing various stocks and their prices, including companies like Aetna Explosives, Air Reduction, and others, with columns for price, range, and date.

Large table listing 'Other Oil Stocks' and various other securities, including companies like Allen Oil, Arkansas Petroleum, and others, with columns for price, range, and date.

Table with columns: Mining Stocks—(Con.) Par, Friday Last Sale Price, Week's Range of Prices Low, High, Sales for Week, Range since Jan. 1 Low, High. Includes stocks like United Verde Exten, Unity Gold Mines, Utah Nat Mines, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

Stern Brothers & Co., of Kansas City, Mo., announced on Aug. 15 the establishment of an investment bond house located at 1013-15 Baltimore Ave., Kansas City. Both Sigmund Stern, President of the new establishment, and Morris Stern, Vice-President and Treasurer, have been associated with the firm of Stern & Stern, of Kansas City.

The firm of Fay & Higgins, 66 Broadway, was dissolved on Aug. 21. Charles E. Fay will continue business at the same address under the name of C. E. Fay & Co.

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. Rows include Net gold coin and bullion, Net silver coin and bullion, Net United States notes, 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., Bid, Ask, Banks, Bid, Ask, Trust Co's., Bid, Ask. Lists various banks and trust companies with their respective bid and ask prices.

* 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, Bond & M G, Casualty Co, City Invest g, Preferred, Lawyers Mtg, Mtge Bond, Nat Surety, N Y Title & Mtge, Realty Assoc (Brooklyn), U S Casualty, U S Title G & I, Wes & Bronz, Title & M O.

Quotations for Sundry Securities

All bond prices are "and Interest" except where marked "f"

Large table with columns: Standard Oil Stocks Per Share, RR. Equipments—Per Ct, Basis, Ask. Lists various oil stocks, railroad equipments, and other securities with their respective prices and terms.

* Per share. b Basis d Purchaser also pays accrued dividend e New stock. f Flat Price. n Nominal. z Ex-dividend. § 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.					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- Vicks Shrev & P- Ann Arbor- Atch Topeka & S Fe- Atlanta Blrm & Atl- Atlanta & West Pt- Atlantic Coast Line- Charlest & W Car- Lou Hend & St L- Baltimore & Ohio- B & O Ch Ter RR- Bangor & Aroostook- Bessemer & L Erie- Birmingham South- Boston & Maine- Buff Roch & Pittsb- Buffalo & Susq RR- Canadian Nor Syst- Canadian Pacific- Caro Clinchf & Ohio- Central of Georgia- Cent of New Jersey- Cent New England- Central Vermont- Ches & Ohio Lines- Chicgo & Alton- Chic Burl & Quincy- Chicgo & East Ill- Chic Great West- Chic Ind & Louisv- Chicgo Junc RR- Chic Milw & St P- Chic & North West- Chic Peoria & St L- Chic Rock Isl & Pac- Chic R I & Gulf- Chic St P M & Om- Chic Terre H & S E- Cin Ham & Dayton- Colorado Midland- Colorado & South- Cornwall & Lebanon- Cuba Railroad- Delaware & Hudson- Del Lack & West- Denv & Rio Grande- Denver & Salt Lake- Detroit & Mackinac- Detroit Tol & Iront- Det & Tol Shore L- Dul & Iron Range- Dul Missabe & Nor- Dul Sou Shore & Atl- Duluth Winn & Pac- Elgin Joliet & East- El Paso & So West- Erie- Florida East Coast- Fonda Johns & Glov- Georgia Railroad- Grand Trunk Pac- Grand Trunk Syst- Grand Trunk Ry- Grand Trk West- Det Gr H & Milw- Great North System- Gulf Mobile & Nor- Gulf & Ship Island- Hocking Valley- Illinois Central- Internat & Grt Nor- Kansas City South- Lehigh & Hud Riv- Lehigh & New Eng- Lehigh Valley- Los Angeles & S L- Louisiana & Arkan- Louisiana Ry & Nav- Louisville & Nashv- Maine Central- Maryland & Penn- Midland Valley- Mineral Range- Minneap & St Louis- Minn St P & S S M- Mississippi Central- Mo Kan & Texas- Missouri Pacific- Nashv Chat & St L- Nevada-Cal-Oregon- New Or! Great Nor- New York Central- Boston & Albany- n Lake Erie & W- Michigan Central- Cleve O O & St L- Cincinnati North- Pitts & Lake Erie- Tol & Ohio Cent- Kanawha & Mich- Tot all lines above- N Y Chic & St Louis- N Y N H & Hartf- N Y Ont & Western- N Y Susq & West- Norfolk Southern- Norfolk & Western- Northern Pacific- Northwest'n Pacific- Pacific Coast Co- Pennsylvania RR- Balt Ches & Atl- Cumberland Vall- Long Island- Mary'd Del & Va- N Y Phila & Norf- Phil Balt & Wash- W Jersey & Seash- Pennsylvania Co- Grand Rap & Ind- IPitts C O & St L- Total lines- East Pitts & Erie- West Pitts & Erie- All East & West- Pere Marquette- Reading Co- Phila & Reading- Coal & Iron Co- Total both eos- Rich Fred & Potom- Rio Grande South- Rutland- St Jos & Grand Isl- St L Brownsv & M- St Louis-San Fran- St Louis Southwest- Seaboard Air Line- Southern Pacific- Southern Ry Syst- Ala Great South- Cine N O & Tex P- New Or! & N E- Mobile & Ohio- Georgia So & Fla- Spok Port & Seat- Tenn Ala & Georgia- Tennessee Central- Term RR Assn, St L- St L M B Term- Texas & Pacific- Toledo Poor & West- Toledo St L & West- Trin & Brazos Vall- Union Pacific Syst- Virginian- Wabash- Western Maryland- Western Pacific- Western Ry of Ala- Wheel & Lake Erie- Yazoo & Miss Vall- Various Fiscal Years. Period. Current Year. Previous Year.																	

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$		Mileage. Cur. Yr. Prev. Yr.	\$	\$	\$	
1st week June (27 roads)	14,477,736	12,289,002	+2,188,734	17.82	October	246,683	246,000	345,790,899	310,740,113
2d week June (28 roads)	14,823,511	12,827,696	+1,995,815	15.57	November	218,863	248,058	330,253,745	306,606,471
3d week June (31 roads)	14,792,555	12,908,767	+1,883,788	14.60	December	216,811	215,669	262,171,169	242,064,235
4th week June (31 roads)	20,312,246	17,367,652	+2,944,594	16.95	January	248,477	247,327	307,961,074	267,115,289
1st week July (32 roads)	14,239,448	12,573,738	+1,665,710	13.25	February	249,795	248,738	271,928,066	269,272,382
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.62	March	248,185	247,317	321,317,560	294,068,345
3d week July (31 roads)	15,096,291	13,125,306	+1,970,985	15.02	April	248,723	218,120	326,560,287	288,740,653
4th week July (29 roads)	20,483,799	18,082,217	+2,401,582	13.28	May	248,312	247,842	353,825,032	308,132,969
1st week Aug (30 roads)	14,103,978	13,505,346	+598,632	4.47	June	242,111	211,550	351,001,045	301,304,803
2d week Aug (29 roads)	14,337,363	13,500,148	+837,215	6.20	July	91,540	90,292	88,707,336	77,925,579

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. k Includes the Alabama Great Southern, Cine. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. l Includes Vandalia RR. n Includes Nor. Ohio RR. p Includes Northern Central. * We no longer include Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second of August. The table covers 29 roads and shows 6.20% increase in the aggregate over the same week last year.

Second Week of August.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	61,771	52,720	9,051	
Buffalo Rochester & Pittsburgh	342,275	291,517	50,758	
Canadian Northern	746,800	841,500		94,700
Canadian Pacific	2,746,000	2,943,000		197,000
Chesapeake & Ohio	982,888	903,204	79,684	
Chicago Ind & Louisville	186,496	169,148	17,348	
Colorado & Southern	355,737	318,603	37,134	
Denver & Rio Grande	549,300	521,700	27,600	
Detroit & Mackinac	29,246	22,797	6,449	
Duluth South Shore & Atlantic	87,302	74,476	12,826	
Georgia Southern & Florida	48,981	45,875	3,106	
Grand Trunk of Canada				
Grand Trunk Western	1,320,753	1,236,989	83,764	
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,523,200	1,308,145	215,055	
Mineral Range	25,792	23,073	2,719	
Minneapolis & St Louis	238,611	243,738		5,127
Iowa Central				
Minneapolis St Paul & S S M	691,379	680,735	10,644	
Missouri Kansas & Texas	812,193	716,835	95,358	
Mobile & Ohio	275,352	229,353	45,999	
Nevada-California-Oregon	8,788	8,146	642	
Rio Grande Southern	11,935	10,438	1,497	
St Louis Southwestern	309,000	245,000	64,000	
Southern Railway	2,198,547	1,875,817	322,730	
Tennessee Alabama & Georgia	2,951	4,130		1,179
Texas & Pacific	369,462	359,950	9,512	
Toledo St Louis & Western	148,975	134,133	14,842	
Western Maryland	263,629	239,076	24,553	
Total (29 roads)	14,337,363	13,500,148	1,135,221	298,006
Net increase (6.20%)			837,215	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas City South	1,102,317	947,581	423,605	413,485
Jan 1 to July 31	7,518,134	6,202,362	2,950,198	2,426,246
Southern Pacific	16,086,406	14,255,788	5,815,681	5,048,216
Jan 1 to July 31	107,156,444	86,852,704	34,690,222	25,491,350

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Louisiana & Arkan. June '17	137,398	35,654	26,019	9,635
'16	139,816	47,129	26,080	21,049
6 mos '17	743,682	155,168	156,938	def1,770
'16	800,707	234,746	153,102	81,644

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.
		\$	\$	\$
Adirond El Pow Corp	June	118,178	110,917	787,086
Atlantic Shore Ry	July	23,326	44,761	152,547
c Aur Elgin & Chic Ry	June	186,330	177,845	998,088
Bangor Ry & Electric	June	65,662	64,368	416,385
Baton Rouge Elec Co	June	18,373	17,551	112,698
Belt L Ry Corp (NYC)	May	60,290	70,817	287,556
Berkshire Street Ry	June	91,447	82,913	510,250
Brazilian Trac. L & P	June	f764,200	f717,800	f446,400
Brock & Plym St Ry	June	11,103	10,734	54,615
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995
Cape Breton Elec Co	June	37,078	30,946	211,962
Cent Miss V El Prop	June	24,886	23,882	147,607
Chattanooga Ry & Lt	June	128,805	102,680	674,425
Cities Service Co	July	1365,312	672,190	11,186,109
Cleve Painesv & East	June	47,431	43,527	213,321
Cleve Southw & Col	April	116,813	106,612	448,186
g Columbia Gas & El	July	724,295	588,207	6,431,726
Columbus (Ga) El Co	June	83,127	67,953	509,699
Colum (O) Ry, L & P	June	311,975	280,350	1,919,346
Com'w'th P Ry & Lt	June	1550,770	1322,295	9,272,735
Connecticut Co	June	861,398	816,941	4,763,660
Consum Pow (Mich)	July	443,626	363,295	3,199,885
Cumb Co (Me) P & L	June	244,435	242,379	1,406,983
g Dallas Electric Co	June	164,780	146,621	1,076,074
Dayton Pow & Light	July	129,772	116,895	928,161
g Detroit Edison	July	877,283	705,667	6,874,787
Detroit United Lines	June	1517,668	1395,721	8,728,634
D D E B & Batt (Rec)	May	37,730	44,221	180,224
Duluth-Superior Trac	June	126,287	113,004	762,440
East St Louis & Sub	June	296,753	244,082	1,744,494
Eastern Texas Elec	June	80,026	68,127	458,067
El Paso Electric Co	June	101,371	83,158	641,705
42d St M & St N Ave	May	150,474	178,864	715,193
g Federal Lt & Trac	May	206,448	194,772	1,138,905
Galv-Hous Elec Co	June	164,448	158,080	939,965
Grand Rapids Ry Co	June	104,828	108,702	645,244
Great West Pow Syst	June	324,246	296,828	1,961,686
Hagers'n & Fred Ry	Aprll	44,979	39,306	176,505
Harrisburg Railways	June	99,664	97,588	560,149
Havana El Ry, L & P	June	554,982	476,935	3,251,042
Honolulu R T & Land	June	60,182	54,976	346,941
Houghton Co Tr Co	June	27,759	26,656	170,260
b Hudson & Manhat	July	488,701	449,095	3,623,013
Illinois Traction	June	1048,208	933,019	6,436,517
Interboro Rap Tran	May	3511,497	3231,008	17,585,884
Jacksonville Trac Co	June	55,516	50,081	345,556
Keokuk Electric Co	June	20,125	19,705	117,603
Key West Electric	June	11,743	9,370	67,574
Lake Shore Elec Ry	June	153,996	139,003	813,922
Lehigh Valley Transit	July	268,711	229,723	1,509,574
Lewist Aug & Waterv	June	75,669	72,030	399,267
Long Island Electric	May	21,111	22,074	88,297
Louisville Railway	June	263,884	264,179	1,535,661
Milw El Ry & Lt Co	July	614,717	541,177	4,497,725
Milw Lt, Ht & Tr Co	July	210,455	190,412	1,232,512
Monongahela Vall Tr	July	292,594	118,769	1,545,544
Nashville Ry & Light	June	194,493	190,109	1,203,175
Newp N & H Ry G & E	June	111,929	91,596	553,648
N Y City Interboro	May	64,502	66,278	307,661
N Y & Long Island	May	36,654	37,942	159,836
N Y & North Shore	May	14,625	15,214	61,054
N Y & Queens Co	May	97,584	136,677	490,349
New York Railways	May	1045,801	1192,036	5,042,052
N Y & Stamford Ry	June	38,781	36,597	174,560
N Y Westches & Bost	June	46,280	44,887	274,446
Northampton Trac	June	17,488	16,319	102,567
Nor Ohio Elec Corp	June	527,232	443,392	3,121,605

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
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 Lt & Tr 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	July	2437,394	2214,928	17,133,862	15,637,298
Phila & Western Ry	July	55,775	46,833	318,207	288,107
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 El Lt & Trac	May	45,543	43,540	219,950	221,845
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'd 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	May	853,196	853,191	5,175,945	5,009,415
Union Ry Co of N Y C	May	250,676	274,516	1,165,959	1,176,362
Virginia Ry & Power	July	561,753	497,407	3,628,567	3,356,598
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	July	304,382	228,813	2,222,114	1,634,027
g West Penn Rys Co	July	653,655	536,688	4,326,859	3,493,929
Yonkers Railroad	May	72,489	72,122	315,513	317,589
York Railways	July	83,717	79,516	598,365	551,551
Youngstown & Ohio	June	29,228	29,418	163,971	158,400

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Alabama Power Co a	July	174,952	120,973	103,551	
Jan 1 to July 31	1,027,282	811,115	742,129	498,376	
Bell Telephone of Pa	July	1,139,411	1,046,874	261,027	
Jan 1 to July 31	8,082,826	7,211,948	2,120,808	2,149,940	
Central District Tel	July	634,286	613,320	149,285	
Jan 1 to July 31	4,434,827	4,190,201	1,305,398	1,324,443	
Delaware & Atlantic	July	154,240	137,482	23,173	
Jan 1 to July 31	1,003,502	900,776	184,213	185,899	
Santiago El Lt & Tr	May	45,543	43,540	12,296	
Jan 1 to May 31	219,950	221,845	66,631	105,499	
Tri-State Tel & Tel	June	146,197	145,581	49,380	
Jan 1 to June 30	870,150	855,938	274,258	243,426	
West'n States Gas & El	July	109,869	98,081	52,066	
Aug 1 to July 31	1,320,996	1,215,870	622,368	582,101	
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Arizona Power Co	May '17	35,685	22,378	13,312	r9,081
'16	22,061	15,035	12,199	r2,853	
12 mos '17	385,555	259,589	152,877	r106,935	
'16	238,780	167,468	124,959	r42,730	
Cleveland Elcc Ill	July '17	490,919	165,877	53,446	112,430
'16	356,722	158,481	39,162	119,319	
7 mos '17	3,752,762	1,061,739	342,459	719,279	
'16	2,887,420	1,394,578	258,689	1,135,889	
Columbia Gas & El	July '17	724,295	331		

ANNUAL REPORTS

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Columbia Gas & Electric Co.	719	United Fuel Gas Co.	711
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Pittsburgh Shawmut & Northern Railroad.

(Statement by Receiver, July 1917.)

Frank Sullivan Smith, as receiver of the Pittsburgh Shawmut & Northern RR. Co. and the mortgaged properties of Shawmut Mining Co. and the Kersey Mining Co., on July 11 1917 obtained authority from the Court to issue and exchange at par for like certificates maturing Aug. 1 1917 and Sept. 1 1917, \$1,700,000 of his gold certificates of indebtedness, \$1,500,000 being series A and \$200,000 series B.

In his statement to the Court as to the necessity for refunding all of the \$1,700,000, maturing certificates, Receiver Smith said in substance:

New Certificates.—These certificates will bear 6% int., payable semi-annually, and mature two years after the date thereof, i. e., on Aug. 1 1919 and Sept. 1 1919, respectively, with the right to pay the whole or any part thereof at par and int. before maturity at any interest period, upon four weeks' notice by adv. in N. Y. City. Said certificates of both series are by order of Court made a lien on the mortgaged properties of said railroad company and said mining companies "prior to the lien of the mortgages or deeds of trust, or any of them, heretofore created upon said properties, and are to be recognized as such in any reorganization of said defendants' mortgaged properties, by judicial procedure or otherwise." The Columbia Trust Co. is trustee for the issue (both series). Denom. \$1,000.

Outstanding Securities.—(a) \$164,000 5% bonds of Pittsburgh Shawmut & Northern RR. [total amount issued \$6,000,000, of which \$5,836,000 were exchanged for bonds of 1902 and are still uncanceled.—Ed.]; (b) \$14,491,600 of the \$15,000,000 4% bonds dated Aug. 1 1902; (c) \$77,000 car trust bonds of 1910, a lien upon the mortgaged properties prior to the outstanding bonds of said railroad company. (d) a \$20,000 note of the receiver, with a lien upon the aforesaid properties prior to the bonds, to secure a loan to enable him to comply with the N. Y. State Workmen's Compensation Law. (e) \$733,000 of the \$950,000 1st M. bonds dated Dec. 1892 of the former Central New York & Western RR. (merged in 1899); of these \$950,000 bonds, \$217,000 were heretofore canceled.

Cost of Improvements and Additions.—For three years prior to the receivership (which began Aug. 1 1905), the gross earnings were insufficient to defray the operating expenses, and it was estimated that in order to put the mortgaged properties on a paying basis an expenditure of nearly \$4,000,000 would be required for repair, improvement, betterment, retrenchment and additions to the said mortgaged properties, which estimate was based upon expert opinion and advice. The receiver has accordingly expended under orders of Court approximately this sum for additions and betterments, such as construction of passing tracks, bridges, water stations, freight and passenger stations, the acquisition of locomotives, freight, passenger and caboose cars and one steam wrecking crane of 100 tons capacity; the construction of 18 miles of new railroad, and the payment of principal and interest of sums due for the purchase of coal lands.

Of said \$4,000,000, about \$1,000,000 has been taken from net earnings after the payment of interest on receiver's obligations, operating expenses, maintenance of way and equipment charges, and the remainder has been provided by the sale of \$3,100,000 of his certificates of indebtedness, \$2,040,000 of the proceeds of which were expended in the purchase of equipment, the cost of such equipment per mile of system being \$11,086.

Earnings.—The earnings for years ending June 30 have been:

Operating Revenues of the Railroad for the Nine Fiscal Years.							
Years—	Gross.	Net.	Years—	Gross.	Net.		
1907-08	\$831,717	\$36,305	loss	1912-13	\$2,003,277	\$476,448	gain
1908-09	836,465	11,512	"	1913-14	2,099,975	320,027	"
1909-10	1,170,025	249,186	gain	1914-15	1,834,056	385,137	"
1910-11	1,331,755	212,770	"	1915-16	2,405,641	599,034	"
1911-12	1,482,649	470,037	"				

Pittsburgh & Shawmut RR.—Parties owning the principal interest in the properties have constructed the Pittsburgh & Shawmut RR. to Freeport, in the Pittsburgh District, consisting of main line and branches of 104.02

miles of railroad, to a connection with the West Penn Division of the Pennsylvania RR., and with the system of slack-water navigation of the Allegheny River in process of construction by the U. S. Government. About \$7,000,000 has been expended in constructing said extension. Your petitioner has always understood it to be the purpose of the parties owning by far the greatest interest in both of said railroads to cause them to be merged and consolidated when and as soon as the reorganization of said Shawmut Railroad could be advantageously effected.

Coal Properties.—The parties interested in said Shawmut Railroad and said extension have caused to be opened eight bituminous coal mines along the line of the extension in addition to the Ramsay Mine thereon, including a mine at Cadogan, with a modern mining plant capable ultimately of producing 5,000 tons of coal per day. There are also six mines along the line of said Shawmut Railroad, which are in the possession of and being operated by your petitioner as such receiver, and there are upon the line of said Pittsburgh & Shawmut RR. sixteen coal mines and upon the Shawmut Railroad 96 coal operations owned by parties having no interest in either of said railroads.

The amount of bituminous coal tributary to the combined line of said two railroads is estimated by competent experts as one billion (1,000,000,000) net tons, of which 450,000,000 net tons are owned by coal companies, of which the coal lands are under the lien of the mortgages securing the bonds issued by the said two railroad companies, respectively, to wit: 26,000 acres owned by the Shawmut Mining Co., and the Kersey Mining Co., and about 23,000 acres owned by the Allegheny River Mining Co. The production of coal mines along the said combined line of railroad under normal industrial conditions will aggregate 5,000,000 tons per annum, giving to said line of railroad annual net earnings of not less than \$1,500,000.

Receivers' Certificates Pledged.—In April 1914 your petitioner as receiver was authorized to issue \$525,000 certificates of indebtedness for the purpose of paying off certificates maturing June 1 1914. These new certificates did not find a ready market, and therefore the entire issue was pledged to secure a loan obtained from the Pittsburgh & Shawmut RR. Co. through General Thomas H. Hubbard, the Chairman of its board of directors. This loan was evidenced by a note of the said receiver for \$525,000, payable to the Pittsburgh & Shawmut RR. Co. Subsequently the said General Hubbard extended the time of payment of this loan and note, and accepted in lieu and stead thereof the proceeds of 15 refunding certificates and a demand note dated Oct. 1 1914, (the day of maturity of the first note), for the residue, to-wit: \$510,387 50, with the residue of said refunding certificates as collateral, payable to said the Pittsburgh & Shawmut RR. Co. It was then agreed that no demand should be made on said note until the said certificates, so pledged, could be sold in a ready market. The said demand note has at all times remained, and now remains, unpaid, though all interest thereon has been fully met.

Causes Delaying Reorganization—Controversy with Pittsburgh & Shawmut Interests.—By reason of the gratifying results obtaining in the physical improvements in said railroad, and said mortgaged properties, as aforesaid, coupled with satisfactory increases each year in tonnage and in gross and net earnings, and the practical completion of the extension of said railroad, in the judgment of your petitioner an immediate reorganization of said mortgaged properties would be warranted were it not for the existing financial conditions affecting the financing of railroad enterprises and consequent inopportune time for selling securities of the reorganized company.

More particularly, the reorganization is delayed by the fact that persons who have recently come into control and management of the Pittsburgh & Shawmut RR. Co. and the Allegheny River Mining Co., aforesaid, have claimed the right to divert traffic from the said Shawmut Railroad, as a consequence of which your petitioner, seeking to protect the interests of the holders of certificates issued, as aforesaid, pursuant to orders of Court, has been constrained to bring an action for injunctive relief against this impairment of the security of said certificates and maintain a preliminary injunction order against such diversion, which action is now pending in this Court and which order is now in force. Your petitioner is informed that parties commanding resources abundantly sufficient to refinance said railroad and said mortgaged properties up to the present time have not, for the reasons aforesaid, deemed it wise to formulate a plan of reorganization, but has deemed it advisable to defer for the time being the submission of such plan to the holders of liens on said properties.

Central New York & Western Bonds.—Recently the Pacific Improvement Co. (of California), which owns \$650,000 of the bonds of the Central New York & Western RR. Co., has laid claim to the priority of the lien of said bonds, or of the mortgage securing the same, or of the judgment or decree of foreclosure of the latter, to the lien of the certificates of indebtedness of your petitioner issued and outstanding. These bonds are part of an original issue of \$950,000, all of which, under agreement with the Interior Construction & Improvement Co., a New Jersey corporation, the firm of Henry Marquand & Co., N. Y. City, on or about April 19 1899, undertook to purchase and cancel. Said firm effected the purchase of \$217,000 of these bonds and entered into an agreement in writing with the Pacific Improvement Co. (of California) to purchase \$650,000 thereof held as collateral to loans made to said Railroad Company at 50% of their par value, but said purchase was not consummated. The \$650,000 bonds so held by said Pacific Improvement Co. were subsequently sold upon due notice at the Real Estate Exchange in N. Y. City and were bid in by Thomas H. Hubbard. They are now held by said Pacific Improvement Co. The residue of said bonds outstanding, to-wit, \$83,000, is owned and held by your petitioner personally.

Subsequent to the issue of said bonds, the Pittsburgh Shawmut & Northern RR. Co. was duly organized by merger, and thereafter issued its 4% bonds secured by mortgage (Central Trust Co., trustee), and the said Thomas H. Hubbard purchased also the large majority of the bonds so issued on behalf, as your petitioner believes, of Thomas H. Hubbard & Co. of N. Y. City. The property having been placed in the hands of the petitioner as receiver, following the default in payment of interest on these 4% bonds, said Thomas H. Hubbard stated to your petitioner that it was his desire that the lien of all of the receiver's certificates should be prior to the lien of each and every of the mortgages given to secure bonds issued by said The Central New York & Western RR. Co. and said the Pittsburgh Shawmut & Northern RR. Co. The stock of the Pacific Improvement Co. was originally owned by Collis P. Huntington, Leland Stanford Mark Hopkins and George Crocker, as your petitioner is informed, and Thomas H. Hubbard & Co. thereafter acquired the interest owned by Mark Hopkins and Collis P. Huntington, thus giving the said firm of Thomas H. Hubbard & Co. a 50% interest therein. Thomas H. Hubbard was for many years prior to his death in May 1915 President of the Pacific Improvement Co. and leading member of Thomas H. Hubbard & Co.

Conditions do not justify an immediate sale of the mortgaged properties, since it would undoubtedly be impossible to obtain a price therefor sufficient to recoup the owners thereof for their investment therein, after paying the owners of liens thereon their claims in full. While your petitioner has promptly paid all interest which has become due on all of said outstanding certificates, he is not in a position at the present time to pay off any part of the certificates now maturing. Compare V. 105, p. 389, 290.

Newport News & Hampton Ry., Gas & Electric Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. J. N. Shannahan, on March 20, submitted the report of Allen & Peck, Inc., Managers, which said in substance:

Results.—The total operating revenues show an increase of \$97,540 over 1915, or 10.65%, while the net earnings from operations increased \$63,504, or 16.21%. The earnings show gains in all departments because of good business conditions, due to activity in shipbuilding and shipping.

Net income, available for depreciation and dividends, was \$188,432, an increase of \$58,469, or 41.98% over 1915. Of this amount, in 1916, \$71,209, or 7.03% of the gross earnings has been credited to reserve for depreciation, extraordinary renewals or purchase of bonds.

The gross earnings of the railway show an increase of \$58,895, or 16.56%. In the gas department the decrease of \$19,140 in gross earnings is caused by the change in accounting by which the income from residuals and merchandise is placed in a separate account, and only appears in the net earnings; on the same basis, there is an increase of \$9,861, or 7.42%. During the year 349 meters were added, there being 5,891 meters in use Dec. 31 1916.

The gross earnings of the electric light and power department show an increase of \$39,112 over 1915, or 18.21%. During Oct. 1916 this department began supplying the Newport News Shipbuilding & Dry Dock Co. with electric current under contract, materially increasing the earnings of this department.

During the year there were 504 meters connected, making a total on Dec. 31 1916, of 5,866. The earnings per meter were \$43.28 in 1916, against \$40.04 in 1915. In 1916, 44 motors were connected to our lines, with an increase of 3,398 h. p. in connected load. In 1916 the k. w. h. sales in this department were 7,081,795.8; 1915, 4,504,824.7, inc., 57.20%.

The gross earnings of the ice department increased \$18,672, or 10.16%. Operating expenses of the combined property show an increase of \$34,036. The ratio of operating expenses to gross earnings was 55.09%, against 57.25% in 1915.

During 1916 we paid to employees \$27,363 more in wages than in 1915. **Improvements and Betterments.**—The improvements and betterments authorized by the directors, and carried out during the year on the railway department amounted to \$102,239; on the gas department, \$29,780; and on the electric department, \$19,652; making a total of \$151,671.

Owing to the increase in power demand there was purchased and partly installed an additional turbine at power plant, Hampton. With the installation of this turbine an additional 4,500 k. w. in capacity was added to the station, making a total available capacity of 10,300 k. w.

[The 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. 103, p. 716.]

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross earnings	\$1,013,712	\$916,172	\$813,861	\$794,176
Operating expenses	558,543	524,506	489,821	493,280
Taxes	35,519	28,880	27,292	25,941
Net earnings	\$419,650	\$362,785	\$296,748	\$274,955
Other income	3,273	3,089	6,373	27,114
Total income	\$422,923	\$365,874	\$303,121	\$282,069
Bond interest & discount	\$228,687	\$227,740	\$225,690	\$195,550
Other interest, rents, &c.	5,804	8,171	4,218	27,125
Prof. dividends (6%)	60,000	60,000	60,000	-----
Com. dividends (3%)	33,750	-----	-----	-----
Depreciation	71,209	25,080	-----	-----
Balance, surplus	\$23,474	\$44,884	\$13,212	\$59,393

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—	\$	\$	\$	\$
Land, plants & equip.	6,808,483	6,722,299	1,000,000	1,000,000
Additions (net)	135,242	86,184	1,125,000	1,125,000
Organization exp.	23,943	23,943	-----	-----
Investments	11,308	15,308	7,900	7,900
Materials & supplies	79,220	63,209	14,733	14,733
Acc'ts & notes receiv.	-----	-----	4,664,000	4,469,000
less reserves	94,962	88,348	80,000	169,160
Cash	*23,387	16,024	76,283	41,721
Cash for bond interest, &c.	132,223	96,659	26,453	23,031
Prepaid insur. & taxes	3,828	2,637	106,160	102,806
Deferred chgs. to op.	619	7,068	60,000	60,000
Bond discount	30,736	-----	98,539	39,851
Total	7,343,950	7,121,679	7,343,950	7,121,679
Liabilities—				
Preferred stock	-----	-----	-----	-----
Common stock	-----	-----	-----	-----
do New, N. Dist.	-----	-----	-----	-----
Ice Co. with public	-----	-----	7,900	7,900
Capital surplus	-----	-----	14,733	14,733
Fund'd debt	-----	-----	4,664,000	4,469,000
Bills payable	-----	-----	80,000	169,160
Accounts payable	-----	-----	76,283	41,721
Consumers' deposits	-----	-----	26,453	23,031
Accr. bond, &c., int.	-----	-----	106,160	102,806
Reserve for dividends	-----	-----	60,000	60,000
Reserves	-----	-----	98,539	39,851
Surplus	-----	-----	84,882	68,477

* At Dec. 31 1916 the company was entitled to receive additional bonds of its first and refunding issue to a par value of \$151,000.
 x Includes in 1916 Citizens Ry., Lt. & Pow. Co. 1st 5s, \$69,000; Newport News & Old Point Ry. & Elec. Co. 1st 5s, \$900,000; and Gen. Mtge. 5s, \$46,000; Hampton Roads Trac. Co. 1st 4 1/2s, \$68,000; and Newport News & Hampton Ry., Gas & Elec. Co. 1st & Ref. 5s, less in treasury, \$3,581,000.—V. 105, p. 716.

Manila Electric Railroad & Lighting Corporation.

(12th Annual Report—Year ending Dec. 31 1916.)

Pres. Charles M. Swift, N. Y., June 5, wrote in substance:

Results.—The gross earnings for 1916 were \$1,594,079, an increase over 1915 of \$99,291, or 6.64%; operating expenses and taxes were \$835,424, an increase of \$72,465, or 9.5%; and the surplus for the year, after deducting interest charges and sinking fund, was \$449,838, an increase of \$24,484, or 5.76% over 1915. The replacements and renewal reserve was credited with \$80,000 and four quarterly dividends of 1 1/2% each, amounting to a total of \$300,000 were paid. This left a balance of \$69,838, which was transferred to surplus, making the accumulated surplus Dec. 31, \$1,680,740.

The gross receipts in the railway department for the first six months of the year were slightly less than for 1915, but during the last six months of the year the passenger revenues increased about \$6,000 per month, so that the final total increase for the year was \$31,450. Indications are for continued improvement.

In 1915, on account of the discouraging conditions in Manila, the maintenance work was restricted to a minimum, but in 1916 this was partly compensated for, which resulted in increased operating expenses. These extra expenditures were principally on cars and track, and were abnormally high on account of the constantly increasing cost of materials and the almost prohibitive ocean freight rates.

Increased earnings in the electric department were from power and lighting customers. The returns from municipal lighting were less for the first ten months of the year owing to the changing to modern series incandescent lamps, under the new ten year street lighting contract. Earnings in Nov. and Dec. were larger than in 1915, and should increase steadily in the future as the municipal authorities are taking advantage of the improved service given at the lower rates to increase the number of public lamps.

Replacements and Renewals.—During the year, due to the state of affairs caused by the war, less than half of the original amount estimated for 1916 was expended for replacements and renewals, the total amounting to only \$106,778. The amount estimated by the representative of the J. G. White Management Corporation for the complete program of rehabilitation covering a period of four years from 1916 to 1919 is about \$750,000. This amount it is estimated can be furnished as required from the reserves and surplus without changing the present rate of dividend payments, providing of course, that business conditions continue prosperous.

Surplus Account.—Truck construction and equipment was written off in the amount of \$92,574 to \$5,000, a conservative valuation. Replacements and renewals reserve, based on estimated percentages each year from the beginning to Dec. 31 1915, showed that an additional \$431,000 should be segregated from surplus and credited to replacements and renewals, which was ordered done by the directors. This reserve account was further credited in 1916 with the \$80,000 previously referred to, and beginning with 1917 the directors have increased this credit to reserve for replacements and renewals to \$108,000 per annum. On Dec. 31 1916, the balance of the reserve account for replacements and renewals amounted to \$650,000.

Bonds.—During the year there were purchased by the trustees \$42,000 5% 50-year 1st Lien and Collateral gold bonds, making a total of \$297,000 of bonds in the sinking fund Dec. 31 1916; also, \$5,000 1st Mort. 5% 40-year bonds of the Manila Suburban Rys., making a total of \$24,000 in the sinking fund on Dec. 31 1916.

Outlook.—All business in Manila and the Islands generally has improved materially. Exports have largely increased while imports are approximately the same. Political conditions are quiet and activities for immediate independence have ceased.

The dividend rate remained at 6% for the year.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Gross earnings	\$1,594,078	\$1,494,788	\$1,602,002	\$1,698,594
Oper. exp. and taxes	835,424	762,959	818,415	790,787
Net earnings	\$758,654	\$731,829	\$783,587	\$907,807
Bond &c. interest	\$265,033	\$264,975	\$277,717	\$277,617
Sinking fund res.	43,783	41,500	28,250	28,250
Replacement, &c., res.	80,000	80,000	80,000	80,000
Dividends paid	(6)300,000	(6)300,000	(7)350,000	(7)350,000
Total deductions	\$688,816	\$686,475	\$735,967	\$735,867
Balance, surplus	\$69,838	\$45,354	\$47,620	\$171,940

CONSOLIDATED BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—	\$	\$	\$	\$
Cost of properties, plants & franchises sub. cos.	12,430,971	12,411,498	5,000,000	5,000,000
Cash	137,010	171,003	1,000,000	1,000,000
Other current, &c., accounts	647,838	579,910	4,700,000	4,742,000
Cash for sink. fund	8,180	7,505	y542,000	547,000
Total	13,223,999	13,169,916	208,542	64,364
Liabilities				
Cap. stock issued	-----	-----	92,717	92,717
With trus. for corp.	-----	-----	762,310	356,183
5% 50-yr. 1st L. & Coll. T. s. f. bds.	-----	-----	z918,420	1,367,653
Man. Sub. Rys. 1st 5s	-----	-----	-----	-----
Current liabilities	-----	-----	-----	-----
Accrued interest	-----	-----	-----	-----
Reserves	-----	-----	-----	-----
Surplus	-----	-----	-----	-----
Total	13,223,999	13,169,916	13,223,999	13,169,916

x The total authorized was \$5,000,000; less bonds in sinking fund, \$297,000; in hands of trustee in lieu of mortgaged property sold, \$3,000.

y Total authorized \$2,500,000; issued \$650,000; less \$84,000 bonds in treasury and \$24,000 bonds in sinking fund.

z After adding \$48,458 carried as reserves for sinking fund transferred to surplus and deduct \$431,000 adjustment of reserve for replacements and renewals, \$92,574 electric trucks and equipment written off and sundry items (net) aggregate \$43,945.

Since Jan. 1 1917 there has been added \$49,000 face value 5% 50-year 1st Lien and Collateral trust sinking fund gold bonds to the sinking fund, making the total bonds in that fund \$346,000.—V. 103, p. 491.

American Hide & Leather Co., New York.

(18th Annual Report—Year ending June 30 1917.)

President Theodore S. Haight says in substance:

Results.—The operations resulted in a profit of \$2,768,048 which, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest, special reserve and the usual sinking fund appropriations, is reduced to a net profit of \$1,762,750. The volume of business was slightly in excess of that of the previous year.

Excess Profits Tax.—Provision of \$400,000 has been made for estimated excess profits tax based on the revenue bill as reported to the Senate and this, with the general increase in other taxes, makes an increase in the charge for taxes, other than those chargeable to manufacturing, of about \$435,000.

Plants Sold.—The sale of the sole leather plants, referred to in last year's report, has been completed during the year.—V. 103, p. 753.

Bonds.—The bonds in the hands of the public at June 30 1917, amounted to \$3,450,000, having been reduced during the year by \$398,000. Of this total, \$150,000 consists of the regular appropriation under the mortgage and \$242,000 are bonds purchased out of accretions to the sinking fund. The bonds in treasury in anticipation of immediate sinking fund requirements amounted to \$407,000 at June 30 1916; during the year there were purchased \$398,000 bonds making a total of \$805,000. Of these \$392,000 were sold to the trustee for the regular appropriation and accretions and \$288,000 for the bonds held as invested proceeds of property sold, leaving a balance in the treasury in anticipation of immediate requirements at June 30 1917, of \$125,000.

The charge to income account in respect of the appropriation for sinking fund for the past year, together with interest on the bonds in this fund, has been \$415,150 and as usual, this, in conjunction with the outlay on replacements and repairs, is considered as taking the place of any specific provision for depreciation. The amount standing against cost of properties on June 30 1917 was \$26,748,570, an increase of \$97,064, as compared with June 30 1916. Of this amount \$23,800 represents an increase in our investment in the United States Glue Co., a company that utilizes our by-products, \$10,000 represents additional real estate purchased and the balance is made up of miscellaneous additions to plants.

Balance Sheet.—The total current assets at June 30 1917 amounts to \$17,152,093 and the current liabilities to \$4,791,014, leaving net current assets of \$12,361,049, in increase during the year of \$718,443. The net current assets at June 30 1917 exceeded the total par value of the bonds outstanding by an amount of \$8,911,049, leaving in addition thereto the entire plant and good will standing against the capital stocks of the company.

Dividends.—Dividends were paid on the preferred stock of 5% on Sept. 1 1916, and 2 1/2% on Feb. 15 1917, and since the close of the accounts a dividend of 2 1/2% has been declared, payable Oct. 1 1917.—V. 103, p. 494.

Market Prices.—The revision of the valuation of finished leather mentioned in the quarterly report issued July 26, has been on a basis to conform to prices of last year to the extent of an equivalent amount of stock and the remainder at cost as nearly as can be ascertained, both being below present conservative market or replacement value. This resulted in an increase of \$361,924, as compared with the valuation used in the quarterly reports. The reserve for possible depreciation of inventories has been increased by \$100,000, this amount being proportionate to the increase in the inventory during the year, making a total reserve for this purpose of \$350,000.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1916-17.	1915-16.	1914-15.	1913-14.
June 30 Years—				
Gross output	*\$24,076,824	*\$23,559,749	\$19,092,483	\$17,759,076
Expenses—				
Hides & skins used, &c.	\$19,490,799	\$19,487,455	\$11,481,192	\$12,187,667
Mfg. supplies & expenses	-----	-----	4,383,750	3,264,645
Discounts	932,509	1,083,511	824,574	754,180
General and selling exp.	x973,127	490,731	514,379	529,103
Total	\$21,396,435	\$21,061,697	\$17,203,895	\$16,735,595
Trading profits	\$2,680,389	\$2,498,052	\$1,888,588	\$1,023,481
Add miscell. income	16,717	23,355	-----	41,202
Div. rec'd on pref. stock held in trust	33,877	-----	-----	-----
Total	\$2,730,983	\$2,521,407	\$1,888,588	\$1,064,683
Deduct—				
Replace'ts, renew. & rep.	\$234,786	\$204,011	\$173,937	\$188,296
Bad debts and reserve	4,512	6,849	18,825	17,195
Interest on loans, less interest earned	29,057	-----	74,404	87,330
Int. on 1st M. bonds	511,500	511,500	511,500	511,502
Cost of 150 bonds for s. f.	154,500	155,781	149,948	153,155
Preferred divs. (7 1/2%)	975,000	-----	-----	-----
Total deductions	\$1,909,356	\$ 878,141	\$928,614	\$957,478
Balance, surp. for year	\$821,627	\$1,643,266	\$959,974	\$107,205

*After deducting in 1917 \$10,000 special reserve against possible depreciation of inventory against \$250,000 in 1915-16. x Includes in 1916-17 general and selling expenses, \$491,727 and taxes (incl. estimated excess profits tax) other than those charged to manufacturing costs, \$481,400.

BALANCE SHEET OF COMPANY AND SUBSIDIARY COS. JUNE 30.

	1917.	1916.	1917.	1916.
Assets—	\$	\$	\$	\$
a Cost of proper's	26,748,570	26,651,506	13,000,000	13,000,000
Sinking fund	b90,851	82,225	11,500,000	11,500,000
Supplies	c13,668,202	9,537,653	d3,450,000	3,848,000
Bills & accts. rec.	e2,289,023	2,342,714	170,500	170,500
Sundries, claims, &c.	9,050	5,120	3,600,000	-----
Insur. unexpired & prepaid interest	122,508	100,624	216,530	872,223
Cash	1,063,310	1,071,791	297,949	273,388
Total	43,991,514	39,791,633	f506,065	99,186
Liabilities—				
Preferred shares	-----	-----	4,539,282	4,138,776
Common shares	-----	-----	6,711,188	5,889,560
1st M. 6% bonds	-----	-----	-----	-----
Interest accrued	-----	-----	-----	-----
Bills payable	-----	-----	-----	-----
Foreign exchange	-----	-----	-----	-----
Trade accounts	-----	-----	-----	-----
Accr. taxes, &c.	-----	-----	-----	-----
Sink. fund 1st M.	-----	-----	-----	-----
Surplus	-----	-----	-----	-----
Total	43,991,514	39,791,633	43,991,514	39,791,633

a Cost of properties includes 4,517 shares pref. and 2,259 shares common stock of American Hide & Leather Co. held in trust. b Includes only cash and accrued interest, the par value of bonds in sinking fund (\$1,472,000 in 1917, against \$4,080,000 in 1916 not being treated as an asset—See foot-note d. c After deducting reserves of \$186,450 for doubtful debts and discounts. d After deducting \$475,000 bonds in treasury, \$1,472,000 bonds in sinking fund (see foot-note b), \$478,000 held by trustee as invested proceeds of released property sold and \$125,000 in treasury in anticipation of immediate sinking fund and other requirements. e After deducting in 1917 \$350,000 reserve for possible depreciation in values of raw stock and tanning materials on hand. f Includes in 1917 taxes and estimated excess profits tax \$471,000.—V. 105, p. 718, 390.

U. S. Light & Heat Corporation, Niagara Falls, N. Y.
(Annual Report for Fiscal Year ending June 30 1917.)

Pres. J. Allen Smith, Niagara Falls, Aug. 8, reported:

Whereas the company had previously operated at a loss for several years, this past year showed a profit, as appears from the following facts: Losses for the year ending June 30 1916 amounted to \$331,792 and the losses continued through the first 8 months of the year just past. But the profits of the last four months absorbed all the losses of the earlier months, and finally left a net profit of \$4,884 for the year. This is a net improvement of \$336,677 over the previous year.

Nearly two months of the past year had transpired before the company was able to overcome certain handicaps, and thus obtain orders on a satisfactory basis. All the patent suits pending at the time of the last report have been heard. The lower court has decided that the co. does not infringe.

The war conditions, because of the necessity of the railroads' expanding their freight service at the expense of their passenger service, have militated against the sale of the corporation's lighting equipments for passenger cars. But the company's business in the railroad field has nevertheless been good and the storage-battery business has shown consistent improvement both as to contracts with automobile and other manufacturers and as to the steady expansion of a system of service stations throughout the important cities.

The rapid increase in cost of both labor and materials and unusual traffic conditions of the past winter were successfully met, due to the organization being permitted to devote its entire time to its manufacturing problems. Many economies have been effected, as will be noted, the expenses being materially less this year, although the volume of business shows an increase of 72%. Further economies will be made as rapidly as consistent and as earnings permit of improvements to the plant and equipment.

STATEMENT OF OPERATIONS FOR FISCAL YEAR ENDING JUNE 30.

	1916-17.	1915-16.
Net shipments billed for year ending June 30	\$3,017,874	\$1,751,365
Repairs and renewals, \$62,376; manufacturing cost, \$2,497,335; total	2,559,711	1,564,705
Manufacturing profit for year ending June 30	\$458,163	\$186,660
Selling exp., \$195,973; admin. exp., \$177,169	373,142	398,056
Balance from operation	\$85,021	loss\$211,397
Sundry income	6,110	-----
Total income	\$91,131	loss\$211,397
Deduct—Int. on bonds, \$59,562; disct. on sales, &c., \$17,996; other int., &c., \$8,457; less disct. on purchases, &c., \$25,755	60,260	24,100
Reserve for bad accounts charged to operations	18,017	12,909
Balance for year ending June 30	\$12,854	loss\$248,406
Extraordinary expenditures connected with reorganization (transferred from unadjusted debits at June 30)	7,970	56,909
Extraor. expenditures connected with patent suits (transferred from unadjusted debits at June 30)	-----	26,478
Balance, surplus or deficit	sur.\$4,884	def.\$331,792

GENERAL BALANCE SHEET JUNE 30.

1917.		1916.		1917.		1916.	
Assets—	\$	\$	Liabilities—	\$	\$		
Real est., plant, &c.	1,369,980	1,335,557	Common stock authorized and actually issued	3,778,250	3,778,250		
Stock in U. S. Lt. & Ht. Co. of Maine	1	1	Pref. stk. auth. and actually issued	2,995,150	2,995,150		
Cash and cash items	146,896	377,450	1st M. sinking fund	-----	-----		
Stockholders' Protec. Com., cash c/m'd	25,000	25,000	6% bonds	1,000,000	1,000,000		
Bills & accts. receiv.	723,384	281,250	Accounts payable	219,255	142,890		
Due on treas. secur. under contr. of sale	-----	312,500	Notes payable	300,428	100,000		
Mat'ls & supplies	1,259,926	968,706	Unmatured items accrued	18,231	62,106		
Disct. on fund. debt	92,840	98,000	Special reserve, original property acquirement	252,000	263,000		
Deferred charges	11,517	8,721					
Patents & good-will	4,606,832	4,602,419					
Profit & loss	326,908	331,792					
Total	8,563,314	8,341,396	Total	8,563,314	8,341,396		

y After deducting \$221,750 common stock reacquired and held in treasury. z After deducting \$4,850 pref. stock reacquired and held in treasury.—V. 105, p. 723.

Mathieson Alkali Works (Inc.), Providence (R. I.) and Saltville (Va.)

(Report for Year ending June 30 1917.)

Pres. Edward E. Arnold, Providence, Aug. 18, wrote in subst:

Par Reduced, &c.—During the past year, the par value of our common stock has been changed from \$100 to \$50, and this stock has been listed on the New York and Boston Stock Exchanges. The preference given to the preferred stock has been changed to include a sinking fund of not less than \$50,000 per annum, the proportion applicable for 1916 being \$17,000. We have already arranged for the necessary sinking funds for 1916 and 1917.

Bonds.—The Mathieson Alkali Works (Inc.) has no outstanding bonds or mortgage and the Castner Electrolytic Alkali Co. \$340,000 bonds were all paid on May 1.

Proposed Acquisition.—The Mathieson company is furnishing money for, and arranging to take stock in, a railroad being built from Saltville, which will give access to an additional limestone quarry.

Results.—The earnings of the Mathieson Alkali Works and of its subsidiary company, Castner Electrolytic Alkali Co., have been satisfactory. Dividends have been paid on the stock of the Mathieson Alkali Works, 7% on the preferred and 6% on the common,—and a substantial surplus has been accumulated.

Merger.—Inasmuch as all of the capital stock of the Castner Electrolytic Alkali Co. has always been owned by the Mathieson Alkali Works, it has been found expedient to merge the former into the latter company. This has accordingly been done and the consolidation is effective on Aug. 1 1917. We submit herewith the combined figures of the two companies for the year ending June 30 1917.

While all expenses have been included in the figures here given, no deduction has been made from the earnings to anticipate the Government taxes of next year which reports indicate are likely to be large. Just what they will be is as yet unknown.

DISTRIBUTION OF PROFITS FOR YEAR ENDING JUNE 30 1917

Profit, incl. Castner Elec. Alk. Co.	\$1,639,584	1st M. bonds retired	\$340,000
Disposed of—		Virginia back taxes	12,915
Plant	\$491,191	Pref. dividends (7%)	221,872
Pref. stock for sink fund	95,638	Com. dividends (6%)	353,142
Liberty Loan bonds	60,000	Changes in secur., cash, invent., etc. (net)	64,826

COMBINED BALANCE SHEET, JUNE 30, 1917.

(Total each side, \$11,085,533.)

Real prop. & gen'l plant	\$6,631,424	Common stock	\$5,885,700
Franchise & good will	2,000,000	Preferred stock	3,169,600
Cash	568,910	Accounts payable	248,540
Securities owned	779,635	U. S. Gov. income tax	508
Accounts receivable	108,873	Sinking fund	17,000
Inventories & store	848,514	Profit and loss	1,764,185
Prepaid accounts	52,539		
Pref. stock purchased	95,639		

—V. 103, p. 1035.

The American Ship Building Co., Cleveland, O.
(Report for Fiscal Year ending June 30 1917.)

CONSOLIDATED RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1916-17.	1915-16.
Net earn. all properties after deducting mfg. exp.	\$4,866,012	\$1,643,646
Add—Divs. from outside investments and interest accrued, \$188,892; profit on secur. sold, \$527,300; miscellaneous (net), \$35,781	751,973	165,124

Total income	\$5,617,985	\$1,808,770
Deduct—General, &c., expenses, incl. insurance, &c.	\$424,310	\$369,395
Taxes, \$272,418; deprec., \$603,039; int. on Buffalo Dry Docks Co. and notes payable, \$19,302	894,759	497,263
Maintenance of buildings and docks, \$113,652; of machinery and equipment, \$637,224	750,876	362,805
Special allowance for excess profits taxes for past six months (est.)	400,000	-----

Net income for year ending June 30—\$3,148,040 \$579,307

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Net Income	\$3,148,040	\$579,307	\$5,406	\$279,305
Previous surplus	3,361,024	3,058,217	2,965,829	6,561,366
Total	\$6,509,064	\$3,637,524	\$2,971,235	\$6,840,671
Abandonm't West. Bay City plant	-----	-----	-----	439,136
Depreciation of market value securities	-----	-----	-----	683,800
Preferred dividends (10½%) \$29,500 (3½%) 276,500	-----	-----	-----	(3½%) 276,500
Common dividends (7) \$32,000	-----	-----	-----	-----

Balance, forward—\$5,147,564 \$3,361,024 \$2,971,235 \$5,441,235
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) Amer. Ship Building 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; (e) Milwaukee D. D. Co., \$31,449.

CONSOLIDATED BALANCE SHEET JUNE 30.

1917.		1916.		1917.		1916.	
Assets—	\$	\$	Liabilities—	\$	\$		
Plants, prop., &c.	9,635,298	9,783,385	Stock, preferred	7,900,000	7,900,000		
Good-will, patents	5,489,516	5,489,516	Stock, common	7,600,000	7,600,000		
Western D. D. & S. B. Co., Ltd.	-----	1,123,697	Buffalo purchase money mortgage	-----	150,000		
Scott SS. Co. stk.	550,000	550,000	Bills payable	-----	478,525		
Liberty bonds, &c.	1,091,177	-----	Accounts payable	1,011,018	465,496		
Securities owned	12,000	487,445	Accrued interest, taxes, &c.	199,468	121,423		
Unpd' bal. on ship construction	240,510	420,000	Unpaid pref. divs.	138,250	138,250		
Inventory	1,693,441	813,196	do com. stock	418,000	-----		
Accts. & notes rec.	1,375,546	1,077,705	Adv. rec'd on const. contracts	10,573,595	2,972,663		
Cash	3,194,756	662,122	Reserve funds	673,348	196,165		
U. S. Treasury certificates, &c.	502,336	-----	Surplus	5,147,564	3,361,024		
Work under const.	4,683,116	2,813,784					
Def., &c., accts.	193,546	162,696					

Total—\$3,661,243 23,383,545 Total—\$3,661,243 23,383,545
a Includes in 1917 cash on hand, \$13,422; on deposit (current accts.), \$1,531,334, and interest-bearing certificates of deposit, \$6,650,000. b Includes in 1917: fire insurance, \$148,752; for construction, contingencies, scrap adjustment, &c., \$124,596, and for excess profits taxes (est.), \$400,000.—V. 105, p. 718.

Aetna Explosives Company, Inc., New York.

(Receiver's Report Dated Aug. 20 1917.)

Receivers Geo. C. Holt and Benj. B. Odell Aug. 20 wrote in substance:

Business.—The business of this company is of two kinds, viz.: (a) *Commercial Business:* This consists of the manufacture of black powder, dynamite and other high explosives for commercial uses. The gross amount manufactured for these uses does not exceed \$500,000 per month.

(b) *Military business:* At the time of the receivership the chief business of the company consisted of the sale of military explosives.

The company had four important contracts, made in its own name, with the French Government for the sale per month of 1,000,000 lbs. of trinitrotoluol; 1,150,000 lbs. of picric acid; 1,000,000 lbs. of smokeless powder, and 750,000 lbs. of military guncotton. The company also had a contract for the sale of 1,500,000 lbs. per month of smokeless powder to the Imperial Munitions Board of Canada. In addition, it had a contract with the U. S. Government for the sale of smokeless powder; it also had a contract with the British Government on which, however, no deliveries were being made at the time of the receivership. The manufacture of explosives under these contracts is to be done at plants owned and operated by subsidiary companies, namely, Aetna Chemical Co. of Me. and Aetna Chemical Co. of Canada, Ltd. The Aetna Explosives Co., Inc., owns five-sixths of the stock of each of these companies.

Properties Owned by the Aetna Explosives Co. and Its Subsidiaries.

(a) *Plants Owned Either by the Aetna Explosives Co., Inc., Directly or by Subsidiaries all or Substantially all of Whose Stock it Owns.*

Plant.	Location.	Product.
Aetna	Aetna, Ind.	Guncotton.
Fayetteville	Fayetteville, Ill.	Commercial powder.
Goes	Goes, Ohio	Black powder.
Jefferson	No. Birmingham, Ala.	Commercial powder.
Keystone	Emporium, Pa.	Commercial powder.
Prescott	Prescott, Ont.	Fulminate of mercury.
Pluto	Ishpeming, Mich.	Commercial powder.
Brewster	Port Ewen, N. Y.	Blasting caps.
Sinnamahoning	Sinnamahoning, Pa.	Commercial powder.
Harrington	Xenia, Ohio	Blasting caps.
Emporium	Emporium, Pa.	Commercial powder.
Warren	Warren, Pa.	Guncotton.

These plants were carried on the books April 19 1917 at \$2,961,826.

(b) *Plants Owned by Aetna Chemical Co. of Moine.*

Plant.	Location.	Product.
Carnegie	Carnegie, Pa.	Phenol and T. N. T.
Howard Smokeless	Emporium, Pa.	Smokeless powder.
Howard Picric Acid	Emporium, Pa.	Picric acid.
Noblestown	Noblestown, Pa.	T. N. A.
Oakdale	Oakdale, Pa.	T. N. A.
Silverford	Mt. Union, Pa.	Smokeless powder and T. N. T.

The book cost of these plants as of April 19 1917 is placed at \$7,764,588.

(c) *Plant Owned by Aetna Chemical Co. of Canada, Ltd.*—Drummondville plant, located at Drummondville, Quebec, Can., manufacturing smokeless powder. Book cost of this plant April 19 1917 \$2,987,190.

Of the above plants, the following are not now in operation: Keystone, Harrington, Warren, Noblestown (all partially dismantled), Howard Smokeless and Drummondville plants.

Inter-Company Indebtedness.—The company advanced funds to the Chemical Companies of Maine and Canada, both for construction and operation, and due to the inter-company transactions, there remained as of April 19 1917 a debt due from these companies of \$14,656,208.

Operating Conditions.—The receivers found unsatisfactory conditions both at the plants and in the organization. The lack of working capital entailed large and excessive charges for interest, for demurrage, &c., and caused a shortage in raw materials. The overhead expenses also appeared to be excessive, and altogether the outlook at the beginning was most unpromising. Our first effort was to correct these conditions and to reduce expenses. The saving in salaries alone was about \$200,000 a year.

Raw Material Contracts.—Some of these contracts were most unfavorable and in many instances we were enabled to make satisfactory agreements with the sellers for a modification of the terms. In other instances, where the prices were reasonable, the contracts were adopted; in still other cases,

where the prices were considerably over the present market, we disaffirmed the contracts. We have now made contracts for the purchase of the greater part of the raw materials needed in the manufacture of the military explosives under existing contracts.

Financial Condition of Co. on April 19 1917.—The financial condition of the company had made it necessary for the management to make a contract for the borrowing of money, secured by the manufactured product, pending payment by the French Government under its contracts, thus providing a credit of about \$1,000,000. The rate of interest paid was high, and in addition there were bonuses of large sums allowed for the accommodation, as well as restrictions and extra insurance and other incidental expenses, that made the cost of these borrowings run up beyond 30% per annum. This aforesaid contract had only 11 days to run when we took possession.

Attention is directed to the following items in the balancesheet of April 19 1917, viz.: Contracts, good-will, &c., \$3,524,513; financing and organization expense, \$2,485,388; total, \$6,009,901. The intrinsic value of the former item is dubious, and the latter item, being expenditure incurred primarily for the raising of funds for the construction of war plants, should be regarded as the first asset to be amortized.

For comparison, and with a view to conservative accounting, we shall for the time being set aside the two items referred to and treat them as being partially liquidated to the extent of \$5,147,778 by the amortization fund of \$5,074,158 and the premium on capital stock sold of \$73,621, shown on the liability side of the balance sheet. After making these changes, the apparent surplus of \$293,947 disclosed by the April 19 balance sheet is converted to an apparent deficit of \$568,138 as of that date.

Results.—From April 20 to May 31 1917, a period of 41 days, the profits under the receivership were \$533,929, or more than twice as much as the total profits of the company from Jan. 1 to April 19 1917. During June, according to the books, there was a profit before making any charges to amortization, of \$518,437. In other words, the receivership from its inception on April 19 1917 to and including June 30 1917, shows profits before charging anything to amortization, but after all interest has been deducted, of \$1,043,179. The actual profit, however, was \$1,052,366, the difference of \$4,187 being explained by credits in amortization, etc.

The actual profit for July, however, after allowing for sundry credit items, is \$595,690. On reviewing the receivership from April 19 to July 31 1917, a total profit of \$1,648,056 has been earned, before amortization.

Contingent Liabilities.—Contingent claims for commissions involving several millions of dollars are being contested, and are not included in the statement of liabilities below. The more important of these have been set down for argument in Sept. 1917. There are also large claims for breach of contracts (for raw materials) disaffirmed by the receivers.

Fire at Aetna, Ind.—On Aug. 11 1917 a fire occurred at the gun cotton plant at Aetna, Ind., involving a total loss of about \$100,000, which is substantially covered by insurance. This will temporarily interfere with operations at that plant, but it is expected without any resultant loss.

Operations of the Canadian Plant.—At the outset of the receivership the plant at Drummondville, Canada, which was engaged in the manufacture of nitrocellulose powder for the Imperial British Government at 50 cts. per lb., was found to be operating at a heavy loss. A proposition to amend the contract so that the price per pound might be increased to 57 cts. was not ratified by the British authorities, and the receivers therefore manufactured into powder the raw material on hand. The Imperial Munitions Board did not exercise its right to call for the delivery of arrears within the time limit, and as a result no liability exists under this contract. The plant is now closed and negotiations are under way to sell it.

Modification of the French Contracts.—The receivers found that the four important contracts with the Republic of France above referred to were not to terminate until 30 days after an armistice. The receivers desired to put the business on a more conservative basis, and after many conferences a modification was agreed upon so that the contracts would terminate on March 31 1918, with a slight modification in the price of smokeless powder and picric acid.

Outlook.—In addition to the four contracts with the French Government above mentioned which now terminate on March 31 1918, the receivers have negotiated another contract with the French Government for the sale of a considerable quantity of trinitrotoluol. This contract also terminates on March 31 1918, with an option to the receivers to terminate it at an earlier date. Negotiations for other contracts are pending, and it is believed that sufficient business can be obtained to continue the operation of the military plants during the war.

The commercial business of the company is in better condition now than it was prior to the receivership and the receivers believe that the operation of the commercial plants will continue to show a reasonable profit.

NET RESULTS FOR SEVEN MONTHS ENDED JULY 31 1917.

(1) Results Before Receivership—	Months of—			Apr. 1 to Jan. 1 to	
	Jan.	Feb.	March.	Apr. 19 1917.	Apr. 19 1917.
Net before amort.	\$135,801	loss \$177,129	\$178,449	\$99,131	\$236,252
(2) Results after Receivership—	Month of			Month of	
Net before amortization	Apr. 20 to May 31 '17.	June 1917.	July 1917.	Apr. 20 to July 31 '17.	July 31 '17.
	\$533,929	\$518,437	\$595,690	\$1,648,056	

CONSOLIDATED BALANCE SHEET (INCLUDING SUBSIDIARY COS.)

July 31 '17.		Apr. 19 '17.		July 31 '17.		Apr. 19 '17.	
Adjusted.		Unadjusted.		Adjusted.		Unadjusted.	
Assets—				Liabilities—			
Plants, real est., &c.	2,397,506			Preferred stock	5,495,900	5,495,900	
Military plants	11,219,494	14,167,663		Com. stk. (628,414.5 shs., no par val., represent)	12,568,290	12,568,290	
Cars, &c., equip.	376,023			Prem. on stk. sold		73,621	
Contracts, good-will, &c.	3,524,513			Funded debt	2,226,800	2,188,050	
Cash	1,105,861	225,281		Mtge. outstanding		44,250	
Notes receivable	81,461	104,490		Notes payable		1,641,294	
Acc'ts receivable	1,902,218	1,792,035		Equipment notes		100,048	
Mat'ls on hand, &c.	4,349,947	4,194,587		Acc'ts payable	3,981,020	2,867,133	
Finished prod. do	3,329,765	3,542,980		Amortiza'n fund		5,074,158	
Investments	157,263	136,697		Deprec'n, &c., fd.	142,313	126,184	
Coll. secur. depos's	314,000	314,000		Adv. on contr'ts		130,000	
Deferred charges	256,422	115,241		Surplus	1,075,638	293,947	
Finan. & org. exp.	2,485,388						
Total	25,489,961	30,602,875		Total	25,489,961	30,602,875	

x Includes accounts payable on account of Aetna Co., \$1,551,341; and on account of receivers, \$2,429,679. For further particulars about the company see V. 105, p. 500, 291.

Albert Pick & Company, Chicago.

(Report for Fiscal Year ending Jan. 31 1917.)

President Albert Pick, Feb. 21, wrote in substance:

At the beginning of our fiscal year 1916 we were just emerging from the effect of the prohibition wave that has been sweeping the country and which had made considerable inroads on our volume the previous two years. This institution originally catered largely to the bar trade, but for some years past, owing to the fact that prohibition forces were gaining ground continuously throughout the entire country, this company began changing its character of business by adding new lines. This brought about the counteracting influence that prohibition had on our former patronage. Thus, to-day our institution is in no way dependent upon the custom of the saloon man; in fact, we find that prohibition territory is a distinctly fertile one in which to operate.

We are beginning this year under rather exceptionally favorable conditions, since throughout the year 1916 we have been exerting every effort to secure merchandise, in consequence of which we now have on hand a very large stock. This will prove of great advantage to us in the prompt filling of orders that we receive. Throughout all of last year we were more or less hampered because of our inability to get goods.

The volume of business done in the fiscal year 1916 was \$4,069,703, against \$2,881,067 in 1915, or an increase of 41.2%. The profit for the year amounts to \$351,835. After paying the 7% on our preferred stock and 9% on our common stock, our surplus now stands at \$321,438. The earnings on the outstanding common stock equaled 29%, against 10.2% in the fiscal year 1915.

Notwithstanding the bright outlook, the year 1917 appears to have many perplexing situations in store. However, the general business situation seems sound. The demand for merchandise of almost every character is heavy, the best proof of this being that our business in Jan. and so far in Feb. this year exceeds by 40% the volume done during the same period of 1916. I feel warranted in saying that we should do a business in 1917 of

at least \$5,000,000 and that the profits made during 1916 will be at least equaled and most probably exceeded.

INCOME ACCOUNT FOR YEAR ENDING JAN. 31 1917.

Net sales	\$4,069,703	Prof. divs. paid & accrued	\$23,663
Cost of mdse. & operation	3,579,868	Special res'v. for contingencies	135,000
Profit for year	\$489,835	Surplus profit for year	\$331,172
BALANCE SHEET JAN. 31 1917 (Total each side, \$3,000,519).			
Building impr'ts, equipment, &c. (less deprec'n reserve)	\$203,625	7% cumulative preferred stock	\$475,000
Patents	2,025	Common stock	1,126,500
Investments	44,809	Notes payable	725,000
Cash	108,534	Accounts payable	190,696
Notes & acc'ts receivable (less reserve \$63,474)	944,112	Accrued taxes	18,721
Accrued & prepaid interest	18,705	Accrued preferred dividend	2,917
Inventories of mdse., &c.	1,570,430	Miscellaneous	5,247
Deferred charges	33,278	Reserve for contingencies	135,000
Value of catalogue circulation	75,000	Surplus reserved under pref. stock sinking fund	9,167
—V. 105, p. 77.		Surplus avail. for com. divs.	312,271

American Sumatra Tobacco Co., Atlanta, Ga., and N. Y.

(Annual Report for Fiscal Year ending July 31 1917.)

INCOME ACCOUNT FOR YEARS ENDING JULY 31 1917.

Net sales	\$4,758,415	Interest on 3-year notes	\$59,903	
Cost of tobacco sold	2,978,051	Amortization of disc't on notes	51,215	
Gross profits	\$1,780,364	Reserve for all taxes	200,000	
Selling, &c., expenses	\$284,429	Total deductions	\$769,073	
Cash disc't on customers' acc'ts	64,857	Balance	\$1,011,291	
Disc't on notes pay. and gen'l int. charges (net)	21,139	Other income	8,316	
Depreciation of buildings	87,500	Net income	\$1,019,607	
PROFIT & LOSS ACCOUNT FOR FISCAL YEARS END. JULY 31.				
Net income	(See above for 1916-17)	1916-17.	1915-16.	1914-15.
Miscellaneous charges		\$1,019,607	\$267,653	\$499,134
Amount charged off good-will of A. Cohn & Co., Inc.			1,500	
Preferred dividends	* (10 1/2%)	105,000	(14)	140,000
Common dividends	(1 1/2%)	68,000	(7)	70,000
Balance, surplus		\$646,607	\$126,153	\$429,134

* Includes pref. divs. paid to Sept. 1 1917 against 2 years divs. in 1915-16

BALANCE SHEET AS AT JULY 31.

1917.		1916.		1917.		1916.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Prop. & equip.	6,294,213	6,353,203	Preferred stock	1,000,000	1,000,000		
Good-will	650,000	800,000	Common stock	6,800,000	6,800,000		
Cash	335,268	220,497	3-yr. 5% notes	1,000,000	1,250,000		
Notes & acc'ts rec.	1,916,073	1,137,783	Notes payable		400,000		
U. S. Liberty Loan bonds (at cost)	66,000		Acc'ts payable	25,793	30,449		
Merchandise	414,138	1,103,855	Special res'v. for prospec. war tax	150,000			
Cash exp. acc't of growing crops	799,367	486,437	Res'v. for oth. tax	50,000			
Live stock & sup.	137,304	111,930	Pfd. div. pay. Sept. 1	35,000			
Miscellaneous	17,917	65,749	Com. div. pay. Aug. 15	68,000			
			Miscellaneous	2,976			
			Insurance reserve	32,000			
			Surplus	1,416,513	769,906		
Total	10,580,281	10,279,455	Total	10,580,281	10,279,455		

a Includes in 1917 real estate and buildings (book value), \$6,313,805, less depreciation on buildings, \$87,500; balance, \$6,226,305; stable equipment, farm implements, packing house equipment, furniture and fixtures, &c., \$67,907, and capital stock of A. Cohn & Co., Inc., nominal value \$1. b Good-will of A. Cohn & Co., Inc., recently acquired, cost in common stock \$800,000, less charged off, \$200,000. c The directors, anticipating a pro-war tax, have arbitrarily reserved \$150,000 for the purpose of this expense. Obviously this is but an estimate.—V. 105, p. 608, 391.

Dominion Textile Co., Montreal.

(12th Annual Report—Year ended March 31 1917.)

Vice-Pres. H. S. Holt, Montreal, May 28, wrote in subst.:

The net profits for the year after paying current interest on loans, all mill charges, and writing off \$396,643 for repairs and improvements to the mills, amounts to \$1,582,706. To this amount we have to add \$74,378 being a dividend of 2 1/2% on 29,751 shares of the Dominion Cotton Mills Co., Ltd., for the year ended March 31 1916, in all \$1,657,083. After deducting all charges, taxes, &c., there is left a surplus for the year of \$350,632. Sales for the year amounted to \$13,375,750, against \$10,438,099 last year, an increase of \$2,937,661.

The difficulties surrounding manufacturing during the year have been much greater than in any previous period, and costs have materially increased. The amount paid out for wages was about 21% in excess of last year, supplies 18%, coal 42% and dyestuffs and chemicals 103%, while raw cotton is to-day 60% higher than this time last year. Freight embargoes have also been the cause of very great anxiety and increased the expense of operation.

There is now in operation 10,000 looms, 464,144 spindles, employing over 7,000 hands.

During the year we acquired the remaining outstanding shares of the capital stock of the Dominion Cotton Mills Co., Ltd., and the land, buildings, machinery and all other assets of the Dominion Cotton Mills Co., Ltd., now belong to the Dominion Textile Co., Ltd., and are included in the statement presented to you to-day.

INCOME ACCOUNT YEARS ENDING MARCH 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Sales	\$13,375,750	\$10,438,099	\$7,643,674	\$8,899,719
Net prof. aft. repairs, &c.	\$1,582,706	\$1,481,195	\$1,230,768	\$1,196,990
Div. 2 1/2% D. C. M. Co.	74,377	74,378	74,250	73,385
Total income	\$1,657,083	\$1,555,573	\$1,305,018	\$1,270,375
Deduct—				
Int. on Dom. Tex. bonds	\$193,041	\$192,557	\$192,346	\$192,139
Int. on Montmorency bds.	26,138	26,587	26,775	27,000
Rent. & int.—Dom. C. M.	326,665	368,056	366,253	361,423
Mt. Royal rent account	198,000	198,000	198,000	189,750
Div. on pref. stock (7%)	135,331	134,820	134,870	134,654
Div. on com. stk. (6%)	300,000	300,000	300,000	300,000
Amt. writ. off bad debts	7,276	8,945	24,227	15,989
Patriotic fund	20,000	15,000	10,000	
War tax reserve	100,000	100,000		
Total deductions	\$1,306,451	\$1,343,965	\$1,252,471	\$1,220,955
Balance, surplus	\$350,632	\$211,608	\$52,547	\$49,420

BALANCE SHEET MARCH 31.

1917.		1916.		1917.		1916.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Land, bldgs., machinery & good-will	13,700,819	10,754,149	Common stock	5,000,000	5,000,000		
Stocks & bonds of other cos.	365,103		Preferred stock	1,940,600	1,925,975		
Raw cotton	1,371,971	903,082	Bonds, D. T. Co.	3,267,500	3,252,775		
Stock infd. and in process	348,704	1,005,087	do D.C.M. Co.	3,700,000			
Cash	36,742	18,942	Montmorency bds.	430,000	437,500		
Open accounts	2,280,298	2,357,469	Loans	1,885,355	2,639,390		
Supplies, &c.	397,776	389,815	Amt. due leased co.		112,330		
Insurance	56,000	57,000	Open accounts	238,020	316,458		
			Deposits	242,786	445,814		
			Wages	119,500	105,500		
			Interest on bonds	78,050	22,563		
			War tax reserves	177,475	100,000		
			Pref. div. April 15	33,960	33,705		
			Profit and loss	1,444,167	1,093,534		
Total	18,557,414	15,485,545	Total	18,557,414	15,485,545		

Note.—There are indirect liabilities consisting of bills receivable under discount amounting to \$302,550.—V. 104, p. 2120, 1902.

Indian Refining Co., Inc., New York.

(Report for the Six Months ending June 30 1917.)

Pres. Theo. L. Pomeroy, N. Y., Aug. 14, says in substance:

Bonds.—During the six months \$216,000 1st M. 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 \$47,387 in addition to taking care of the above maturities.

Property Account.—The additions to property accounts represented a total of \$599,208, of which \$244,480 was expended in the purchase of new tank cars, part of which were to replace 54 cars on lease that could not be renewed on reasonable terms. At June 30 1917 the company owned 1,102 tank cars. Other principal items were the erection of an additional boiler house at the refinery with six boilers of 250 h. p. each, and a new still; a conveyor system for can department.

Results.—The operations for the period show a net profit of \$1,401,158 after providing for usual charges and reserves, including interest on bonds, depreciation charges, the proportionate amortization of bond discount, and \$172,317 reserve against organization expense hitherto unamortized. From the total profit as above there has been deducted \$840,000 for accrued dividends on the preferred stock, including dividend No. 12, declared in June and paid July 23. The sum of \$500,000 has been reserved out of earnings of the past six months against prospective taxes. The balance of \$64,158 has been carried to surplus account.

Dividends.—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 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.

PROFIT AND LOSS ACCOUNT FOR 6 MONTHS ENDING JUNE 30

	1917.	1916.
Net income for 6 months, after deducting all charges	\$1,404,158	\$1,355,009
Deduct—Amortization of bond issuance, &c., exp.	42,029	
Reserve depreciation physical properties, \$86,625; add'n to gen. res., \$277,903 (all for '16)	364,528	
Reserve for prospective taxes	500,000	
Preferred dividend (28%)	840,000	
Surplus for 6 months ending June 30	\$64,158	\$948,452

CONSOLIDATED BALANCE SHEET JUNE 30 (Including Sub. Cos.)

1917.		1916.		1917.		1916.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$		\$		\$		\$	
Capital assets	5,744,249	5,300,017	Common stock	3,000,000	3,000,000	Common stock	3,000,000
Inventories, oils, &c. (cost)	2,001,077	1,601,838	Preferred stock	3,000,000	3,000,000	Preferred stock	3,000,000
Accounts receivable less reserve	1,420,303	1,588,567	1st M. bonds out.	1,057,000	1,473,000	1st M. bonds out.	1,473,000
Notes receivable	5,584	5,584	2d mtge. notes	972,700	1,167,000	2d mtge. notes	1,167,000
Cash	769,320	332,698	Purch.-money M.	4,000	4,000	Purch.-money M.	4,000
Richard Levering notes	432,178	432,178	Acc'ts payable	808,644	632,428	Acc'ts payable	808,644
Invest. in oth. cos.	76,816	48,000	Loans payable		850,000	Loans payable	850,000
Miscellaneous	119,044	74,107	Notes payable	184,247	216,523	Notes payable	184,247
Insur. fund assets	18,634	19,865	Preferred div. pay.	157,500		Preferred div. pay.	157,500
Sink. fund assets	222,990	177,945	Int. accrued, &c.	28,270	46,287	Int. accrued, &c.	28,270
Organ., &c., exp.	210,842	490,537	Uncl'med divs., &c.	5,501	7,868	Uncl'med divs., &c.	5,501
Deficit		1,737,870	Insur. fund reserve	18,634	19,865	Insur. fund reserve	18,634
			Res. agst. exhaus. of oil depos., &c.	1,132,347	1,392,235	Res. agst. exhaus. of oil depos., &c.	1,132,347
			Reserve for prospective taxes	500,000		Reserve for prospective taxes	500,000
			Surplus	149,610		Surplus	149,610
Total	11,018,453	11,809,206	Total	11,018,453	11,809,206	Total	11,018,453

—V. 105, p. 719, 393.

Intertype Corporation, Brooklyn, N. Y.

(Report for Period ending Dec. 31 1916.)

Pres. Chas. D. Palmer, Bklyn., Feb. 10, wrote in subst.:

As the corporation began business on Feb. 4 1916, this report of its operations covers an actual operating period of 11 months lacking 4 days, our fiscal year now ending Dec. 31. For this period the profits and miscellaneous income, after deducting cost of manufacture, administration, &c., amounted to \$335,384, from which sum there has been reserved liberal allowances for depr'n of plant and for legal and other contingent expenses.

The valuable patents acquired by the corporation Feb. 4 1916 have been carried in its balance sheet at \$50,000. There have, during this period, been acquired some additional minor patents at a cost of \$1,039. In conformity with conservative practice these patents have been written down out of surplus to a valuation of \$1.

When the corporation began business Feb. 4 1916 it was equipped to manufacture single magazine and double magazine machines and was experimenting with a three-magazine machine, all constructed on independent lines. The models have now been standardized so that three-fourths of the construction and therefore of the castings and manufacturing operations are the same for all. Furthermore, 50 minor improvements have been made. These and other expenditures for equipment have amounted to \$76,890. It has also been found desirable to relocate ten of the manufacturing departments, the cost being absorbed in operating expenses.

To increase the manufacturing space the executive and accounting offices and the printing department are being removed from the factory to other premises.

The corporation is doing a continually increasing business, included in which are repeat orders for our slug casting machines from such publishers as the Chicago "Tribune," Cincinnati "Enquirer," Boston "Record and Advertiser," Des Moines "Capital," Omaha "World-Herald," New York "Globe," Portland (Ore.) "Telegram," Rochester (N. Y.) "Union and Advertiser," &c., &c.

Out of the profits for the period there have been paid four quarterly dividends of 2% each on the \$1,000,000 first pref. stock and one dividend of 2% on the \$1,000,000 2d pref. stock outstanding, and set aside to the credit of the first pref. stock redemption fund \$10,000, being 50% of the amount of the dividend paid on the 2d pref. stock.

INCOME ACCOUNT FEB. 4 TO DEC. 31 1916.

Profits and miscellaneous income after deducting cost of manufacture (exclusive of depreciation), administration, &c.	\$335,384
Less—Portion of cost of sundry additions and betterments of plant written off against operations, \$37,451; allowances for depreciation of plant, \$68,750; reserve for legal and other contingent expenses, \$21,742	127,943
Net profit for (approx.) 11 months ending Dec. 31 1916	\$207,440
Dividends paid on 1st pref. stock (8%), \$80,000; on 2d pref. stock (2%), \$20,000	100,000
Writing down book value of patents to a valuation of \$1	51,039
Appropriated for 1st pref. stock retirement	10,000
Surplus Dec. 31 1916 (see balance sheet below)	\$46,402

BALANCE SHEET.

Dec. 31 '16.		June 30 '16		Dec. 31 '16.		June 30 '16	
Assets—		Assets—		Liabilities—		Liabilities—	
\$		\$		\$		\$	
Plant account	777,103	793,063	First pref. stock	1,000,000	1,000,000	First pref. stock	1,000,000
Patents	1	50,000	Second pref. stock	1,000,000	1,000,000	Second pref. stock	1,000,000
Cash	211,966	375,062	Com. stock (no par val.) repres. by	650,000	650,000	Com. stock (no par val.) repres. by	650,000
Notes and accounts receiv., less reserve	865,669	845,184	Accounts payable	49,681	35,537	Accounts payable	49,681
Inventories (raw materials, &c.)	947,985	711,367	Dividends payable	40,000	20,000	Dividends payable	40,000
Notes deposited	*44,944		Proceeds of notes	44,944		Proceeds of notes	44,944
Deferred charges	15,102	10,597	Miscellaneous	21,742	8,603	Miscellaneous	21,742
			Approp. for retrem't of 1st pref. stock	10,000		Approp. for retrem't of 1st pref. stock	10,000
			Surplus (see above)	46,402	71,132	Surplus (see above)	46,402
Total	2,862,770	2,785,273	Total	2,862,770	2,785,273	Total	2,862,770

* Notes deposited in accordance with liquidating agreement of Nov. 30 1915.—V. 104, p. 1148.

Sullivan Machinery Co. (of Mass.) Chicago and N. Y.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Frederick K. Copeland, Chicago, Mar. 1, wrote in substance:

Results.—The net earnings for the year were \$1,313,907 or 34.15% on the capital stock.

The amount carried to the credit of the several reserves for depreciation was \$171,434; to the reserve against inventory \$75,000; to fund for employees' pensions, disability and insurance \$30,000; to reserve against bad debts \$5,000; to bonus fund for employees \$25,000; to profit and loss to cover doubtful accounts charged off during 1916 \$37,239; set up to cover dividend paid January 15th 1917 \$96,170.

Business conditions were very active in the field covered by the company's product during the year 1916, in all the lines of machinery made by the company; and the total turn-over has been much the largest of any year in the company's history. The amount of the unfilled orders carried over into 1917 was also the largest in the history of the company; and our orders taken since Jan. 1 1917, have been in excess of the corresponding period of 1916.

Dividends.—Since the organization of the Massachusetts Co. dividends have been declared out of the quarter's earnings in which the dividend was paid. The directors decided to change this policy, paying dividends out of the earnings of the quarter preceding. The effect of this action has been to deduct from the amount to be carried to surplus from the earnings of the year 1916—the four dividends paid in that year (a total of 8%) plus the amount of the dividend (2½%) paid on Jan. 15 1917.

Labor, &c.—Manufacturing conditions are difficult, owing to slow deliveries of raw material, and the scarcity of labor. It has also been impossible to obtain machine tools without long delays. In spite of these conditions the force of men has been slowly increased and a good many new tools installed in the company's shops.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net earnings after providing for losses & ex.	\$1,313,906	\$540,207	\$63,571	\$681,411
Prov. for deprec. & res.	y\$306,434	\$189,106	\$154,659	\$182,174
Dividends	x403,914	153,922	190,376	237,228

Balance, sur. or def.---sr. \$603,558 sr. \$197,179 def.\$281,464 sr. \$262,009

x Includes in 1916 dividend paid on stock (8%) \$307,744, and reserve for dividend payable Jan. 15 1917 (2½%) \$96,170. y Includes in 1916 reserves for depreciation \$171,434; reserve against inventory \$75,000; employees' pensions \$30,000 and other reserves \$30,000.

BALANCE SHEET, DEC. 31.

1916.		1915.		1916.		1915.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$		\$		\$		\$	
Real est. & bldgs	1,329,080	1,325,711	Capital stock	3,846,800	3,846,800	Capital stock	3,846,800
Equipment	1,586,020	1,464,651	Accounts payable	376,320	183,391	Accounts payable	376,320
Patents	236,730	201,892	Notes p'ble (to bnks)	450,000	590,000	Notes p'ble (to bnks)	450,000
Patterns &c.	316,745	287,828	Deprec. reserve:			Deprec. reserve:	
Stock of other co's	67,267	67,267	Equipment	1,043,782		Equipment	1,043,782
Raw & fin. mat. &c.	3,076,098	2,456,360	Patents	236,730	1,808,681	Patents	236,730
Cash on hand	215,712	191,778	Patterns &c.	198,887		Patterns &c.	198,887
Notes receivable	75,812	69,787	Real est. & bldgs	500,716		Real est. & bldgs	500,716
Accounts receivable	1,202,663	968,204	Res. ag. poss. shrink.			Res. ag. poss. shrink.	
Miscellaneous	12,306	20,649	In invent.	100,000		In invent.	100,000
			Miscel. reserves	102,216	65,000	Miscel. reserves	102,216
			Div. pay. Jan. 15 '17	96,170		Div. pay. Jan. 15 '17	96,170
			Surplus	1,166,813	563,255	Surplus	1,166,813
Total	8,118,433	7,057,127	Total	8,118,433	7,057,127	Total	8,118,433

—V. 101, p. 2656, 1392.

Taylor-Wharton Iron & Steel Co., High Bridge, N. J.

(25th Annual Report—Year ending Dec. 31 1916.)

Pres. Knox Taylor, High Bridge, Mar. 6, wrote in subst.:

The year 1916 has given us the greatest industrial activity we have ever experienced. Notwithstanding obstacles without parallel both as to labor and materials, we have been enabled to complete by far the best year in our history at both Tioga and High Bridge. After absorbing the \$300,000 loss at Easton, paying interest on the increased bond issues, and the preferred dividends, we have added \$63,172 on our surplus.

At Tioga we have devoted ourselves to commercial forgings, gotten high prices, and in some cases special premiums. The improvement is really remarkable and we expect to maintain the high rate for 1917.

At High Bridge we have broken practically all of our previous records and have had a most satisfactory year in every way. The market on ferromanganese, which forms an important part of our raw material at this plant, has been at fabulous rates, and we are most fortunate in keeping supplied.

At the Philadelphia Roll & Machine plant we have had a good year, and have greatly improved the trade position of the company by turning over to it a large part of the Wharton Philadelphia property. We are rapidly giving the roll company additional equipment to use this increased space.

At the Wharton plant at Easton, we have not until recently been able to overcome in anything like a satisfactory manner the difficulties that have presented themselves, and have closed the year with a loss of \$300,000. The operations consisted partly of special munitions forgings on which there was a considerable loss, and the regular frog and switch work (track work) on which we have also suffered losses. So far as the track business is concerned, the problem has been a sub-normal business in abnormal times, at a new location, with a new force of workmen, and practically a new organization. The track work has been the one line on which we have been unable to get advances in prices to keep pace with the increased costs. Of a force of about 700 men, only 160 have been with us for more than a year. Conditions, however, are very much improved. The unprofitable munition forging contracts have been followed by another contract on which we are making a good profit, and the track work, which is our main business at Easton, is now showing real profit.

The most striking feature before us at the present time is the improved conditions at the Easton plant, changing a loss into what is already a very considerable profit and which we believe shows every promise of placing the new plant in position that will compare favorably with our other operations. In order to keep the stockholders more fully informed, it has been decided to issue quarterly statements thirty days after the close of each period.

This year marks the 175th anniversary of the manufacture of iron at High Bridge and 25th anniversary of the manufacture of manganese steel.

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31 1916.

Earnings after deducting operating and general expenses, including taxes, repairs, maintenance and depreciation	\$359,374
Bond interest	147,500
Dividends on pref. stock of the Taylor-Wharton Iron & Steel Co.	132,669

Surplus for calendar year 1916-----\$79,205
Unfilled orders Dec. 31 1916 were \$1,256,375.

CONSOLIDATED BALANCE SHEET DEC. 31.

1916.		1915.		1916.		1915.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$		\$		\$		\$	
Plants & properties	x5,333,590	5,116,879	7% cum. pref. stock	1,876,300	1,876,350	7% cum. pref. stock	1,876,350
Sink. fund for T.-W.			Common stock	1,597,000	1,597,000	Common stock	1,597,000
1st mortgage	97,500	57,500	T.-W.I.&S.Co. 1st M. 2,000,000	2,000,000	1,500,000	T.-W.I.&S.Co. 1st M. 2,000,000	1,500,000
Invest., less reserve	3,801	3,237	do conv. bonds	800,000		do conv. bonds	800,000
Inventories, less res.	1,637,136	1,303,794	Phila. Roll & Mach. Co. 1st M. bonds	240,500	240,500	Phila. Roll & Mach. Co. 1st M. bonds	240,500
Notes and accounts receivable, less reserves	1,249,152	589,571	Real estate mtge.	18,500	28,500	Real estate mtge.	18,500
Cash	189,902	320,783	Notes payable	528,500	1,229,888	Notes payable	528,500
Deferred charges	76,045	30,966	Accounts payable	530,086		Accounts payable	530,086
			Bond int. acer. & res. for div. declared	76,844	66,844	Bond int. acer. & res. for div. declared	76,844
			Res. for removal of plant & conting.	273,471	300,894	Res. for removal of plant & conting.	273,471
			Surplus	645,925	582,754	Surplus	645,925
Total	8,587,126	7,422,730	Total	8,587,126	7,422,730	Total	8,587,126

x Includes plants and properties, Jan. 1 1916, \$5,623,019, and net additions during year \$346,458, less \$635,887 accumulated reserves for depr'n, &c. Contingent liability on notes receivable discounted, \$17,635.—V. 104, p. 1806, 1495.

Bell Telephone Co. of Canada.

(37th Annual Report—Year ending Dec. 31 1916.)

The report, signed by Pres. L. B. McFarlane and Vice-Pres. Charles Cassils, Montreal, Feb. 22, said in subst.:

During the year 19,115 subscribers' stations have been added; the total number of owned telephone stations now in use being 261,899, an increase of 7.87% over 1915. The company has arrangements for exchange of business with 641 local telephone organizations, serving 87,997 subscribers' stations, thus affording intercommunication with our subscribers. The company now owns and operates 442 central offices.

In 1916 2,431 miles of wire were added to the long distance system. The long distance lines now owned and operated by the company comprise 77,599 miles of wire on 9,311 miles of poles, and 4,740 miles of wire in underground and submarine cables.

REVENUE ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Owned stations	261,899	242,784	237,068	223,666
Connecting, &c., stations	88,314	81,817	73,072	65,562
Gross earnings	\$10,375,319	\$9,634,674	\$9,599,027	\$8,850,449
Operation expense	\$3,718,423	\$3,370,206	\$3,456,045	\$3,214,565
Current maintenance	1,549,939	1,587,058	1,702,157	1,549,978
Depreciation	2,310,000	2,170,000	2,010,000	1,680,000
Taxes	327,714	285,424	218,207	190,648
Interest	558,792	558,136	561,780	421,735
Total deductions	\$8,461,869	\$7,970,825	\$7,948,189	\$7,056,920
Net revenue	\$1,910,450	\$1,663,849	\$1,650,838	\$1,793,523
Div. (incl. Jan 1914) (8%)	1,440,000	1,440,000	1,440,000	1,289,790
Surplus for year	\$470,450	\$223,849	\$210,838	\$503,733

BALANCE SHEET DEC. 31.

1916.		1915.		1916.		1915.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real estate	3,785,805	3,569,341	Capital stock	18,000,000	18,000,000		
Telephone plant	33,933,937	32,353,362	Funded debt	11,149,000	11,149,000		
Furn., tools & sup.	1,124,855	1,121,526	Acc'ts payable	220,982	352,646		
Cash	1,612,082	2,160,732	Accrued liabilities	528,702	503,692		
Bills and accounts receivable	740,297	754,252	Unearned revenue	26,673	25,894		
Stocks and bonds	3,467,561	2,745,577	Replace. & cres. vests	13,091,225	11,424,418		
			Surplus	1,647,955	1,249,140		
Total	44,664,538	42,704,791	Total	44,664,538	42,704,791		

—V. 104, p. 865.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Bay State Street Ry.—6-Cent Fare Denied in R. I.—

The application of this company for authority to charge a 6-cent fare on its lines in Rhode Island has been denied by the Rhode Island P. S. Commission.—V. 105, p. 715, 496.

Brooklyn Rapid Transit Co.—Injunction Denied.—

This company's application for an injunction to prevent the P. S. Commission from putting into effect its order requiring the purchase of 250 new cars was denied Aug. 23 by the Special Statutory Federal Court, consisting of Circuit Judge Ward and District Judges Veeder and Hand. Compare V. 105, p. 715, 399.

Butler (Pa.) Railways Co.—Reorganized Company.—

This company has applied to the Penn. R. R. Commission for approval of the re-organization of the Butler Passenger Ry Co. under the above name.—V. 105, p. 72.

Canadian Northern Ry.—Sale of One-Year Convertible Collateral Trust Refunding Gold Notes—Secured by Bonds With Canadian Gov't Guaranty.—Wm. A. Read & Co. have sold, at a subscription price of 99.05 and int., \$10,000,000 one-year 6% Collateral Trust (coupon) gold notes, dated Sept. 1 1917, due Sept. 1 1918. Int. payable M. & S. in U. S. gold, N. Y., also payable in Toronto. These notes are secured by pledge of \$15,333,334 General Mortgage 4s of 1914, due 1934, being part of the \$45,000,000 issue unconditionally guaranteed, principal and interest, by the Dominion of Canada. The bankers report:

Description.—The company agrees to pay the normal United States Income Tax up to 2% if exemption is not claimed by the noteholder. Total authorized and outstanding \$10,000,000. Denom. \$1,000. Trustee, Columbia Trust Co., N. Y.

The notes are convertible at par and interest into the pledged guaranteed bonds at 79 and interest, at the option of the holder, on or before June 1 1918, on ten days' notice. Bonds acquired by conversion on June 1 next will yield over 6%.

Security.—The direct obligation of the company, specifically secured by pledge of \$15,333,334 Canadian Northern Ry. 20-yr. General Mortgage 4% bonds, due Sept. 1 1934. These bonds are pledged at approximately 65% or about a 7.60% basis, are part of an authorized issue for \$45,000,000 secured by direct general mortgage lien on the Canadian Northern Ry., and guaranteed by the Dominion of Canada unconditionally, both principal and interest.

Purpose of Issue.—These \$10,000,000 notes refund \$11,500,000 5% notes due Sept. 1 next, \$1,500,000 of the maturing issue being paid from other cash resources. The trust deed will provide for the pledge with the Trustee of the same amount of collateral as now pledged for the maturing issue.

Financial Status.—As bearing on the plan of the Dominion Government for the purchase of the \$60,000,000 majority stock, thus obtaining the ownership of the entire \$100,000,000 share capital (V. 105, p. 496, 715), Minister of Finance Sir Thomas White in the House at Ottawa on Aug. 14 stated there were some important omissions in the valuation of the property as shown by the majority report of the Royal Commission—(the Drayton-Ackworth report, compare V. 104, p. 1754, 1800, 2235). This report following the valuation by Prof. Swain had, he said, overlooked the company's lands amounting to 3,000,000 acres of which there were 2,000,000 in Ontario, 400,000 acres in Quebec and 800,000 acres in the west; and also deferred payments on lands sold amounting to \$7,000,000 and cash in the land sales trust account of \$2,400,000.

The majority report, moreover, overlooked Prof. Swain's recommendation as to cash in hand and working capital, so that capital to the extent of \$25,000,000 and current account of \$8,700,000 were not included in the valuation.

On the other hand, the commissioners had overlooked the income charge convertible bonds, amounting to \$25,000,000 so that the finding of the Drayton-Ackworth commission that the outstanding liabilities of the company exceed \$400,000,000 and that the assets were represented by \$402,000,000 was not accurate. Sir Thomas said he did not mean to say that the common stock was worth the difference between the liabilities and assets of the company. The arbitrators must consider the value of the assets and liabilities, not as determining factors, but as an element. There would also be the question of the earnings, present and prospective. Further, there was the financial condition of the company at the present

time, and the arbitrators taking this into consideration would reach an equitable conclusion as to the real value of the stock.

A statement tabled in the House of Commons at Ottawa regarding the financial position of the company:

The total assets of the Canadian Northern Railway system are placed at \$581,084,678, and the surplus of assets over liabilities is given as \$37,494,870, as on April 30th last. The land account shows that the Canadian Northern Railway holds 843,127 acres of land in Manitoba and Saskatchewan, 2,000,000 acres in Ontario, and 402,860 acres in Quebec. The land in Saskatchewan is valued at \$15 an acre and that in Ontario and Quebec at \$3 an acre. The estimated total value of unsold lands is \$19,855,485; deferred payments receivable amount to \$7,140,996.59, and cash in hand from lands aggregated \$2,408,683.67. The total of land assets of the company is thus \$29,405,165, against which there are mortgages outstanding to the amount of \$21,251,073.

The estimated cost of completing lines and terminals under construction is given as \$1,188,099 and to meet this cost there is cash in trust accounts to the amount of \$3,683,831 together with Government guaranteed securities to the value of \$217,160 and the Canadian Northern debentures stock to the value of \$287,108. It is pointed out that the contemplated expenditure does not represent the complete construction programme of the company, but only that portion of the same which it is desirable to proceed with before the end of the war. On construction account the company owes \$999,566.

The estimated amounts required for betterments and rolling stock are stated to be \$6,590,000 for 1918; \$8,355,000 for 1919 and \$8,317,500 for 1920.

Up to date the Government has advanced \$2,634,500 to the Canadian Northern Railway interest account under the legislation of 1914 granting a guaranty of \$45,000,000 of the company's bonds. The advances were made during 1916 and 1917.

[The Finance Minister on Aug. 7 reviewed in considerable detail the last balance sheet of the Canadian Northern system, dealing particularly with the outstanding liabilities. He maintained that the securities, both of the Canadian Northern and Grand Trunk Pacific had all been put out at a very low rate of interest, and that the Government, by taking them over, now reaped the advantage of good private financing in the past.]

Subsidiary Company Mortgage.—

See Canadian Northern Manitoba Ry. above.—V. 105, p. 715, 496.

Canadian Northern Manitoba Ry.—Mortgage.—

Notice is given that there was deposited on Aug. 10 1917 with the Secretary of State at Ottawa a trust mortgage dated Jan. 2 1916 between the company and the Railway Commissioner of the Province of Manitoba and the Minister of Public Works of the said Province as trustees, securing certain debenture stock and bonds of the said railway company. The entire capital stock (\$250,000) is owned by Canadian Northern Ry. Early in 1916 \$162,500 4½% 1st mtge. stock had been authorized or was guaranteed by the Manitoba Government.

Central N. Y. & Western R.R.—\$733,000 Bonds Still Out.

See Pitts. Shawmut & Nor. R.R. under "Reports" above.—V. 69, p. 284.

Central Ry. Co. of Canada.—Cancellation of Mortgage.—

Notice is given that the deed of trust, dated July 17 1911, in favor of the City Safe Deposit & Agency Co., Ltd., as trustees, was, pursuant to an extraordinary resolution of the bondholders, passed at a meeting held in London on Dec. 16 1913, duly canceled by the said trustees. The mortgage, shown in "Railway and Industrial Section," is dated 1914 and replaced that now canceled (V. 98, p. 1315, 1692; V. 99, p. 747).—V. 105, p. 290.

Chesapeake & Ohio Ry.—Decision.—

See Hocking Valley Ry. below.—V. 105, p. 497.

Chicago Rock Island & Pacific Ry.—Price of Stock.—

In regard to the weakness in Rock Island issues, particularly the 6% pref. stock, N. L. Amster is reported as saying:

There is only one explanation I can give, and that is that in the settlement of the suit brought against the old directors in the interests of the company these directors received 50,000 shares of 6% pref. stock for the \$5,500,000 cash which they paid the company. That is, they paid the equivalent of \$110 per share. Some of this stock went to estates of deceased directors and they might have decided to liquidate this as most trustees are averse to having any securities other than first mortgage bonds. As to the weakness in the 7% pref. stock and the common, it is naturally caused by the decline in the 6% pref. stock.

The company's business is continuing very satisfactory. There has been some falling off in loading of grain and other commodities, but on the whole, I believe, this year's gross will be a record-breaker. Net, of course, has been considerably affected by the increased cost of labor and materials, from which net earnings of all the railroads in the United States have suffered. But I look forward to some offset to this through more efficient loading of cars, more efficient employment of locomotives, &c. The fixed charges are only a little over \$10,000,000 per annum and the net earnings will be twice that amount.—V. 105, p. 605, 497.

Chicago & Western Indiana R.R.—Bonds Called—

One hundred and forty-three (\$143,000) General Mtge. sinking fund gold bonds of 1882 (\$4,226,000 outstanding) have been drawn for redemption Sept. 1 at 105 and int. at office of J. P. Morgan & Co., N. Y. Bonds numbered 4374, 7299, 9448 and 13214, previously drawn for redemption, have not been presented for payment.—V. 105, p. 606, 388, 176.

Columbia & Montour Electric Ry.—Stock Pledged.—

See Lehigh Power Securities Corp. under RR's above.—V. 105, p. 606.

Columbus (Ga.) Electric Co.—Coupon Notes Offered.—

Stone & Webster are offering at 98.16 and int., yielding 7%, a new issue of \$1,500,000 two-year 6% gold coupon notes, dated July 2 1917, due July 1 1919, the proceeds of which issue, together with the proceeds from the sale of \$500,000 Columbus Power Co. First Mtge. 5s, due 1936, will be applied to the retirement of \$2,000,000 6% coupon notes due July 1 1917. A circular shows:

Interest is payable J. & J. at office of Commonwealth Trust Co., trustee, Boston. Denom. \$1,000, \$500 and \$100 c&r. Callable as a whole at 100 and int. on any int. day upon 30 days' notice. Should the company place any further lien or encumbrance on its property it will secure this issue equally and will not increase its outstanding First Mtge. Collateral Trust bonds unless the proceeds are used to retire notes of this series.

Company.—Operations are conducted by three subsidiaries, the Columbus Power Co. (V. 93, p. 167), Columbus R.R. and Gas Light Co. of Columbus. These companies do the entire electric railway, electric lighting, gas and power business in Columbus, Ga., and vicinity, and in the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, West Point, Lanette, Lagrange, Hogansville, Trimble, Grantville, Moreland and Newnan, serving an estimated population of 74,000.

Capitalization—	Authorized.	Outstanding.
First Mortgage Collateral Trust 5s	\$1,500,000	\$758,000
*Columbus Power Co. First Mtge. 5s	4,000,000	2,850,000
Two-year coupon notes	1,500,000	1,500,000
Preferred 6% stock, par \$100	1,500,000	1,200,000
Common stock, par \$100	1,500,000	1,500,000

*These bonds are guaranteed, prin., int. and sinking fund, by Columbus Electric Co. The mortgage securing these bonds is closed, as \$150,000 bonds have been purchased for the sinking fund and canceled and \$1,000,000 bonds are held in Columbus Power Co.'s treasury. See description of issue, V. 82, p. 1042.

Earnings for Calendar Years and Twelve Months ending May 31 1917.

	1906.	1910.	1912.	1916.	1916-17.
Gross earnings	\$291,244	\$464,066	\$540,465	\$881,534	\$973,049
Net after taxes	135,170	249,604	272,336	530,121	603,338
Int. on outstanding bonds, including additional issue of \$500,000 Power Co. 5s, requires \$180,400, on present issue					270,400

Balance \$332,938

Stock Ownership.—The company owns the entire common stock and 1,213 shares of a total of 3,500 shares of pref. stock of the Columbus Power Co.,

the entire capital stock of the Gas Light Co. of Columbus and the entire capital stock of the Columbus R.R.; also \$976,865 notes of these companies. **Properties.**—The Columbus Power Co.—By ownership and lease, controls four water-power plants already developed on the Chattahoochee River near Columbus with a combined present capacity of 28,500 electrical h.p. In addition, over 5,000 acres along the river 25 miles above Columbus capable of hydraulic development of about 85,000 h.p. The largest plant, at Goat Rock, is designed for an ultimate capacity of 40,000 h.p. Capacity now 18,430 h.p. A steel tower transmission system extends 60 miles north from Goat Rock, through West Point, L. Grange, Hogansville, Trimble, Grantville, Moreland and Newnan, and a double circuit pole line extends 13 miles south to Columbus. An auxiliary steam plant of about 2,000 h.p. is in Columbus.

Columbus R.R.—Owns 25.9 miles of equivalent single track of which 5 miles are leased to the Seaboard Air Line R.R. until 1952. Rolling stock, 41 passenger motor cars, 5 passenger trailer cars and 4 miscellaneous; also a car barn, machine and blacksmith shops. The light and power department furnishes retail light and power in the city and suburbs, including Phoenix City and Girard.

Gas Light Co. of Columbus.—Owns a coal gas plant with a daily capacity of 225,000 cu. ft. and an average daily output of about 133,400 cu. ft. The distributing system contains about 34 miles of mains and supplies Columbus and portions of nearby suburbs.

Growth of Business.

Year.	E.L.L. & Pow. Passengers and Misc. Receipts.		Gas Receipts.		Light'g Load, k.w.		Power Load, k.w.		Passengers Carried.		Gas Made, Cubic Feet.	
	Receipts.	Receipts.	Receipts.	Load, k.w.	Load, k.w.	Carried.	Cubic Feet.					
1905	\$74,442	\$89,085	\$25,437	1,131	323	1,836,142	20,523,701					
1910	244,545	141,601	33,888	2,621	7,164	3,141,255	30,104,100					
1915	520,885	141,914	49,600	4,700	20,272	3,060,809	44,495,200					
1916	662,120	157,224	53,428	5,148	22,772	3,482,743	48,801,500					

Franchises.—The principal franchises of the three operating companies are satisfactory in terms and not limited in time.—V. 104, p. 1591.

Cuba R.R.—Dividend.

The regular semi-annual dividend of 3%, which was postponed last week (V. 105, p. 715), has been declared on the pref. stock, payable Aug. 31 to holders of record the same date.—V. 105, p. 715.

Delaware & Hudson R.R.—Government Fixes Prices.

See "Banking and Financial News" on a preceding page.—V. 105, p. 389.

Delaware Lackawanna & Western R.R.—Government Fixes Prices for Anthracite Coal.

See "Banking and Financial News" on a preceding page.—V. 104, p. 2116.

Denver & Rio Grande R.R.—Adjustment Interest.

The semi-ann. installments of interest on the Adjustment Mtge. bonds, amounting to 3½%, represented by Coupons Nos. 20 and 21, will be paid on and after Oct. 1 1917, at The New York Trust Co., N. Y.; John K. Gilliat & Co., 7 Crosby Square, E. C., London, Eng.; and Adolph Boissevain & Co., Amsterdam, Holland.—V. 105, p. 606, 389.

Denver & Salt Lake R.R.—Receivers Appointed.—Judge Class in the U. S. District Court at Brighton, Colo., on Aug. 16 appointed Pres. Chas. Boettcher and W. R. Freeman receivers for the company on an unopposed petition of the McPhee & McGinnity Co. of Denver, creditors for \$15,000.

The "Denver News" of Aug. 18 says:

This action was taken as the result of the filing of a suit for \$46,000 by the Colorado-Utah Coal Co. for fuel. To protect the bondholders and other creditors, the officials of the company took the action resulting in the second receivership for the company in seven years. The company has outstanding first mortgage bonds to the amount of \$9,100,000 and second mortgage bonds aggregating \$2,000,000, besides a floating debt of approximately \$250,000, the bulk of which is owed to the Colorado-Utah and the Moffat Coal companies.

Foreclosure suit probably will be brought by holders of the mortgage bonds as a preliminary to the reorganization of the company. Two years ago the directors secured the consent of the bondholders to the funding of the interest coupons then due, for the purpose of meeting equipment obligations incurred following the first receivership, which began Jan. 24 1913.

Because of various handicaps, including lack of cars, heavy operating expenses, discrimination by other railroads in divisions of rates, and other causes, earnings fell behind. The unusual weather conditions last winter, making it impossible to operate trains on the continental divide, was a contributing cause. For the year ending June 30 1917 the deficit from operations amounted to \$186,436.

Because of these conditions a receivership would have become inevitable in November next, when the interest on the bonded debt will become due. Then came the suit by the Colorado-Utah Coal Co., and at a conference of the officials and attorneys it was decided to ask for a receivership at this time. The receivership of the road, which was reorganized in 1913 and which passed into the control of Denver men at the last election of officers, Dec. 5 1915, is in pursuance of a policy having for its purpose the placing of the property upon a sound financial basis. With the wiping out of the bonded debt under foreclosure and a reorganization, it is believed that various contemplated improvements can be carried out, including the construction of the low-grade tunnel and the completion of the line to Salt Lake City.—V. 104, p. 1800.

Florida East Coast Ry.—Interest on Income Bonds.

The directors have declared out of the earnings for the fiscal year ending June 30 1917 interest at the rate of 5%, payable Nov. 1 1917 on the \$25,000,000 Gen. Mtge. Income 5% gold bonds of 1909.—V. 105, p. 497.

Fonda Johnstown & Gloversville R.R.—New Treasurer.

George A. Harris, General Auditor of the Fonda Johnstown & Gloversville R.R., the Adirondack Light & Traction Co., and the Edison Electric Light & Power Co. of Amsterdam, N. Y., has been appointed Treasurer of the three companies to succeed L. K. Brown, resigned.—V. 104, p. 863.

Gary & Interurban R. R.—Further Sale.

Edward Daniels, Master in Chancery, will on Sept. 17 sell at public sale at Indianapolis, Ind., \$500,000 East Chicago Street Ry. First Mtge. 5% gold bonds, dated Sept. 1 1912 and due Sept. 1 1928 and guaranteed by the Gary & Interurban R. R. and \$500,000 capital stock of the East Chicago St. Ry. Upset price \$125,000.

It is understood that no plan of reorganization has as yet been prepared.—V. 105, p. 715.

Grand Trunk Pacific Railway.—Financial Status.

Touching the proposal of the Dominion Government to loan the company a further \$7,500,000 (V. 105, p. 496) a statement tabled in the House of Commons at Ottawa shows:

The net cash requirements of the Grand Trunk Pacific Railway Co. to meet interest charges between July 1 1917, and June 30 1918, and to provide necessary betterments and rolling stock, amount to \$7,494,760 78. The total of interest due in the period is \$7,684,177 74. Of this sum, however, \$1,189,416 96 is to be paid out of the balance of the loan of \$8,000,000 made to the company by the Government last year.

The estimated cost of needed betterments and rolling stock is placed at \$2,000,000; operating loss of the Grand Trunk Pacific Coast Steamship Co. at \$100,000, and surplus from the operation of the Grand Trunk Pacific system including Grand Trunk Pacific branch lines at \$1,100,000.

The par value of bonds authorized for the Grand Trunk Pacific Railway and Grand Trunk Pacific branch lines is \$229,434,896. Of the total, bonds to the par value of \$202,494,151 have been issued. Of these issues the net proceeds to the companies were \$193,300,001. Issued debentures to the amount of \$76,480,848 are guaranteed by the Dominion and \$11,892,366 represent the proceeds to date of loans made by the Government to the company.

The proceeds of bonds guaranteed by the Province of Saskatchewan total \$13,230,088, and those guaranteed by the Province of Alberta total \$3,589,596. Bond issues guaranteed by the Grand Trunk Railway Co. amount to \$97,301,252.

The Dominion Government will make a demand loan to the company of \$7,500,000, with interest at 6%, secured by mortgage, to be availed of for the purpose of paying interest on underlying securities, making necessary expenditures for betterment rolling stock and any deficit on operations.—V. 105, p. 497

Grand Trunk Railway.—Loan—Finances.—See Grand Trunk Pacific Railway above.—V. 105, p. 497.

Gulf Mobile & Northern R.R.—Listed—Earnings, &c.

The New York Stock Exchange authorized the listing of \$4,476,700 pref. stock v. t. c. and \$4,268,300 common stock v. t. c., with authority to add \$8,687,700 pref. stock v. t. c. and \$6,552,800 common stock v. t. c., on official notice of issuance in accordance with the terms of the plan of reorganization of New Orleans Mobile & Chicago R.R. (V. 100, p. 1078), making the total amount authorized to be listed: pref. stock, \$11,344,400; and common stock, \$10,821,000 (voting trust certificates).

Income Account for Six Months ending June 30.

Oper. Rev.—	1917.	1916.	1917.	1916.
Freight	\$813,197	\$861,465	Net earnings	\$301,443
Passenger	143,504	141,462	Taxes, &c.	50,525
Mail, express, &c.	63,786	47,863	Operating income	\$250,918
Total oper. rev.	\$1,020,487	\$1,050,790	Hire of equipment	100,231
Maint. of way, &c.	\$143,799	\$168,119	Other income	17,601
Maint. of equip't.	171,340	163,428	Gross income	\$363,750
Traffic expenses	23,694	25,828	Interest charges	\$898
Transportation	330,533	329,309	Rentals	2,195
General, &c.	49,678	41,554	Total deductions	\$3,093
Net earnings	\$301,443	\$322,551	Balance, surplus	\$365,657

Balance Sheet June 30 and Jan. 1 1917.

Assets—	June 30 '17.	Jan. 1 '17.	Liabilities—	June 30 '17	Jan. 1 '17.
Road & equipm't.	21,969,464	21,713,872	Preferred stock	11,344,400	11,344,400
General expend't's	349,610	—	Common stock	10,822,500	10,822,500
Miscell's physical property	59,196	57,819	Mtge. bds. (Mob. J. & K. C. R.R.)	33,000	33,000
Other investments	70	70	Traffic, &c., bal.	1,142	1,541
Cash	518,107	794,446	Accounts & wages	210,155	199,481
Traffic, &c., bal.	131,058	97,463	Miscellaneous	62,598	14,094
Agents & condue.	11,805	Cr. 37,938	Tax liability	24,748	def. 11,683
Material & supp.	262,872	213,794	Operating reserves	68,110	90,221
Miscellaneous	83,630	58,956	Accrued deprec'n (equipm't, &c.)	471,755	450,479
Deferred and un-adjusted items	36,261	53,454	Def. & unadj. items	13,634	7,903
Total	23,422,074	22,951,936	Surplus	370,031	—

New Construction.

Pres. W. F. Owen, according to a dispatch from Mobile, Ala., recently announced the completion of plans for the immediate construction at Choctaw Point of three piers and large warehouses with all modern conveniences for handling diversified commerce. The company will spend \$1,000,000. (Compare Tenn. Coal. Iron & R.R. under "Indust." below).—V. 105, p. 606.

Hocking Valley Ry.—Plan for Refunding \$4,000,000 Two-Year Notes.

The directors will vote Aug. 28 on a plan for refunding \$4,000,000 2-year notes, due Nov. 1 next. An issue of 6% notes, it is said, will probably be authorized.

Ordered to Give Up Holdings in Toledo & Ohio Central, Kanawha & Michigan, &c.

The Franklin County Circuit Court of Appeals at Columbus, O., on Aug. 21 handed down a decision in the ouster proceedings filed by Timothy S. Hogan, when Attorney General, against this road and the Toledo & Ohio Central R.R. and its parent concerns, the Chesapeake & Ohio and the N. Y. Central R.R., holding that the Hocking Valley shall no longer retain any interest in the Western Division of the Toledo & Ohio Central R.R., or in the capital stock of the Kanawha & Michigan R.R., and that neither shall control the stock of any of their subsidiary coal companies or continue the guaranty of bonds of such companies.—V. 104, p. 2224.

Iowa Ry. & Light Co.—Secured Gold Notes Offered.

Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 98½, yielding 6¾%, \$700,000 Two-year 6% secured gold notes, dated Aug. 15 1917, due Aug. 15 1919, but callable on at least 30 days' notice at 101 and int. prior to Aug. 15 1918 and at 100½ and int. thereafter. Circular shows:

These Notes.—Interest is payable F. & A. 15 in Chicago or N. Y. Denom. \$1,000 and \$500 c*. Trustee, Harris Trust & Savings Bank, Chicago. Secured by the pledge of \$972,500 1st & Ref. Mtge. 20-year 5% gold bonds, these notes being issued on the basis of 72% of the face value of bonds pledged. Remaining notes may be issued as additional 1st & Ref. Mtge. bonds are pledged in the foregoing ratio.

Capitalization upon Completion of Present Financing.

	Authorized.	Outstand'g.
Preferred 7% cumulative stock	\$5,000,000	\$3,291,940
Common stock	3,000,000	1,700,000
Two-year 6% notes (this issue)	2,000,000	700,000
First & Refunding 5s.	10,000,000	*4,721,000
Underlying bonds in hands of public	—	189,000

*\$972,500 additional bonds will be pledged as security for these notes.

Properties.—The company owns and operates, without competition (a) the electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama, Toledo, Nevada, Belle Plaine, Blairstown and Chelsea; (b) a high-grade interurban electric railroad 45½ miles in length, between Cedar Rapids and Iowa City and Cedar Rapids and Lisbon; (c) the local street railways in Marshalltown, Boone, Tama and Toledo; (d) the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry.

All the electric light and power properties are connected by transmission lines, the company distributing current from central stations with a total rated capacity of 24,076 h.p. The cities served are thriving communities located in the heart of the Iowa corn belt. The company serves a population estimated to exceed 85,000.

Earnings as Officially Reported for Years ended May 31.

	1916-17.	1915-16.	1916-17.
Gross earnings	\$1,693,208	\$1,446,188	Annual interest charge
Net aft. taxes	627,844	592,153	Balance

For full details of First & Refunding bonds and description of properties, see offering in V. 95, p. 750.—V. 105, p. 11

Kanawha & Michigan Ry.—Decision.

See Hocking Valley Ry. above.—V. 104, p. 2005.

Kansas City Mexico & Orient R.R.—Death of Pres.

Edward Dickinson, formerly Receiver and President, died on Aug. 9.—V. 104, p. 1591.

Kentucky Traction & Terminal Co.—Listed.

The Phila. Stock Exchange has admitted to list \$504,000 additional First & Ref. Mtge. 5% s, making \$2,557,000 listed to date. The proceeds of the new bonds were used as follows: (a) \$330,000 to reimburse the company for expenditures made for extensions, betterments, &c.; (b) \$39,000 in exchange for a like amount of Blue Grass Traction Co. 5% bonds; and (c) \$50,000 in exchange for a like amount of Lexington Ry. Co. First Mtge. 5% bonds, both of which have been acquired as underlying issues and are now held in trust by the Commercial Trust Co., trustee, as additional security for the payment of the mortgage executed by the Kentucky Traction & Terminal Co. to it under date of May 18 1911; and (d) \$85,000 account of a like amount of Lexington Ry. Co. First Mtge. 5% bonds purchased for account of the sinking fund.—V. 101, p. 694.

Keokuk & Des Moines Ry.—Sale of Property.

The shareholders will vote Aug. 27 on selling certain tracts of land in Des Moines to the Standard Oil Co.—V. 101, p. 1092; V. 104, p. 1801.

Lehigh Power Securities Corp.—Gold Notes Offered.—Electric Bond & Share Co., N. Y., and Brown Bros. & Co.,

Edw. B. Smith & Co. and Henry & West, of Phila., are offering for sale (compare V. 105, p. 498) the Ten-Year 6% Secured gold notes of this new merger company, dated Aug. 1 1917, due Aug. 1 1927. Int. F. & A. in New York. Red. all or part on any int. day at 101 and int. A circular shows: Denom. \$1,000, \$500 and \$100 c*. Guaranty Trust Co. of N. Y., trustee. Interest payable without deduction for present normal Federal income tax of 2%. Penn. 4 mills tax refunded.

The Company.—Incorporated July 19 1917 in Del. and has acquired by the use of securities immediately issued, or the proceeds thereof: (a) all the stock of the Lehigh Navigation Electric Co.; and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (b) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (c) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. The company is under the management of the Electric Bond & Share Co. In the opinion of counsel, the franchises generally are free from burdensome restrictions, and a very substantial part of them are perpetual.

Capitalization—Stock.—The company has an authorized capital stock of 605,000 shares without any nominal or par value. Of this number 305,000 shares have been issued.

Note Issue.—The authorized amount of Ten-Year 6% Secured gold notes is \$50,000,000, of which the company offered for subscription not less than \$16,000,000 nor more than \$20,000,000 principal amount. The company has received firm subscriptions for an amount in excess of \$18,000,000, principal amount of notes.

The terms of subscription provide that 40% is to be paid upon allotment and the remainder as called by the company on written notice of at least 20 days, the subsequent installments to be at least 30 days apart, and no one of said installments to be for more than 10% of the principal amount of the notes subscribed. Subscribers have the right to anticipate all or any part of their subscriptions at any time. As a result of the first call for payment and of payments in anticipation of future calls, the amount of notes now (Aug. 20 1917) outstanding is \$9,533,000 (V. 105, p. 498).

Results for 12 Mos. ended June 30 1917 (Inter-Group Charges Eliminated).—Gross from operation, \$6,277,526; other income, \$240,422; total, \$6,517,948. **Deduct**—Operating expenses, incl. taxes, maint. & deplet'n chgs., 3,891,937. Depreciation allowance, \$327,928, and interest charges and discounts, \$1,433,979; total, 2,120,030. Proportion of earnings accruing to stocks held by public, 134,796.

Balance accruing to Lehigh Power Securities Corp. \$729,308

Statistical Data as of Dec. 31 1916.

Electric customers	35,345	Feeder output, 12 mos.,	
Gas customers	17,318	k. w. hours	252,419,309
Total customers	52,663	High voltage lines, miles	328
Street railway passengers,		Gas holder capac. (cu. ft.)	1,266,000
12 months	49,672,904	Gas output 12 mo. (cu. ft.)	362,949,300
K. W. generating capacity	78,675	Street & interur. ry., miles	216
do to be completed 1917	20,000	Gas mains, miles	160

For full description of properties, &c., see V. 105, p. 498.

[The deed of trust securing the note issue states that "the corporation covenants that any stocks, bonds, notes or other securities of the Lehigh Valley Transit Co. or Lehigh Navigation Electric Co. which it may acquire with any of the notes issued under the trust deed, or the proceeds thereof * * * shall be added forthwith to the collateral pledged." This collateral on Aug. 1 included: (1) Northern Central Gas Co., \$999,300 com. and \$220,000 pref. stock out of a total of \$1,000,000 com. and \$250,000 pref. auth. and outstanding, par \$100; (2) Columbia & Montour Electric Co., \$50,000 First pref. stock (entire issue), \$300,350 Second Pref. and \$899,500 common stock out of a total of \$304,900 Second pref. and \$900,000 common auth. and outstanding; (3) Northumberland County Gas & Elec. Co., \$337,200 pref. stock and \$790,800 com. stock out of a total outstanding of \$350,000 pref. and \$800,000 com.] Compare V. 105, p. 716, 498, 290.

Mahoning & Shenango Ry. & Light Co.—Incorporated. This company, all of whose common stock is owned by the Republic Ry. & Light Co., formed by consolidation of a number of street railways and interurban lines (all controlled by or in the interest of the Republic Ry. & Light Co.), was incorporated in Ohio on Aug. 20 with \$21,000,000 auth. capital stock. The capital stock of the consolidation company remains unchanged at the above amount, divided into \$10,000,000 auth. pref., of which \$3,500,000 is outstanding and \$11,000,000 common, of which \$10,628,300 is issued. The merger eliminates unnecessary taxation. See map on page 126 of "Electric Railway Section" and plan of consolidation and offering in V. 104, p. 2118, 2452, 2641.—V. 105, p. 290.

Morris County (N. J.) Traction Co.—Readjustment Plan—First Mtge. Interest for 5 Years to be 2% p. a. with Further 3% if Earned—Exchange of 2d Mtge. Bonds for Income Debentures.—A five-year agreement dated June 18 1917, between the company and assenting bondholders, provides for the deposit of the First Mortgage bonds with the National Iron Bank of Morristown, N. J., as depository, preparatory to carrying out the following plan:

The Traction company now has outstanding (1) \$3,000,000 1st Mtge. 5% bonds of 1905 on which interest is in default since June 1912, excepting, however, \$28,875 paid on coupon No. 15 due in Dec. 1912 (the balance, \$46,125, not having been paid) (2) \$1,179,000 General Mtge. 5% bonds of 1913 upon which no interest has ever been paid.

The present net earnings of the Traction Company are sufficient to pay semi-annually, as it becomes due, 1% interest on the First Mtge. indebtedness; and it is therefore proposed (a) to place all the First Mtge. bondholders on the same footing by paying forthwith the \$46,125 still unpaid on coupon No. 15, due Dec. 1912; (b) for the next five years, i. e., till and including the coupon due June 1922, apply the net earnings (1) to the payment of fixed interest on the First Mtge. bonds at the rate of 1% semi-annually, and (2) the balance, if any, to payment of annual coupons for the difference in interest between the 2% per annum so provided for and the 5% per annum required by the coupons now annexed to the First Mortgage bonds. (c) Second Mortgage bondholders to surrender their bonds to the Safe Deposit & Trust Co. of Pittsburgh, to be canceled (along with the mortgage securing the same) and to accept in lieu thereof \$ for \$ gold Income debenture bonds of \$1,000 each, due June 16 1948, with interest not exceeding 5% p. a., payable from time to time only in so far as earned and declared by the board.

In order to carry out this agreement the matured coupons Nos. 16 to 24 (June 1913 to and including June 15 1917) on said First Mtge. bonds shall be detached from said bonds and delivered to the depository in exchange for "certificates of ownership," which shall entitle the holder to the return of the defaulted coupons (without waiver of any legal liability of the company for the payment of the same) upon the termination of this five-year agreement or whenever determined by the board.

It is also necessary that 1st Mtge. coupons Nos. 25 to 34, both inclusive, shall be delivered to the trustee (the Safe Deposit & Trust Co. of Pittsburgh) and new coupons issued in the place thereof; and for the purpose of making such change, that the First Mtge. bonds be forthwith delivered to the trustee, or its agent, who will attach new coupons in place of those delivered, viz.: regular 1% fixed semi-annual interest coupons and "income trust certificates" for any further amount earned and payable as aforesaid.

"No interest shall be paid upon the income debenture bond herein provided for, until the Traction Company has paid the interest due for the new coupons and also has paid the income trust certificate as herein provided, and the payment of coupons Nos. 16 to 24, inclusive, pro rata."

The company agrees to give the minority bondholders representation upon its board of directors, and, during the life of this agreement, Alexander C. Robinson of Pittsburgh and Arthur E. Pendergast of Trenton, N. J., shall be two of the directors.

The 2% interest for five-years on the 1st Mtge. bonds and the interest on the income debenture bonds is to be paid without deduction for taxes. Adequate provision for working capital and extraordinary expenses is contemplated before the declaration of income interest.

In the event of default in the payment of the new bond coupons herein mentioned, during the five-year period herein provided for, all coupons detached from the First Mortgage bonds shall be returned to the respective bondholders and such bondholders shall have all their rights and privileges under said mortgage; provided, however, that upon the payment of one of the new coupons attached to the 1st Mtge. bonds, the corresponding coupon

deposited with the trustee shall likewise be canceled, and all rights therein shall cease.—V. 97, p. 521.

New Orleans Railway & Light Co.—Injunction Vacated. Judge Foster in the United States Dist. Court at New Orleans, Aug. 1 vacated the injunction granted a year ago to prevent the consolidation of the New Orleans City RR. with the New Orleans Ry. & Light Co. Benjamin G. Paskus of the firm of Rose & Paskus, the counsel for the plaintiffs, upon being questioned with reference to the effect of the decision, stated that the Court simply vacated the injunction order restraining the consolidation, but expressly retained jurisdiction of the suit for the purpose of hereafter passing upon the question as to whether minority stockholders have been accorded proper treatment. This decision is somewhat unusual in character inasmuch as it permits the consolidation to be consummated but indicates that the minority stockholders will be granted relief in some other form.—V. 105, p. 499.

N. Y. Central RR.—Decision.—See Hocking Valley Ry. above.—V. 105, p. 716.

New York Chicago & St. Louis Ry.—New Company.—See Nickel Plate Connecting Ry. below.—V. 104, p. 2110.

New York Railways Co.—Oct. 1 Interest on Adjustment Income Bonds Deferred.—

Holders of the \$30,626,977 Adjustment Income bonds, we are advised, will receive no interest for the 6 months ended June 30 last, due to the strike of employees, which proved costly to the company and involved extraordinary outlays incident to this unusual situation. The company, it is stated, will fall short of the requirements for interest on its First Real Estate and Refunding 4s for that period.—V. 105, p. 499, 73.

Nickel Plate Connecting RR.—New Company.—This road, 4 miles long and connecting the New York Chicago & St. Louis RR. and the Pennsylvania RR. at Hamburg Siding, was incorporated at Albany, N. Y., on Aug. 23 with \$50,000 capital stock.

Norfolk Southern Ry.—Earnings.—The following published statement is pronounced substantially correct:

For the six months ending June 30 1917, after increasing the maintenance of way expenditures 36.7% and maintenance of equipment 20%, the company earned a surplus of \$230,000, equal to 1.44% on the \$16,000,000 stock outstanding, against 1.54% in the corresponding period in 1916. Gross revenues for the six months increased 13.9% and net operating income 4.8%. In June the gross earnings increased 22.2%, and net 6.1%.

Statement by President Joseph H. Young. The crops in the western part of our territory average better than for three years past. Cotton, although late, is in excellent condition, corn looks exceptionally well, and wheat is the best since the lines were opened. In the Belhaven district the corn crop looks exceedingly well. Potato growers are happy, with a good yield and the highest prices ever received. Cotton and tobacco promise to command high prices, and we shall have a heavy traffic in both.

The cantonment at Charlotte promises to give us considerable business, mostly lumber from local points on our line. Lumber loading west of Raleigh is heavy, many of the saw-mills working day and night.

The prospect for a large business this autumn is bright, and if only we could keep pace with increased cost of labor, supplies, rails, and particularly coal, the road would give a good account of itself.—V. 105, p. 716.

Oakland Antioch & Eastern Ry.—Extension.—See Western Pacific RR. below.—V. 105, p. 716.

Orleans-Kenner Electric Ry.—Sale.—Judge Foster in the U. S. District Court at New Orleans, La., on Aug. 14 appointed William C. Dufour special master to sell this company's property at public sale on Sept. 20. The principal and interest on the First Mtge. 6% bonds is in default since Jan. 1 1916, and the total amount due on the bonds on Aug. 14 1917, including the principal and interest on the temporary bonds amounts to \$284,019.—V. 105, p. 389.

Pacific Gas & Electric Co.—Application to List.—Application has been made to the New York Stock Exchange for authority to list \$3,060,000 additional General and Refunding bonds.—See V. 104, p. 1146.—V. 105, p. 185, 70.

Pennsylvania RR.—Hotel Loan.—"Record & Guide," of New York on Aug. 11 said:

The Prudential Insurance Co. of America has loaned to the Pennsylvania Terminal Real Estate Co. for five years at 5% \$8,000,000 on the building now in course of construction, to be known as the Hotel Pennsylvania, which will occupy the entire block front on the east side of Seventh Ave. between 32d and 33d streets, N. Y. City, opposite the Pennsylvania station. (The Pennsylvania RR. owns all the \$3,000,000 capital stock of the Terminal Real Estate Co.) The hotel, when completed, will be 24 stories in height and will have a frontage of 200 ft. on Seventh Ave. and 400 ft in each street.

New Officers.—President Samuel Rea announces that Elisha Lee, General Manager, has been appointed Acting Vice President, in charge of operation of the lines east of Pittsburgh, during the absence of Vice President W. W. Atterbury, who has been granted leave of absence. Harry T. Wilkins has been appointed Assis. Secy. to replace J. Taney Willcox.—V. 105, p. 716, 290.

Philadelphia Company.—Definitive Bonds.—The definitive bonds for the First Mortgage & Collateral Trust 5% gold bonds due March 1 1949 duly stamped as provided in the plan are now ready for delivery, in exchange for certificates of deposit, at the office of the Provident Life & Trust Co., Philadelphia, depository, or the agent for the depository, which issued the certificates. See advertisement on a preceding page and V. 105, p. 290.

Philadelphia Rapid Transit Co.—New Transit Ordinance.—A new ordinance providing for the operation by the company of the unified system, embracing its own properties and the projected city-owned high-speed lines, was introduced in the Philadelphia City Councils on Aug. 17. This ordinance provides that should the company fail to have available at least 4% dividend, the city will join in an earnest appeal for an increase in fares.

Extracts from Statement by William Draper Lewis, Counsel for Mayor,

- Principles on Which the New Ordinance is Based.
1. That the interest and sinking fund payments on the bonds issued by the city to pay for its transit lines must be paid out of the gross revenue of the unified system before any deductions are made for dividends to the company's stockholders.
 2. That although the city does not object to a reasonable dividend for the company's stockholders, it must make no guarantees.
 3. That the P. S. Commission is to determine what are just and reasonable rates of fare.
 4. That the present rates of fare on the company's own lines should at the beginning be retained with a flat five-cent fare on the city's lines and between the city's lines and the company's surface lines; but that if these rates of fare should not be sufficient to enable the company to pay the city's interest and sinking fund charges and a reasonable dividend to the company's stockholders, the Commission should be asked to establish just and reasonable rates of fare.

- Principal Provisions of the Lease.**
- (a) The city is to build and mainly equip the lines that have already been authorized by Councils. The company is to supply in the main the power and transmission equipment. If the city desires, the company will also furnish tracks, third-rail, signals and rolling stock, providing it can secure the money for such equipment at not more than 6%.
 - (b) The company agrees to build all extensions of its own system recommended by the Board of Supervising Engineers and approved by the P. S. Commission.
 - (c) Prior to the initial operation of the first section of the city's system, the company is to operate its own lines as at present, but subject to the regulatory power of the Board of Supervising Engineers.

(d) The company is to pay as rental for the use of the city's lines an amount equal to the interest and sinking fund charges on the bonds issued by the city to construct the lines.

- (e) The following payments are to be made in the order named from the total revenue of the United system, and to be cumulative in the same order:
1. All expenses of operation and maintenance.
 2. Taxes of all kinds.
 3. Fixed charges and rentals of the company.
 4. Interest and sinking fund payments on securities of the company issued to provide for extensions to its own lines and equipment for the city's lines.
 5. Payments to the reserve, depreciation and contingency funds necessary for the unified system.
 6. Payments due the city under the 1907 contract.
 7. Payments into the city treasury of amount equal to the interest and sinking fund charges on the city bonds issued to pay for the city's lines.
 8. A dividend to the stockholders of the company. As long as the present 3-cent exchange tickets are maintained, this dividend is limited to 5% per annum. When exchange tickets are abolished or modified by either the company or the P. S. Commission, the company, if the gross earnings are sufficient, may pay a dividend not exceeding 6% cumulative from the date of the contract; the provisions of the 1907 contract allowing a cumulative 6% dividend from Jan. 1 1907 to date being waived.
 9. Payments to the Sinking Fund Commission established under the 1907 contract, equal in amount to 4% upon such of the city's bonds as shall have been retired by the use of money previously paid into the sinking fund under item 7, above. This item will not be payable until about thirty years hence, when the first bonds will be retired.
 10. Limited payments into an operating surplus fund.
 11. The remainder, if any, is to be divided 50% to the city and 50% to the company, as provided in the 1907 contract.

At the beginning the fare will be five cents on the city's lines. On the company's lines the present fare will for the present be retained. There will be free transfers between (1) the city's lines, (2) the city's lines and the Market Street Subway-Elevated line, (3) the city's lines and the company's surface lines, except in what is designated as the "Delivery District."

(g) Both parties to the contract recognize the right of the P. S. Commission to determine what is a just and reasonable rate of fare. Whenever the gross revenue for six months is not sufficient to pay all prior charges and a dividend of 4% to the company, the city conceding the fairness of such a dividend, the city agrees to join in a petition to the Commission for a determination of what is a proper rate of fare.

(h) To regulate the service and generally supervise the operation of the unified system, a Board of Supervising Engineers will be established, with three members, one appointed by the city, one by the company, and the third jointly by the Mayor and the President of the company. This board will have power: (1) To report on the advisability of extensions. (2) To supervise plans for and the cost of transit facilities. (3) To establish rules as to maintenance and service, routing of cars, &c. (4) To recommend to the P. S. Commission changes in fares. (5) To decide upon the amount and classification of the depreciation and contingency reserve, and to act as trustee therefor. (6) To act as a board of arbitration on any question arising between the city and the company under the contract.

(i) The term of the lease will expire on July 1 1957, which is the date fixed for the expiration of the 1907 contract.

(j) As under the 1907 contract, the city may, on and after July 1 1957, purchase all of the company's property by paying to the company the par value of its capital stock outstanding at the date of purchase. In addition to this right, between July 1 1927 and July 1 1957 the city may purchase the property of the company by paying a like amount, plus any shortage of dividends on the company capital stock now outstanding below 5% for each year from the date of the lease to the date of purchase.

[Upon the \$67,000,000 of bonds already authorized by Councils and issued for the construction of the high-speed lines, it is now estimated under the new terms of the lease that the city's sinking fund and interest charges will amount to \$3,350,000 annually. It will be remembered that estimates of the cost of the amplified transit system when completed will approximate \$100,000,000, that estimate being based by Director Twining upon structural steel and labor costs as of six months ago.]—V. 105, p. 389, 386.

Pitts. & Shawmut RR.—Consolidation Plan Delayed.—See Pitts. Shawmut & Nor. RR. under "Reports" above.—V. 104, p. 1899

Pittsburgh Shawmut & Northern RR.—Status—Earnings—Reorganization and Merger Delayed—Coal Traffic—\$733,000 Central N. Y. & Western RR. Bonds Still Out.—See "Annual Reports" on a preceding page.—V. 105, p. 389, 290.

Puget Sound Traction, Light & Power Co.—Offering of Additional Five-Year Bonds.—Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, Lee, Higginson & Co. and Estabrook & Co. are offering at 98½ and int., yielding about 7%, \$2,000,000 additional 6% mortgage gold bonds due Feb. 1 1919, making the total now outstanding \$10,057,000.

Extracts from Letter of Stone & Webster, Gen'l Mgrs., Aug. 20 1917. The company operates in the Puget Sound District, which includes the cities of Seattle, Tacoma, Bellingham and Everett, Wash. In this district the company, through ownership or control, does substantially all the electric street and interurban railway and the greater part of the commercial electric lighting and power business. The population served is estimated at 500,000.

Capitalization—	Authorized.	Outstanding.
Common stock.....	\$25,000,000	x\$20,128,245
Preferred stock, 6% cumulative.....	15,000,000	14,793,666
6% M. bonds, due Feb. 1 1919, incl. this issue.....	15,000,000	10,057,000
Underlying bonds and bonds outstanding on properties controlled through stock ownership—closed mortgages.....		*29,150,000

x Of this amount \$17,720 of common stock is represented by non-interest-bearing receipts, exchangeable, par for par, for stock certificates.
* Includes \$2,023,000 held uncancelled in sinking funds.

Earnings for the Years ended June 30.

	1916.	1917.	1917.
Gross earnings.....	\$7,710,459	\$8,812,115	\$1,516,201
Net aft. taxes.....	\$2,772,525	\$3,475,971	362,282
Int. on all bds. outst'g in hands of public, including this issue.....	1,959,770		\$1,153,919

For full description of this company see "Electric Ry. Section," page 117 and V. 98, p. 305.—V. 105, p. 499, 389.

Rapid Transit in New York.—New Service Sept. 4.—

The P. S. Commission on Aug. 20 announced that the operation of the Fourth Ave. Subway trains from Brooklyn through Canal St. and up Broadway, Manhattan, to 14th St. will begin on Sept. 4. Commissioner Travis H. Whitney said in part regarding the new service: It will now be possible for Brooklynites to save the second fare in getting to that part of Manhattan Island. During the evening rush hours 60% of the people taking the B. R. T. trains at the Chambers St. station come through the passageway from the Interboro subway. A very large part of this percentage will hereafter take the B. R. T. trains at 14th St. and stations south, and thus save a nickel on each trip. At the same time conditions of congestion on the Interboro subway between 14th Street and Brooklyn Bridge should be somewhat relieved.—V. 105, p. 390.

Rates.—Kansas Railroads Denied 3-Cent Passenger Rate.—

The Kansas P. U. Commission has handed down an opinion denying the application of Kansas railroads for an increase from 2 to 3 cents per mile in passenger rates on intra-State traffic. The Commission finds that the present 2-cent rate is fully compensatory and reasonable.—V. 105, p. 607, 499.

Republic Ry. & Light Co.—Sub. Co. Merger.—

See Mahoning & Shenango Ry. & Lt. Co. above.—V. 104, p. 1593.

San Antonio Belt & Terminal Ry.—Notes.—

See report of the M. K. & T. Ry. in V. 105, p. 710.—V. 102, p. 1718.

San Francisco-Oakland Term. Ry.—Legal Proceedings.—

The Anglo-California Trust Co., of San Francisco, as trustee for the issue of \$1,100,000 6% notes of the Oakland Terminal Co., which fell due

Aug. 20 1913 and remain unpaid (through their interest had at last accounts been regularly paid), has brought legal proceedings to preserve or enforce the rights of the noteholders in view of the default. Compare V. 95, p. 544, 619.—V. 105, p. 717, 73.

Seaboard Air Line Ry.—Temporary Financing.—

The company is said to be arranging with New York bankers for its immediate requirements in the way of improvements, equipment, &c., to a total of about \$2,500,000, through a note issue or bankers' loan.—V. 104, p. 2236.

Tampa (Fla.) Electric Co.—Stock Increase.—

The shareholders will vote Aug. 30 on ratifying the increase in authorized capital stock from \$2,618,000 to \$2,879,800.

Digest of Statement by Secretary Alvah K. Todd, Aug. 9 1917. The company has a floating debt of \$50,000, incurred for extensions and improvements. During 1917 it will be necessary, in order to meet the increasing business, to make further extensions and improvements, notably the installation of a new 7,500 k. w. turbo-generator for the West Jackson St. power station. Your directors believe that the funds with which to pay the floating debt and the proposed extensions and improvements should be raised by the sale of additional stock. If this increase is authorized, the new stock will be offered pro rata to the stockholders for subscription at par (\$100 per share), one share for every ten shares of the present stock.—V. 104, p. 1900.

Toledo & Ohio Central Ry.—Decision.—

See Hocking Valley Ry. above.—V. 104, p. 2006.

Tri-City Ry. & Light Co.—Sub. Co. Stock Increased.—

The shareholders of the Tri-City Ry. of Ill., all of whose stock except directors' shares, is owned by the Tri-City Ry. & Light Co., recently voted to increase the authorized capital stock from \$3,000,000 to \$3,500,000.—V. 100, p. 56.

Tuscarora Valley RR.—Bonds, &c.—

On July 1 1917 the issue of \$150,000 5% First Mtge. bonds fell due. These bonds are, we understand, owned by J. M. Blair and H. C. Hower, the present owners of the road. Just what disposition will be made of them is uncertain. The road is likely to be reorganized.—V. 67, p. 1161.

United Light & Rys.—Sub. Co. Stock Increase.—

See Tri-City Ry. & Light Co. above.—V. 105, p. 499, 291.

United Railways & Electric Co.—New Notes Offered—

Increase in Authorized Common Stock.—Authoritative Statement.—The shareholders will vote Sept. 11 on authorizing the issuance and sale of \$3,000,000 6% 5-Year Convertible gold notes, to be dated Aug. 15 1917, convertible at the option of the holder into common stock at \$30 per share within two years of date, at \$32 within three years, \$34 within four years and \$36 thereafter until Feb. 15 1922. There will be an authorized issue of these \$5,750,000 5-Year Convertible notes, the remaining \$2,750,000, bearing interest at 5%, to be offered in exchange, par for par, for the company's 5% 5-Year gold notes maturing Feb. 1 1921, now outstanding.

The 6% notes have been underwritten by a syndicate headed by Alexander Brown & Sons, who are offering the same at 97½ and int., to yield 6½%, subject to the preferential right of the shareholders and subject also to the approval of the Maryland P. S. Commission.

The stockholders of record Aug. 31 1917 are given preference in the allotments of said \$3,000,000 of 6% notes; that is to say, every subscribing stockholder will receive an allotment of \$100 of notes, or multiples thereof, for every 14 full shares of stock, or multiples thereof, notwithstanding any oversubscription of the notes.

The shareholders will also vote Sept. 11 on increasing the authorized stock by increasing the number of shares of authorized common stock from 480,000 to 700,000 shares by an increase in the common stock, of which 191,667 shares, or so much thereof as may be needed, will be issuable at not less than \$30 per share, viz., at the respective conversion prices above mentioned, in conversion of all or any part of said \$5,750,000 of notes.—V. 104, p. 1586.

Utah Light & Traction Co.—Fares.—

This company has filed with the Idaho P. U. Commission a modified rate schedule asking permission to discontinue the sale of 4-cent tickets, to charge 1 cent for transfers and to raise the fare 5 cents on the Sandy-Midvale and Bountiful-Centreville lines.—V. 104, p. 2642.

Western Pacific RR.—Extension—New Director.—

San Francisco advises recently said that this company had entered into an agreement with the Oakland Antioch & Eastern RR., whereby the Western Pacific will finance the O. A. & E. in the construction of a branch line to tap Suisun and the Vaca Valley. It is understood that the branch will extend from a point on the O. A. & E. near Montezuma to Suisun, where connections will be made with the Vaca Valley and Suisun branch of the Northern Electric Ry. The project, it is said, will involve an expenditure of about \$500,000.

Thomas S. Montgomery of San Jose has been elected a director to fill a vacancy.—V. 104, p. 2453.

West Penn Railways Co.—Initial Dividend.—

An initial quarterly dividend of 1½% has been declared on the pref. stock, payable Sept. 15 to holders of record Sept. 1. This company was formed in May last by consolidation of the old West Penn Rys. and its leading dependencies with the West Penn Power Co., per plan in V. 104, p. 1704.—V. 105, p. 608.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—No Foreclosure Suit—Report.—

Receiver Benjamin Odell in a statement denying the report that First Mtge. bondholders had instituted foreclosure proceedings, says: "There are no foreclosure proceedings pending. There has been a notice filed, very technical in nature, claiming certain violations of the trust agreement between the Guaranty Trust Co. and the Aetna Explosives Co. Notice of six months of such violations has been served on the receiver, but before any foreclosure proceedings can be commenced it is necessary that at least 25% of the bondholders demand such action and the bondholders' committee which filed this notice have not the requisite amount. In my opinion it is a small minority of the bondholders who are seeking to disturb existing conditions which are, or should be, very satisfactory to owners of bonds as well as stock." See "Reports" above.—V. 105, p. 500, 291.

Albough-Dover Co.—Bond Offering.—The Standard

Trust & Savings Bank, Chicago, recently offered, at a price to yield 6%, \$400,000 First Mtge. 6% 10-year gold bonds, dated May 1 1917, due May 1 1927. Int. M. & N. in Chicago. Authorized issue, \$600,000.

Denom. \$400c*. Subject to redemption, all or part, on any int. date, at 102 and int. upon 60 days' notice. Trustee, Standard Trust & Savings Bank, Chicago.

Data from Letter of Pres. George S. Albough, Chicago, April 24 1917. **Business.**—The business of the company consists of three distinct departments: (a) manufacturing and selling cream separators under the trade name of "New Butterfly," there being over 100,000 now in use; (b) gear cutting, capacity 10,000 finished gears daily; and (c) manufacturing and selling farm tractors. A plant at Norfolk, Neb., supplies a large foreign and domestic trade.

Purposes of Issue.—The proceeds will retire the real estate mortgage and the outstanding 6% gold bonds due Jan. 1 1918, and for providing additional working capital, and for extensions and development of the farm tractor department.

Capital Stock.—The company has no pref. stock. Outstanding, Dec. 31 1916, \$1,581,500 common stock out of a total auth. of \$2,000,000.

Security.—A first mortgage upon the land and manufacturing plant at 2100 to 2122 Marshall Boulevard, Chicago, Ill., also all factory equipment and other fixed assets. A general obligation with additional net liquid assets as and with this offering of bonds outstanding of more than \$500,000.

Appraisal of the properties, and an audit completed March 31 1917, show reproductive values of fixed assets (exclusive of land), \$516,915; present value of land, \$75,000; total, \$591,915.

Earnings.—Net operating profit over and above all charges have been: 1914, \$103,206; 1915, \$163,978; 1916, \$198,203.

Amalgamated Sugar Co.—Merger, &c.—

In connection with this company's increase in capital stock from \$6,000,000 to \$25,000,000 and the merger of a number of sugar companies in which the Eccles estate is interested, a press dispatch from Salt Lake says: "The declaration of a stock dividend was at first proposed, but after an investigation of the sugar situation throughout the country, it was decided that the \$19,000,000 increase in capital stock should be placed in the treasury of the company, to be used as the directors might see fit.

"The increase in the capital stock of the Amalgamated Sugar Co. is justified on account of the heavy earnings of the company during the past three years, it was said. The stock was increased in order to keep the assets of the company as strong as possible.

"The Wyoming Sugar Co. is said to be one of the companies which the Eccles estate contemplates taking over. Other plants listed by the Amalgamated company are the factory at Idaho Falls and independent companies."—V. 105, p. 717.

American Car & Foundry Co.—Government Orders.—

The United States Government has distributed the following orders for 6,000 30-ton standard gauge and 2,997 narrow gauge freight cars for service with the American forces in France. The orders for cars have been distributed as follows:

Standard Gauge—		Narrow Gauge (600 mm.)—	
Pressed St'l Car	1200 low side gon.	Pressed St'l Car	500 flat.
Am. Car & Fdy.	1000 box.	Am. Car & Fdy.	100 trucks.
	300 tank.		166 tank.
Stan. Steel Car	900 highside gon.	Ralston Steel Car	700 low side gon.
	800 box.	Magor Car	400 low side gon.
Haskell & Barker	600 flat.	Stan. Steel Car	400 low side gon.
	300 refrigerator.		166 box.
Pullman	900 box.		165 gondola.

See Baldwin Locomotive Works below.—V. 105, p. 69.

American Coal Co., Md.—Dividend Increased.—

A dividend of \$5 per share has been declared on the \$1,500,000 stock payable Sept. 1 to holders of record Aug. 31. This compares with 3% and 2% extra semi-annually since Mar. 1916, with 15% from the sale of N. J. dock property in Sept. 1916.—V. 104, p. 2236.

American Gas & Elec. Co.—Rate Advances.—Earnings

This company's subsidiaries have made application, or have filed schedules, for an increase in power rates to offset the unusual cost of coal and materials in most of the communities served. Such increases are now effective in nearly all the communities served in Ohio and in all the communities served in Penna. and in the territory served by the Muncie Electric Light Co. in Ind. The increase in rates is about 25%, except in the territory served by the Scranton Electric Co., where the increase is about 18%. The smaller increase in the Scranton territory is due to the proximity of the coal mines and to the ownership by the Scranton Electric Co. of large culm deposits. No increase in lighting rates is now contemplated.

The Indiana P. S. Commission recently granted the Muncie Electric Light Co. permission to add a surcharge of 1/2 cent per k.w.h. to bills of all power consumers.

The large generating station being erected at the coal mines at Windsor, W. Va., is rapidly nearing completion. The first 30,000 k.w. unit is expected to be in operation some time during August. This station, through a system of high-tension transmission lines, will serve energy to a large number of the communities now being supplied by local plants in West Va. and Ohio, and it is anticipated that its operation will effect a large saving in operating expenses.

	—Month of June—		—12 Mos. to June 30—	
	1917.	1916.	1917.	1916.
Gross earnings (all sub. cos.)	\$583,570	\$436,314	\$6,595,416	\$5,493,211
Balance of sub. cos.' earnings after all deductions, applicable to Am. Gas & El. Co.	loss\$422	\$84,170	\$881,565	\$1,386,671
Other income of Am. Gas & Elec. Co., less expenses	52,749	37,714	543,163	265,449
Total income	\$52,327	\$121,884	\$1,424,728	\$1,652,120
Int. on collateral trust bonds	\$26,175	\$26,175	\$314,100	\$314,100
Other interest	5,442	2,063	49,901	28,768
Bal. applicable to deb. bds.	\$20,710	\$93,646	\$1,060,727	\$1,309,252

—V. 104, p. 2454.

American International Corp.—Dividends.—

It is reported that almost two-thirds of the \$3 dividend which the company is now paying is derived from its ownership of International Mercantile Marine preferred stock.

The \$3 dividend on the common calls for \$1,490,000 yearly. Of this just under \$2 per share represents the \$6 per share which it receives on its Marine preferred.—V. 105, p. 74.

American Multigraph Co., Cleveland.—Earnings.—

The Cleveland "Plain Dealer" of Aug. 22 says in substance: "Net earnings for the year ended June 30 1917 were, in round numbers, \$800,000, after allowing for estimated excess profits tax and after plant depreciation, but not for employees' profit-sharing or other dividends, and the depreciation on patents which is taken out of accumulated surplus. If one deduct the \$52,400 distributed in preferred dividends there remains \$747,600 (before patent depreciation and employees' profit sharing), or nearly 75% on the \$1,000,000 common stock.

At the end of the fiscal year, after payment of the year's dividends, the company had accumulated surplus of \$925,000. Its excess of current assets over current liabilities was \$507,000. It had \$276,000 cash on hand and in bank and cash assets amounting to \$108,000, of which part was in Liberty bonds. July this year was the best July the company ever had.—V. 104, p. 2013.

American Shipbuilding Co.—Rumor Regarding Retirement of Preferred Stock—Annual Report.—

The "Cleveland Finance" of Aug. 18 says: "A rumor has been in circulation the past week to the effect that this company would shortly announce a plan for the retirement of its pref. stock. While officials will not discuss this rumor, it is said to be well founded and something may soon develop in this connection. It may be that the stock will be retired by converting it into common stock. In other years past the directors have considered plans for retiring the pref. stock, but something has always interfered and never before have they been in the position they are at the present time to get rid of this stock. As a large part of the cash on hand was secured from the sale of securities, including the sale of the Port Arthur plant, it would seem wise to retire a part at least of the pref. stock with cash [unless all of this is needed as working capital].

See "Annual Reports" on a preceding page.—V. 105, p. 718.

Anglo-American Oil Co., Ltd.—Stock Increase—

This company is requesting proxies of American stockholders preparatory to an increase in stock. It is currently reported that the shareholders will receive the right to subscribe for the new stock at par on a basis of one new share for every two shares held.—V. 100, p. 2087.

Arlington Mills, Lawrence, Mass.—War Orders, &c.—

The following is pronounced substantially correct:

It is understood that Arlington Mills has been taking large war orders for the Government, amounting, all told, to well over \$12,000,000. The first big order in May was for \$6,000,000, but since then it has received big contracts for shirtings, melton uniform cloth, linings and the like. As a result of war orders and big regular sales, Arlington is now handling business at the rate of \$30,000,000 per annum, with a record working force of 7,200.—V. 104, p. 2345, 1594.

Atlantic & Birmingham Construc. Co.—Sale of Collat.—

The Farmers' Loan & Trust Co., trustee under the agreement of April 30 1910 securing the Funding Notes of 1910, due May 1 1912, on which no

interest had been paid, sold the following collateral through Adrian H. Muller & Son, N. Y., on Aug. 22 for \$125,000 for lot 1 and \$300 for lot 2.

Lot 1.—(a) \$135,000 First Mtge. 5% bonds Atlanta Birmingham & Atlantic RR., (b) \$9,000 First Mtge. 6% bonds, also 133 coupons and \$9,789 demand notes of Fitzgerald Ocilla & Broxton RR.; (c) \$25,000 demand notes of Birmingham Coal & Iron Co.; (d) demand note of Brunswick Steamship Co. for \$124,463, dated Feb. 4 1909, to the order of Atlanta Birmingham & Coast Co. (endorsed), interest 6%; (e) demand notes of The Oglethorpe, aggregating \$11,432; (f) one note of H. W. Poor & Co. for \$10,000, dated Oct. 15 1908, upon which \$5,157 was paid in 1916; (g) 8 shares of Notcholders Liquidation Co. capital stock pa 1 per share; (h) \$1,100 common stock of Woodward Iron Co.;

Also all other properties, assets, equities rights, titles and interests of the Atlantic & Birmingham Construction Co. owned by it on April 30 1910, or thereafter acquired by it, and subject to the lien of agreement dated April 30 1910, except (1) so much thereof as may be included in Lot No. 2; (2) as were pledged and deposited under the agreement between the Atlantic & Birmingham Construction Co. and the Trust Co. of America, as trustee, dated April 30 1910, securing the so-called joint notes (see sale, V. 100, p. 2166, 1751; V. 94, p. 1248; V. 90, p. 1237); and (3) so much thereof as were pledged and deposited under agreement between the Atlantic & Birmingham Construction Co. and the Manhattan Trust Co., as trustee, dated Sept. 14 1908, securing collateral trust notes of the Atlantic & Birmingham Construction Co. (see V. 95, p. 681), and except all cash held by Farmers' L. & Tr. Co., trustee, under agreement of April 30 1910.

Lot 2.—(a) \$482,400 pref. and \$344,500 com. stock of Atlanta Birmingham & Atlantic RR. (incorp. in 1905); (b) \$101 common scrip of Atl. Birm. & Atl. Ry. (incorp. 1903); (c) \$114,000 stock Atlantic & Birmingham Construction Co.; (d) \$225,000 stock Fitzgerald Ocilla & Broxton RR.; (e) \$100,000 stock of The Oglethorpe.

It should be noted that the Atlanta Birmingham & Atlantic RR. properties were sold under foreclosure on June 1914 for \$5,067,500, being just the amount of the principal and interest of the outstanding receiver's certificates, leaving nothing for the holders of stock and first mortgage bonds of that company who did not take part in the reorganization. The Fitzgerald Ocilla & Broxton is no longer operated. See page 55 "Railway and Industrial Section" of June 1914.—V. 102, p. 347.

Atlantic Refining Co.—Purchases.—

This company has acquired 52% of the outstanding stock and all the \$500,000 bonds of the Gulf Coast Oil Corp., owning 106 producing wells in the Humble and Batson districts, and a half interest in four producing wells in the Goose Creek district in Texas. The company is also reported to have acquired a tract of 640 acres in Wyoming.—V. 104, p. 665.

Baldwin Locomotive Works.—Government Orders.—

The United States Government has placed orders with this company for 764 locomotives (300 standard gauge, 384 narrow gauge 60 cm.) in addition to the 150 already ordered by the Government of this company and the 150 to be built by the American Locomotive Co.

See American Car & Foundry above.—V. 104, p. 1492.

Bare Wire Co., Yonkers, N. Y.—Pref. Stock Offering.—

Thomas C. Perkins, Inc., Hartford, Conn., is offering, at par and interest, a new issue of \$250,000 7% cumulative preferred (a. & d.) stock. Dividends Q.-J.

Minimum sinking fund of \$7,500 annually for retiring this issue of stock at not to exceed \$105 and div. The company has no bonded debt and no mortgage can be placed without consent of 75% of outstanding pref. stock. Data from Letter of Pres. Edwin W. Moore, New York, May 31 1917.

Organization.—Incorp. on April 11 1917 (in N. Y.) with a capital of \$250,000 7% pref. stock and \$250,000 common stock, and was organized principally to insure a regular supply of bare copper wire of all forms and sizes to the Electric Cable Co. and the Habirshaw Electric Cable Co., Inc.

Under an agreement the Electric Cable Co. and the Habirshaw Electric Cable Co., Inc. (see V. 102, p. 612), guarantee to purchase from the Bare Wire Co., Inc., sufficient wire at such price as will at all times insure a net profit sufficient to pay all dividends on the pref. stock.

Plant.—The building of the plant on a well-located tract of 4 1/2 acres at Yonkers, N. Y., has already been contracted for and is well under way. The plant should be completed and all machinery installed about Aug. 1, and the company should be in active operation by Sept. 1, if not sooner. The capacity of the plant will also be such as to permit of the sale of about one-third of its production to other consumers.

Officers.—The same as those of the Electric Cable Co. and the Habirshaw Electric Cable Co., Inc.: Edwin W. Moore, Pres.; J. Nelson Shreve, V.-P.; J. Nelson Shreve, Treas.; G. F. Waterbury, Sec.

Bend (Oregon) Water, Light & Power Co.—Bond Offering.—

Wells-Dickey Co., Minneapolis, &c., recently offered, at par and interest, \$100,000 First Mtge. 6% gold bonds, dated Mar. 1 1917, due Mar. 1 1932 but redeemable on any int. date at 103 and int. The bankers report:

This Issue.—A first mortgage on the entire property valued at twice the outstanding bonds. Denom. \$500 and \$1,000 e*. Int. M. & S. at office of Wells-Dickey Trust Co., Minneapolis. The company pays the normal income tax. Trustees, Wells-Dickey Trust Co. and Stuart W. Wells. Additional bonds are issuable only to 75% of cost of improvements, &c. when net after depreciation is 2 1/2 times bond interest, including bonds issuable, a sinking fund of 6% yearly will be paid to (a) retire bonds at 103; (b) provide for additions against which no additional 1st M. bonds may be issued, and (c) provide for investment. The company will charge off yearly before divs. a depreciation fund of 4% on electric and 3% on water utility.

Capitalization.—(a) \$105,000 common stock, (b) \$50,000 7% pref. stock and \$100,000 First Mtge. bonds (total auth. \$500,000).

Company.—Incorporated in 1912. Owns and operates the electric and water utilities in Bend, Ore., without competition. Bend is the principal city of central Oregon, population over 5,000. Proceeds of present issue will apply to improvements.

Property.—Hydro-electric generating plants having an installed capacity of about 1,250 h. p., water power sites capable of an ultimate development of about 15,000 h. p., and a system of water and electricity distribution.

Earnings for the Calendar Year 1916.

Gross earnings.....\$49,031 Int. on \$100,000 bonds..... \$6,000

Net, after taxes, &c..... 32,310 Balance.....\$26,310

Franchises.—These are eminently satisfactory.

Management.—McMeen & Miller, engineers, Chicago.

Bethlehem Steel Corporation.—Financing.—

The details of the new financing made necessary by the large war orders which are expected from the U. S. Govt. have not been finally completed. It is understood, however, that the plan calls for the issuance of \$30,000,000 of 8% pref. stock, convertible into Class B stock at 115. It is said to be the present intention to offer this new stock to holders of "A" and "B" shares at par. The new issue will probably be underwritten by a syndicate headed by the Guaranty Trust Co., the Bankers Trust Co. and J. & W. Seligman & Co.—V. 105, p. 718.

Boston-Virginia Transportation Co.—Bonds Called.—

This company has called for payment at Cleveland Trust Co. on Oct. 1 at 102 and interest the following \$79,000 outstanding Equipment Mtge. 6% gold bonds of 1912: Series "J," Nos. 271-300, April 1 1918, \$30,000; Series "K," Nos. 301-330, Oct. 1 1918, \$30,000; Series "L," Nos. 331-349, April 1 1919, \$19,000.—V. 103, p. 667.

Brooklyn & New York Ferry Co.—Sale.—

This company's property is advertised to be sold at public auction as an entirety or in six parcels on Sept. 12 at the Exchange Salesroom, N. Y., by Joseph P. Day, auctioneer. The upset prices are: Parcel No. 1, when offered separately, \$97,900; No. 2, \$129,000; No. 3, \$4,700; No. 4, \$83,600; No. 5, \$59,700, and for No. 6, \$100, and provided that the aggregate amount of the properties as an entirety shall be not less than \$375,000.

The approximate amount of the lien or charge, to satisfy which the property is to be sold, is \$94,639 92, with interest from June 10 1917, together with the costs and allowance amounting to \$7,881, with interest from Aug. 4

1917, together with the expenses of the sale. The approximate amount of the taxes, assessments and water rates or other liens, which are to be allowed to the purchaser out of the purchase money, or paid by the referee, is \$240,000, taxes, assessments, &c., with interest. In addition the purchaser is entitled to be allowed or there are to be paid by the referee out of the purchase money the amounts thereof applicable upon presentation and proof of ownership by him of the aforesaid judgment in favor of U. S. Fidelity & Guaranty Co., now amounting to \$109,849, with interest, and the lien of Columbia Trust Co., amounting to \$135,920, with int.—V. 105, p. 609.

Buda Co., Harvey, Ill. (Railway Supplies, &c.).—Sale of Pref. Stock.—A syndicate managed by E. W. Clark & Co., composed of Curtis & Sanger, John Burnham & Co., King, Farnum & Co. and Counselman & Co., have sold an issue of \$1,000,000 7% cumulative sinking fund pref. (a. & d.) stock. Par \$100. The bankers report:

The stock is redeemable, all or part, upon 60 days' notice on any dividend date at 105 and divs. up to April 1 1923; and thereafter at 107 1/2 and divs. up to April 1 1928; and thereafter at 110 and divs. Dividends Q.-M.

Remaining pref. stock may be issued at not to exceed 60% of the cash cost or fair value whichever is less, for future additions and equipment, when net assets are 2 1/2 times the par value of the pref. stock, including that issuable, and net quick assets including proceeds from additional stock, are equivalent to 125% of the pref. stock including that proposed when net earnings are four times the dividend requirement on the preferred stock, including stock issuable.

A sinking fund beginning July 1 1917, to retire pref. stock, is provided, amounting to 25% of the annual net earnings, or 5% of the largest amount of pref. stock at any time outstanding, whichever is greater. No mortgage or other lien now exists nor shall any be placed without the consent of 80% of the pref. stock outstanding. The company agrees to maintain net quick assets of at least 125% and total net assets of at least 250% of the largest amount of pref. stock at any time outstanding.

Digest of Letter from Pres. James Viles, Chicago, Aug. 15 1917.
Organization.—Established 36 years ago at Buda, Ill., as the Buda Foundry & Mfg. Co. About 25 years ago the manufacturing plant was moved to Harvey, Ill., where it is now located. Employees number about 1,900. Shipping facilities are excellent. The company's buildings and equipment are modern and efficient.

Business.—Four separate departments manufacture: (a) railway supplies used generally by the maintenance and way departments of steam railways, hand and push cars, motor cars (for railroad use only), track drills, jacks, crossing gates and replacers, &c., used on over 85% of railroad mileage in this country, also Cuba and South America; (b) a street railway special work department for the manufacture of track special work for street intersections, frogs, crossings, branch-offs, car barn layouts, &c.; (c) internal combustion engines, especially suitable for commercial trucks and farm tractor use; and (d) electric storage battery trucks for use in industrial plants, freight stations and warehouses.

Capitalization (No Funded Debt)—

Preferred stock	Authorized	Outstand'g.
Common stock	1,500,000	1,500,000

Purpose of Issue.—To supply additional working capital and to provide funds (not to exceed \$200,000) available for the purchase of equipment. Common stockholders will, in addition, subscribe at par for 3,000 shares of the common stock of the company, which, together with the funds received from the sale of this pref. stock, will place the company in a strong position.

Earnings for Calendar Years and Six Months ending June 30 1917.

Cal. Years—	1912.	1914.	1915.	1916.	6 mos. 1917
Gross sales	\$1,868,199	\$1,662,560	\$2,537,312	\$4,006,481	\$2,661,353
Net, after maint., taxes and depreciation	434,960	381,390			

Average yearly net earnings for the three years ended June 30 1917, \$343,677; for the five years ended June 30 1917, \$253,799.

Financial Condition as of June 30 1917, After Subscription to Common Stock and Sale of Preferred.

Assets—

Real estate	\$28,896
Building, mach. & equip. June 30 '17, less res'v'e for deprec.	1,351,267
Other investments	18,385
Cash (incl. proceeds of this issue)	\$1,735,050; notes receivable, \$10,659; accounts receivable, \$699,988; inventories, \$1,600,700
Prepaid insurance and interest	26,877

Total, not incl. valuation for patents, trade marks & good will \$5,471,822

Liabilities—

Notes payable (before applying proceeds of this issue)	\$1,777,500;
accounts payable, \$213,707; accrued taxes, \$7,331	\$1,998,538

Excess of assets over liabilities: fixed assets, \$1,380,164; net quick assets, \$2,093,121 \$3,473,284

Directors and Officers.—A. B. Dick, Pres. A. B. Dick Co., Chicago; Watson F. Blair, director Corn Exchange Nat. Bank, Chicago; Edmund A. Russell, V.-Pres. Otis Elevator Co., Chicago; W. Edwin Stanley, E. W. Clark & Co.; F. E. Place, V.-Pres.; L. M. Viles, V.-Pres. & Treas.; James Viles, Pres.—V. 105, p. 718.

Directors and Officers.—A. B. Dick, Pres. A. B. Dick Co., Chicago; Watson F. Blair, director Corn Exchange Nat. Bank, Chicago; Edmund A. Russell, V.-Pres. Otis Elevator Co., Chicago; W. Edwin Stanley, E. W. Clark & Co.; F. E. Place, V.-Pres.; L. M. Viles, V.-Pres. & Treas.; James Viles, Pres.—V. 105, p. 718.

Butte & Superior Mining Co., Ltd.—Earnings.

	-3 Mos. end. June 30-		-6 Mos. end. June 30-	
	1917.	1916.	1917.	1916.
Net value (zinc concentrates)	\$1,576,299	\$2,879,568	\$3,476,388	\$7,216,981
Net value (lead concentrates)	219,049	246,342	552,277	510,644
Inventory and quotations	200,000		200,000	
Miscellaneous income	45,582	22,722	87,884	44,200

Total income	\$2,040,930	\$3,148,682	\$4,316,550	\$7,771,825
Operating costs, taxes, &c.	1,037,693	1,086,653	2,252,292	2,154,856

Balance, surplus \$1,003,237 \$2,062,029 \$2,064,258 \$5,616,969
—V. 104, p. 2454, 2236.

(The) Butterick Company.—Annual Report.

	6 Mos. end. June 30.		Years ending Dec. 31—	
	1917.	1916.	1916.	1914.
Net income	\$206,319	\$201,724	\$410,306	\$458,139
Dividends paid		219,708	329,562	439,416
Rate per cent.		(1 1/2%)	(2 1/4%)	(3%)

Balance sur. \$206,319 df. \$17,984 sr. \$80,744 sr. \$18,723 sr. \$59,688

Balance Sheet.

	Ju e30'17.	Dec.31'16.		Ju e30'17.	Dec.31'16.
Assets	\$	\$	Liabilities	\$	\$
Real est. & lmpts.	1,617,753	1,617,366	Capital stock	14,647,200	11,617,200
Machinery & plant	1,791,920	1,788,367	Mtgs. payable	500,000	500,000
Pat., good-will, &c.	12,873,400	12,873,400	Butterick Co. notes	377,000	260,000
Cash	176,398	238,150	Liberty bonds	23,200	
Stocks owned	15,830	15,860	Bills payable	675,751	820,974
Liberty bonds	21,092		Accts. payable	273,506	306,410
Accts. receivable	2,287,514	2,162,529	Federal Co. bonds	184,000	188,000
Paper in stock	345,221	333,691	Ridgeway Co. bds.	63,800	193,100
Mdse. manufact'd and in process	828,586	815,675	Reserve for taxes	13,138	
			Reserves & deprec.	1,355,907	1,291,430
			Surplus	1,844,242	1,637,924
Total	19,957,745	19,845,037	Total	19,957,745	19,845,037

—V. 104, p. 2345, 1147.

Calumet & Arizona Mining Co.—Copper Production.

In July 1917 the company produced 3,551,205 lbs. of copper and 35,149,205 lbs. for the 7 months to July 31 1917.—V. 104, p. 1797, 1147.

Camden Iron Works, N. J.—Receiver's Sale.

Receivers Heulings Lippincott and Alfred J. Major are advertising the public sale of this company's property on Sept. 21 at Camden, N. J. The property will be sold subject (a) to the \$750,000 bonded debt, and (b) the assumption of contracts amounting to \$1,500,000. See V. 104, p. 2345.

Canadian Ingersoll-Rand Co.—Stock Dividend.—A press dispatch says: "This company, a majority of whose stock is owned by the Ingersoll-Rand Co. of N. J., has increased its stock from \$250,000 to \$1,250,000, the new stock to be a stock dividend."

Caney River Gas Co.—Completion of Merger.—See Oklahoma Natural Gas Co. below.—V. 105, p. 292.

Central Foundry Co.—Earnings for 6 Mos. ending June 30 1917 (incl. Central Iron & Coal Co.) and Cal. Year.

Total net earnings, after taxes, &c.	6 Mos. '17.	Year 1916.
Other income	\$997,429	\$874,477
	52,598	96,629
Total income	\$1,050,027	\$971,106
Sinking fund and depreciation	118,027	112,463
Bond interest, &c.	70,000	182,933
Balance, surplus	*\$862,000	\$675,710

* Subject to such excess profit and additional income tax as may be imposed by the Government.—V. 104, p. 2643, 2640.

(H. B.) Claflin Corp., N. Y.—Stock Reduced.—This company has filed a certificate with the Secretary of State at Albany, N. Y., reducing the capital stock from \$6,000,000 to \$1,500,000. This entire capital stock is owned by Claflin's, Inc., which was incorporated in July last, has \$6,000,000 capital stock (par \$100), and no bonded debt. See V. 105, p. 183.

Claflin's Incorporated, N. Y.—Status.—See H. B. Claflin Corporation above.—V. 105, p. 183.

Cleveland & Sandusky Brewing Co.—Dividend.—A dividend of 1 1/2% has been declared on the \$2,502,000 pref. stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid in March last but no dividend action was taken in June last.—V. 105, p. 287.

Consolidated Indiana Coal Co.—Stricken from List.—The New York Stock Exchange has stricken from the list this company's First 30-year sinking fund 5% bonds, due 1935.—V. 104, p. 1706.

Continental Oil Co., Denver, Colo.—Stock Increase.—The shareholders will vote Sept. 17 on ratifying the proposition to increase the authorized capital stock from \$3,000,000 to \$12,000,000. Said stock "will be non-assessable, and the whole or any part thereof may be issued for labor done, services performed, or money or property actually received or acquired." Also on authorizing the board to issue from time to time the whole or any part of said stock.—V. 105, p. 719.

Cosden & Co., Baltimore, Md.—Conversion Prices of Bonds—Additions—Output.—The co. confirms the following:

As a result of the offering of 640,000 shares of new stock at \$10, the conversion price of series A bonds will be lowered from \$15 to \$14 20 and the conversion price of series B bonds from \$13 50 to \$12 80. The series B bonds are convertible at lower rate until July 1 1919, after which they have same rights of conversion as series A bonds.

The company is installing 100 pressure stills, 30 coke stills, a gas compression plant which will manufacture gasoline out of waste gas from the stills, and is acquiring additional tank cars. The daily capacity of its Tulsa plant is 40,000 bbls. as a skimming plant and 18,000 bbls. for running crude oil down to coke. In the present shortage of tank car transportation facilities the company's ownership of 2,200 tank cars represents an especially valuable asset, as it puts the company in a strong position to handle the unusual demand prevalent all over the country for oil and all of its by-products. These tank cars are worth about \$3,500 each and represent a total investment of over \$7,000,000. Compare V. 105, p. 610, 392.

Cumberland Pipe Line.—Additional Stock Offered to Shareholders.—The shareholders on Aug. 23 authorized the issuance of 5,000 shares of stock (par \$100) and adopted a resolution offering the shareholders of record Sept. 4 the right to subscribe on or before Oct. 15 for the new stock at par on a basis of 1 new share for every 2 shares held. Payments to be made in full on or before Oct. 15. This will make \$1,500,000 stock outstanding.—V. 105, p. 502.

Curtiss Aeroplane & Motor Corp.—Official Statement Regarding Current Orders—New Directors.—The following statement was made to the "Chronicle" by an officer of the corporation in reply to a request for information as to orders:

No facts concerning the amount or character of American or British Government orders will be given out by the corporation. This is an executive committee ruling, on the ground that such publicity is information that might aid the public enemy. We have nothing to say on the subject, and no time in which to say it.

No further financing by the corporation is likely during the period of the war, unless it involves merely the retirement or conversion of securities now outstanding. The big Buffalo plant, quadrupling the present capacity, is provided for, as also is ample working capital. The only problems of the management concern volume of production. [Current gossip avers that this company's orders and contracts aggregate perhaps as much as \$200,000,000. Such orders given to companies on account of the war, presumably are subject to cancellation in whole or part upon a cessation of hostilities.]

[George C. Taylor, Pres. of American Express Co., N. Y.; Rodman Wanamaker and J. Kearsley Mitchell, of Philadelphia, have been elected directors to succeed W. Starling Burgess, James Imbrie and Frank H. Russell.] See Willys-Overland Co. below.—V. 105, p. 610, 392.

Dallas (Tex.) Automatic Telephone Co.—New Franchise—Citizens to Vote on Merger Plan.

This company has formally accepted the franchise recently voted by the citizens of Dallas. The reduction in valuation, from an estimate of \$2,600,000 to \$2,521,250, by A. C. Scott was also accepted.

The "Dallas News" on July 21 says in substance: The franchise gives the Automatic Company the right to acquire and operate the properties of the Southwestern Telephone & Telegraph Co. in Dallas, or to form a merger with that company at a valuation to be fixed by the Board of City Commissioners, who also will have the right to fix and determine the maximum rates which may be charged by the consolidated systems.

If a merger of the Automatic and Southwestern companies is not consummated within 18 months after the franchise is adopted, the merger provisions become void. The merger must be submitted to the people at a general election; also for the merged company as to the rate of return, the maximum rates for service and the valuation. The franchise specifically provides there shall be no raise in rates for two years after consolidation, no matter what the losses may be.

The franchise as applied to the Automatic Company is an indeterminate service-at-cost grant. A limitation on the service-at-cost plan exists in the provision that no increases in rates must be made for eleven years, or until the present franchise held by the company will have expired, and that the gross receipts tax must be paid during this period.—V. 97, p. 417.

Davison Sulphur & Phosphate Co.—Sept. 1 Interest.

The Mercantile Trust & Deposit Co., of Baltimore, has notified holders of the 6% 10-year bonds of this company that it has been unable to get the definitive bonds ready for delivery by Sept. 1, when the first interest payment is due. The payment will, therefore, be made on a receipt from the holder of the bonds, with proper income tax certificate attached. See V. 104, p. 1267.

Dayton Power & Light Co.—Bonds Offered.—John Nickerson Jr. is offering at \$9-91 the remainder of a block of \$421,000 of this company's First & Refunding Mtge. 5% gold bonds, due June 1 1941, of which there are \$2,122,000

outstanding. Total authorized, \$20,000,000. A recent circular gives the following:

Bonds, &c.—The (Ohio) P. U. Commission has recently authorized the company to issue \$425,000 additional 6% cumulative pref. stock and \$421,000 First & Ref. 5s due 1941. When these securities are issued, there will be \$2,513,000 First & Ref. 5s outstanding, and the total funded debt will be \$5,300,000, including \$2,432,000 Dayton Lighting Co. 1st & Ref. 5s of 1937 and \$325,000 Dayton Electric Lt. Co. 1st 5s of 1921, to retire which bonds of the Dayton Power & Light Co. are reserved. Moreover, the pref. stock issued will amount to \$3,387,500 and the common stock \$3,053,000.

Of the \$2,122,000 First & Ref. 5s, as aforesaid, \$1,250,000 was issued for the construction of a new power house, the work on which is new in progress. Interest on these bonds is not yet a fixed charge, but is chargeable to capital account. This is also true of the \$421,000 now being offered, which is to reimburse the company for expenditures made. The company's balance sheet shows \$931,386 of work in progress and "new power house construction fund" \$936,964.

Earnings for the 12 Months ended May 31.

	1917.	1916.	1917.	1916.
Gross revenue	\$1,732,620	\$1,316,395	Int. on funded debt	\$182,204
Net after taxes, &c.	\$558,573	\$640,311	Balance	\$376,369
				\$457,102

Plants.—The power station consists of seven plants, the two main plants (26,000 h.p.) being steam turbine installations and the five other plants (2,500 h.p.) being largely engine driven. Work is now being pushed on the new power plant, which is to be near Dayton, and will have an initial installation of 24,000 k.w., capable of enlargement to 105,000 k.w. The transmission system consists of 32 miles of steel tower construction and about 78 miles of wood pole construction. The distribution system consists of 852 miles of wire.

The population of the city supplied is about 178,000, while there are about 250,000 people in the district. Population of Dayton, about 132,000. See previous offering of bonds in V. 102, p. 1899.—V. 105, p. 183.

(Albert) Dickinson Co. (Seed Merchants), Chicago.—*First Refunding Bonds.*—This company, established in 1855 and said to be the largest seed merchants in the U. S., is bringing out an issue of \$2,000,000 First Mtge. Refunding 20-year 6% bonds out of a proposed \$2,500,000 issue. An advertisement shows:

The bonds are redeemable on any interest day at 102½ after giving 60 days' notice.

Security.—Land and buildings now built and under way, valued at over \$4,000,000, located at 35th St. and California Ave., Drainage Canal, Chicago; also property at Clark and 16th streets. It is expected part of the land will be sold, and if so bonds will be called by lot at the premium of 102½ after 60 days' notice.

Earnings.—Profits average last seven years over three times annual interest charge. The new grain storage and additional railroad facilities insures steady or larger earnings.

Purpose of Issue.—The amount now to be issued will provide for work going on and additional capital. The last \$500,000 will only be sold to pay for improvements on the property.

Compare previous offering of First M. Ser. 6% bonds in V. 101, p. 1191.

(E. I.) du Pont de Nemours & Co.—Possible Acquisition of T. Coleman du Pont Stock.—A formal decree by Judge J. Whitaker Thompson has been filed in the U. S. District Court at Wilmington directing that the stockholders of E. I. du Pont de Nemours & Co. decide for themselves whether they want to acquire the T. Coleman du Pont stock which has been a subject of litigation in the Federal Court for more than a year. The purchase price of the stock with interest up to May 1 1917 amounts to \$15,708,881. The total sum involved in the litigation, including dividends and interest, now amounts to more than \$50,000,000.

The decree recites the findings of the Court against the defendants and appoints former Judge Daniel O. Hastings of Wilmington as special master to call a meeting of the stockholders. The resolution to be voted on at a meeting of the shareholders called for Oct. 10 reads as follows:

Resolved, That the stockholders of E. I. du Pont de Nemours & Co. hereby determine that said corporation shall acquire and receive the 53,314 shares of the common stock of E. I. du Pont de Nemours Powder Co. purchased by the defendants from T. Coleman du Pont, carrying with the same the 126,628 shares of the common stock of the E. I. du Pont de Nemours & Co. received as a dividend thereon, together with all other cash, stock and bond dividends, or the proceeds or value of such other stock and bond dividends, with interest or income thereon, paid to or realized by the defendants on the 63,314 shares of the common stock of E. I. du Pont de Nemours Powder Co. and the 126,628 shares of the common stock of E. I. du Pont de Nemours & Co.

Less such sums of money, with interest, as were paid by the defendants for the purchase from T. Coleman du Pont of the 63,314 shares of the common stock of E. I. du Pont de Nemours Powder Co. and the 14,599 shares of preferred stock of said company, after crediting on the amounts so paid by them such amounts as may have been received by defendants from a sale of said preferred stock purchased as aforesaid from T. Coleman du Pont, or the proceeds thereof, with interest, the exact figures, together with the proper calculations of interest thereon to be ascertained by an accounting to be taken under the direction of the Court, and less any sums for expenses connected with said purchases which may be allowed by the Court on such accountings.—V. 105, p. 610.

Edison El. Lt. & P. Co., Amsterdam, N. Y.—New Treas. See Fonda Johnstown & Gloversville RR. under "Railroads" above.—V. 102, p. 1438.

Footer's Dye Works, Inc., Cumberland, Md.—Two-Year Gold Notes Offered.—Robert Garrett & Sons, The Citizens Co., Inc., and The Fidelity Trust Co., each of Baltimore, are offering, at 99 and int., to yield 6½%, a new issue of \$400,000 Two-Year 6% First Mtge. gold notes, dated Aug. 15 1917, due Aug. 15 1919.

The company agrees to pay normal Federal income tax. Int. F. & A. 15 Denom. \$1,000 c*. Callable on any interest date at 102 and int. upon 60 days' notice. Trustee, The Fidelity Trust Co., Baltimore.

Extracts from Letter of Pres. Thos. B. Finan, Cumberland, Md., Aug. 10 1917.

Company.—Started with a nominal capital at Cumberland, Md., about 1872, by Thomas Foeter. The plant now comprises about 6 acres in the heart of Cumberland, upon which there are substantial brick buildings, aggregate floor space about 5 acres. The company operates 20 branch offices and has numerous other agencies and employs some 600 people.

Capitalization Authorized and Outstanding.

Two-Year 6% First Mtge. gold notes	\$400,000
Preferred Stock 7% cumulative	200,000
Common stock	500,000

Purpose of Issue.—The real estate and buildings at Cumberland are owned by the Footer Realty Corp., in turn owned by the Messrs. Footer. This issue is to provide funds to purchase the real estate and buildings at Cumberland used by the operating company, which is being absorbed by this company, just organized in Maryland.

Security.—The direct obligation of the company and a first mortgage on about 6 acres in Cumberland, Md., appraised at \$175,000, buildings thereon at \$344,250, and machinery and equipment at \$275,400; total appraised value, \$794,650. In addition to the property specifically pledged, the company has current and other assets of \$221,192, with total liabilities, exclusive of these notes, of only \$18,266, or a net equity of \$202,926. Dividends in excess of 6% per annum cannot be paid on the common stock, nor can any of the pref. or common stock be retired while these notes are outstanding.

Net Income Prior to Deduction for Rent and Interest, Now Eliminated.
Year ended Nov. 30 1915—\$54,450 | Six mos. ended May 31 1917 \$44,744
Year ended Nov. 30 1916—82,770 | Total for 2½ years—181,963

Financial Statement as of May 31 1917 (after Applying Proceeds of This Issue to Purchase of the Property and Taking Over the Business of the Former Co.)

Assets (Total each side, \$1,118,267)—
Plant property: Cumberland, Md.: Land, \$175,000; buildings, \$405,000; machinery and equipment, \$324,000; less accrued depreciation of \$109,350—\$794,650
Branches, at estimated sound values: Auto trucks, \$30,000; furniture and fixtures, \$12,000—42,000
Cash, \$59,328; accounts receivable, \$46,034; note receivable, \$535; inventories, dyestuffs, &c., at cost, \$67,533; prepaid items, \$138—173,568
Investments—5,625
Good will—102,424

Liabilities—
Two-year 6% First Mtge. gold notes due Aug. 15 1919—\$400,000
Accounts payable, \$16,173; sundry, \$2,094—18,267
Pref. stock, \$200,000; common stock, \$500,000—700,000

Directors (and Officers).—Thomas Foeter, Chairman, former Pres. A. E. Duncan, Robert Garrett & Sons, of Balt.; and Henry Shriver, Pres. First Nat. Bank; Harry Footer, former Sec.-Treas. (Vice-Prest.); Harry E. Weber, Pres. Third Nat. Bank; D. Lindley Sloan, Pres. Dime Sav. Bank; Thomas B. Finan, Pres. The J. C. Orrick & Son Co. (Pres.), all of Cumberland. (Joseph W. Footer is Sec'y; Edmond B. Footer, Treas.).

(Henry) Ford & Son, Inc.—Subsidiary Co.

This company was recently incorporated with \$1,000,000 to manufacture tractors. The incorporators are Henry Ford, Clara J. Ford and Edsel Ford.

Gaston, Williams & Wigmore, Inc., N. Y.—Earnings, &c.—The following published statement is understood to be substantially correct:

The earnings of the company are running well ahead of a year ago. In June net income after charges was \$375,000; July, \$400,000, and August reflects further improvement. In the first quarter of the year the company earned in excess of \$900,000 and in the second quarter nearly \$950,000, making a total of \$1,850,000 for the first half-year.

These earnings are exclusive of steamship profits or the earnings of European offices, so that the outlook, based upon the first half-year's and current results, is good for \$4,500,000 final net, which would be equal to \$15 a share upon the 300,000 shares of stock (no par value). The company is in no need of funds with a working capital of over \$16,000,000, the equivalent of \$53 a share.

A month ago unfilled orders totaled about \$21,000,000, of which less than \$6,000,000 was war order business, the balance being entirely commercial.—V. 104, p. 2556, 2339.

General Motors Corp.—Earnings.—Officers and Directors.

It is stated officially that the company's net income for the fiscal year ending Aug. 31 1917 will be approximately \$30,000,000, being sufficient to pay the 6% dividend on the preferred stock and leave a balance equal to about 35% on the \$82,600,000 of common stock outstanding. The sales for the year will exceed 185,000 cars.

The corporation has now secured every share of the common stock of the old company, giving it a 100% ownership, the preferred stock having been retired some time ago, and it is believed the complete dissolution of the old organization will shortly be effected.

New Officers.—The officers, directors, &c., now include:

Officers.—Pierre S. du Pont, Chairman of the Board; W. C. Durant, President; A. G. Bishop, W. P. Chrysler, R. H. Collins, W. L. Day, C. S. Mott, E. Ver Linden and F. W. Warner, Vice-Presidents; T. S. Merrill, Secretary; H. H. Rice, Treasurer, and W. L. Prensly, Comptroller.

Finance Committee.—L. G. Kaufman, Pierre S. du Pont, W. C. Durant, J. H. McClement and J. J. Raskob.

Directors.—A. G. Bishop, W. P. Chrysler, R. H. Collins, W. L. Day, Pierre S. du Pont, W. C. Durant, J. H. Haskell, L. G. Kaufman, J. H. McClement, C. S. Mott, J. J. Raskob, E. Ver Linden and F. W. Warner.—V. 105, p. 502.

Glenrock Oil Co.—New Project—Stock Underwriting.

R. C. Megargel & Co., N. Y., as underwriters of 100,000 shares par \$10 of this new company's capital stock have disposed of the entire amount, the offering, it is stated, being well oversubscribed.

Extracts From Letter of Pres. R. G. Taylor, Casper, Wyo., Aug. 22.

Organization.—Inc. Aug. 17 1917 in Virginia with an authorized capital of \$10,000,000, par value \$10, to acquire by purchase or through controlling interest in other corporations, producing and prospective oil properties in Wyoming and elsewhere. The company controls, through stock ownership, the Glenrock Petroleum Co., the Superior Petroleum Co., the Hall Oil Co. and owns outright properties in the Pilot Butte district, known as the Pilot Butte Oil Co., and the property formerly held by Messrs. Norbeck & Nicholson. Allowance has been made in the capital stock issue for the absorption of all the outstanding stock of the controlled companies.

Properties.—The company has 21 operating wells distributed on the below described properties with a production of about 1,800 barrels per day.

In the Big Muddy Field the company holds jointly with the Ohio Oil Co. 3,000 acres, of which the Glenrock company's interest is 40%. Under contract the Ohio Oil Co. operates the property. The Glenrock company also owns exclusively a lease on 480 acres.

In the Pilot Butte Field the company owns leases on 5,000 acres and controls practically the entire field. There are 11 producing wells and 6 more are to be drilled before Nov. 15. A 20-year contract has been let to sell the oil to the Midwest Refining Co. Production is expected to greatly exceed present output of about 1,500 barrels per day.

In the Elk Basin Field the company owns an undivided half interest jointly with the Ohio Co. in 320 acres. There are five producing wells with an approximate daily production of 450 barrels, this company's proportion being equivalent to about 225 barrels. These properties have been only partly developed and other wells are now being drilled. The Ohio Oil Co. operates these properties and purchases the oil.

In the Grass Creek Field a lease is held on 40 acres, which has three producing wells and also owns an undivided 1-16 interest in 160 acres producing 400 barrels per day. The company also owns in non-producing districts an undivided ½ interest under lease in 1,500 acres in the Lost Soldier field and has leases on 900 acres in the Dry Creek dome in Fremont Co., Wyo., and 5,000 acres in Shields River and Big Pump domes, Mont.

Pipe lines are being operated by the Illinois Pipe Line Co. from all the fields with the exception of the Pilot Butte field and arrangements have been made for the completion of a line from this field.

Directors and Officers.—R. G. Taylor (Pres.); B. H. Pelton (Secy.); G. R. Hagens, Hon. Patrick Sullivan (Asst. Treas.), all of Casper, Wyo.; John M. Lowrie, C. A. Graves, N. Y.; E. S. Ellison, Denver, Colo.; F. V. H. Collins, Forsythe, Mont.; J. H. Norris, Riverton, Wyo. (C. M. Jones of R. C. Megargel & Co., N. Y., Treas.).

Grasselli Powder Co.—Officers—New Company.

The officers of this company are: Job Burton, Pittsburgh, President; J. S. Burton, 1st Vice Pres. and Gen. Mgr.; T. S. Grasselli, 2nd Vice Pres.; E. R. Grasselli, Treasurer, and R. R. Dixon, Secretary. Additional directors will be G. E. Fisher and E. W. Furst.

The "Cleveland Plain Dealer" of Aug. 11 says: "The Grasselli Powder Co. is a subsidiary of the Grasselli Chemical Co. No financing will be required in connection with acquisition of the three Pennsylvania concerns (mentioned last week—V. 105, p. 719). The recent sale of \$1,774,900 Grasselli Chemical preferred stock provided funds for the purchases."—V. 105, p. 719.

Great Barrington (Mass.) Elec. Lt. Co.—Acquisition.

C. D. Parker & Co., Boston, Mass., who control and operate this company have purchased the Stockbridge Lighting Co., which has \$40,000 common stock outstanding.

Gulf States Steel Co.—Earnings (Net Oper. Income).—
 1917—July—1916. Increase. 1917—7 Mos.—1916. Increase.
 \$303,027 \$212,697 \$90,330 \$2,366,860 \$1,222,951 \$1,143,909
 —V. 105, p. 392, 184.

Habirshaw Electric Cable Co., Inc.—Wire Supply.—
 See Bare Wire Co. above.—V. 102, p. 612.

Hocking Valley Products Co.—Earnings.—

Period	Net Earnings	Sink Fund	Bond Depr., &c.	Interest	Balance Surplus
Ending—					
6 mos. June 30 1917	\$91,067	\$30,120	\$14,619	\$46,338	
12 mos. Dec. 31 1916	85,099	51,847	32,021	1,231	

 —V. 104, p. 367, 366.

Hudson's Bay Co.—Dividend.—

Advices from Canada state that the company has declared 20% of ordinary shares for the year to May 31, 5% being in respect of receipts of the land department, on which income tax is not payable, and 15% in respect of profit of trade, the latter being payable less tax. A like amount was paid in 1916 but none was paid in 1915.—V. 103, p. 760.

Hurley Machine Co., Chicago, Ill.—Bond Offering.—
 Peabody, Houghteling & Co., Chicago, are offering at par and interest (except for the first three maturities for which the terms will be: 1918 on a 5% basis, 1919 on a 5½% basis, and 1920 on a 5¾% basis), \$250,000 First Mtge. 6% Serial gold bonds dated June 1 1917. A circular shows:

The bonds are redeemable in the reverse of their numerical order on any interest date at 102 and int. Denom. \$1,000 and \$500*. Int. J. & D. at the office of the Trustee, the First Trust & Savings Bank, Chicago. Maturities June 1 1918-1927 incl. \$25,000 yearly.

Security.—An absolute first mortgage on all the property now owned and hereafter acquired by this company, established in 1906, including the plant at 22nd St. and 54th Ave., in the Cicero Mfg. District of Chicago. During the life of these bonds net quick cash assets or working capital shall be maintained at not less than the amount of bonds outstanding, and never less than \$250,000.

Year.	Profits.	Sales.	Year.	Profits.	Sales.
1912	\$61,402	\$394,722	1914	\$28,871	\$460,408
1913	66,824	435,930	1915	81,800	631,008
			1916	189,213	1,061,589

Maximum interest charge on this issue of bonds, \$15,000. Average principal and int., charges, \$33,250. Sales for 1917 at rate of \$1,250,000.

Plant.—After completion the new plant for which purpose these bonds are issued will consist of 159,000 sq. ft. of land owned in fee. Buildings consist of a one-story brick and concrete factory building, approximately 358 x 121 ft., a foundry building, 97 x 121 ft., built of steel and concrete. A new modern factory building (56,000 sq. ft. of space) will be immediately erected and additional equipment installed.

The company manufactures the Thor Electric Washing Machine, the Thor Electric Vacuum Cleaner and the Thor Electric Ironing Machine, all protected under letters of patent.

Valuation of Assets.—Land, buildings, and equipment, \$432,000; net quick cash assets, \$307,845.

Ingersoll-Rand Co.—Stock Dividend.—

See Canadian Ingersoll-Rand above.—V. 104, p. 1595.

Kelley Island Lime & Transport Co.—Stock Dividend.—

The shareholders will vote Sept. 10 (a) on increasing the capital stock from \$6,000,000 to \$8,000,000 and (b) on ratifying a stock dividend of 20%, payable to holders of record Aug. 9. The remainder (\$800,000) of the new stock will remain in the treasury for future disposition.—V. 89, p. 414.

Lackawanna Steel Co.—Dividend.—

A dividend of 1½% has been declared out of surplus earnings for the first 6 months of 1917 payable Sept. 29 to holders of record Sept. 14. In June last 1½% and 2½% extra was paid.—V. 105, p. 184.

Lake Superior Corporation.—Income, Interest, &c.—

The full 5% interest on the \$3,000,000 Income Mtge. bonds will, it is announced, be paid Oct. 1.

See Algoma Central & Hudson Bay Ry.—V. 105, p. 75.

Liggett & Myers Tobacco Co.—Subscription Rights.—

The right, recently offered shareholders of record Sept. 10, to subscribe at par for \$7,376,047 additional 7% cum. pref. stock, will expire on Sept. 25. For further details of offering, see V. 105, p. 611.

Maritime Nail Co., Ltd., Montreal.—Bonds Called.—

Twenty-six (\$13,000) First Mtge. 10-year gold bonds, dated May 1 1912, have been called for payment Oct. 15 at 105 and int. at Prudential Trust Co., Ltd., Montreal.

Marlin-Rockwell Corporation.—To Enlarge Capacity.—

The company confirms the report that it is about to double its machine-gun capacity, increasing the same to approximately 100,000 machine guns during the next 18 months. It is not contemplated to issue any additional stock or to do any new financing.—V. 104, p. 1391, 1595.

Merchants Heat & Light Co., Indianapolis.—Earnings.—

June 30 Years—	1916-17.	1915-16.	June 30 Years—	1916-17.	1915-16.
Gross earnings	\$1,225,543	\$1,102,763	Net earnings	\$436,165	\$392,698
Operating exp.	689,520	610,001	Int. on bonds	\$234,579	\$206,605
Taxes	99,858	100,061	Int. on notes	15,632	17,704
Net earnings	\$436,165	\$392,698	Net income	\$185,954	\$168,389

BALANCE SHEET, JUNE 30.

Assets—		Liabilities—			
1917.	1916.	1917.	1916.		
Property and plant	6,075,242	5,411,331	Capital stock	1,722,000	1,722,000
Discount on secur.	556,045	532,609	Bonds	4,887,000	4,512,000
Prem. on secur. red'd	90,000	90,000	Notes payable	348,998	281,070
Open accounts	558,013	568,160	Accounts payable	178,226	82,683
Mdse. & Cons. mat.	104,134	95,263	Accrued liabilities	154,541	107,860
Notes & accts. rec'le	207,586	242,685	Reserve accounts	86,066	86,910
Deferred charges	40,756	49,842	Suspended accounts	604	
Cash	5,325	26,599	Surplus	259,668	223,966
Total	7,637,102	7,016,489	Total	7,637,102	7,016,489

—V. 104, p. 1707.

Michigan State Telephone Co.—Bonds Paid.—

We are advised that the \$285,000 First Mtge. bonds of the Michigan Telep. Co. were paid off at maturity and have been canceled. No funded debt securities have so far been issued to replace them. The Michigan State Telep. Co. First Mtge. bonds, amounting to \$285,000, were reserved to retire the Michigan Telep. Co. bonds but they have not been issued, owing to the state of the market.—V. 105, p. 495.

Midwest Refining Co.—Contracts.—

See Glenrock Oil Co. above.—V. 105, p. 720, 502.

Minnesota Gas & Elec. Co.—New Secretary-Treasurer.—

It is reported that H. L. Nichols has purchased a controlling interest in this company at Albert Lea, Minn., and has taken over the active management of the property. He has been elected Secretary, Treasurer and Manager.—V. 97, p. 1206.

Muncie Electric Light Co.—Rate Advance.—

See American Gas & Electric Co. above.—V. 90, p. 113.

National Aniline & Chemical Co.—Stock Increase.—

A certificate has been filed with the Secretary of State at Albany, N. Y., increasing capital stock from \$17,231,000 to \$20,359,500.—V. 104, p. 2645.

National Transit Co., Oil City, Pa.—Report.—

6 Mos. to June 30—	Net.	Approp.	Dividends.	Surplus.
1917	\$539,239	\$2,010	(4%)\$254,500	\$282,729
1916	536,648	110		536,538

Balance Sheet June 30.

Assets—		Liabilities—			
1917.	1916.	1917.	1916.		
Pipe line plant	8,157,484	8,173,054	Capital stock	6,362,500	6,362,500
Other investments	3,673,611	3,554,473	Current liabilities	290,136	1,237,182
Cash	303,160	174,246	Accrued depreca-		
Accts. receivable	921,491	988,689	tion pipe line	2,416,754	1,990,173
Deferred assets	37,408	38,018	Oth. unadj. credits	385,370	438,550
Unadjusted debits	13,634	51,480	Corporate surplus	3,652,028	2,951,555
Total	13,106,788	12,979,960	Total	13,106,788	12,979,960

—V. 104, p. 868, 768.

New England Telephone & Telegraph Co.—New Stock Subscription Rights.—Stockholders of record Aug. 28 are offered the right to subscribe at office of the Treasurer, 50 Oliver St., Boston, Mass., at par (\$100 per share) on or before Sept. 22 for \$11,100,400 new stock to the extent of 1 new share for each 5 shares now held. Payment to be made as follows:

(a) Under General Plan—	Per Share.
September 29 1917	\$ 50 00
March 30 1918 (\$25 per share less interest \$1.75)	23 25
September 30 1918 (\$25 per share less interest \$2.625)	22 37 1/2
(b) Under Optional Plan A—	
September 29 1917	50 00
March 30 1918 (\$50 per share less interest \$1.75)	48 25
(c) Under Optional Plan B—	
September 29 1917	100 00

Full paid stock will be issued as of Oct. 1 1918, April 1 1918, or Oct. 1 1917, as the case may be, and will participate in any dividend declared after the date of issue.

The proceeds will be used to provide funds for the regular extension of the property and business of the company, and for discharge of obligations incurred for extensions heretofore made.—V. 104, p. 2232.

Niagara Falls Power Co.—President Resigns.—

Edward A. Wickes has resigned as President of the Niagara Falls Power Co., the Niagara Junction Ry. Co. and the Niagara Development Co.—V. 105, p. 503.

Northern Central Gas Co.—Merger Stock Pledged.—

See Lehigh Power Securities Corp. under RR's. above.—V. 98, p. 1075.

Northumberland County Gas & Electric Co.—

See Lehigh Power Securities Corp. under RR's. above.—V. 98, p. 1075.

Ohio Cities Gas Co.—Status.—Pres. B. C. Dawes,

in circular dated at Columbus, Ohio, Aug. 1917, says:

In view of the recent increase in the outstanding common capital stock from \$10,000,000 to \$35,000,000, and the acquirement of the Pure Oil Co. of Philadelphia, your directors desire to inform the shareholders of the condition of the company after the completion of the purchase above referred to. They therefore submit the following statement of the combined assets and liabilities of the company, including those of the Pure Oil Co. and its subsidiaries.

The property of the company (compare V. 105, p. 76) now includes: Gas properties: Number of gas consumers in Columbus, Dayton and Springfield, O., 105,464; gas mains, 1,120 miles; cubic feet of gas sold last fiscal year, 13,299,673,000.

Oil and gas properties: Leasolds of oil and gas lands, 424,531 acres; operated leases, 59,700 acres; proven but undrilled leases, 15,000 acres; producing oil wells, 2,650; average daily production, 12,900 bbls.; number of gas wells, 70; daily flow of gas, 50,000,000 cu. ft.; oil pipe lines, 2,296 miles; pumping stations, 60; refineries, 5; daily refining capacity, 20,000 bbls.; casing-head gasoline plants, 6, with daily output 24,000 gals.; tankage capacity, 3,000,000 bbls.; distributing stations, 43; tank cars, 789; and barges, 3.

Net Earnings of Company and Its Subsidiaries for July 1917.

The Ohio Cities Gas Co.: Ohio Oil division, \$93,421; Boone div., \$2,239; West Virginia Oil div., \$229,302; Cabin Creek Refinery div., \$2,511; Oklahoma Refining div., \$203,101; Oklahoma Oil div., \$153,808; Kentucky Oil div., def. \$1,086; Cornplanter Refining div., \$51,703; total, \$734,999; less general expenses and taxes, \$52,519

Subsidiary Companies (Showing Per Cent of Capital Stock Owned).

Columbus Gas & Fuel Co. (99.98%), \$5,699; Federal Gas & Fuel Co. (100%), \$1,697; Dayton Gas Co. (99.60%), \$3,728; Springfield Gas Co. (100%), \$1,347; Mountain State Gas Co. (100%) \$5,951; Columbus Drilling Co. (71.33%), def. \$2,051; total, 16,372
 Pure Oil Co. and its subsidiaries: Pure Oil Co. (97.05%), \$144,798; Pure Oil SS. Co. (97.05%), \$205; Pure Oil Operating Co. (97.05%), \$28,654; Pure Oil Producing Co. (97.05%), \$19,841; Quaker Oil & Gas Co. (96.42%), \$83,342; Producers & Refiners Oil Co. (84.05%), \$5,349; Producers & Refiners Pipe Line Co. (84.05%), \$9,474; United States Pipe Line Co. (50%), \$3,265; Pure Oil Pipe Line Co. (97.05%), \$17,798; total, 312,726

Net earnings from operation of all companies mentioned above, \$1,011,578

Consolidated Balance Sheet July 31 1917 (Total Each Side, \$119,776,166).

Property, plant & equip., \$90,142,941; less reserve for depr., \$5,042,201	\$85,100,740	Preferred stock	\$9,002,100
Net prem. on purchase of subsidiary co's	15,840,189	Common stock	\$34,949,850
Skg. fd., Dayton Gas Co.	661	Serial trust notes	4,375,000
Com. stk. for exchange	3,300	Bonds—Colum. Gas Co.	1,390,000
Pref. stk. for exchange	43,200	do Dayton Gas Co.	1,162,000
Cash	9,968,563	do Springfield Gas Co.	400,000
Notes receivable	12,565	Notes payable	28,285
Accounts receivable	3,346,239	Accounts payable	1,848,491
Oil in storage	3,612,229	Accrued taxes	452,269
Temporary investments	444,974	Accrued interest	65,678
Material and supplies	979,606	Consumers' deposits	218,605
Prepaid accounts	423,899	Res. for capital purposes	359,856
		Net prem. on stock sold	7,831,877
		Surplus	55,973,616
		Minority stockholders' interest in sub. co's	1,418,537

x Includes pref. stock appropriated, \$43,200, and common stock, \$3,300.

y The foregoing item of \$1,418,537 includes the minority stockholders interests in the capital and surplus of sub. cos., viz.: Quaker Oil & Gas Co., 0.65%, \$8,823; Producers & Refiners Oil Co., 13.40%, \$83,929; United States Pipe Line Co., 48.40%, \$834,189; Pure Oil Co., 2.95%, \$142,470; Columbus Gas & Fuel Co., 0.23%, \$31,190; and Dayton Gas Co., 0.40%, \$17,636.—V. 105, p. 294, 185.

Oklahoma Natural Gas Co.—Completion of Merger—

Exchange of Stock.—The merger plan having been put in effect, the Pittsburgh Stock Exchange has admitted to the list the stock of Oklahoma Natural Gas Co. as now increased to \$8,000,000, value \$25 each share. Official statements say in substance:

Pursuant to the authorization of the stockholders and directors, the authorized capital stock of this corporation has been increased from \$4,000,000 (all previously outstanding) to \$10,000,000, [of which \$8,000,000 is now to be outstanding, following the exchanges below mentioned.—Ed.], and the par value of the shares has been reduced from \$100 to \$25. We are calling in the outstanding certificates in order that new ones may be issued, showing these differences. Please, therefore, send your old certificates to John C. Bartlett, Secretary, 1402 Union Bank Bldg., Pittsburgh, Pa., and upon receipt they will be canceled, and a new certificate issued and returned to you for four times the number of shares.

The officers of the companies whose properties are taken over are also ready to distribute the stock of the Oklahoma Natural Gas Co. which is being received in exchange for their properties, as follows: (a) At the rate of five and one-third shares of Oklahoma Natural Gas Co. stock, par value \$25 each, for one share of the Osage & Oklahoma Co. gas stock. [Total issued, \$1,500,000, par \$100, calling for \$2,000,000 new stock.—Ed.] (b) At the rate of two shares of Oklahoma Natural Gas Co. stock, par value \$25, for one share of Canoy River Gas Co. stock [total issued, \$1,000,000, par

\$25, calling for \$2,000,000 new stock.—Ed.] In case of a fraction of a share they will either buy it or sell an additional fraction, at the rate of \$25 per share, in order to adjust all fractions to full shares.

The officers have transferred the major portion of the two properties to the Oklahoma Natural Gas Co. Some parts cannot be transferred until after securing the approval of the Secretary of the Interior, and as soon as the details can be completed, these parts will also be conveyed. Compare plan in V. 104, p. 2016, 2348, 2456.

Osage & Oklahoma Co.—Completion of Merger.—

See Oklahoma Natural Gas Co. above.—V. 104, p. 2348.

Pennsylvania Water & Power Co.—Bonds Canceled.—

This company has canceled from the Phila. Stock Exchange list \$111,000 First Mortgage 5% Sinking Fund gold bonds, due Jan. 1 1940, leaving \$10,316,000 outstanding.—V. 104, p. 449.

People's Gas Light & Coke Co., Chicago.—New Ordinance—New Gas Rates.—The new gas ordinance passed recently by the City Council of Chicago and approved by the State P. U. Commission, became effective Aug. 1, and all bills rendered for readings Aug. 1 and thereafter are being billed at the new rates. An official summary says in subst.:

Physical Aspects.—The company manufactures water gas exclusively, although it purchases almost a quarter of its product, and this purchased gas consists largely of coke oven gas which is manufactured by a local company. Our sales are approximately 21,000,000 cu. ft. per year, and there are about 700,000 consumers on the company's books, which makes the average monthly use about 2,500 ft. per consumer. There are over 3,000 miles of distribution mains, nine manufacturing stations (all of which are not in continuous use) and holders with a storage capacity of 68,000,000 cu. ft.

The old ordinance required that gas should have a lighting value of 22 candle power, and a heating value of 600 B. t. u., but in order to conform to the candlepower requirement, the company has been furnishing gas with between 660 and 670 B. t. u., and has been charging a flat rate of 80 cents per 1,000 cu. ft. To provide gas of these standards, the company has been making water gas and enriching it with gas oil. This requires about 80,000,000 gallons of gas oil per year (which is slightly in excess of the U. S. Navy's 1916 oil consumption) and as the price of gas oil has more than doubled in the last few years, the company desires to eliminate power requirement entirely and furnish gas on a heat unit standard of 565 B. t. u., which would permit of the substitution of by-product oven gas, or coal gas, instead of the present water gas, and thereby eliminate this use of oil. The whole negotiation was based on this change of standard, and of the fixing of a new rate for the new gas.

New Rates.—The rates finally agreed upon having an unusual dress, for purposes of expediency, consumers with small meters—that is, 3, 5 and 10 light, are now regarded as domestic consumers, and customers with larger meters should be treated as industrial consumers.

For these "domestic consumers" the new rates are as follows:

For the first 350 cu. ft. or less	\$0.30
From 350 cu. ft. to 10,000 cu. ft.	.70
From 10,000 cu. ft. to 50,000 cu. ft.	.65
All over 50,000 cu. ft.	.40

This charge of 30 cents for the first 350 cu. ft. or less acts both as a service charge and as a minimum bill. If the consumer uses no gas he pays 30 cts. a month; if he uses 1,000 cu. ft., his bill is as follows: 350 cu. ft., 30 cts.; 650 cu. ft., at 70 cts. per 1,000, 45.5 cts.; cost for first 1,000, 75.5c.

This 30-cent charge for the first 350 cu. ft. makes the rates for domestic users a sliding scale as follows:

Consumption—	Cents per 1,000	Consumption—	Cents per 1,000
1,000 cu. ft. monthly	75.5	5,000 cu. ft. monthly	71.1
2,000 cu. ft. monthly	72.7	10,000 cu. ft. monthly	70.5
2,500 cu. ft. monthly	72.2	15,000 cu. ft. monthly	68.6
3,000 cu. ft. monthly	71.8	20,000 cu. ft. monthly	67.8
4,000 cu. ft. monthly	71.4	30,000 cu. ft. monthly	66.8

The wholesale rates are practically the same as the domestic ones, except that each particular size of meter takes its own rate for the 350 cu. ft. of gas used, and its own minimum bill. The charges for the first 350 cu. ft. to wholesale consumers are graduated from 40 cts. for 20 light meter to \$2 or 400 light meters, and minimum bills vary from 50 cts. to \$6 per month.

Size of Meter—	Net Chge. Minimum 1st 350. Bill.	Size of Meter—	Net Chge. Minimum 1st 350. Bill.
20 light	\$0.40	150 light	\$1.15
30 light	.50	200 light	1.35
45 light	.60	250 light	1.50
60 light	.70	300 light	1.75
100 light	.90	400 light	2.00

The rate for consumption between 350 and 10,000 cu. ft. is 70 cts.; from 10,000 to 40,000 cu. ft., 65 cts., and for all in excess of 50,000 cu. ft., 40 cts.

Rates for 100 Light Meters per 1,000, with Monthly Consumption as Shown.

10,000 cu. ft.	76.6 cts.	100,000 cu. ft.	53.7 cts.
20,000 cu. ft.	70.8 cts.	150,000 cu. ft.	49.1 cts.
50,000 cu. ft.	67.2 cts.	200,000 cu. ft.	46.8 cts.
75,000 cu. ft.	58.2 cts.	300,000 cu. ft.	44.6 cts.

Wholesale users, like domestic ones, must start at the top of the scale and work down through the successive steps. The heavier service charges on wholesale users were insisted on by the city's representatives who wanted to prevent the large user from getting down to the 40c. rate too quickly.

Standards.—The standard for gas is fixed at a monthly average heating value of 565 B. t. u., with a daily average for any two consecutive days of not less than 540 B. t. u. The candlepower requirements are as follows: For 60 days following the acceptance of the ordinance, not less than 16 c. p.; for the next 120 days, 12 c. p.; for the next 20 months not less than 9 c. p., nor more than 11 c. p.

Mantle Lights.—The company must also make the necessary adjustments for all gas appliances in the city—two free adjustments for the first year, and two for each year thereafter—and also shall furnish free to all consumers wholly dependent upon flat flame burners two Junior mantle lights. The company is required to offer and install these Junior mantle lights to people who have no other means of lighting than flat flame burners.—V. 105, p. 613, 503.

Pittsburgh Coal Co.—Government Fixes Price of Bituminous Coal.—

See "Banking and Financial News" on a preceding page. The fixed price does not affect existing contracts, and a director is quoted to the effect that most of the output is contracted for more than a year ahead.—V. 105, p. 394, 185.

Pittsburgh Rolls Corp.—Bond Offering.—William Morris Imbrie & Co. are offering at 97½ and int., by advertisement on another page, the unsold portion of \$1,000,000 6% First Mtge. Convertible Sinking Fund gold bonds dated July 30 1917, due July 1 1932, of this company, successor to the long-established Seaman-Sleeth Co. of Pittsburgh, Pa. See full details of offering in V. 105, p. 613, 394, 77.

Plymouth Cordage Co., Boston.—No Stock Dividend.—

The shareholders voted Aug. 24 on annulling the authority given July 10 1917 to increase the capital stock from \$4,000,000 to \$8,000,000 for the purpose of a 100% stock dividend.

"Boston Transcript" of Aug. 20 says: "The move to rescind the contemplated 100% stock dividend is made on account of the proposed drastic Federal tax upon stock dividends. It is understood that the dividend to be paid each year upon the single shares will probably amount to the same as that intended for the \$8,000,000 capital, or, in other words, 12% upon the \$1,000,000 capital."—V. 105, p. 394, 185, 77.

Poole Engineering & Machine Co.—Earnings, &c.—

The "Boston News Bureau" recently said: "The Poole Engineering & Machine Co. will show in the neighborhood of \$60 a share for the \$3,000,000 stock, for the year ended June 30 last. It is a Maryland concern and owns all the stock of the Delaware operating company. Gross sales of the operating company in the year just closed amounted to close to \$16,000,000. Net profits were slightly in excess of \$3,000,000. Deductions for discounts and

expenses in connection with the sale of bonds, Federal taxes accrued, adjustment of book value of property scrapped, and various experimental work bring the profits for the year down to close to \$1,900,000. From this must be deducted \$55,000 bond interest, leaving better than \$1,800,000 for the \$3,000,000 stock of the holding company or better than \$60 a share.

Total current assets are placed at about \$2,700,000 and current liabilities are in the neighborhood of \$700,000, leaving a working capital of \$2,000,000.

The company has been highly successful with its Russian shell contracts. Orders for the government are large. In fact the company is booked up to capacity to the end of 1918.

[A contract from the United States Government calling for the manufacture of 700,000 1-lb. shells is understood to have been closed with this company.]—V. 104, p. 1596.

Procter & Gamble Co.—Earnings (incl. Const. Cos.).—

June 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Volume of business	\$128,549,649	\$88,113,507	\$70,790,907	\$65,822,080
Net aft. res., depr'n. &c.	7,056,495	6,216,054	4,835,993	4,247,706
Prof. dividends (8%)	180,000	180,000	180,000	180,000
Bal. for common divs.	\$6,876,495	\$6,036,054	\$4,655,993	\$4,067,706

—V. 104, p. 2558.

Providence Gas Co.—Gas Rates Advanced.—

This company has filed with the Rhode Island P. U. Commission a new schedule of rates, increasing the net charge to consumers 15 cents per 1,000 cu. ft. The new rates would make the net charge to householders \$1 instead of 85 cents per 1,000 cu. ft., if bills are paid within the discount period. It is proposed to have the new rates become effective Oct. 1. For larger users a sliding scale of prices will be in force instead of the present rebate system.—V. 104, p. 2016.

Pullman Co., Chicago.—Earnings.—

The "Chicago Herald" of Aug. 21 states that the gross earnings for the year ended July 31 last are understood to show an increase of about 10% over the 1916 total of \$43,761,465, bringing the 1917 earnings in excess of \$48,000,000. Earnings from sleeping cars, it is stated, were 9 to 10% larger than for the 1916 year, which would bring them up to between \$46,600,000 and \$47,000,000. During the greater part of the last fiscal year the manufacturing plant ran at about 65% of capacity, but is now down, it is said, to not much better than 50%.—V. 104, p. 2239.

Scranton Electric Co.—Rate Advances.—

See American Gas & Electric Co. above.—V. 105, p. 77.

Smith Motor Truck Corp.—Control Acquired by Leading Bankers—Officers.—An official statement to shareholders dated Aug. 20 says:

It will be of interest to you to know that on Aug. 7 Messrs. J. & W. Seligman and Van Emburgh & Atterbury of New York acquired the control of the interests in your company formerly represented by E. I. Rosenfeld, and associates, who have resigned as directors thereby severing their connection with the company. Messrs. J. & W. Seligman in connection with Van Emburgh & Atterbury have purchased a note issue of \$750,000, which will provide the necessary additional capital to handle the rapidly expanding business of the company.

Jasper A. Campbell, Pres. of the Coc-Stapley Manufacturing Co. of Bridgeport, Conn., has been elected Chairman of the Board of Directors to fill the vacancy created by Mr. Rosenfeld's resignation. He will be active in your management and will have general charge of the company's operations. He is a well-known and successful business man of New York and for the past 25 years has enjoyed the confidence of the business world. Charles E. Danforth of the firm of Van Emburgh & Atterbury has also been elected a director.

This places the company under the control of one of the largest and most successful banking interests in the country and assures a conservative and progressive management.

The officers are: Jasper A. Campbell, Chairman; D. W. Figgis, President; Byron E. Veatch, Vice-President; L. A. Stebbins, Sec. & General Counsel; C. R. Hammer, Treas. The directors in addition to Jasper A. Campbell, Chairman, and D. W. Figgis, Pres., are J. M. Hoyt and Charles B. Little, Chicago; John Fraser, C. E. Danforth and Marvyn Seudder, New York City.—V. 105, p. 722, 613.

Springfield Body Corporation.—Report—Stockholders' Protective Committee.—

A full report has been made by the Vice-President of the corporation and by Mr. Oxtoby, counsel for the receiver in regard to the financial condition of the defunct concern.

The stockholders on Aug. 23 elected the following committee to represent both the preferred and common stockholders in all future proceedings. A similar committee representing the creditors was established several weeks ago, the membership of which committee is located in Detroit. The stockholders' committee is as follows: Morris L. Ernst, temporary Chairman; T. A. Nosworthy, Felix Arnold, George Bernheim, S. M. Banner, Albert Seligman, Spencer Waters and Harry B. Lake, all of N. Y. City; and H. S. Tenney, Syracuse Trust Co., Syracuse, N. Y.—V. 105, p. 613, 503.

Standard Oil Co. of N. Y.—Oil Selling at Record Prices.—

The "Oil, Paint & Drug Reporter", commenting on the recent great advances in crude oil prices, attributes them to "the decline in the output of oil fields of high-grade gasoline content oil, the scarcity and high price of labor, and the burden upon the producer of the higher cost of every item entering into the drilling and completion of wells." Of these, however, it considers the first, together with the tremendously increased demand for gasoline, the most important. California production, the "Reporter" says, is dwindling so rapidly that it is but a question of time before all available stocks in storage shall have disappeared. Further details will be given another week.—V. 104, p. 1805.

Standard Parts Co., Cleveland, Ohio.—Acquisition.—

This company has purchased the plant and assets of the American Ball Bearing Co. of Cleveland. Payment is to be made by means of an exchange of stock on a valuation basis. It is understood that the plant acquired is to be used in the manufacture of heavy axles for automobiles trucks. See statement of earnings of acquirer company in V. 105, p. 295.

Standard Sanitary Mfg. Co., Pitts.—New Stock.—

Referring to the proposed increase of capital stock from \$10,000,000 to \$20,000,000 (six million of new stock to be common and four million preferred), Sec. & Treas. W. A. Myler on Aug. 22 writes: "We do not know what we will do with the stock when we are authorized to increase; probably will not do anything for some time to come. There are no stock dividends in sight at present, but as our business is growing, the chances are that we will need more capital in our business, and then some of the stock may be sold."—V. 105, p. 722.

Submarine Boat Corp., N. Y.—Lease Extended.—

The Newark Board of Works on Aug. 20 extended the lease of this company on shipbuilding properties at Port Newark Terminal from four to fourteen years. It is rumored that the U. S. Shipping Board has placed an initial order with this co. for fifty 5,000 ton ships.—V. 104, p. 1050.

Superior Steel Corporation.—Tenders.—

The Columbia Trust Co., N. Y., as trustee, will, until Sept. 4, receive tenders for the sale of First Preferred stocks amounting to \$860,000 (outstanding, \$3,500,000) and Second Pref., amounting to \$25,833 (outstanding \$2,000,000) in both cases at not exceeding \$107 50 a share. The bonds will be purchased on Sept. 15.—V. 104, p. 2123.

Tennessee Coal, Iron & RR. Co.—Acquisition, &c.—

We learn that it is substantially true as reported that this company has purchased some 13,500 acres of land at or near the Mobile River and Chickasawogee Creek preparatory to establishing a shipyard. No authorization has as yet been formally given for the construction of the shipyard, but current reports state that possibly \$5,000,000 or \$6,000,000 will be expended for building 12 marine railways for the building of steel vessels. See Gulf Mobile & Northern Ry. under "RRs." above.—V. 105, p. 73.

Toledo Machine & Tool Co.—Stock Dividend.—

Press dispatches say that this company has declared a 100% stock dividend on the \$1,200,000 stock, payable to holders of record Aug. 27.—V. 103, p. 1046.

Toronto Power Co., Ltd.—Price of Bonds.—

The price of the company's 10-yr. 5% guaranteed bonds of 1914 has recently ranged about 91 and int. to yield 6 3/4%, at which price Paine, Webber & Co. on Aug. 15 still had a limited number of the bonds for sale. The firm issued a circular regarding the bonds a year or more ago and the statement then prepared by the "Chronicle" was by oversight permitted to get into print on Aug. 11 without revision of the old price.—V. 105, p. 613.

Torrington (Conn.) Co.—Stock, &c.—

This new Connecticut company was incorporated on May 28 1917 with \$11,000,000 auth. stock in \$25 shares (\$10,000,000 common, \$1,000,000 pref.) of which \$8,000,000 is now being issued viz: \$7,000,000 common and \$1,000,000 7% pref. The old Torrington Co. (of Maine) whose property has been sold to the aforesaid new corporation had outstanding on Aug. 31 1916 \$3,500,000 common and \$1,000,000 7% cum. pref. par \$25. See V. 105, p. 78.

Union Bag & Paper Corporation.—Combined Earnings for 3 and 6 Months ending July 30 1917.—

	3 Months.	6 Months.		3 Months.	6 Months.
Net after ord. repairs & maint.	\$844,447	\$1,708,169	Bond interest	\$53,175	\$121,147
Depreciation	58,303	141,364	Reserve for taxes	125,000	215,000
			Balance, surplus	\$607,969	\$1,230,658

—V. 101, p. 2250, 2123.

Union Oil Co. of Calif.—Acquisition.—

J. F. Goodwin, President of the Pinal Dome Oil Co., in a letter to the shareholders of that company, states that the Union Oil Co. has the choice of exercising one of three options in paying the balance of the purchase price on or before Dec. 1 1917. The amount involved is about \$3,000,000, less the \$500,000 paid July 20, when the Union Oil Co. took possession. The options are (a) payment in cash; (b) payment in First Lien 5% 20-year sinking fund Union Oil Co. bonds at par; (c) payment (aa) as to \$2,400,000 in six Union Oil Co. notes secured by mortgage on the Pinal Dome property and leaseholds and due \$100,000 annually beginning Dec. 1 1917 (bb) as to \$161,250 by reduction in purchase price to equal the 5% discount in Union Oil Co. notes at time the agreement was made; (cc) the balance (something over \$500,000), depending on the inventories in cash.—V. 105, p. 177, 78.

United Motors Corp.—Voting Power Given to Stock.—

An authoritative statement follows: "Arrangements have been completed which give all the shares of this company voting power. At the time of the formation of the corporation, voting power was vested in Class 'B' stock alone, of which there were only 5,000 shares, and Class 'A' stock, of which there were 1,195,000 shares, was without such right.

"The Company completed its first fiscal year June 30 1917 and earned a gross of \$33,000,000 and net of about \$8,500,000, which is equal to about \$7 40 a share on the amount of stock outstanding. It can be authoritatively stated that the company is considering no financing of any kind. The big improvements begun last summer are practically completed, and the company's borrowings are no larger than at any time during the past year. The detailed report for the June 30 year will be issued in the course of a month.

"While no details are as yet available, it is a fact that the United Motors Corporation will benefit to a substantial degree from the aeroplane construction program of the Government, as several of its constituent companies are fitted to participate in this work."—V. 105, p. 78.

United States Glass Co., Pittsburgh.—Earnings.—

The gross income for the year ending June 30 1917 was \$3,715,905 and the net income \$388,753.—V. 105, p. 507.

United States Rubber Co.—Profit Sharing—Earnings.—
"The Wall Street Journal" of Aug. 21 said in substance

"The company has accumulated about 40,000 shares of the common stock in the open market in anticipation of what is termed a value sharing plan. This stock has already been taken by employees at the price paid by the company, in no case more than \$60 a share. A profit sharing plan has been in force for some years, but it has applied to all employees earning \$1,300 a year or more. The new plan applies only to employees earning \$2,500 a year or more.

The earnings are running considerably ahead of last year, when \$15 12 a share was earned on the \$36,000,000 common stock after the preferred dividend. It is the opinion of Colonel Samuel P. Colt that, on the basis of the earnings for the first half of the current year, at least \$25 a share will be earned on the junior issue in 1917.

Footwear sales this year should show a minimum of \$60,000,000; tire and mechanical goods sales \$90,000,000. These figures compare with 1916 as follows: Footwear, \$50,000,000; tires and mechanical goods, \$76,000,000. In other words, the gross business of the company for the current year should show a minimum of \$150,000,000, as compared with \$126,000,000 in 1917. Sales may run as high as \$170,000,000.

Col. Colt states that about 15% of the company's crude rubber requirements will be taken care of this year from its own plantations. This percentage will be increased to 25% in 1918. By 1921 the company should secure about half of its crude rubber requirements from its own land.

The rubber which costs the U. S. Rubber Co. 17c. a pound is now selling in the open market for about 65c. a pound.—V. 105, p. 712, 395.

Utah Metal & Tunnel Co.—Dividend Delayed.—The directors in a letter to shareholders, dated Aug. 17 1917, say:

The directors have voted to delay declaring the dividend which they intended to pay this month for about sixty days. Labor strikes, railway embargoes and Government requirements prompt us to conservatism.

The company is producing at capacity. The condition of its property was never more satisfactory. Lead production is in excess of 1,000,000 pounds per month to which should be added copper, gold and silver values. Recent developments have been most gratifying, insuring present rate of production for several years. An addition to the mill has become necessary and is being constructed, which will increase milling capacity 50% at a very moderate construction cost.—V. 105, p. 723.

Victor Talking Machine Co., Phila.—Special Dividend.

A special dividend of \$15 per share has been declared on the common stock, payable to holders of record Aug. 15.—V. 101, p. 1904.

Virginia-Carolina Chemical Company.—Factory.—

This company has about completed building a factory at Washington, N. C., with a capacity of a little over 25,000 tons.—V. 105, p. 602, 507.

Wagner Elec. Mfg. Co., St. Louis.—Government Orders.—

A press dispatch from St. Louis on Aug. 21 says: A contract to manufacture half of a \$12,000,000 order for 1,000 4-in. guns to arm merchantmen and army transports and a \$3,000,000 order for 8-in. shells for the United States have been signed by this company, according to a statement by Pres. W. A. Layman.—V. 105, p. 296.

Willys-Overland Co.—Control of Curtiss Co.—The following published statement stands approved:

This company, through purchase of securities, now directly controls Curtiss Aeroplane & Motor Corp., not only by the directorate, but with two out of three voting trustees, is in absolute control of the property for 3 1/2 years. The Willys-Overland Co. sells to private interests in no wise connected with the company \$3,475,000 of its 7% pref. authorized approximately two years ago and unissued since then. It receives full par value and in turn the purchaser agrees not to offer the stock for sale inside one year from Aug. 1 1917. The Willys Co. gives Curtiss interests \$1,600,000 6% notes maturing on or before Aug. 1 1918, with agreement such notes are not to be sold.

For the pref. stock and notes the Willys Co. receives: (a) 24,000 shares of Curtiss 7% pref. at \$75 per share; (b) 60,000 shares of common at \$25 a share; and (c) \$1,600,000 Curtiss 10-year 6% notes, convertible into common at \$50 at any time before maturity.

The Willys Co., for cash, has already disposed of 20% of the notes and pref. and common stocks to interests closely associated with Curtiss and friendly to Willys.—V. 105, p. 614, 188.

Wright-Dayton Airplane Co.—Stock Increased.—

This company has increased its authorized capital stock from \$500,000 to \$1,000,000. Compare V. 105, p. 723.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, Aug. 24 1917.

Government business still takes precedence. Private business is on a moderate scale; it is cautious. Government price-fixing on bituminous and anthracite coal has evidently caused a certain amount of uneasiness as the rates were lower than had been expected. Business in iron and steel awaits the decision of the Government as to the cost of production, and the copper trade is awaiting the decision of the Washington authorities as to what price it will pay for its recent purchase of nearly 50,000,000 pounds. The Government continues to make purchases of commodities and supplies of all sorts in preparation for the great struggle across the ocean. All the big industries are active. The increasing armies call for larger and larger supplies. Steel prices have a downward tendency. Cotton has fallen sharply. In two weeks and a half it has declined 3 3/4 to 4 1/4c. Southern farmers, it is supposed, fear price fixing by the Government may ultimately reach them. Cotton exports are restricted. France, as well as England, is to take less cotton than last year. The price of wheat for 1917 is to be fixed by the Government on Sept. 1. Scarcity of raw materials is still a more or less serious drawback. Shortage of cars continues to hamper trade, and of itself tends to check manufactures by delaying the delivery of raw materials. The Pacific Coast lumber trade is stagnant. On the other hand, the fall trade is expected to be large. No big surplus stocks of goods exist anywhere. Crops are improving. Corn and cotton have been helped by rains. The corn yield seems to be unprecedentedly large and the cotton crop will be larger than was at one time expected. The crops of spring and winter wheat are also larger than seemed probable recently. The farmers in the grain and cotton sections are especially prosperous. The purchasing power of the people in the manufacturing districts is so large by reason of high prices and high wages that it must be taken into account. Also the Government's purchases of textiles is far larger than has been generally expected. Lumber is selling freely in the East and South for the erection of cantonments. The scaling down of prices of various commodities, too, is counted upon by some as likely, in the long run, to inure to the benefit of the farming, industrial and trading portions of the American community. Speculation is at a minimum. Legitimate trade, though held in check for the time being by enormous Government operations, will, sooner or later, it is felt, assert itself. Meantime, the commercial and financial situation in this country is considered sound.

LARD higher; prime Western, 23.60c.; refined to the Continent, 24c.; South America, 24.25c.; Brazil, 25.25c. Futures have advanced with hogs at one time up to \$20, a new high record, but cash demand has hesitated at the high prices. Packers have bought moderately, supposedly for Europe. In Liverpool lard has been strong with consumers' demands more conspicuous and stocks moderate. Later lower prices for hogs at Chicago caused a reaction. To-day prices declined and then rallied on buying by packers and others. Hogs were off to \$18; Western receipts, 44,100, against 62,100 last year. Lard closed higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	22.90	23.00	23.10	22.95	23.10	23.10
October delivery	23.02	23.12	23.20	23.07	23.05	23.07

PORK higher; mess, \$46@46 50; clear, \$43@46; beef products firm; mess, \$29@30; extra India mess, \$42@43. Cut meats higher; pickled hams, 10 to 20 lbs., 23@26c.; pickled bellies, 30@32c. Liverpool cables that general provisions are strong with buying free at full maximum prices. Rumors of an American embargo on exports caused uneasiness in Liverpool. Butter, creamery, 42 3/4@43 1/2c. Cheese, State, 23 3/4@24c. Eggs, fresh, 45@46c.

COFFEE easier; No. 7 Rio, 9 1/2c.; No. 4 Santos, 10 1/2@10 1/4c.; fair to good Cucuta, 10 3/4@11c. Futures declined a little and then rallied on reports of frost in Brazil. Fluctuations have been slight. Outside interests bought distant months. Trade interests have been buying December and March. Meantime, spot demand if light and stocks are large. To-day prices closed 3 to 6 points lower and ended a shade easier for the week.

Prices follow:

August	cts. 7.43@7.45	November	cts. 7.63@7.65	March	cts. 7.95@7.96
September	7.43@7.45	December	7.73@7.75	April	8.02@8.03
October	7.53@7.55	January	7.80@7.81	May	8.08@8.10
		February	7.87@7.88		

SUGAR easier; centrifugal, 96 degrees test, 7.46c.; molasses, 89-degrees test, 6.77@6.89c.; granulated 8.40@9c. Futures are, of course, no more. Mr. Hoover's request stopped trading in them here over a week ago. As for spot prices, much depends upon the action of the Government in the matter of regulating prices. It is believed that regulation is certain. Just how far it will go is the question. Meanwhile, Cuban stocks are only 373,428 tons, against 420,415 tons a week ago, and 418,925 tons last year, and 403,000 tons in 1915. At the request of the Food Administrator, no further business in sugar futures on the New York Coffee and Sugar Exchange Inc., will be entered into for the duration of the war, and all outstanding contracts will be

settled as speedily as possible. The closing prices of Aug. 16 are to be the settling price for all outstanding contracts.

Closing quotations follow:

August.....	cts. 6.23	December.....	cts. 5.33	April.....	cts. 4.82
September.....	6.18	January.....	4.98	May.....	4.84
October.....	5.93	February.....	4.80	June.....	8.16@8.17
November.....	5.73	March.....	4.80	July.....	8.22@8.23

OILS.—Linsced firm; 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. Coconut, Cochin 21c., Ceylon 16@17c. Palm, Lagos 17 1/4@17 1/2c. Soya bean 14@14 1/2c. Corn 14c. Cod, domestic \$6@88c. Spirits of turpentine 42@42 1/2c. Strained rosin, common to good, \$5 95. Cottonseed oil closed lower on the spot at 14.90c. Closing prices were as follows:

Aug.....	cts. 15.15@	Nov.....	cts. 14.94@14.97	Feb.....	cts. 14.95@15.03
September.....	15.17@15.20	December.....	14.91@14.93	March.....	15.05@15.15
October.....	15.17@15.20	January.....	14.94@14.95		

PETROLEUM is in better demand at rising prices; 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, 47 1/4c. 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. Pennsylvania crude oil has advanced to the highest price seen in forty years. In Dec. 1877 it was \$3 69 3/8. Other grades also advanced. There is reported shortage of light grade oil. At the same time there is heavy demand for refined. This explains the rise which has recently been of almost unprecedented rapidity. Some think the oil trade will sooner or later pass under Government control. The high prices are expected to stimulate production wherever it is possible. The unavoidable inference from the rapid advance is that consumption is treading closely on the heels of production. Closing prices were as follows:

Pennsylvania dark	\$3 50	North Lima.....	\$2 08	Illinois, above 30	
Cabell.....	2 57	South Lima.....	2 08	degrees.....	\$2 12
Mercer black.....	2 23	Indiana.....	1 98	Kansas and Okla-	
Crichton.....	1 59	Princeton.....	2 12	homa.....	2 00
Corning.....	2 67	Somerset, 32 deg.....	2 40	Caddo, La., light.....	2 00
Wooster.....	2 38	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 90	Plymouth.....	2 03	Henrietta.....	1 90

TOBACCO.—Trade has been of only moderate size, as is not altogether unusual at this time of the year, but the general situation is such that prices are uniformly steady. Supplies are far from large and the consumption is liberal, despite the ruling high prices. It looks as though there would be a ready market for whatever may be raised this year. The latest Government weekly report says that harvesting continued under favorable conditions in the East-central districts, with a generally good crop. Rain was needed in Ohio and the crop looked uneven, but mostly good in Wisconsin.

COPPER easier. Lake here on the spot, 28 1/2@29 1/2c.; electrolytic, 27@27 1/2c.; for fourth quarter electrolytic, 25@26c. Trading is quiet, pending the announcement by the Government of the price it will pay for the 49,000,000 lbs., its last purchase. The Federal Trade Commission, it is stated, has completed its investigation into the cost of production, but its report goes to the President and just what will be done and when, are the questions to be determined. Lead lower on the spot at 10 3/4@10 7/8c. Nobody here seems to have an idea how much lead the Government is taking monthly and this causes more or less uneasiness or at least uncertainty as to the future outlook. Tin lower on the spot at 61 1/2c. Prices eased with lower prices on London. Arrivals 2,470 tons thus far; afloat, 4,215 tons. Spelter lower; spot, 8 1/8@8 3/8c. Statistics are rather weak and trade is slow.

PIG IRON has remained quiet, awaiting decisive news from Washington that will give people a possible clue to the future of prices. Sales of free iron are small. Restricted exports have helped out the domestic trade. Probably a big business in contracts could be done if the uncertainty as to the prices were removed. All eyes are on Washington. The Federal Trade Commission has completed its investigation into the cost of production and will lay the results before the President.

STEEL, aside from the big Government contracts, is quiet. But mills are running at full capacity on Government business and it would not be surprising if they should for the duration of the war. In such circumstances private business has to wait. Just what the Federal Trade Commission has to say as to the cost of production is not known in the trade. Its report is presumably before the President. The cost, it is contended, varies widely according to the cost of the raw material. One concern can produce more cheaply than another, because it may control large supplies of the raw material. At the same time, the orders will be divided, it is understood, among many mills, with perhaps a new cost basis for every new contract. Some 15,000 tons of plates and shapes were sold to the Shipping Board at Chicago. Later in the year will come the distribution of 4,000,000 tons for the standardized ships. For the United States Government railroad in France, 8,000 cars are to be bought and 20,000 tons of 25-lb. rails for portable track; and France wants 2,000 tons of plates, Italy 10,000 tons of wire, 5,000 tons of 4-inch billets and 10,000 boxes of double size tin plates; Japan wants wire, chain rods, rivet rods and plates.

COTTON

Friday Night, Aug. 24 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 75,216 bales, against 60,808 bales last week and 44,290 bales the previous week, making the total receipts since Aug. 1 1917 196,194 bales, against 225,983 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 29,789 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,426	6,746	7,305	5,026	3,550	3,916	30,969
Pt. Arthur, &c.....						147	147
New Orleans.....	1,310	778	2,521	2,322	1,868	3	8,805
Mobile.....	2	58	2,011		77	1	2,162
Jacksonville.....						25	25
Savannah.....	2,062	1,701	3,206	2,635	3,692	2,811	16,107
Brunswick.....						4,000	4,000
Charleston.....		22		56	712	17	807
Wilmington.....	5				92		97
Norfolk.....	2,438	1,329	633	710	207	288	5,605
N'port News, &c.....						89	89
New York.....		25			2,217		2,242
Boston.....	249	454	206	336	649	79	1,973
Baltimore.....						2,188	2,188
Philadelphia.....							
Totals this week.....	10,492	11,113	15,885	11,085	13,064	13,577	75,216

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. 24.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston.....	30,969	59,485	31,393	71,928	77,428	70,662
Texas City.....			525	3,375	3,787	2,111
Port Arthur, &c.....	147	364	176	573		50
New Orleans.....	8,805	21,759	9,127	37,541	76,003	79,442
Mobile.....	2,162	4,234	2,433	18,799	8,059	13,564
Jacksonville.....	25	625		143	3,225	1,027
Savannah.....	16,017	44,077	18,179	39,008	55,940	58,775
Brunswick.....	4,000	16,000	5,000	10,500	11,200	6,400
Charleston.....	807	4,327	368	4,653	4,377	21,869
Wilmington.....	97	294	980	8,206	41,894	40,521
Norfolk.....	5,605	18,157	4,832	21,334	59,900	23,529
N'port News, &c.....	89	191	5,604	5,872		
New York.....	2,242	4,473	50	695	59,941	79,509
Boston.....	1,973	12,233	301	2,377	7,206	6,351
Baltimore.....	2,188	9,201	198	905	30,405	2,581
Philadelphia.....		774	18	73	4,346	669
Totals.....	75,216	196,194	79,181	225,983	443,711	407,060

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.....	30,969	31,393		8,600	107,402	114,938
Texas City, &c.....	147	701	162		15,511	
New Orleans.....	8,805	9,127	6,451	376	1,741	1,543
Mobile.....	2,162	2,433	142	162	1,043	63
Savannah.....	16,107	18,179	11,202	2,114	13,691	1,646
Brunswick.....	4,000	5,000	150			
Charleston, &c.....	807	368	507	257	166	266
Wilmington.....	97	980	764	272	200	
Norfolk.....	5,605	4,832	3,131	5	579	176
N'port N., &c.....	89	5,604	136	1,732		
All others.....	6,428	564	1,425	820	945	78
Total this wk.....	75,216	79,181	24,070	14,338	141,281	118,710
Since Aug. 1.....	196,194	225,983	90,726	33,221	250,598	223,489

The exports for the week ending this evening reach a total of 100,798 bales, of which 75,694 were to Great Britain, 15,448 to France and 9,656 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Aug. 24 1917.				From Aug. 1 1917 to Aug. 24 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	20,610			20,610	57,512			57,512
New Orleans.....	11,845	15,448	2,000	29,293	57,861	26,995	2,700	87,556
Mobile.....	3,875			3,875	3,875			3,875
Savannah.....							31,051	31,051
Brunswick.....	16,176			16,176	28,082			28,082
New York.....	18,133		7,656	25,789	24,616	3,719	17,156	45,491
Baltimore.....	3,714			3,714	3,714			3,714
Philadel'a.....	1,311			1,311	1,311			1,311
Total.....	75,694	15,448	9,656	100,798	176,971	30,714	50,907	258,592
Total 1916.....	26,349	32,980	14,603	73,932	104,285	69,628	114,200	288,112
Total 1915.....	9,586	226	28,702	38,514	26,590	9,970	98,303	134,863

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. 24 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Con't.	Coast-wise.	
Galveston.....	13,876			7,967	6,000	49,585
New Orleans.....	14,064	1,866		4,792	612	54,669
Savannah.....	4,000	7,500			1,200	43,240
Charleston.....						4,377
Mobile.....	4,855					4,855
Norfolk.....					211	59,689
New York.....	4,000	2,000				53,941
Other ports.....	5,000					97,063
Total 1917.....	45,795	11,366		12,759	8,023	365,768
Total 1916.....	26,316	3,842		18,354	11,206	347,342
Total 1915.....	9,197	4,380	100	23,216	3,512	628,256

Speculation in cotton for future delivery has continued on the same contracted scale as heretofore, but with usual sharp, not to say violent, fluctuations in prices. The general trend, however, has been sharply downward, mainly owing to good weather and improving crop prospects, contrary to the usual experience in August. Last Saturday and Sunday, Texas had pretty good rains and they caused considerable selling as they fell to some extent in the central, western and southern sections where they were most needed. East of the Mississippi the crop continues to improve. The boll weevil has done much less damage than usual this year, especially in Texas, where dry, hot weather over large sections of the State has kept down the pest. Also the crop has been cultivated with unusual care, as was not unnatural, considering the high price—i. e., anywhere from \$120 to \$130 a bale. Exports, too, have as a rule continued small. On top of the recent announcement that Great Britain would curtail its production of cotton goods 30 to 40% for three months beginning Sept. 3, comes the news that France will reduce its consumption of cotton derived from Great Britain, Egypt, East India and the United States to 850,000 bales for the year, a decrease of at least 175,000 bales as compared with its consumption in recent years. A license plan may be adopted in regulating exports. Ocean freights, moreover, continue scarce and high. The British Government has not increased the supply of tonnage. Recently it was reported that it would do so in order to facilitate exports of cotton from this country during August and September. And the spot basis, which was recently so extraordinarily high at the South, has latterly been declining as the more insistent demands of home and foreign buyers were satisfied. Hedge selling has made its appearance, though not in large volume. With exports disappointing and speculation dull, it is feared that Southern hedge selling, when it really starts this season, will be more of a burden than usual. The excellent prospects for the crop in the meantime has led to an increase in the crop estimates. Liverpool, Wall Street and the West have sold; also some of the room traders, who were recently bullish. The trend of sentiment has been distinctly against the market. Most people postulate a good supply and a reduced demand. On the other hand, drought in Texas was for a time an influential factor. And even now it is a question whether that State has received enough rain. Probably the drought-stricken sections would be the better for further copious precipitations. A report early in the week put the condition of Texas at as low as 56%, and, although this struck some people as rather emphatic, it was by no means without influence. In fact on the 21st inst. it helped to bring about a rather sharp rally. It has been suggested, too, that perhaps at least portions of the eastern belt were getting too much rain. In any case, it is pointed out that the crop is not yet out of danger; many things could happen in the next six weeks. Peace, moreover, continues to be discussed in the light of the Vatican's recent pronouncement. The likelihood of renewed discussion of the subject in the Reichstag has not been lost sight of, and this of itself has helped to bring about at least a partial recovery of prices. More than all, however, the stronger technical position has counted as a factor in a recoil of prices, after a drop of nearly \$15 a bale from the recent "high" on which a considerable short interest had been built up. Early in the week, too, the exports increased. From England came the announcement that the British mills would produce up to the full allotted quota of 60 to 70%, or even more, by paying the prescribed penalties. As prices here got into new low ground on this movement, covering increased and short selling became more cautious, fearing peace talk and a possible mishap of some sort to the crop sooner or later. Also the old scarcity of contracts reappeared. This will not be permanently relieved until the crop begins to move freely. And the question is whether the movement may not be more or less delayed by the shortage of ears. If it is, it looks to some as though the delay would tend to sustain the near months at least for a time. Meanwhile, the weekly report on the 22nd inst. was not altogether favorable by any means. It spoke of too much rain in Georgia, Mississippi and Alabama, continued drought in Texas and increased boll weevil activity in the lower Mississippi Valley. To-day prices fell 85 to 92 points, owing to good weather, favorable crop reports, declining spot prices and heavy selling by Japanese, Liverpool and American interests. Wall Street, the West and the South sold freely. The Southern spot basis is steadily declining. Spot prices fell 50 to 100 points at the South. It is supposed that the Southern farmer is inclined to sell freely, perhaps fearing a fixing of prices by the Government sooner or later. Texas had some rain, though it is supposed to need more. Exports are light, and it is feared will continue so for a time, throwing an unusual burden on this country. Spot cotton fell to 23.40c. for middling upland showing a decline for the week of 350 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 18 to Aug. 24—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.		25.65	25.10	25.30	24.65	24.85	23.40
NEW YORK QUOTATIONS FOR 32 YEARS.							
1917-c.	23.40	1909-c.	12.75	1901-c.	8.50	1893-c.	7.25
1916-	15.20	1908-	9.90	1900-	9.75	1892-	7.12
1915-	9.30	1907-	13.35	1899-	6.25	1891-	8.00
1914-		1906-	9.90	1898-	5.75	1890-	11.50
1913-	12.30	1905-	11.20	1897-	8.00	1889-	11.50
1912-	11.70	1904-	11.20	1896-	8.38	1888-	10.62
1911-	12.70	1903-	12.75	1895-	7.81	1887-	9.88
1910-	16.45	1902-	8.88	1894-	7.00	1886-	9.31

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wed'day, Aug. 22.	Thurs'd'y, Aug. 23.	Friday, Aug. 24.	Week.
August—							
Range	25.60 —	— —	24.92-96	24.87-92	24.00 —	23.62-.50	23.62-100
Closing	25.45-.55	24.72 —	24.88-.90	24.29 —	23.57 —	— —	— —
September—							
Range	— —	24.50 —	24.25 —	23.80-.35	— —	23.36 —	23.36-150
Closing	24.93 —	24.22-.30	24.35 —	23.70 —	23.48 —	22.65 —	— —
October—							
Range	24.40-.66	23.85-.50	23.70-.13	23.29-.95	23.13-.65	22.25-.11	22.30-166
Closing	24.63-.66	23.87-.90	24.00-.03	23.40-.41	23.13-.20	22.30-.33	— —
November—							
Range	24.39 —	— —	— —	— —	— —	— —	24.39 —
Closing	24.35-.40	23.73 —	23.86 —	23.75 —	23.18 —	22.32 —	— —
December—							
Range	24.25-.44	23.72-.33	23.53-.03	23.15-.81	23.17-.57	22.25-.10	22.25-144
Closing	24.40-.44	23.72-.76	23.88-.90	23.29-.30	23.22-.24	22.36-.39	— —
January—							
Range	24.23-.43	23.72-.22	23.54-.99	23.15-.83	23.15-.53	22.24-.07	22.24-143
Closing	24.40-.41	23.72-.74	23.84-.85	23.27-.29	23.16-.21	22.37-.38	— —
March—							
Range	24.39-.55	23.86-.33	23.71-.14	23.34-.97	23.32-.70	22.47-.25	22.47-155
Closing	24.55-.56	23.86-.87	23.98-.00	23.44-.46	23.32 —	22.52-.54	— —
April—							
Range	— —	— —	— —	23.93 —	— —	— —	23.93 —
Closing	24.57 —	23.89 —	24.01 —	23.46 —	23.35 —	22.54 —	— —
May—							
Range	24.56-.70	24.06-.49	23.86-.25	23.50-.10	23.46-.81	22.64-.35	22.64-170
Closing	24.70-.71	24.00 —	24.11 —	23.57 —	23.45 —	22.64 —	— —
June—							
Range	— —	— —	— —	— —	23.60-.70	— —	23.60-.70
Closing	— —	— —	— —	— —	23.42 —	22.64 —	— —
July—							
Range	— —	24.36 —	— —	23.99 —	23.65 —	— —	23.65-.36
Closing	24.79 —	24.10 —	24.20 —	23.65 —	23.55 —	22.73 —	— —

f 25c. l 24c.

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 24—	1917.	1916.	1915.	1914.
Stock at Liverpool	224,000	678,000	1,252,000	890,000
Stock at London	23,000	33,000	71,000	5,000
Stock at Manchester	24,000	36,000	72,000	65,000
Total Great Britain	271,000	747,000	1,395,000	960,000
Stock at Hamburg	—	*1,000	*1,000	*29,000
Stock at Bremen	—	*1,000	*21,000	*240,000
Stock at Havre	187,000	193,000	223,000	230,000
Stock at Marseilles	2,000	12,000	6,000	4,000
Stock at Barcelona	77,000	a61,000	a90,000	*25,000
Stock at Genoa	9,000	140,000	159,000	21,000
Stock at Trieste	—	*1,000	*2,000	*40,000
Total Continental stocks	275,000	409,000	502,000	589,000
Total European stocks	546,000	1,137,000	1,897,000	1,549,000
India cotton afloat for Europe	36,000	21,000	61,000	170,000
Amer. cotton afloat for Europe	238,000	292,510	142,559	23,773
Egypt, Brazil, &c., afloat for Europe	24,000	14,000	21,000	19,000
Stock in Alexandria, Egypt	67,000	15,000	117,000	*88,000
Stock in Bombay, India	*930,000	612,000	615,000	686,000
Stock in U. S. ports	443,711	407,060	668,661	224,459
Stock in U. S. interior towns	244,073	267,293	433,353	116,469
U. S. exports to-day	16,176	8,575	1,220	—
Total visible supply	2,544,960	2,793,438	3,956,793	2,876,701
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	126,000	552,000	998,000	602,000
Manchester stock	17,000	32,000	461,000	46,000
Continental stock	*245,000	*307,000	*21,000	*450,000
American afloat for Europe	238,000	292,510	142,559	23,773
U. U. ports stocks	443,711	407,060	668,661	224,459
U. S. interior stocks	244,073	267,293	433,353	116,469
U. S. exports to-day	16,176	8,575	1,220	—
Total American	1,329,960	1,866,438	2,725,793	1,462,701
East Indian, Brazil, &c.—				
Liverpool stock	98,000	126,000	254,000	288,000
London stock	23,000	33,000	71,000	5,000
Manchester stock	7,000	4,000	11,000	19,000
Continental stock	*30,000	*102,000	81,000	*139,000
India afloat for Europe	36,000	21,000	61,000	170,000
Egypt, Brazil, &c., afloat	24,000	14,000	21,000	19,000
Stock in Alexandria, Egypt	67,000	15,000	117,000	*88,000
Stock in Bombay, India	*930,000	612,000	615,000	686,000
Total East India, &c.	1,215,000	927,000	1,231,000	1,414,000
Total American	1,329,960	1,866,438	2,725,793	1,462,701
Total visible supply	2,544,960	2,793,438	3,956,793	2,876,701
Middling Upland, Liverpool	18.90d.	9.42d.	5.63d.	6.20d.
Middling Upland, New York	23.40c.	15.85c.	9.65c.	—
Egypt, Good Brown, Liverpool	32.00d.	12.83d.	8.25d.	8.75d.
Peruvian, Rough Good, Liverpool	26.80d.	13.75d.	10.90d.	8.75d.
Broach, Fine, Liverpool	18.35d.	8.85d.	5.25d.	5.60d.
Tinnevely, Good, Liverpool	18.53d.	8.87d.	5.37d.	5.55d.

*Estimated. a Revised.

Continental imports for past week have been 16,000 bales. The above figures for 1917 show a decrease from last week of 39,702 bales, a loss of 248,478 bales from 1916, a decline of 1,411,833 bales from 1915 and a falling off of 331,741 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, 50 pts. dec.	Steady	—	—	—
Monday	Quiet, 55 pts. dec.	Barely steady	—	900	900
Tuesday	Quiet, 20 pts. adv.	Steady	—	—	—
Wednesday	Quiet, 65 pts. dec.	Steady	—	—	—
Thursday	Quiet, 20 pts. adv.	Irregular	—	400	400
Friday	Quiet, 145 pts. dec.	Steady	338	—	338
Total			338	1,300	1,638

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. 24 1917.				Movement to Aug. 25 1916.			
	Receipts.		Shp-ments.	Stocks.	Receipts.		Shp-ments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula...	25	50	24	528	282	366	198	4,038
Montgomery...	632	1,079	1,210	9,583	740	1,745	959	33,043
Selma...	110	355	21	969	175	318	1,238	10,735
Ark., Helena...	50	578	645	2,000	7	25	411	398
Little Rock...	72	542	1,511	6,548	609	2,404	638	5,027
Pine Bluff...	25	178	509	5,400	13	27	178	3,822
Ga., Albany...	482	716	306	743	1,967	2,063	1,247	1,215
Athens...	100	780	600	2,006	428	934	3,708	3,765
Atlanta...	1,573	6,066	3,382	17,084	1,649	10,955	5,516	19,721
Augusta...	530	1,889	1,147	12,378	3,346	6,516	8,337	28,515
Columbus...	45	132	261	1,868	39	178	575	9,732
Macon...	1,042	4,571	2,451	2,401	1,883	4,029	138	5,317
Rome...	215	506	425	1,827	131	966	215	2,739
La., Shreveport	45	117	468	3,085	329	750	514	4,262
Miss., Columbus	---	---	---	569	---	---	---	568
Clarksdale*	200	399	651	5,300	27	39	---	1,085
Greenwood...	300	660	700	5,000	283	793	203	2,880
Meridian...	159	876	348	4,126	112	1,467	290	4,161
Natchez...	10	10	1,036	570	67	74	100	1,354
Vicksburg...	5	502	---	381	---	4	---	249
Yazoo City	---	---	---	1,300	---	---	350	1,997
Mo., St. Louis	8,109	50,938	8,825	5,382	2,017	8,608	1,771	7,820
N.C., Grnsboro	1,000	2,707	1,100	2,594	2,800	8,265	3,026	6,200
Raleigh...	15	131	25	33	89	324	100	11
O., Cincinnati	1,633	9,693	136	17,497	875	10,899	2,395	14,982
Okla., Ardmore	---	---	---	1,566	50	124	28	125
Chickasha...	---	---	187	300	---	---	464	1,721
Hugo...	---	---	---	---	---	---	---	---
Oklahoma	---	---	256	163	---	49	257	1,724
S.C., Greenville	800	2,635	1,800	7,000	842	3,225	1,919	4,751
Greenwood...	---	---	1,417	603	---	---	301	2,213
Tenn., Memphis	6,005	16,530	14,818	92,168	2,383	13,335	5,164	45,590
Nashville...	---	10	---	170	---	---	---	551
Tex., Abilene	---	---	---	97	22	22	105	53
Brenham...	2,702	5,626	1,753	999	1,633	2,977	1,331	1,123
Clarksville	---	---	---	---	---	---	---	---
Dallas...	250	592	550	2,500	161	881	5,970	963
Honey Grove	---	---	---	---	---	---	---	---
Houston...	44,066	77,840	36,607	28,738	48,904	92,405	40,638	31,064
Paris...	---	---	---	---	714	716	87	727
San Antonio...	1,487	2,103	962	597	4,225	7,741	3,038	3,052
Total, 41 towns	71,687	188,811	84,131	244,073	76,802	183,224	91,409	267,293

* Last year's figures for Greenville.

The above totals show that the interior stocks have decreased during the week 12,444 bales and are to-night 23,220 bales less than at the same time last year. The receipts at all towns have been 5,115 bales less 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:

	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	8,825	54,909	1,771	9,727
Via Mounds, &c	6,606	13,278	439	1,768
Via Rock Island	---	---	---	---
Via Louisville	1,015	2,648	763	2,341
Via Vincinatti	1,359	4,049	451	2,933
Via Virginia points	6,116	16,801	872	4,120
Via other routes, &c	4,398	16,266	5,235	34,049
Total gross overland	28,319	107,951	9,531	54,938
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,403	26,681	564	4,050
Between interior towns	1,884	5,973	924	3,690
Inland, &c., from South	2,713	21,986	1,151	11,009
Total to be deducted	11,000	54,640	2,639	18,749
Leaving total net overland*	17,319	53,311	6,892	36,189

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,319 bales, against 6,892 bales for the weeklast year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 17,122 bales.

	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Aug. 24	75,216	196,194	79,181	225,983
Net overland to Aug. 24	17,319	53,311	6,892	36,189
Southern consumption to Aug. 24	88,000	311,000	77,000	285,000
Total marketed	180,535	560,505	163,073	547,172
Interior stocks in excess	*12,444	x110,869	*14,607	x86,441
Came into sight during week	168,091	---	148,466	---
Total in sight Aug. 24	---	449,636	---	460,731
North. spinn's takings to Aug. 24	31,401	126,906	31,581	92,567

* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Aug. 27	91,654	1915—Aug. 27	341,015
1914—Aug. 28	73,786	1914—Aug. 28	251,596
1913—Aug. 29	186,244	1913—Aug. 29	472,597

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate a continuation of quite favorable conditions over most of the territory during the week. From Texas we are advised that the crop has improved materially in Northern and Eastern sections but over much of the remainder of the State moisture is needed and that in districts where drought has been severe cotton is shedding and opening prematurely. Picking is making rapid progress in Texas.

Galveston, Tex.—Cotton has materially improved in the northern and eastern parts of Texas where moisture has been plentiful. Elsewhere, except in a few central and

south central localities precipitation is badly needed in the drouthy districts cotton is shedding and opening prematurely. Picking and ginning is making rapid progress. It has rained on two days during the week, the rainfall being eighty-four hundredths of an inch. Average thermometer 71, highest 88, lowest 74.

Abilene, Tex.—There has been light rain on three days of the past week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 88, highest 104, lowest 72.

Brenham, Tex.—Rainfall for the week sixty hundredths of an inch on one day. The thermometer has averaged 90, ranging from 74 to 106.

Brownsville, Tex.—We have had no rain during the week. The thermometer has averaged 88, the highest being 102 and the lowest 74.

Cuero, Tex.—Dry all the week. The thermometer has averaged 89, ranging from 73 to 104.

Dallas, Tex.—It has rained on three days of the week, the precipitation being two inches and fifteen hundredths. The thermometer has ranged from 70 to 100, averaging 85.

Fort Worth, Tex.—There has been rain on two days during the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has ranged from 68 to 102, averaging 85.

Henrietta, Tex.—It has rained on two days of the week. The rainfall reaching eighty-five hundredths of an inch. Average thermometer 81, highest 103, lowest 58.

Lampasas, Tex.—We have had rain on one day during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 90, ranging from 70 to 109.

Longview, Tex.—We have had rain on three days during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84.

Luling, Tex.—There has been rain on one day of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 72.

Kerrville, Tex.—There has been rain on two days during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 85, ranging from 64 to 104.

Nacogdoches, Tex.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 71 to 105, averaging 88.

Palestine, Tex.—Rain has fallen on one day of the week the precipitation being six hundredths of an inch. Average thermometer 85, highest 100, lowest 70.

Paris, Tex.—There has been rain on three days during the week, the rainfall being three inches and seventy-four hundredths. The thermometer has averaged 79, the highest being 98 and the lowest 60.

San Antonio, Tex.—Rain has fallen on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 87, ranging from 70 to 104.

Weatherford, Tex.—It has rained on three days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has ranged from 67 to 98, averaging 83.

Ardmore, Okla.—We have had rain on four days of the week, the precipitation being seventy-four hundredths of an inch. Average thermometer 80, highest 100, lowest 58.

Muskogee, Okla.—There has been rain on two days of the past week, the rainfall being two inches and thirty-one hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 57.

Eldorado, Ark.—We have had rain on four days during the week, the rainfall being one inch and forty-one hundredths. The thermometer has averaged 80, ranging from 64 to 96.

Little Rock, Ark.—There has been rain on three days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Texarkana, Ark.—We have had rain on three days of the week, the precipitation being twenty-seven hundredths of an inch. Average thermometer 80, highest 97, lowest 60.

Alexandria, La.—There has been rain on two days of the past week, the rainfall being two inches and twenty-six hundredths. The thermometer has averaged 84, the highest being 96, and the lowest 71.

New Orleans, La.—There has been rain on six days during the week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has averaged 83, ranging from 73 to 94.

Shreveport, La.—We have had rain on four days during the week, the rainfall reaching two inches and sixty hundredths. The thermometer has ranged from 70 to 95, averaging 83.

Columbus, Miss.—Rain has fallen on one day during the week, the rainfall being one inch and fifty-nine hundredths. Highest thermometer 97, lowest 68, average 83.

Greenville, Miss.—There has been rain on four days during the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 82, ranging from 67 to 96.

Vicksburg, Miss.—There has been rain on three days during the week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has averaged 80, ranging from 69 to 91.

Mobile, Ala.—Picking is well under way. There is some complaint of too much rain and fear of weevil damage to

young cotton. Slight shedding is reported. Rain has fallen on four days of the week, the rainfall being one inch and sixteen hundredths. The thermometer has ranged from 72 to 94, averaging 82.

Montgomery, Ala.—It has rained on three days of the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 82, highest 93 and lowest 71.

Selma, Ala.—We have had rain on three days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 70.

Madison, Fla.—It has rained on four days during the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Tallahassee, Fla.—It has rained on four days during the week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has ranged from 71 to 90, averaging 80.

Albany, Ga.—We have had rain on four days during the past week, to the extent of two inches. Average thermometer 81, highest 92, lowest 71.

Atlanta, Ga.—It has rained on two days during the week, the rainfall having reached thirty-eight hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 67.

Savannah, Ga.—There has been rain on four days the past week, to the extent of three inches and thirty-six hundredths. The thermometer has averaged 80, ranging from 71 to 91.

Charleston, S. C.—It has rained on two days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 71 to 90, averaging 80.

Greenville, S. C.—We have had rain on two days during the past week, to the extent of nineteen hundredths of an inch. Average thermometer 79, highest 92, lowest 63.

Spartanburg, S. C.—It has rained on one day during the week, the rainfall having reached seventy hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 65.

Charlotte, N. C.—Plant fruiting fine. There has been rain on two days of the past week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 89.

Weldon, N. C.—There has been rain on two days the past week, to the extent of three hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 91.

Dyersburg, Tenn.—It has rained on two days of the week, the precipitation being one inch. The thermometer has ranged from 60 to 91, averaging 76.

Memphis, Tenn.—There has been rain on two days the past week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 93. Cotton is late but is fruiting finely. Two new bales were received on Wednesday from Washington County, Miss., seventeen days later than last year and eight days behind the average date.

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representatives cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

HUBBARD BROS. & Co.	GWATHMEY & CO.,
GEO. H. McFADDEN & BRO.,	WILLIAM RAY & CO.,
ROBERT MOORE & CO.,	GEO. M. SHUTT & CO.,
HENRY HENTZ & CO.,	HERKLOTZ, CORN & CO.,
HOPKINS, DWIGHT & CO.,	H. & B. BEER,
J. S. BACHE & CO.,	JOHN F. CLARK & CO.,
LEHMAN BROS.,	E. P. WALKER & CO.

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

WOODWARD, BALDWIN & CO.,	BLISS, FAYAN & CO.,
WATTS, STEBBINS & CO.,	LAWRENCE & CO.,
CATLIN & CO.,	WILLIAM ISELIN & CO.,
L. F. DOMMERICH & CO.,	KELSEY TEXTILE CORPORATION,
J. P. STEVENS & CO.,	CONVERSE & CO.
H. A. CAESAR & CO.,	C. H. POPE & CO.,

Also

CHILEAN NITRATE PROPAGANDA.

NORFOLK'S FIRST BALE.—We are advised by telegraph to-night that the first bale of new cotton from South Carolina was received at Norfolk to-day, or five days earlier than last year. It classed fully middling and sold at 25 cents per pound.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1916-17. For purposes of comparison, similar results for the preceding year are appended.

Months—	1916-17.	1915-16.	Months—	1916-17.	1915-16.
August.....bales.	631,113	414,693	April.....bales.	601,765	740,819
September.....	1,814,339	1,354,669	May.....	532,083	740,562
October.....	2,453,519	1,976,267	June.....	543,939	539,174
November.....	2,024,901	1,760,443	July.....	435,037	518,344
December.....	1,502,695	1,720,876	August.....	120,449	349,555
January.....	924,114	1,051,859			
February.....	670,220	918,655	Total commer-		
March.....	721,395	867,534	cial crop.....	12,975,569	12,953,450

* "Additions" include all corrections in port receipts and overland, made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. a Deduction.

QUOTATIONS FORMIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 21.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Galveston.....	27.25	26.25	26.25	25.50	24.75	23.50
New Orleans.....	26.25	26.00	26.00	25.50	25.00	24.75
Mobile.....	25.75	25.75	25.25	25.00	24.75	24.00
Savannah.....	25 3/4	25 1/4	25 1/4	24 3/4	24 1/2	23 3/4
Charleston.....	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24.00
Wilmington.....	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24.00
Norfolk.....	25.75	25.75	25.25	25.25	24.75	24.50
Baltimore.....	26.00	25.50	25.00	25.00	24.50	24.50
Philadelphia.....	25.90	25.35	25.55	24.90	25.10	23.65
Augusta.....	25.13	24.88	24.88	24.38	24.38	23.25
Memphis.....	26.50	26.50	26.50	26.50	26.50	26.00
Dallas.....	27.00	25.10	25.00	24.40	24.10	22.80
Houston.....	27.00	26.25	25.75	25.00	24.75	23.75
Little Rock.....	26.25	26.00	26.00	26.00	26.00	25.00

NEW ORLEANS CONTRACT MARKET.

	Saturday Aug. 18.	Monday Aug. 20.	Tuesday Aug. 21.	Wed'day Aug. 22.	Thurs'd'y Aug. 23.	Friday Aug. 24.
August—						
Range.....						
Closing.....	24.67	24.05-10	24.71	23.97-.01	23.80	22.19-.24
September—						
Range.....						
Closing.....	23.87-.90	23.25-.27	23.51-.54	22.92-.98	22.75	21.89-.92
October—						
Range.....	23.59-.72	23.05-.60	22.94-.40	22.40-.20	22.30-.70	21.37-.26
Closing.....	23.67-.70	23.05-.10	23.20-.24	22.47-.49	22.30-.32	21.44-.50
December—						
Range.....	23.47-.61	22.93-.48	22.51-.35	22.42-.21	22.31-.73	21.44-.28
Closing.....	23.57-.58	22.94-.97	23.18-.24	22.50-.51	22.31-.37	21.52-.56
January—						
Range.....	23.58-.68	23.04-.56	22.94-.40	22.50-.27	22.41-.80	21.56-.39
Closing.....	23.67-.69	23.05-.09	23.28-.30	22.60-.61	22.41-.43	21.63-.64
March—						
Range.....	23.73-.78	23.14-.60	23.02-.57	22.71-.36	22.59-.83	21.69-.56
Closing.....	23.74-.77	23.14-.19	23.40-.44	22.71-.73	22.57-.59	21.73-.51
May—						
Range.....					23.00-.01	21.90-.00
Closing.....	23.83-.85	23.23-.27	23.50-.54	22.81-.85	22.67-.70	21.93-.97
Tone—						
Spot.....	Quiet	Quiet	Firm	Quiet	Quiet	Quiet
Options.....	Steady	Steady	Steady	Steady	Bar. st'y	Steady

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.
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	41,635	44,455	27,303	429,372	381,271	468,045	7,498	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	26,334	343,792	329,168	436,756	---	26,595	12,775
10	44,290	61,037	20,757	296,416	309,382	446,653	---	32,801	121
17	60,808	55,481	28,735	256,517	281,900	438,839	19,919	39,499	21,259
24	75,216	79,181	21,070	244,073	267,293	433,353	62,772	64,574	18,534

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 85,325 bales; in 1916 were 139,542 bales, and in 1915 were 46,902 bales. 2.—That although the receipts at the outports the past week were 75,216 bales, the actual movement from plantations was 62,772 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 64,574 bales, and for 1915 they were 18,534 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since Aug. 1 in 1916-17 and 1915-16, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1916-17	1915-16	1916-17.	1915-16.	1916-17.	1915-16.	1916-17.	1915-16.
August.	Lbs. 17,750	Lbs. 15,318	Yds. 424,317	Yds. 418,794	Lbs. 79,312	Lbs. 78,279	Lbs. 97,062	Lbs. 93,597
Sept.	16,436	17,765	461,697	409,809	86,298	76,600	102,784	94,365
October	15,674	15,294	386,229	367,322	72,192	67,911	87,866	83,205
1st quar.	49,910	48,377	1,272,243	1,195,925	237,802	222,790	287,712	271,167
Nov.	14,785	16,313	340,509	348,847	63,645	65,205	78,430	81,518
Dec.	13,024	16,146	499,361	374,209	93,320	69,999	106,344	86,145
January	16,024	15,363	499,484	425,103	93,361	79,272	109,385	94,635
2d quar.	43,833	47,822	1,339,345	1,148,159	250,326	214,476	294,159	262,298
Feb.	12,376	17,809	330,124	416,784	61,705	77,904	74,081	95,704
March	12,996	15,152	444,328	424,730	83,052	79,389	96,044	94,541
April.	10,298	14,885	347,140	400,117	64,886	74,788	75,188	89,673
3d quar.	35,670	47,837	1,121,592	1,241,631	209,643	232,081	245,309	279,918
May.	12,001	19,541	473,567	504,838	88,517	94,362	100,518	113,903
June.	14,232	20,190	395,594	500,832	73,943	93,613	88,175	113,803
July.	13,000	16,801	469,088	470,996	87,680	88,037	100,680	104,838
4th quar.	39,233	56,532	1,338,249	1,476,666	250,140	276,012	289,373	332,544
Year.	168,646	200,563	5,071,429	5,062,381	947,911	945,359	1,116,557	1,145,927
Stockings and socks.....							2,080	2,065
Sundry articles.....							48,000	38,204
Total exports of cotton manufactures.....							1,166,637	1,186,196

The foregoing shows that there have been exported from the United Kingdom during the twelve months 1,166,637,000 pounds of manufactured cotton, against 1,186,196,000 pounds last year, a decrease of 19,559,000 pounds.

EGYPTIAN COTTON.—Under date of Alexandria, July 13, the Alexandria Cotton Co., Ltd., Boston, have advices as follows:

The Egyptian Government is considering what measures should be taken to assure the reliability of the Alexandria Cotton Futures Exchange; it is generally felt that in time of war, with cotton at about \$58 and prices fluctuating enormously during every season, the ordinary safeguard of payment of differences is not sufficient, and the Cotton Export trade is insisting that the "Jobbers" should be excluded from the Exchange and that any person wishing to operate in Futures should deposit \$4 per cantar (4c. per lb.) on all business done, and that this deposit should be held until the business is closed out; it is not suggested that the deposit should apply to business now open. The payment of differences would continue as heretofore.

As regards the new crop, it is stated:

Temperatures have again been below normal, which has favored the growing of the plant; but this being the period of flowering and bolling, higher temperatures will be necessary for good development. The damage caused this year by the cotton leaf worm is insignificant; on the other hand, the pink boll worm has already appeared in all districts and it seems probable that the attack this season will be as heavy as in any previous year. The water supply is plentiful everywhere. Government officials predict that a high flood is very likely and protective measures are already being taken.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 17	2,584,662		2,896,703	
Visible supply Aug. 1		2,814,776		3,198,251
American in sight to Aug. 24	168,091	449,636	148,466	460,731
Bombay receipts to Aug. 23	b30,000	125,000	16,000	42,000
Other India ship'ts to Aug. 23	b4,000	10,000	4,000	18,000
Alexandria receipts to Aug. 22	b1,000	3,000	1,000	3,000
Other supply to Aug. 22*	b4,000	9,000	4,000	10,000
Total supply	2,791,753	3,411,412	3,070,169	3,731,982
Deduct—				
Visible supply Aug. 24	2,544,960	2,544,960	2,793,438	2,793,438
Total takings to Aug. 24 a	246,793	866,452	276,731	938,544
Of which American	197,793	639,452	218,731	682,544
Of which other	49,000	227,000	58,000	256,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total includes the estimated consumption by Southern mills, 311,000 bales in 1917 and 285,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 555,452 bales in 1917 and 653,544 bales in 1916, of which 328,452 bales and 397,544 bales American.
 b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 31 and for the season from Aug. 1 for three years have been as follows:

July 31. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	51,000	3,077,000	12,000	3,155,000	13,000	2,646,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 31 and for the corresponding week of the two previous years:

Alexandria, Egypt. July 31.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	2,685	1,317	1,895
Since Aug. 1	5,069,377	4,726,518	6,463,726
Exports (bales)—			
To Liverpool	214,726	219,049	215,634
To Manchester	2,749	139,268	152,816
To Continent and India	2,887	1,303	610
To America	127,176	193,969	278,030
Total exports	5,636	1,303	610

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending July 31 were 2,685 cantars and the foreign shipments were 5,636 bales.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that there is good buying of army cloth but otherwise goods are slow of sale. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop Twst.		8 1/4 lbs. Sattrings, common to finest.		Cot'n Mid. Up's.		32s Cop Twst.		8 1/4 lbs. Sattrings, common to finest.		Cot'n Mid. Up's.	
July 13	d.	@ 26	13 10 1/2 @ 18 0	19.00	12 1/2	@ 13 1/2	7 1	@ 9 2	8.01			
20	d.	@ 25 1/2	13 10 1/2 @ 18 0	19.00	12 1/2	@ 13 1/2	7 1	@ 9 2	7.97			
27	d.	@ 25 1/2	13 10 1/2 @ 18 0	19.00	12 1/2	@ 13 1/2	7 1	@ 9 2	8.15			
27	d.	@ 25 1/2	13 10 1/2 @ 18 0	19.15	12 1/2	@ 13 1/2	7 1	@ 9 2	8.15			
Aug. 3	d.	@ 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.	@ 26 1/2	14 0 @ 18 6	20.15	12 1/2	@ 13 1/2	7 6	@ 9 9	8.54			
17	d.	@ 26 1/2	14 11 1/2 @ 19 0	19.80	12 1/2	@ 13 1/2	7 9	@ 9 9	8.86			
24	d.	@ 26 1/2	14 0 @ 18 6	18.90	13 1/2	@ 14 1/2	8 3	@ 10 3	9.42			

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.; Japah, 3.00c.; Shanghai, 3.00c.; Valldvostok, 3.00c. nom.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
Sales of the week	14,000	25,000	17,000	12,000
Of which speculators took				
Of which exporters took				
Sales, American	12,000	15,000	11,000	8,000
Actual export				
Forwarded	38,000	62,000	56,000	46,000
Total stock	239,000	270,000	231,000	224,000
Of which American	148,000	176,000	142,000	126,000
Total imports of the week	9,000	94,000	17,000	39,000
Of which American	1,000	85,000	15,000	24,000
Amount afloat	119,000	66,000	113,000	
Of which American	85,000	32,000	72,000	

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.		Quiet.	Quiet.	Quiet.	Dull.	Dull.
Mld. Upl'ds	HOLIDAY.	19.70	19.35	19.35	19.00	18.90
Sales		3,000	3,000	3,000	2,000	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: 19 70 means 19 70/100d.

Aug. 18 to Aug. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		12 1/4 p. m.				
August		18 50	18 15	18 15	17 90	17 75
August-September		18 17	17 82	17 82	17 57	17 42
October-November		17 45	17 10	17 10	16 85	16 70
January-February	Holiday.	16 80	16 45	16 45	16 20	16 05
March-April		16 62	16 27	16 27	16 02	15 87
May-June		16 46	16 11	16 11	15 86	15 71

BREADSTUFFS

Friday Night, August 24 1917.

Flour has been in better demand of late in Minneapolis and here at times the tone has been firmer, owing to higher cash markets for wheat and the smallness of supplies. Also, the demand here has increased somewhat. The price to be fixed for wheat by the Government will naturally have not a little to do with the future course of prices for flour. Some believe that the Government valuation will be something above \$2. Canada has put the price at Port Arthur at \$2 40. North Dakota farmers have been demanding \$3 06, the price of Aug. 13. They will not get it. Meanwhile, the Southwest is not selling flour freely. The supply of spring wheat flour here is reported to be small, while of winter wheat flour the stock is said to be even smaller. Yet, after all, the demand is not very urgent. Current arrivals here are turning out to be sufficient to supply the demand. Liverpool reports that the market there has been quiet and steady, with importations liberal, American shipments large, and local mills offering more freely. In New York, trade is expected to continue to be more or less of a hand-to-mouth character, until the whole situation as to prices, Government and private, clears up.

Wheat attracts less attention nowadays under Government regulation but it advanced on a rather larger cash demand. There is a belief among some that the Government price will be above \$2. The Canadian price is fixed at \$2 40 at Port Arthur. North Dakota farmers have sent a delegation to Washington to try to induce the wheat board of the Hoover Food Administration to fix the price at \$3 06, the price of Aug. 13. There seems to be not the slightest probability that any such price will be tolerated by the authorities. Doubtless, however, these farmers are asking for a good deal more than they expect to get. The price will be decided on Sept. 1. Guesses on the probable price range from \$1 85 to \$2 25. President Garfield of Williams College and other members of the committee appointed to fix a fair price for wheat held the first meeting on the 20th inst. One report is that the price of wheat will be fixed at about \$1 80 to \$1 90 per bushel, to make its value approximately \$2 per bushel at the mill. Speculative holdings will be forbidden, and profits on handling will be restricted to a minimum. Meanwhile it becomes increasingly clear that the crop in France is very short, even though not quite so much so as was at one time feared. American grain is in favor in France and it looks as though the importations would be large. In Italy, the weather has been bad for harvesting and the import needs will be large. Stocks there are very moderate and prices are high. In the Scandinavian peninsula the weather has remained dry and hot and the crop outlook is said to be bad. All the crops, it is declared, will be short, stocks are said to be small and importations practically nothing. Negotiations, it is stated, are under way for exchange of grain for the use of idle vessels and it is added that careful importation on a limited scale is expected under this arrangement. Scandinavian countries will be sharply watched, however. Though the weather in India is good and interior holders are large, actual clearances are small. In Russia the crops are suffering from drought. The interior movement there is small and the Russian Government is buying at fixed prices; meanwhile export clearances from Russia are small as the arrivals at the ports are very meagre,

owing to poor railroad and economic conditions. A recent decline of 30 cents in cash wheat in the United States had less effect on futures than might have been expected, as futures were already at a discount. To-day prices advanced on the last day for trading in futures. A brisk demand prevailed for hard winter and receipts were not large, but red was lower. Prices for September ended 11c. higher for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	230	225	227	225	225	227

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	202	205	210	206	207	212
October delivery in elevator	212	212	215	213	214	---

Indian Corn has been irregular, advancing at times but at others declining under the weight of liquidation, stimulated by favorable crop reports. Peoria distillers withdrew from the market. They said that they could not compete with the manufacturers of molasses alcohol for munition purposes. From Nebraska, the crop reports have improved. Rains have relieved the drought in the Ohio Valley. Indiana and Eastern Ohio had rains and this with predictions of further rains caused selling for a time. So favorable indeed have been the crop reports as a whole, that many are predicting much lower prices. The idea of many is that there will be no revival of bull speculation until prices have dropped to something nearer their ante-war level or below the dollar mark. Besides at such a level the fluctuations would be apt to be less violent, less erratic. The North American available supply increased last week 357,000 bushels in contrast with a decrease in the same week last year of 811,000 bushels. On the other hand, some are becoming cautious about selling corn short as the crop is not made yet. Something may yet happen to it. The short side has been rather overdone. Cash corn at Chicago has at times shown considerable strength. The available supply in North America is still very small. It is only 3,251,000 bushels against 7,011,000 bushels last year and 3,941,000 bushels in 1915. Liverpool prices have been firm, owing to the firmness often displayed in the American markets and also because of the smallness of American offerings. American clearances, Liverpool notes have been moderate and Argentina prices firmer, owing to better grading. Liverpool adds, that the demand there has been good. The Continent is getting off coast cargoes because its bids are higher than those of the United Kingdom. It is said that North America, Argentina, Australia and India will have a total of 400,000,000 bushels for export. Many think it will all be needed in Europe. Cash prices however, recently declined 30c. with an expectation of the largest crop in the history of the country. To-day prices advanced on cold weather at the Northwest and the need of hot weather in the belt generally. Receipts were light at the West. December is lower for the week. The East sold heavily in Chicago to-day and cash corn though steady was not in brisk demand. The forecast was for fair and warmer weather. That would be considered favorable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	195	194	183	188½	198½	197

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	108½	108¾	108¾	108¾	109½	110¾

Oats have continued to be irregular, now declining on good crop news, and then advancing on the evident tendency to overdo the short side. Too many people think alike as to the ultimate downward drift of prices. Now and then, therefore, the market seems likely to become oversold. Also some have been buying September in Chicago against sales of October in Winnipeg. Receipts decreased somewhat. Shortage of cars may delay the movement of the crop. Besides wet weather in parts of the West has delayed threshing. The available supply in North America decreased last week 1,627,000 bushels, in sharp contrast with an increase in the same week last year of 2,177,000 bushels, bringing the total down to 19,808,000 bushels, against 30,998,000 bushels a year ago. Northwestern houses have been large buyers. Elevator interests have been buying in the sample market. It is stated that the country has been making but small sales to arrive and some increase in the cash demand has been reported. Eastern houses have bought more freely. Also there has been a fair export demand. On the other hand, with the expectation general of a big crop, the opinion is practically unanimous that sooner or later prices must decline. It is estimated that North America, Argentina, Australia and India will have in all something like 450,000,000 bush. for export. In Liverpool prices have latterly been easier, with large export offerings and liberal arrivals at the ports. They add that the weather has continued warm everywhere, that the hay crop is large and mostly gathered, that this serves to reduce the consumption, and that stocks of oats therefore are increasing. While the Continental demand, Liverpool says, continues, it is not urgent, and native crops are being gathered satisfactorily and are moving rather freely. To-day prices advanced early, and then reacted. Cash houses bought September. Domestic cash demand was brisk and country offerings and receipts were light. There was liberal selling on the early rise.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	72½	71	70	69	69	69
No. 2 white	73	71½	70½	69½	69½	69½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	51¾	52¾	52¾	53¾	51	53¾
October delivery in elevator	61¾	62	62¾	63¾	63¾	---

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	\$12 00@12 25	Rye flour	11 00@11 70
Spring straights	11 65@11 90	Buckwheat flour	-----
Spring clears	10 75@11 00	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	1 97
Red winter, No. 2, new	\$2 27	No. 3 yellow	1 96
Hard winter, No. 2	2 27	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	69	New York	c. l. f. \$1 85
No. 2, white	69½	Western	c. l. f. \$1 82
No. 3, white	68	Barley, malting	nom.
No. 4, white	67	Barley, feeding	nom.

The statement 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	107,000	780,000	1,074,000	3,490,000	391,000	81,000
Minneapolis	---	1,165,000	49,000	236,000	297,000	107,000
Duluth	---	133,000	1,000	11,000	6,000	1,000
Milwaukee	17,000	2,000	208,000	492,000	180,000	36,000
Toledo	---	273,000	9,000	18,000	---	---
Detroit	6,000	48,000	13,000	45,000	---	---
Cleveland	14,000	2,000	37,000	78,000	---	5,000
St. Louis	77,000	1,169,000	442,000	1,349,000	3,000	26,000
Peoria	33,000	56,000	573,000	770,000	50,000	4,000
Kansas City	---	1,125,000	184,000	697,000	---	---
Omaha	---	68,000	860,000	465,000	---	---
Total wk. 1917	254,000	4,821,000	3,450,000	7,651,000	927,000	260,000
Same wk. 1916	331,000	11,978,000	2,396,000	12,640,000	1,152,000	196,000
Same wk. 1915	279,000	8,927,000	2,681,000	8,060,000	584,000	283,000
Since Aug. 1						
1917	671,000	13,506,000	9,895,000	16,197,000	1,758,000	470,000
1916	977,000	38,021,000	9,224,000	30,191,000	3,526,000	549,000
1915	826,000	20,748,000	9,587,000	13,937,000	1,458,000	441,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 18 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	133,000	279,000	11,000	344,000	694,000	---
Philadelphia	25,000	150,000	31,000	187,000	---	---
Baltimore	25,000	343,000	250,000	559,000	---	21,000
New Orleans a	84,000	22,000	31,000	116,000	---	---
Montreal	3,000	851,000	---	106,000	---	---
Boston	18,000	44,000	3,000	224,000	1,000	---
Total wk. 1917	288,000	1,689,000	326,000	1,536,000	695,000	21,000
Since Jan. 1 '17	13,611,000	144,507,000	43,952,000	93,674,000	11,837,000	6,838,000
Week 1916	531,000	9,016,000	1,192,000	4,368,000	548,000	141,000
Since Jan. 1 '16	17,112,000	254,779,000	43,195,000	125,425,000	20,579,000	8,202,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 18 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrcls.	bushels.	bushels.	bushels.	bushels.
New York	1,147,022	235,472	190,159	1,108,803	---	30,000	---
Boston	1,670	---	---	322,349	---	---	---
Baltimore	490,342	122,718	---	413,000	---	---	---
Total week	1,639,034	358,190	190,159	1,844,152	---	30,000	---
Week 1916	5,717,000	1,438,000	225,000	3,981,000	287,000	362,000	5,000

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 18 1917.	Since July 1 1917.	Week Aug. 18 1917.	Since July 1 1917.	Week Aug. 18 1917.	Since July 1 1917.
United Kingdom	114,896	330,443	1,052,692	7,453,024	235,472	2,069,306
Continent	75,263	519,891	586,342	5,513,985	122,718	1,363,914
Other Countries	---	2,185	---	---	---	---
Total	190,159	853,119	1,639,034	12,969,811	358,190	3,433,220
Total 1916	225,370	2,214,898	5,716,478	44,766,814	1,437,900	8,726,175

The world's shipments of wheat and corn for the week ending Aug. 18 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.		Corn.	
	1917.		1916.	
	Week Aug. 18.	Since July 1.	Week Aug. 18.	Since July 1.
North Amer*	7,217,000	50,539,000	57,822,000	652,000
Russia	---	---	1,624,000	---
Danube	---	---	---	---
Argentina	172,000	1,752,000	8,344,000	632,000
Australia	1,556,000	10,636,000	4,968,000	---
India	652,000	4,460,000	2,680,000	---
Oth. countr's	32,000	228,000	344,000	152,000
Total	9,659,000	67,615,000	75,782,000	1,436,000
				10,189,000
				28,222,000

* 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:

THE DRY GOODS TRADE

New York, Friday Night, Aug. 24 1917.

	Wheat.			Corn.		
	Untied Kingdom.	Continent.	Total.	Untied Kingdom.	Continent.	Total.
	Bushels. Not available	Bushels. Not available	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 18 1917...	-----	-----	47,672,000	-----	-----	21,361,000
Aug. 11 1917...	-----	-----	19,128,000	-----	-----	22,041,000
Aug. 19 1916...	-----	-----	-----	-----	-----	-----
Aug. 21 1915...	-----	-----	-----	-----	-----	-----

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 18 1917 was as follows:

	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York.....	366,000	221,000	872,000	120,000	752,000
Boston.....	145,000	-----	890,000	1,000	-----
Philadelphia.....	395,000	220,000	1,022,000	4,000	2,000
Baltimore.....	722,000	1,103,000	739,000	458,000	98,000
Newport News.....	-----	-----	535,000	-----	-----
New Orleans.....	252,000	127,000	590,000	-----	1,027,000
Galveston.....	216,000	10,000	-----	-----	98,000
Buffalo.....	721,000	70,000	55,000	-----	57,000
Toledo.....	56,000	2,000	7,000	1,000	-----
Detroit.....	103,000	5,000	16,000	5,000	-----
Chicago.....	180,000	156,000	671,000	18,000	6,000
" afloat.....	103,000	-----	-----	-----	-----
Milwaukee.....	7,000	11,000	29,000	6,000	-----
Duluth.....	117,000	-----	6,000	2,000	73,000
Minneapolis.....	108,000	1,000	4,000	3,000	21,000
St. Louis.....	189,000	36,000	137,000	4,000	-----
Kansas City.....	732,000	29,000	159,000	8,000	-----
Peoria.....	5,000	90,000	179,000	-----	-----
Indianapolis.....	208,000	276,000	96,000	-----	-----
Omaha.....	24,000	287,000	229,000	-----	-----
On Lakes.....	194,000	-----	-----	-----	-----
Total Aug. 18 1917.....	*4,843,000	2,644,000	6,236,000	522,000	2,134,000
Total Aug. 11 1917.....	*5,218,000	2,210,000	6,389,000	499,000	1,643,000
Total Aug. 19 1916.....	50,996,000	4,589,000	15,530,000	429,000	1,857,000
* Including Canadian wheat, now duty free.					
Note.—Bonded grain not included above: Oats, 766,000 New York, 730,000 Boston, 727,000 Buffalo, 63,000 Baltimore, 25,000 Duluth; total, 2,311,000 bushels, against 1,449,000 in 1916; and barley, 406,000 New York, 168,000 Buffalo, 1,000 Duluth; total, 574,000, against 381,000 in 1916.					
Canadian—					
Montreal.....	839,000	8,000	3,491,000	2,000	183,000
Ft. William & Pt. Arthur.....	1,910,000	-----	4,068,000	-----	-----
Other Canadian.....	1,277,000	-----	3,085,000	-----	-----
Total Aug. 18 1917.....	4,026,000	8,000	10,644,000	2,000	183,000
Total Aug. 11 1917.....	7,813,000	2,000	11,532,000	54,000	226,000
Total Aug. 19 1916*.....	18,701,000	957,000	12,290,000	94,000	427,000
* Including Canadian at Buffalo and Duluth.					
Summary—					
American.....	4,843,000	2,644,000	6,236,000	522,000	2,134,000
Canadian.....	4,026,000	8,000	10,644,000	2,000	183,000
Total Aug. 18 1917.....	8,869,000	2,652,000	16,880,000	524,000	2,317,000
Total Aug. 11 1917.....	13,081,000	2,212,000	17,921,000	553,000	1,869,000
Total Aug. 19 1916.....	69,697,000	5,546,000	27,820,000	523,000	2,254,000

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 21.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 21 were as follows:

Winter Wheat.—Winter wheat harvest was mostly completed, except in some of the upper Rocky Mountain districts where the work was under way. Thrashing progressed under favorable conditions and the yields continued good. Plowing for the fall crop was under way as far north as the central Mississippi Valley and lower Lake region. The condition of the soil was somewhat dry in eastern districts, but favorable in the Southwest.

Spring Wheat.—The harvesting and thrashing of spring wheat, oats and barley made satisfactory progress. Harvesting was under way to the most northern sections of the country, except in the more elevated parts of the Rocky Mountain States. Spring wheat is yielding better in North Dakota and Montana than was expected, although the plants are short and difficult to cut in places.

Cotton.—No rain fell during the week in south-central and southwestern Texas. Light amounts occurred in southeastern North Carolina, northeastern Georgia, northern parts of Alabama and Mississippi, and in east and west-central Texas. Dry weather prevailed in South Carolina until the very end of the week. Rather heavy rainfalls occurred in southern Oklahoma, northern Texas, Louisiana, southern Arkansas, southern Mississippi, west-central and southern Alabama, northern Florida, western and southern Georgia, eastern and west-central South Carolina. The temperatures were not far from the normal, except in the interior of Texas, where it was warmer than usual. The high temperatures in Texas were unfavorable, while showers at three-fifths of the reporting stations, mainly in eastern and northern districts, improved the condition of cotton. The crop is fruiting well in this State where the moisture has been sufficient. The plants are shedding and opening prematurely, however, in the greater part of south and central Texas, where the cotton crop is deteriorating. It was too wet in some places in Oklahoma, causing a large growth of cotton and some shedding, but the prospects are still excellent in this State. Cotton is improving in the northern half of Arkansas, and there are many reports of excellent to good prospects in southern portions. The condition is generally good in Louisiana and the bolls are opening rapidly. The conditions were favorable for the cotton plants in both Tennessee and North Carolina, with continued improvement and a satisfactory fruiting of the plants. Many bolls are forming in Tennessee. The crop deteriorated materially in eastern and southern South Carolina, with some complaint of rust and shedding. It was too wet in central and southeastern Alabama and in the southwestern and coast counties of Georgia and in Florida; rust and shedding were reported in these districts. The bolls are opening freely in Georgia, and it is believed that a few days of sunshine will repair the damage by wet weather. Conditions are more favorable in western and northern Alabama. The crop is doing well in most of Mississippi, especially in the Delta region, although frequent local showers caused increased activity of the boll-weevil and some rotting and shedding in this State. Boll-weevil activities increased in the lower Mississippi Valley and in Alabama, Florida, and western Georgia, where the rainfall was general. Picking is under way in all of the southern part of the area.

Corn.—The average temperature in most of the corn States was near or slightly above the normal, with no extremely high or unfavorably low readings. The rainfall was moderate to heavy in northern Texas, Oklahoma, Kansas, Missouri and western Kentucky and Tennessee, but was generally light elsewhere in the corn States, with small areas without rainfall during the week. Corn was recovering from the effect of the previous drought to a surprising extent in Kansas, due to the recent rain. The early corn is in roasting-ear stage in the eastern portion of that State. The warmer weather was decidedly favorably in all central and eastern sections, but the lack of rainfall was being felt to some extent from Iowa eastward across the lower Lake region and Ohio Valley. Showers occurred in places in this area, but on the whole, dry conditions prevailed. While corn has developed to about the normal stage of growth in the Southern States, it is from 10 to 15, or in places even 20 days later than the average at this season of the year in central and northern districts. Charts on page 7 of this report and a discussion of the frost conditions in a special article on page 3 show that the bulk of the crop will be past frost damage at the average date of the first killing frost in the autumn.

Potatoes.—Rain was needed for late potatoes in many parts of the country. The crop was making satisfactory progress in the Rocky Mountain region, as well as in the Lake districts and the extreme upper Mississippi Valley. Late blight was reported in Pennsylvania and northern Maine, where considerable damage was being done. Late white potatoes are coming well in the South. Sweet potatoes continued to make favorable growth, except that rain was needed in some parts of the Gulf States. The harvesting and shipping of sweet potatoes was begun from Alabama, Mississippi, Virginia and North Carolina.

Quietness has prevailed in markets for dry goods during the past week, and as a result of the weakness of raw cotton an easier undertone has developed. Prices for dry goods, however, are not declining commensurately with raw material, and the goods offered at concessions are coming mostly from second hands. Inquiry from the Government continues to be the chief factor, and were it not for the demand from this source business would be virtually at a standstill. While there is no general lack of confidence as regards the future, merchants are cautious about entering into forward commitments. There is more or less talk about price fixing by Government officials, and, while no action has been taken by the Government in this respect, their action in connection with other commodities is being watched closely. The situation in the dry goods trade is becoming much unsettled both as regards price movements and supply and demand. Some fabrics, notably finished goods, have been very steady, owing to the increased cost of finishing, while others have been offered more freely at concessions. In most cases, however, when a fair-sized order is received, the smallness of the available supply exerts itself and full values are usually paid. A much better idea has been obtained of the enormous volume of goods which the Government has purchased or contracted for since the outbreak of the war, and it is realized that the Federal needs will continue to be extremely heavy for some time to come. All classes of goods are being taken, with cotton duck, khaki twills, underwear and bandage cloths predominating. Most of the duck mills are actively engaged on Government orders and many mills which heretofore turned out carpets and quilts are now manufacturing duck. Export inquiry continues and there are still large unfilled orders in the market for foreign account. It is predicted that as soon as the shipping situation becomes more settled and stabilized the movement will be of liberal proportions.

DOMESTIC COTTON GOODS.—The well sold up condition of mills has resulted in staple cottons failing to fully respond to the sharp decline in prices for raw material. Spot goods are still firmly held by first hands who are in a position to furnish such goods, and owing to the fact that the Government has absorbed all surplus supplies there is comparatively little offering. Despite the lower raw material market many classes of goods are being held at value, with no indications of manufacturers being anxious to book business. Many mills are so well sold ahead that they are unable to accept orders for delivery next month, while others are not able to make any deliveries during the next quarter. Gingham and shirtings continue in good demand for next spring and there is also a fair inquiry for fancy goods. As regards gingham large plaid effects appear to be the most wanted patterns, and where these are not available nicely finished fabrics in staple designs are being taken. According to reports goods for prompt delivery are becoming difficult to obtain. Duck continues in active demand, and it is said that the Navy Department is in the market for about 5,000,000 yards. Mills manufacturing print cloths are reported to be accepting contracts for late delivery at liberal concessions, and recently a fairly large sale of 38½-inch 64 by 60 was made at 10c. for delivery during the last quarter of the year. Very little business is being transacted in fine goods, and only a moderate demand is noted for heavy fabrics for ordinary consumption. Gray goods, 38½-inch standard, are quoted at 10½c. to 10¾c.

WOOLEN GOODS.—There has been no appreciable change in the markets for woolens and worsteds, business continuing to be restricted by the smallness of supplies. Prices remain firm, with no indication of becoming easier, as the raw material situation continues strong. The Government is reported to be purchasing raw wool which it intends to offer to mills at value, out of which goods for the army are to be manufactured. Demand for goods for ordinary use is slow, but even if it were better, mills are not in a position to accept orders. Clothing manufacturers and jobbers are buying cautiously, as they are very uncertain as to future developments. Business in spring dress goods is also quiet. Mills are diverting looms to manufacturing cloths for the Government, and in many cases they would be unable to accept large orders for civilian use. Higher prices are forecasted for worsted dress goods, owing to the high cost of labor.

FOREIGN DRY GOODS.—Markets for linens have again ruled quiet. While retailers have been showing increased interest in offerings, the buying as only been moderate. Many buyers, owing to the high prices, have been diverting their attention to cheaper grade fabrics and domestic substitutes. Arrivals of goods continue small and no improvement is looked for within the near future. The Government has been making inquiries for table linens and cloths suitable for use in the manufacture of aeroplanes, but there has been no general activity in this direction. Advices from abroad hold out little hope for lower prices for some time to come, owing to acute raw material situation and scarcity of labor. Burlaps rule firm, with quite a good inquiry and some business. Reports of a cargo having been sunk off the Pacific Coast tended to make holders less willing sellers. Stocks continue light. Light weights are quoted at 10.45c. and heavy weights at 14c.

STATE AND CITY DEPARTMENT.

News Items.

California.—New "Blue-Sky" Law in Effect.—We referred to this in our editorial columns on Aug. 11.

Canada (Dominion of).—Internal War Loans Convertible.—Reference to this was made in our editorial columns on Aug. 11.

East Germantown, Wayne County, Ind.—Name Changed.—The town of East Germantown, near Richmond, Ind., on Aug. 19 changed its name to Pershing. The change, it is said, was made officially on application of Postmaster Frank Gipe.

Joplin, Mo.—Mayor Recalled.—By a vote of 2289 "for" to 963 "against," Mayor Hugh McIndoe was removed from office in a special election held on Aug. 18. The Mayor, it is said, was charged with extravagance in office, arrogance and imposing needless and menacing laws upon the people.

According to local papers the city of Joplin was the first city in Missouri to adopt commission government, and Mayor McIndoe was the first Mayor to serve, having entered office in April 1914. He twice served in the State Senate from Jasper County, and in the primary of 1916 was a Republican candidate for Governor.

Minnesota.—Savings Bank Investment Law Amended.—Chapter 88 of the laws of 1917 amends Section 6393 of the General Statutes of 1913, relating to savings bank investments, so as to provide that investments may be made in Farm Loan bonds issued by the Federal Land Bank. We print herewith the law in the form it now stands, italicizing the portion added in 1917:

An Act to amend Section 6393, General Statutes 1913, relating to investments of savings banks.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Investments of savings banks in farm loan bonds issued by Federal Land Bank in Minnesota district permitted.—That Section 6393, General Statutes 1913, be and the same is hereby amended so as to read as follows:

Section 6393. The trustees of any savings bank shall invest the moneys deposited therein only as follows:

1. In the bonds or other interest-bearing obligations of the United States, or in securities for the payment of which and interest thereon the faith of the Government is pledged.

2. In the bonds of any State which has not defaulted in the payment of any bonded debt within 10 years prior to the making of such investment.

3. In the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes in Minnesota, or in any warrant, order, or interest-bearing obligation issued by this State, or by any city, county, town or village therein, provided that the net indebtedness of any such municipality or district, as net indebtedness is defined by Revised Laws 1905, Section 777 (1848), and its amendments, shall not exceed 10% of its assessed valuation, or in the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes, in Iowa, Wisconsin and North and South Dakota, or in the bonds of any city, county, town, village, school district, drainage or other district created pursuant to law for public purposes, in the United States, containing at least 3,500 inhabitants; provided that the total bonded indebtedness of any such municipality or district shall not exceed 10% of its assessed valuation.

4. In notes or bonds secured by mortgages or trust deeds on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota and Montana worth when improved at least twice and when unimproved at least three times the amount loaned thereon. But not more than 70% of the whole amount of the moneys of the bank shall be so loaned and such investment shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records.

5. In notes secured by such bonds or mortgages, as the bank under this section is authorized to invest in, but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of securities taken be less than the full amount loaned thereon, and no such loan shall be made for a longer time than one year, nor to a greater amount to any one person than 3% of the total deposits of the bank. No such bank shall loan in the aggregate, on the security specified in this paragraph, more than 1/4 of its deposits.

6. In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the Government and whose bonds are secured by first lien upon its railroad.

7. In the bonds of any other railroad company, which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such company, of an issue to retire all prior mortgage indebtedness thereof, or in the bonds of any railroad company in the United States which are guaranteed or assumed by another railroad company within the United States; provided, that the railroad company, except one whose bonds are so guaranteed or assumed, either issuing, guaranteeing, or assuming any of such bonds, has not within five years prior to such investment failed in the payment of a dividend upon its entire capital stock outstanding of not less than 4% per annum each fiscal year, and has not within such time defaulted in the payment of any part of the principal or interest of any debt incurred by it and secured by trust deed or mortgage upon its road or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it. But no such bank shall loan upon or invest in railroad bonds to an amount exceeding in the aggregate 20% of its deposits, nor exceeding 5% of its deposits in the bonds issued, guaranteed or assumed by any one railroad company.

8. In the debenture stock of any railroad company owning and operating a line of road in whole or in part within the State, provided that such stock shall bear interest at the rate of at least 4% per annum, and shall be secured by trust deed as a first lien upon such line of railway, and that not more than 5% of its deposits shall be invested in such stock.

9. In farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Minnesota is a part, in accordance with the provisions of an Act of Congress of the United States of July 17 1916, known and designated as "The Federal Farm Loan Act."

The term "authorized securities" whenever used in the Revised Law shall be understood as referring to the securities specified in this section.

Sec. 2. This Act shall take effect and be in force from and after its passage.

Approved March 21 1917.

New York State.—Ruling on Investment Tax Law.—In our editorial columns on Aug. 11 we published a ruling of State Comptroller Eugene M. Travis, on July 26, that owners of securities taxable under the new investment tax law (Chapter 700, Laws of 1917), which became effective July 1, need not disclose their identity.

Tropico-Los Angeles, Cal.—Annexation Election.—An election will be held Aug. 29, it is stated, to vote on the question of whether or not the city of Tropico shall be annexed to the city of Los Angeles.

United States.—Income and Inheritance Tax Rulings.—For reference to these see pages 682 and 683 of last week's issue of our paper.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Taylor County, Tex.—BONDS VOTED.—By a vote of 645 to 4 the question of issuing \$230,000 5% 10-40-year (opt.) reservoir bonds carried at an election held Aug. 15.

ACACIA SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—The \$6,000 6% 11-22-year serial building bonds offered on July 2 (V. 104, p. 2664), have been awarded to the Security Commercial & Savings Bank of El Centro at 100.50 and interest.

ADAMS TOWNSHIP (P. O. Salix), Cambria County, Pa.—BOND OFFERING.—Bids will be received until Aug. 31 for \$100,000 road improvement bonds, we are advised.

ALAMEDA COUNTY (P. O. Oakland), Calif.—RESULT OF BOND ELECTION.—Reports state that at the election held Aug. 14 the propositions to issue the \$1,000,000 5% county hospital and \$900,000 5% bridge bonds carried, while the question of issuing the \$1,000,000 almshouse and poor-farm bonds was defeated (V. 105, p. 623). The vote was as follows: Hospital, 17,115 to 8,436; bridge, 18,413 to 7,093; almshouse, 9,629 "for" and 15,326 "against."

ALLEGANY, Cattaraugus County, N. Y.—BOND SALE.—On Aug. 22 the \$21,000 5% village bonds (V. 105, p. 731) were awarded to Isaac W. Sherrill & Co., of Poughkeepsie, at 100.07 and int. Date Sept. 1 1917. Other bidders were:

H. A. Kahler & Co., N. Y. 100.03 | Geo. B. Gibbons & Co., N. Y. 100

ALMA, Gratiot County, Mich.—BOND ELECTION.—An election will be held Aug. 31, it is stated, to vote on the question of issuing \$40,000 sewer, \$10,000 paving and \$76,000 water-plant and main bonds.

ANAHEIM, Orange County, Calif.—BOND ELECTION PROPOSED.—Reports state that the Board of Trustees has instructed the City Attorney to prepare a resolution calling an election to vote on the question of issuing \$100,000 site-purchase and city-hall building and city park site-purchase bonds.

ANDERSON UNION HIGH SCHOOL DISTRICT, Shasta County, Calif.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 4 by S. N. Witherow, Clerk Bd. of Co. Supervisors (P. O. Redding), for the \$35,000 5% coup. building bonds voted July 28 (V. 105, p. 623). Denom. \$1,000. Int. F. & A. at the Co. Treas. office. Due \$1,000 in 5 years and \$2,000 yearly from 6 to 22 years incl. Cert. check or cash for 10% of amount of bid, payable to the above Clerk, required.

ARKABUTLA CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 27 by J. A. Wooten, District Clerk (P. O. Senatobia), for \$7,000 6% school bonds. Denom. \$500. Date Sept. 1 1917. Due \$3,500 Sept. 1 1927 and \$500 yearly Sept. 1 from 1928 to 1934, incl. Certified check for \$250, payable to the District Clerk, required.

ASBURY PARK, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 27 by Harry B. White, City Clerk, for the following 4 1/2% coupon (with privilege of registration) bonds: \$100,000 natatorium bldg. and equip. bonds. Due \$2,000 yearly. 92,000 bonds consisting of \$18,000 street paving, \$38,600 fire-dept., \$19,000 sewer-system, \$5,000 water-works, \$5,000 bldg. constr., \$1,500 beach power plant and \$4,900 for electrical equipment. Due \$4,000 yearly on Sept. 1 from 1919 to 1926 incl. and \$5,000 yearly on Sept. 1 from 1927 to 1938 incl.

Denom. \$1,000. Date Sept. 1 1917. Int. M. & S. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. Gross debt, \$1,954,381; net debt, \$707,038. Assessed valuation, 1916, \$12,854,484.

ATTALIA IRRIGATION DISTRICT NO. 1 (P. O. Attalia), Walla Walla County, Wash.—BONDS VOTED.—By a vote of 29 to 15 the question of issuing \$125,000 irrigation system bonds carried, it is stated, at an election held Aug. 11.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—On Aug. 18 the \$9,000 5% road bonds—V. 105, p. 731—were awarded to the First National Bank of Wapakoneta for \$9,026 65 (100.296) and int. Channer & Sawyer of Cincinnati bid \$9,002 70.

BATH SCHOOL DISTRICT (P. O. Bath), Steuben County, N. Y.—BOND OFFERING.—Bids will be received until 4 p. m. Sept. 4 by the Clerk of the Board of Education for the \$10,000 5% school bonds. Due \$1,000 yearly on Jan. 1 from 1920 to 1929, inclusive. These bonds were voted at an election held Aug. 7 by a vote of 62 to 25.—V. 105, p. 518.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—BOND SALE.—On Aug. 20 the \$26,000 5% 10-yr. school bonds—V. 105, p. 518—were awarded to Weil, Roth & Co. of Cincinnati for \$26,292 50 (101.125) and interest. Other bids were: R. Kleybolte & Co., Cin. \$26,288 88 | Spitzer, Rorick & Co., Tol. \$26,132 50 Seasongood & Mayer, Cin. 26,281 00 | Sidney Spitzer & Co., Tol. 26,093 80 Breed, Elliott & Harr'n, Cin. 26,187 20 | W. L. Slayton & Co., Tol. 26,044 20 Cummings, Prud'n & Co., Tol. 26,151 00

BELMONT COUNTY (P. O. St. Clairville), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 4 by Bert W. Hopkins, County Auditor, for the following 5% bonds: \$76,000 assessment road bonds. Due \$5,000 on Mar. 1 and Sept. 1 1918 and \$5,500 each six months from Mar. 1 1919 to Sept. 1 1924, incl. 19,000 county's share and assessment road-impt. bonds. Due \$2,000 each six months from Mar. 1 1918 to Mar. 1 1922, inclusive, and \$1,000 Sept. 1 1922. 11,000 school-building bonds. Due \$1,000 each six months from Mar. 1 1918 to Mar. 1 1923, inclusive.

Denom. \$500. Date Sept. 1 1917. Prin. and semi-ann. int. M. & S., payable at office of County Treasurer. Certified check for 5% of the amount of bonds bid for, payable to the above County Auditor, required. Purchaser to pay accrued interest. Official circular states that there is no controversy or litigation pending and that the county has never defaulted in the payment of indebtedness owing by it. Bonded debt (including these issues) Aug. 20 1917, \$651,000; floating debt, \$30,000; total debt, \$681,000. Assessed valuation 1916, \$84,980,830; true valuation (approximate), \$120,000,000.

BERGEN COUNTY (P. O. Hackensack), N. J.—NOTE SALE.—On Aug. 22 the \$800,000 3 months tax anticipation notes—V. 105, p. 731—were sold to Bernhard, Scholle & Co., N. Y., at 4.32%. Six other bids were received, two of which were rejected because of the irregularity of the certified checks accompanying the bids. The unaccepted bids were as follows: A. B. Leach & Co., New York, 4 1/2% and \$6 premium; S. N. Bond & Co., New York, \$400,000 at 4 1/2%, and \$400,000 at 4.85% and \$11.25 premium; Peoples National Bank, Hackensack, \$50,000 at 4 3/4% Alliance Trust & Guaranty, Hackensack, \$50,000 at 4 3/4%; Bids rejected were: Bond & Goodwin, New York, 4.20%; Hackensack Trust Co., 4.20%.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—On Aug. 18 four issues of 4 1/2% bonds, aggregating \$76,000 were awarded to Estabrook & Co. of N. Y. at 100.55. Other bids were: Remiek, Hodges & Co., N. Y. 100.273 | Harris, Forbes & Co., N. Y. 100.061 Peoples Tr. Co., Bingham'n. 100.242

Denom. \$500 and \$900. Date March 1 and Aug. 1 1917. Int. F. & A. and M. & S. The issues sold and their maturities were as follows: \$50,000 school bonds. Due part yearly from 1918 to 1937, inclusive. 22,000 street bonds. Due part yearly from 1918 to 1928, inclusive. 2,700 bonds. Due part yearly from 1918 to 1920, inclusive. 1,300 bonds. Due part yearly in 1918.

BIRD ISLAND, Renville County, Minn.—BONDS VOTED.—By a vote of 47 to 8 the question of issuing to the State of Minnesota \$7,000 4% funding bonds carried at an election held Aug. 13. J. F. Curran is Village Clerk.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—On Aug. 21 the \$15,500 4% 5 1/4-yr. (aver.) Joseph S. Frazier et al. highway-impt. bonds (V. 105, p. 731) were awarded to the Fletcher-American Nat. Bank of

Indianapolis for \$15,516, equal to 100.103. Breed, Elliott & Harrison, Indianapolis, bid \$15,502.

BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 12 by J. V. Stanley, Clerk Board of County Commrs., for \$40,000 road and bridge bonds at not exceeding 6% interest. Denom. \$1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the County Treasury, or at the Atlantic Nat. Bank, N. Y., at the option of holder. Due \$4,000 yearly July 1 from 1927 to 1936, inclusive. Bids must be unconditional and the bidder must be prepared to accept and pay for the bonds within 15 days after acceptance of bid. Certified check for \$4,000, payable to the County Treasurer, required.

BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.—BOND SALE.—On Aug. 17 the \$57,000 4 1/2% 1-13-year serial school-building bonds (V. 105, p. 623) were awarded to the Fletcher-American National Bank, of Indianapolis, at par and interest. Breed, Elliott & Harrison, of Indianapolis, bid \$57,001, less \$150 for expenses.

BRADENTOWN, Manatee County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 14 by L. L. Hine, City Clerk, for the \$45,000 5% 20-30-year (opt.) bridge-construction bonds authorized by vote of 132 to 28 at an election held Aug. 1. Denom. \$500. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.) payable where the purchaser desires. Certified check for \$675, payable to the City Clerk, required. Bonded debt, including this issue, \$405,000; water debt included, \$86,000; special assessment bonds additional, \$144,500. Sinking fund for general debt, \$5,168. Assessed valuation 1917, \$4,575,875; actual value, estimated, \$5,200,000. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of this issue, the boundaries of the city, or the titles of the city officials to their respective offices, and that no previous issue of bonds has been contested, also that the interest on all previous issues has been paid promptly.

BRIDGETON, Craven County, No. Caro.—BOND OFFERING.—Isaac Lewis, Clerk Board of Aldermen, will receive bids until Sept. 3 (date changed from Aug. 20) for \$15,000 5% 40-year street-improvement bonds.—V. 105, p. 731.

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 28 by John J. O'Reilly, City Treas. for the following 4 1/2% registered bonds: \$1,500 City Farm ext. bonds. Due \$500 yrly. from 1918 to 1920 incl. 4,000 rifle range bonds. Due \$1,000 yrly. from 1918 to 1921 incl. 5,000 playground & park bonds. Due \$1,000 yrly. from 1918 to 1922 incl. 10,000 paving bonds. Due \$2,000 yrly. from 1918 to 1922 incl. 25,000 high-school bonds. Due \$3,000 yrly. from 1918 to 1922 incl. and \$2,000 yrly. from 1923 to 1927 incl. 80,000 West Side school bonds. Due \$4,000 yrly. from 1918 to 1937 incl. Date July 1 1917. An approving opinion of Storey, Thorndike, Palmer & Dodge as to the legality of these bonds will be furnished purchaser.

BRYAN, Williams County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 10 by J. A. Neill, Vil. Clerk, for \$15,000 5% street-impt. bonds. Date Aug. 1 1917. Int. F. & A., payable at the office of the Vil. Treas. Due \$1,500 each six months from Mar. 1 1936 to Sept. 1 1940 incl. Cert. check for 2 1/2% 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 furnish bonds at own expense.

BUCYRUS, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 13 (date changed from Sept. 6) by Otto Feiring, City Aud., for \$24,940 5% coup. street-impt. assess. bonds. V. 105, p. 732. Auth. Sec. 3914, Gen. Code. Denoms. 1 for \$440 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. 24 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.—DESCRIPTION OF BONDS.—The \$13,000 5% sewerage-system bonds, awarded on Aug. 10 to the Bank of Burlington (V. 105, p. 732), are in the denom. of \$500 and dated Aug. 1 1917. Int. F. & A. Due serially from 1921 to 1929.

CACHE RIVER DRAINAGE DISTRICT (P. O. Jonesboro), Craighead, Lawrence and Jackson Counties, Ark.—BONDS NOT SOLD.—No satisfactory bids will be received for the \$300,000 drainage bonds offered on Aug. 14. The bonds will not be re-advertised until the market improves. B. H. Berger, Treasurer Board of Drainage Commissioners.

CALHOUN COUNTY (P. O. Marshall), Mich.—BOND SALE.—We are advised that an issue of \$245,000 4 1/2% 1-6-year serial road-construction bonds has been awarded to local banks and investors at par and interest. Denom. \$1,000. Date April 1 1917. Int. A. & O.

CALHOUN COUNTY (P. O. Port Lavaca), Texas.—BONDS VOTED.—The proposition to issue \$75,000 road bonds carried, it is stated, at an election held Aug. 14.

CARRICK SCHOOL DISTRICT, Pa.—DESCRIPTION OF BONDS.—The \$27,000 4 1/2% building bonds awarded on June 22 to Holmes, Bulkley & Wardrop of Pittsburgh (V. 105, p. 732) are in the denom. of \$1,000 and dated July 1 1917. Int. J. & J. Due \$3,000 yrly. July 1 from 1922 to 1930 inclusive.

CASCADE COUNTY SCHOOL DISTRICT NO. 74 (P. O. Vaughn), Mont.—BOND OFFERING.—Proposals will be received until Sept. 8 by Jesse H. Rutledge, District Clerk, for \$3,000 6% 5-10-year (opt.) coupon building and equipment bonds. Denom. \$1,000. Interest annually.

CHINA SPRING SCHOOL DISTRICT (P. O. China Spring) McLennan County, Tex.—BOND OFFERING.—M. C. Copeland, Secy Board of Education, will receive sealed bids until 3 p. m. Sept. 1 for \$12,000 5% 5-40-year (opt.) school bonds. Denom. \$300. Date July 5 1917. Interest annually in July.

CLEVELAND, Ohio.—BONDS AWARDED IN PART.—On Aug. 20 the \$280,000 5% 3-year (average) street-improvement bonds (V. 105, p. 412) were awarded, reports state, to Blake Bros. & Co., of Boston, and Stacy & Braun, of Toledo, for \$281,935 92, equal to 100.691.

Other bids were: Harris, Forbes & Co., Boston, \$281,209 60; C. E. Denison & Co. and R. L. Day & Co., Boston, 280,952 00; Curtis & Sangor, Bos.; Blodget & Co., Bos.; Otis & Co., Cleve., 280,910 00; Weil, Roth & Co. and Seasingood & Mayer, Cincinnati, 280,910 00; Farson, Son & Co., Chicago, 280,745 00; Hayden, Miller & Co., Cleveland, 280,740 00; Tillotson & Wolcott Co., Cleve., and A. B. Leach & Co., Chic., 280,280 00. No bids were received, it is stated, for the four issues of 4 1/2% coupon or registered bonds, aggregating \$274,000, also offered on Aug. 20 (V. 105, p. 412).

COHOES, Albany County, N. Y.—BOND SALE.—On Aug. 20 the \$10,000 4% fire-equipment-purchase bonds—V. 105, p. 732—were awarded to the Trustees of the Teachers Pension Fund at par. There were no other bidders. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due \$1,000 yrly. on July 1 from 1917 to 1926 inclusive.

COLUMBIA, Monroe County, Ill.—PURCHASER OF BONDS.—The purchaser of the \$5,500 5% refunding bonds sold on Aug. 6 at par, was Whitaker & Co., of St. Louis, and not local investors, as first reported. (V. 105, p. 732).

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—BOND ELECTION PROPOSED.—Local papers state that the question of issuing \$3,000,000 school building bonds will probably be submitted to a vote at the Nov. election.

CORTE MADERA, Marin County, Calif.—BONDS VOTED.—The election held Aug. 14 resulted in a vote of 129 to 24 in favor of the question of issuing \$50,000 5% street improvement bonds.

COSHOCKTON COUNTY (P. O. Coshockton), Ohio.—BID.—For the \$6,300 5% street-impt. bonds offered on Aug. 22—V. 105, p. 732—the Farmers & Merchants Bank bid \$6,337 50, equal to 100.595.

CUPERTINO SCHOOL DISTRICT, Santa Clara County, Calif.—BONDS DEFEATED.—The question of issuing \$50,000 building bonds failed to carry at a recent election.

CUYAHOGA FALLS, Summit County, Ohio.—BONDS VOTED.—By a vote of 501 to 123 the question of issuing \$25,000 5% water-works bonds carried at an election held Aug. 14. W. F. Williston is Village Clerk.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—BOND OFFERING.—Sealed bids will be received until Sept. 1 by J. L. Holton, County Treas., for \$3,000 6% 20-year coupon high-school-building and equipment bonds. These bonds were previously offered on July 21 (V. 105, p. 200).

DAVISS COUNTY (P. O. Washington), Ind.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$34,000 4 1/2% 5 1/2-year (aver.) county bridge bonds offered on Aug. 21 (V. 105, p. 306). The bonds will be readvertised.

DAYTON, Ohio.—BOND OFFERING.—Hugh E. Wall, City Accountant will receive bids until 12 m. Sept. 20 for \$380,000 5% coup. water-works extension bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. payable in New York City. Due July 1 1937. Cert. check on a solvent national bank for 5% of the amount of bonds bid for payable to the above City Accountant required. Bonds to be delivered at the office of the City Treasurer on Sept. 27. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished purchaser. Total general bonds outstanding Aug. 20 1917, \$7,019,280; net Longworth Act indebtedness, \$2,200,000; assess. val. 1916-17, \$178,831,930; total tax rate 1916-17 (per \$1,000), \$15 60.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 4 of the \$35,000 6% coup. McCall Special Road and Bridge Dist. road and bridge-building bonds (V. 105, p. 732). Proposals for these bonds will be received until 12 m. on that day by A. L. Durrance, Clerk Bd. of County Commrs. Denom. \$500. Date Oct. 1 1917. Principal and semi-annual interest (A. & O.) payable at the Chase Nat. Bank, N. Y. Due \$1,000 yearly Oct. 1 from 1919 to 1941, inclusive, and \$2,000 yearly Oct. 1 from 1942 to 1947, inclusive. Certified check for \$350, payable to W. G. Welles, Chairman Board of County Commrs., required. The district has no indebtedness. Assess. val. 1917 (25% actual), \$230,796 66.

DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 30 (P. O. Kasson), Minn.—BONDS VOTED.—An election held recently resulted in favor of the question of issuing to the State of Minnesota \$74,300 4% graded and high school building bonds.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND SALE.—On Aug. 15 \$188,000 funding bonds were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport as 5s. These bonds were offered without success on May 15 (V. 104, p. 2155).

EAST ORANGE, Essex County, N. J.—BONDS AUTHORIZED.—On Aug. 13 the City Council passed an ordinance authorizing the issuance of the \$18,000 4 1/2% coupon street-improvement bonds—V. 105, p. 624. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$500 yearly on July 1 from 1918 to 1921, incl., and \$1,000 on July 1 from 1922 to 1937, incl.

EMMETT, Gem County, Idaho.—BOND SALE.—According to reports the \$17,000 sewage disposal-works erection bonds voted Feb. 19—V. 104, p. 880—have been sold.

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND SALE.—The \$10,000 5% school bonds offered on July 18 (V. 105, p. 93) were awarded to Seasingood & Mayer of Cincinnati at 101.22 on that day.

FAIRBURY, Jefferson County, Neb.—BOND OFFERING.—Bids will be received until 12 m. Sept. 1 by Russell A. Davis, City Clerk, for \$85,000 6% Paving District No. 1 street paving bonds. Denom. \$500. Date Aug. 1 1917. Int. F. & A. Due Aug. 1 1927, subject to call at any int.-paying date. Cert. check for \$5,000 required.

FALL RIVER, Bristol County, Mass.—LOAN OFFERING.—Reports state that the City Treasurer will receive bids until 10:30 a. m. Aug. 28 for the purchase at discount of a temporary loan of \$50,000 due Nov. 30 1917.

FINLAYSON, Pine County, Minn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 28 by W. H. Erickson, Village Recorder, for \$8,400 funding bonds at not exceeding 6% interest. Date Aug. 1 1917. Int. F. & A. Due part yearly Aug. 1 from 1922 to 1937, inclusive, subject to call after 3 years. Certified check or cash for \$100, payable to the "Village," required.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND SALE.—On Aug. 15 the two issues of school bonds (V. 105, p. 625) were awarded to R. M. Grant & Co. of N. Y. for \$198,282 (104.358) as 5s. Other bidders were: Industrial Sav. Bank, Flint, \$196,659; Halsey, Stuart & Co., Chic., \$194,955; Sidney Spitzer & Co., Tol., 195,700; Field, Richards & Co., Cin., R. M. Grant & Co., \$190,366 70; Cincinnati, 193,817; New York, \$181,826 20; First Nat. Bank, Boston, 190,900.

a For 4 3/4s. b For 4 1/2s. Remaining bids were for 5% bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Aug. 20 the \$20,000 5% road impt. bonds—V. 105, p. 519—were awarded to the Ohio National Bank of Columbus for \$20,051.65 (100.258) and int. Other bidders were: Fields, Richards & Co., Cin., \$20,041; Seasingood & Mayer, Cin., \$20,013; Breed, Elliott & Harrison, Cin., 20,024.

FRANKLIN SCHOOL TOWNSHIP (P. O. Milan), Ripley County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 27 of the \$6,000 4 1/2% school bldg. bonds—V. 105, p. 733. Proposals for these bonds will be received until 1 p. m. on that day by Henry Cramer, Twp. Trustee. Denom. \$250. Date Aug. 27 1917. Prin. and semi-ann. int. (J. & J.) payable at office of Twp. Trustee. Due \$250 each six months from July 1 1918 to Jan. 1 1930, incl. Cert. check for \$250 required.

FREDERICK, Frederick County, Md.—BOND OFFERING.—Aubrey A. Nicodemus, City Register, will receive sealed bids until 7:30 p. m. Sept. 12 for \$380,000 4 1/2% coupon refunding bonds. Denom. \$1,000. Date Oct. 1 1917. Int. A. & O., payable at the office of the City Register; Due on Oct. 1 as follows: \$5,000 1918, 1919, 1920; \$6,000 1921, 1922, 1923; \$7,000 1924, 1925, 1926; \$8,000 1927, 1928, 1929; \$9,000 1930, 1931, 1932; \$10,000 1933, 1934, 1935; \$11,000 1936, 1937; \$12,000 1938, 1939; \$13,000 1940; \$14,000 1941, 1942; \$15,000 1943; \$16,000 1944, 1945; \$17,000 1946, 1947; \$18,000 1948; \$19,000 1949; \$20,000 1950 and 1951. These bonds are tax-exempt. Bonds to be delivered and paid for on or before Sept. 29 1917. Cert. check for 5% of amount of bid, payable to the Mayor and Aldermen, required.

The Official notice of this bond offering will be found among the advertisements elsewhere in this Department

GALVESTON COUNTY (P. O. Galveston), Tex.—BONDS OFFERED BY BANKERS.—J. C. Mayer & Co. of Cincinnati are offering to investors the \$500,000 5% 20-40-year (opt.) coupon causeway construction bonds (V. 104, p. 2035). Denoms. \$500 and \$1,000. Date July 10 1917. Int. semi-annual (Apr. 10 & Oct. 10). Total indebtedness \$2,661,600. Sinking fund, \$168,869 33. Assess. val. 1917, \$48,686,063.

GARWOOD SCHOOL DISTRICT (P. O. Garwood), Union County, N. J.—BONDS DEFEATED.—The question of issuing \$60,000 school bonds failed to carry at an election held Aug. 7.

GREELEY, Weld County, Colo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 28 by W. A. Hotchkiss, City Clerk, for \$150,000 4 1/2% water-works bonds to be issued in allotments of \$25,000 to \$50,000. Cert. check for \$1,500 required. The City Council reserves the right to reject any and all bids and to sell the bonds at private sale.

GREENE COUNTY (P. O. Xenia), Ohio.—BOND SALE.—On Aug. 21 the \$29,500 5% highway-impt. bonds (V. 105, p. 625) were awarded to the Commercial & Savings Bank of Xenia for \$29,635 (100.404) and int. Other bidders were: A. E. Aub & Co., Cin., \$29,588 50; Well, Roth & Co., Cin., \$29,530 00; Davies-Bertram & Co., Cin., \$29,561 00; Atlas Nat. Bank, Cin., 29,529 50; Seasingood & Mayer, Cin., 29,551 00; Provident Sav. Bank & Field, Richards & Co., Cin., 29,542 00; Trust Co., Cincinnati, 29,517 70.

GREENVILLE, Pitt County, No. Caro.—BONDS NOT SOLD.—Up to Aug. 20 no sale had been made of the \$100,000 30-year gold coupon water and light-impt. bonds offered on June 7 (V. 104, p. 2035).

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 27 of the \$13,200 4½% C. F. Ashley et al. coupon highway-impt. bonds of Harrison Twp. V. 105, p. 733. Proposals for these bonds will be received until 2 p. m. on that day by T. W. Knight, Co. Treas. Denom. \$660. Date Aug. 10 1917. Int. M. & N. Due \$660 each six months from May 15 1918 to Nov. 15 1927. Purchaser to pay accrued interest.

HAVELOCK, Lancaster County, Neb.—BOND OFFERING.—Sealed bids will be received until Sept. 1 by R. O. Johnson, City Clerk, for \$10,000 5% serial registered intersection paving bonds. Denom. \$100. Date Sept. 1 1917. Int. ann. on Sept. 1 at Havelock. Cert. check for 10%, payable to the City Clerk, required.

HAVERHILL, Essex County, Mass.—BOND SALE.—On Aug. 23 \$28,000 4½% municipal bonds were awarded to F. S. Moseley & Co., of Boston, at 100.878. Other bids were:
 Estabrook & Co., Boston... 100.69 | E. C. Potter & Co., Boston... 100.21
 Merrill, Oldham & Co., Boston... 100.56 | Blodget & Co., Boston... 100.198
 R. L. Day & Co., Boston... 100.43 | Harris, Forbes & Co., Inc., Boston... 100.05
 Denom. \$1,000. Date Aug. 1 1917. Int. F. & A. Due on Aug. 1 as follows: \$4,000 yearly from 1918 to 1920, incl., \$3,000 1921 and 1922 and \$2,000 yearly from 1923 to 1927, inclusive.

HENDERSON COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Texas.—BOND SALE.—Yard, Otis & Taylor of Chicago have purchased an issue of \$85,000 6% levee improvement bonds. Denom. \$1,000. Date Nov. 1 1916. Int. ann. on Apr. 10. Due serially on Apr. 10 from 1918 to 1945.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—C. M. Havens, County Auditor, will receive sealed bids until 10:30 a. m. Sept. 28 for \$33,000 4½% gravel-road repair fund funding bonds. Denom. \$1,000. Date July 15 1917. Int. J. & J. Due July 15 1920. A similar issue of bonds was reported sold on Aug. 1 to Miller & Co. of Indianapolis (V. 105, p. 625).

HIGHTSTOWN, Mercer County, N. J.—BOND SALE.—The \$21,500 4½% funding bonds offered on July 21 (V. 105, p. 307) have been sold to local investors at par and interest.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 30 by Ora J. Davis, Co. Treas., for \$3,800 4½% Thomas L. Smith et al. road bonds of Clay Twp. Denom. \$190. Ann. int. Due \$190 each six months from May 15 1918 to Nov. 15 1927 incl.

HUNT COUNTY (P. O. Greenville), Tex.—BONDS VOTED.—By a vote of 302 to 87 the proposition to issue \$100,000 5% road bonds carried at an election held in Road Dist. No. 2 on Aug. 11. J. F. Little is County Clerk.

HUNTSVILLE, Madison County, Ala.—BOND OFFERING.—It is stated that T. L. Patton, Town Clerk, will receive bids until 12 m. Sept. 11 for the \$90,000 5% 20-year funding bonds voted Aug. 13.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 28 of the \$1,600,000 5% gold coupon (with priv. of reg.) canal-system-impt. bonds (V. 105, p. 625). Sealed bids for these bonds will be received until 10 a. m. on that day by F. H. McIver, Secy. Board of Directors. Denom. \$1,000. Date July 1 1917. Int. J. & J. at the Treasurer's office, El Centro. Due on July 1 as follows: \$50,000 1938 and 1939; \$75,000 1940 and 1941; \$100,000 1942, 1943, 1944 and 1945; \$125,000 1946, 1947, 1948 and 1949; \$150,000 1950, 1951 and 1952. These bonds are tax-exempt. Cert. check for 3% of amount of bid, payable to the Secy. Board of Directors, required. Bonded debt, including this issue, \$6,000,000. Floating debt, \$200,000. Assessed val. 1916-17, \$26,247,596. Tax rate (per \$1,000), \$17.50. Bids will be received for the whole or any part of the \$1,600,000. These bonds are part of an issue of \$2,500,000 authorized by vote of 2,372 to 181 at an election held May 26. Abstract of proceedings and legal opinion of Chas. P. Eells of Goodfellow, Eells, Moore & Orrick, attorneys-at-law, San Francisco, Cal., approving the validity of said bonds, will be furnished the successful bidder. The board of directors reserves the right to reject any or all bids.

JACKSON SCHOOL TOWNSHIP (P. O. Mount Ayr), Newton County, Ind.—BOND SALE.—The \$6,000 5% school bonds offered on July 25 (V. 105, p. 201) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$6,220, equal to 103.666.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND SALE.—Halsey, Stuart & Co. of Chicago have purchased and are now offering to investors the \$175,000 4½% coupon tax-free building and equipment bonds offered by the district on Aug. 17 (V. 105, p. 625). Denom. \$1,000. Date April 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the People's Nat. Bank, Jackson. Due on April 1 as follows: \$6,000 1920, 1921 and 1922; \$7,000 1923; \$8,000 1924; \$9,000 1925; \$10,000 1926; \$11,000 1927; \$12,000 1928; \$13,000 1929; \$14,000 1930, 1931 and 1932, and \$15,000 1933, 1934 and 1935. Bonded debt, incl. this issue, \$679,000. No floating debt. Assess. val. 1917, \$42,961,000. Total tax rate (per \$1,000), \$10.88. Legal opinion will be furnished upon request.

JASPER, Du Bois County, Ind.—BOND SALE.—On Aug. 18 the \$3,000 4½% city bonds (V. 105, p. 520) were awarded to Joseph P. Kunkell at 100.45. Other bidders were:
 Jacob Burger Jr., Jasper... \$3,005 | German-American Bank, Jas-
 DuBois Co. State Bank, Jasper 3,000 | per ----- \$3,000
 Date Aug. 1 1917. Int. F. & A. Due one bond each six months.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. Aug. 28 by Robt. Danner, County Treasurer, for \$6,385 4½% 10-year Charles W. Hard et al highway improvement bonds of Republican Township. Denom. \$319.25. Date Aug. 7 1917. Int. M. & N.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On Aug. 21 the \$9,000 4½% 5½-year aver. highway-impt. bonds (V. 105, p. 733) were awarded to the Franklin National Bank of Franklin for \$9,021 (100.233) and int. The Fletcher-American National Bank of Indianapolis also bid \$9,021.

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Bids will be received until 7:30 p. m. Sept. 11 by W. J. Eldridge, City Chamberlain, for \$100,000 5% coupon or registered (purchaser's option) water bonds. Denom. \$1,000. Date Sept. 1 1917. Principal and semi-annual interest (M. & S.) payable at the First National Bank, New York City. Due \$5,000 yearly on Sept. 1 from 1918 to 1937, inclusive. Bids must be on blank forms furnished by City Chamberlain and accompanied by certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above City Chamberlain, required. Bonds to be delivered on Sept. 15 or as soon thereafter as completed, at office of the above City Chamberlain. Purchaser to pay accrued interest. Official circular states that the city has never defaulted in the payment of principal or interest. The legality of the issue will be approved by Caldwell & Masslich, of New York, and Fayette E. Moyer, City Attorney, whose favorable opinions will be furnished purchaser. Net bonded debt Aug. 15 1917, \$236,968; temporary loan, \$1,039. Assessed valuation: Real, \$3,504,640; personal, \$329,300; special franchises, \$258,390; total assessed valuation, \$4,092,330.

KANABEC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Ogilvie), Minn.—BONDS VOTED.—By a vote of 62 to 2 the question of issuing \$30,000 building and equipment bonds carried, it is stated, at a recent election.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—On Aug. 21 the \$150,000 5% 30-year coupon viaduct bonds (V. 105, p. 625) were awarded to Estabrook & Co., of New York, at 102.07 and interest.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BONDS NOT SOLD.—We are advised by the County Treasurer that no bids were received for the \$45,668 4½% highway-impt. bonds which were offered on Aug. 20. V. 105, p. 733.

LAKE MILLS SCHOOL DISTRICT NO. 1 (P. O. Lake Mills), Jefferson County, Wis.—BOND SALE.—An issue of \$10,000 5% high-school-building bonds has been purchased by the Bank of Lake Mills on a 4¼% basis. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A.

LANSING, Mich.—BOND OFFERING.—Bids will be received until Sept. 1 for the following bonds:
 \$105,000 4% water bonds. Due \$15,000 yearly from 1926 to 1932 incl.
 52,000 5% paving bonds. Due \$10,400 yearly on Sept. 1 from 1918 to 1922 incl.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—On Aug. 17 the \$15,000 4½% 5½-year aver. road-construction bonds—V. 105, p. 625—were awarded to Gavin L. Payne & Co. of Indianapolis for \$15,022.30—100.148—and interest. Other bidders were:
 Fletcher American National Bank, Indianapolis... \$15,010
 Breed, Elliott & Harrison, Indianapolis... 15,005

LASSEN COUNTY (P. O. Susanville), Calif.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called in November to submit to a vote the proposition to issue \$60,000 road bonds.

LAWRENCE, Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Aug. 31 by Cornelius L. Both, Village Clerk, for \$16,000 5% registered street paving bonds. Denom. \$1,000. Date Aug. 1 1917. Prin. and semi-annual int.—F. & A.—payable at the office of the Village Treasurer. Due \$1,000 yearly on Aug. 1 from 1918 to 1933, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Village, required. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the village officials and the seal impressed thereon, and their legality will be approved by Hawkins, Delafeld & Longfellow of N. Y., whose opinion will be furnished purchaser. Purchaser to pay accrued int.

LEA COUNTY (P. O. Lovington), N. Mex.—BONDS VOTED.—Reports state that the proposition to issue court-house-erection bonds carried by a vote of 344 to 3 at an election held Aug. 11.

LEMOORE UNION HIGH SCHOOL DISTRICT, Kings County, Calif.—BONDS VOTED.—The question of issuing \$80,000 site-purchase and high-school building bonds carried, it is stated, at a recent election.

LENOIR, Caldwell County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Aug. 27 by E. F. Allin, Town Clerk and Treasurer, for \$90,000 5% coupon (registerable as to principal and interest) street-improvement bonds. Denom. \$1,000. Date Aug. 15 1917. Principal and semi-annual int.—F. & A.—payable at the Seaboard Nat. Bank, N. Y., and if registered the interest will be remitted in N. Y. exchange. Due \$6,000 yearly Aug. 15 from 1919 to 1933, incl. Certified check on an incorporated bank or trust company, or cash, for 2% of bonds bid for, payable to the Town Treasurer, required. Purchaser to pay accrued interest. The purchaser or purchasers will be furnished with the opinion of Reed, McCook & Hoyt of New York City that the bonds are valid and binding obligations of the town. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed on the bonds. If no legal acceptable bid is submitted for the 5% bonds, bids for bonds bearing int. at the rate of 5½% and 6% will be received.

LIMA, Allen County, Ohio.—BOND SALE.—We are advised that \$48,000 street-paving, \$45,000 street-impt., \$16,000 fire-apparatus and \$10,000 street-cleaning bonds have been purchased by the Sinking Fund Trustees.

BONDS DEFEATED.—The question of issuing the \$1,100,000 sewer and river-improvement bonds failed to carry at an election held Aug. 14.—V. 105, p. 626.

LINCOLN, Lancaster County, Neb.—BOND SALE.—The \$30,670 5% 1-10-year serial coupon Paving District special assessment bonds offered on July 20 (V. 105, p. 201) have been awarded to W. E. Barkley Jr., of Lincoln, at par and interest.

LITTLE VALLEY (Village), Cattaraugus County, N. Y.—BOND SALE.—We are advised that the \$12,600 1-18-year serial 5% street-paving bonds which were offered on July 30 (V. 105, p. 413) have been awarded to the Cattaraugus County Bank of Little Valley for \$12,701, equal to 105.841.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Aug. 10 \$3,863 81 Pound St. paving bonds were awarded, it is stated, to Mrs. E. H. Boynton of Lockport.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Bids will be received by the City Treasurer until 10 a. m. Aug. 28, it is stated, for the following 4½% school bonds:
 \$170,000 school bonds. Due \$9,000 yearly from 1918 to 1927, incl., and \$8,000 from 1928 to 1937, incl.
 10,000 school bonds. Due \$1,000 yearly from 1918 to 1927, incl. Date Aug. 1 1917.

LUNA COUNTY (P. O. Deming), N. Mex.—BONDS VOTED.—The proposition to issue \$25,000 county jail erection bonds carried, it is stated, at a recent election.

McFARLAN SCHOOL DISTRICT, Anson County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 (date changed from Aug. 13) by W. C. Bivens, Supt. of Schools (P. O. Wadesboro), for \$4,000 6% 20-year building bonds—V. 105, p. 626. Auth., election held June 26 1917, and Public Laws of 1915. Denom. to suit purchaser. Date July 2 1917. Interest semi-ann. (to suit purchaser), payable in N. Y. City. Certified check for \$300, payable to J. P. Ratliff, Chairman, required. Bonded debt, this issue, \$196,000.

MADISON, Morris County, N. J.—BOND OFFERING.—W. A. Parker, Chairman of the Finance Committee, will receive bids, it is stated, until 8 p. m. Sept. 10 for \$135,000 4½% 22 1-3-year aver. street bonds. Interest semi-annual. Certified check for 2% required.

MADISON COUNTY (P. O. Anderson), Ind.—BONDS AWARDED IN PART.—On Aug. 17 \$40,250 4½% road bonds were awarded, it is stated to A. L. Kitzelman of Muncie for \$40,300, equal to 100.121. These bonds are part of the \$109,400 which were to be offered on July 16—V. 105, p. 626. The remainder (\$69,150) is withheld, reports state, until two roads are re-advertised because of a recent Court decision invalidating the original contract, for the reason the lowest bidder did not file names of partners in the firm concerned.

MANITOU, El Paso County, Colo.—BONDS OFFERED BY BANKERS.—The following 5% bonds, aggregating \$45,000, are being offered to investors by Bosworth, Chanute & Co. of Denver:
 \$20,000 10-15-yr. (opt.) park bonds.
 25,000 refunding water bonds. Due \$2,500 yearly. May 1 from 1918 to 1927 incl.

Denom. \$500. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the Town Treas. office or New York City. Total bonded debt, including these issues, \$172,000; water debt, included, \$148,000. Assessed val. 1916, \$2,468,270. Eligible as security for postal savings deposits. Legality approved by Wm. V. Hodges, Denver.

MARCY (Town), Oneida County, N. Y.—BOND ELECTION.—An election will be held Aug. 31 to vote on the question of issuing \$10,000 bridge bonds, it is stated. W. D. Marson is Town Clerk.

MARIETTA, Washington County, Ohio.—BOND SALE.—We are advised that an issue of \$45,000 5% bonds has been purchased by the Industrial Commission of Ohio. These bonds take the place of the \$30,000 4½% refunding issue offered on July 25.—V. 105, p. 202.

MARION COUNTY (P. O. Indianapolis), Ind.—BID.—Reports state that the only bid received for the \$200,000 4% road-constr. bonds offered on Aug. 20 was submitted by the Fletcher-American Nat. Bank of Indianapolis. The bank proposes to give the county a premium of \$283.33 on condition that attorneys approve the legality of the proposed issue.

MARTINSBURG, Berkeley County, W. Va.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 17 by Jno. T. Nadenbousch, Secy. of City Comms., for the \$195,000 5% 20-34-year (opt.) general impt. and paving bonds voted May 8. Denom. \$500. Date Jan. 1 1917. Int. annually on Jan. 1 at the City Treasurer's office. Certified check for 5% of amount of bid, payable to the "City," required. Official circular states that no previous issue of bonds has ever been contested and that there has never been any default in the payment of any obligations of the city. These bonds were offered without success on July 26 (V. 105, p. 95).

MELROSE, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received, it is stated, until 12 m. Aug. 28 for a temporary loan of \$40,000 in anticipation of revenue.

MEMPHIS, Tenn.—BONDS VOTED.—On Aug. 16, by a vote of 2,255 to 157, the voters authorized the issuance by the Board of Commissioners of not to exceed \$500,000 general liability river terminal bonds.

BOND SALE.—On Aug. 21 the \$25,000 5% general liability bonds (V. 105, p. 520) were awarded to A. E. Aub & Co., of Cincinnati, at 102 and int. Other bids were:

Union & Planters Bk., Mem. \$25,468 00 | Seasongood & Mayer, Cin. \$25,102
 Spitzer, Rorick & Co., Tol. 25,293 50 | A. Baur, St. Louis. 25,095
 Harris Tr. & S. Bk., Chic. 25,147 50 | Weil, Roth & Co., Cin. 25,085
 Manhattan Bank, Mem. 25,127 50 | T. K. Riddick, Memphis. 25,000

MESA CITY, Maricopa County, Ariz.—BONDS OFFERED BY BANKERS.—Bosworth, Chanute & Co. of Denver are offering to investors \$25,000 5½% 20-40-year (opt.) gas and electric-light plant purchase bonds. Denom. \$500. Date July 15 1917. Prin. and semi-ann. int. (J. & J.) payable at the Town Treas. office, or at the Hanover Nat. Bank, N. Y. Total bonded debt, including this issue, \$253,500; water bonds, included, \$50,000. Sinking fund, \$12,000. Assess. val. 1916, \$1,961,954; actual value, \$2,005,006. Eligible for acceptance as security for U. S. postal savings deposits. Legal opinion of Bosworth, Chanute & Co., attorneys, will be furnished upon request.

METHUEN, Essex County, Mass.—BOND OFFERING.—Proposals will be received, it is stated, until 2 p. m. Aug. 27 for \$16,000 4½% highway bonds. Date Aug. 1 1917. Due \$4,000 yearly from 1918 to 1921, incl.

MIDDLEPORT, Meigs County, Ohio.—BOND SALE.—On Aug. 20 the \$16,877 40 4% 1-10-year serial street-improvement assessment bonds were awarded to J. B. Downing, of Middleport, for \$16,902 40 (100.148) and interest. W. L. Slayton & Co., of Toledo, bid \$16,903 40.

MILL CREEK TOWNSHIP SCHOOL DISTRICT, Erie County, Pa.—BOND OFFERING.—Bids will be received until Aug. 30 by J. H. Gillespie, District Treasurer, at 612 Payne Ave., Erie, for \$50,000 5% 3-10-year (opt.) gold coupon tax-free bonds. Denom. \$500. Interest semi-annual.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINERAL WELLS, Palo Pinto County, Tex.—BOND OFFERING.—L. E. Cowling, Mayor, will receive sealed bids until 2 p. m. Sept. 1 for the \$69,000 5% 20-40-yr. (opt.) coupon water-works-system-purchase bonds authorized by vote of 219 to 11 at an election held July 30. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-annual int. (A. & O.) payable at the City Treasury, Mineral Wells, or at the Hanover Nat. Bank, N. Y. Cert. check for \$1,000, payable to the Mayor, required. Bonded debt, excluding this issue, Aug. 1 1917, \$272,472. Warrant and certificate debt, \$58,246. Assess. val. 1916, \$3,500,000. Purchaser to pay accrued int. Official circular states that this \$69,000 bond issue will not be sufficient to construct the water-works system, and since authority is given under city statutes to mortgage the system it is proposed to raise an additional \$60,000 by mortgaging the entire system, which when completed will be worth \$200,000 for 20 years at 6% interest and paying for same out of the revenues of the water system, which now amounts to approximately \$1,400 per month, the bonds and interest being taken care of by revenues derived from taxation. Consumers are on meters owned by the city and the rate is 50 cents per thousand gallons.

MINNEAPOLIS, Minn.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Aug. 31 by J. A. Ridgway, Secretary Board of Park Commissioners, for \$35,420 gold coupon park-impt. bonds at not exceeding 5% int. Denom. \$50 or multiples thereof, as the purchasers may desire. Date Sept. 1 1917. Principal and semi-annual int.—M. & S.—payable at the fiscal agency of the City of Minneapolis in New York, or at the City Treasurer's office. Due one-tenth yearly Sept. 1 from 1918 to 1927, incl. These bonds are tax-exempt in Minnesota and may be registered as to principal and interest. No proposal will be entertained for any of the bonds for a sum less than par value thereof, and accrued interest on same to date of delivery. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

MITCHELL, Scotts Bluff County, Neb.—BONDS NOT SOLD.—Up to Aug. 21 no sale had been made of the \$11,000 5% 5-20-yr. coupon water-extension bonds offered on July 20 (V. 105, p. 95.)

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—On Aug. 10 an issue of \$3,836 5% road bonds was awarded to the Mt. Gilead National Bank for \$3,852—100.417 and int. Denom. \$200 and \$500. Date Mar. 1 1917. Interest M. & S. Due Sept. 1 1924.

NASSAU COUNTY (P. O. Mincola), N. Y.—BOND SALE.—On Aug. 24 the \$573,000 4½% 8 1-6-yr. aver. gold coupon or reg. refunding bonds (V. 105, p. 734) were awarded to Redmond & Co. of N. Y. for \$577,803, equal to 100.838.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BOND ELECTIONS.—An election will be held in Road District No. 1, it is stated, on Sept. 13 to vote on the proposition to issue \$200,000 5% road-improvement bonds.

The Commissioners' Court has ordered an election in Richland District to be held Sept. 13 to submit to a vote the question of issuing \$80,000 5% road bonds.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of July the following six issues of bonds, aggregating \$40,125, were purchased by the State of Nebraska.

Amount	Rate	Description	Term
\$900	5%	school bonds of Franklin Co. School Dist. No. 1 at par.	1919 to 1922
10,000	5%	school bonds of Furnas Co. School Dist. No. 30 at par.	1932 to 1948
16,500	6%	drainage bonds of Merrick Co. Drain. Dist. No. 1 on a 5% basis.	1918 to 1938
4,500	5%	school bonds of Polk Co. School Dist. No. 28 at par.	1918 to 1933
725	5%	school bonds of Richardson Co. Sch. Dist. No. 22 at par.	1918 to 1925
7,500	5½%	heat and light bonds of Village of Winslow on a 5% basis.	1917 to 1937, subject to call after Jan. 1 1922.

NEWARK, N. J.—TEMPORARY LOAN.—On Aug. 21 an issue of \$1,300,000 tax-anticipation bonds due in six months was sold, it is stated, to J. S. Rippel & Co. of Newark at 4.74% interest.

BONDS PROPOSED.—At a meeting of the Common Council on Aug. 3, an ordinance was duly ordered to a third reading providing for the issuance of \$30,000 4½% (coupon or registered) purchaser's option police department bonds. Denom. \$3,000. Date Oct. 1 1917. Int. ann. Due \$3,000 yearly on Oct. 1 from 1918 to 1927 incl.

NEW BEDFORD, Bristol County, Mass.—BOND OFFERING.—Bids will be received until 7:30 p. m. Aug. 27, it is stated, for the following 4½% bonds:
 \$100,000 highway-impt. bonds. Due \$10,000 yrly. from 1918 to 1927 incl.
 25,000 macadam bonds. Due \$5,000 yrly. from 1918 to 1922 incl.
 30,000 sewer bonds. Due \$1,000 yrly. from 1918 to 1947 incl.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND SALE.—On Aug. 22 the \$17,000 5% 20-year coupon bonds (V. 105, p. 520) were awarded to Baker, Watts & Co. of Baltimore at 100.92 and int. Other bids were:
 Bruce Craven and Seasongood & Mayer each bid par; C. H. Coffin of Chicago bid \$17,151 less \$600 for expenses.

NEW HAVEN, Conn.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Aug. 30 by Frank G. P. Barnes, City Compt., for \$200,000 4½% 20yr. coup. or registered (purchaser's option) street-pavin bonds. Denom. \$1,000 or any multiple thereof. Date Aug. 1 1917. Prin. and semi-annual int. payable at office of City Treasurer. Certified check for \$1,000, payable to the above City Comptroller, required. Bonds to be delivered and paid for within 10 days from time of award. These bonds will be certified as to their genuineness by the U. S. Mtge. & Tr. Co., N. Y.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEW MADRID COUNTY (P. O. New Madrid), Mo.—BONDS VOTED.—The proposition to issue \$850,000 road-improvement bonds carried, it is stated, at an election held Aug. 11.

NORMAN, Cleveland County, Okla.—PURCHASER OF BONDS.—The purchaser of the \$10,000 6% 10-year water-works bonds sold at 101.25 on July 30 (V. 105, p. 734) was C. Edgar Honnold, of Oklahoma City. Date Aug. 1 1917.

NORTHAMPTON, Hampshire County, Mass.—LOAN OFFERING.—Reports state that the City Treasurer will receive bids until 12 m. Aug. 27 for the purchase at discount of a temporary loan of \$150,000, in anticipation of revenue, dated Aug. 27 1917 and maturing Feb. 27 1918.

NORTH ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On Aug. 23 a temporary loan of \$30,000 in anticipation of revenue, maturing Jan. 22 1918, was negotiated, reports state, with R. L. Day & Co. of Boston at 4.19% discount.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 28 of the \$85,000 4½% park bonds (V. 105, p. 734). Proposals for these bonds will be received until 8 p. m. on that day by F. C. Goltz, City Clerk. Denom. \$1,000. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.) payable at the Chase National Bank of New York. Due \$5,000 yearly on Aug. 1 from 1925 to 1941, inclusive. Certified check for \$1,000, payable to the City Treasurer, required.

NORTHWEST SCHOOL TOWNSHIP (P. O. West Baden), Orange County, Ind.—WARRANT OFFERING.—Bids will be received until 2 p. m. Sept. 4 by Walter A. Southern, Twp. Trustee, for \$1,100 5% 10-year school warrants. Denom. \$220. Date Sept. 4 1917. Interest annual. Purchaser to pay accrued interest.

OCONTO, Custer County, Neb.—BOND ELECTION PROPOSED.—Reports state that a petition has been circulated asking that the Village Board call a special election to vote upon the question of issuing bonds for building a municipal electric light and power plant.

OGALLALA, Keith County, Neb.—BONDS VOTED.—At a recent election this village authorized the issuance of \$10,000 5% electric-light-plant bonds.

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—On Aug. 21 the \$9,828 4½% 1-9-year serial street impt. bonds (V. 105, p. 627) were awarded to the Exchange Nat. Bank of Olean for \$10,328 (105.087) and int. Geo. B. Gibbons & Co. of N. Y. bid \$9,705 77.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (Winter Garden), Fla.—BOND SALE.—On Aug. 14 an issue of \$30,000 6% school bonds was awarded to Cummings, Prudden & Co., of Toledo, for \$30,986, equal to 103.286.

OSCEOLA COUNTY (P. O. Kissimee), Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 17 by J. L. Overstreet, Clerk of Board of County Commissioners, for the \$100,000 6% Special Road and Bridge Dist. road-impt. bonds authorized by vote of 188 to 23 at an election held June 16. Denom. \$1,000. Prin. and semi-annual int. payable at the Hanover Nat. Bank, N. Y. Due \$5,000 yearly for 20 years.

OTO, Woodbury County, Iowa.—BONDS DEFEATED.—The question of issuing \$2,800 water-works bonds failed to carry at an election held Aug. 14.

PACIFIC COUNTY (P. O. South Bend), Wash.—BONDS NOT SOLD.—No sale was made, it is stated, of the \$274,000 1-20-year serial coupon road and bridge-building bonds offered on Aug. 7 at not exceeding 5% interest.—V. 105, p. 95.

PASCO COUNTY (P. O. Dade City), Fla.—WARRANT SALE.—The \$30,000 6% funding warrants offered on July 25 (V. 105, p. 309) have been awarded to W. L. Slayton & Co. of Toledo at 95 flat.

PATOKA TOWNSHIP (P. O. Princeton), Gibson County, Ind.—BOND SALE.—On Aug. 18 the \$10,000 4½% 10-yr. refunding bonds (V. 105, p. 521) were awarded to the Citizens' Trust & Savings Bank of Princeton for \$10,022 25, equal to 100.222. A bid was also received from the People's American National Bank of Princeton. Denom. \$500. Date Aug. 18 1917. Int. J. & J.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.—L. P. Kelly, County Treasurer, will receive bids until 12 m. Aug. 29 for \$7,600 4½% Wm. Young et al. highway-impt. bonds of Troy Twp. Denom. \$380. Date Aug. 29 1917. Int. M. & N. Due \$380 each six months from May 15 1918 to Nov. 15 1927, inclusive.

PERRY TOWNSHIP (P. O. Bellville), Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 1 by Geo. F. Spayde, Twp. Clerk, for \$2,800 5% coupon road bonds. Auth. Secs. 3298-9, Gen. Code. Denoms. 1 for \$400 and 4 for \$600. Date Sept. 1 1917. Int. semi-ann. at city depository. Due part each year on Sept. 1 from 1918 to 1922 incl. Cert. check for 5% of the amount of bonds bid for, payable to the above Twp. Clerk, required. Bonded debt, incl. this issue, \$2,800.

PHILIPSBURG, Granite County, Mont.—BOND OFFERING.—Wm. Neu, City Clerk, will sell at public auction at 8 p. m. Sept. 17 \$10,000 6% coupon water bonds. Denom. \$1,000 or multiples thereof. Int. Jan. & July 1. Due in 20 years from date of bonds and redeemable in such manner and time as may be directed provided in the ordinance authorizing their issuance. Cert. check for \$500 required.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BIDS.—The following bids were received for the two issues of 5% highway bonds, aggregating \$15,500.—V. 105, p. 735.

	\$9,500 Issue.	\$6,000 Issue.
First Nat. Bank, Circleville	\$9,606 50	\$6,076 30
Breed, Elliott & Harrison, Cincinnati	9,528 50	6,030 00
F. C. Hoehler & Co., Toledo	9,023 75	6,022 20
Third National Bank, Circleville	-----	*6,091 00
Second National Bank, Circleville	-----	6,035 00

*Reports state that the e were the successful bidders

PIPESTONE SCHOOL DISTRICT (P. O. Pipestone), Pipestone County, Minn.—BOND ELECTION.—Reports state that an election will be held Sept. 8 to vote on the question of issuing building bonds.

PLAINVIEW, Hale County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased an issue of \$25,000 6% 1-16-yr. serial street-paving warrants.

POLKTON SCHOOL DISTRICT, Anson County, No. Caro.—BOND OFFERING.—W. C. Bivens, Supt. of Schools (P. O. Wadesboro), will receive proposals until 12 m. Oct. 1 (date changed from Aug. 13) for \$7,000 6% 20-year registered school-building bonds (V. 105, p. 627). Authority election held June 26 1917 and Public Laws of 1915. Denom. to suit purchaser. Date July 2 1917. Interest semi-annually (to suit purchaser), payable in New York City. Certified check for \$500, payable to J. P. Ratliff, Chairman, required. Bonded debt, this issue. Assessed valuation, \$300,000.

POMEROY SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—BOND SALE.—On July 27 \$5,000 5% school bonds were awarded to the Pomeroy Nat. Bank, Pomeroy, at par. Denom. \$250. Date July 27 1917. Int. J. & D. Due one bond each six months.

POPLAR, Sheridan County, Mont.—BOND OFFERING.—Proposals will be received until Sept. 24 by W. E. Inglehart, Town Clerk, for the \$25,000 6% 15-20-year (opt.) water-supply bonds authorized by vote of 18 to 3 at an election held July 31. Date Oct. 1 1917. Int. semi-annual.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—On Aug. 20 the two issues of 5% road bonds, aggregating \$75,500 (V. 105, p. 627) were awarded to F. L. Fuller & Co., of Cleveland, as follows: \$53,500 I. C. H. No. 474 road bonds for \$53,977 80 (100.893) and int. 22,000 Atwater-Limaville road bonds for \$22,137 80 (100.626) and int. Other bids were:

	\$53,500 Issue.	\$22,000 Issue.
Seasongood & Mayer, Cincinnati	\$53,794 25	\$22,029
Chanter & Sawyer, Cincinnati	53,783 55	-----
Hayden, Miller & Co., Cleveland	53,747 00	22,020
Field, Richards & Co., Cincinnati	53,702 00	22,023
Cummings, Prudden & Co., Toledo	53,811 00	22,011

Breed, Elliott & Harrison, of Cincinnati, bid \$75,718 65 for both issues.

PORT OF NEHALEM (P. O. Nehalem), Tillamook County, Ore.—BOND SALE.—Reports state that the Lumbermen's Trust Co. of Portland has purchased \$10,000 harbor-improvement bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 4 of the \$53,500 5% coupon park bonds—V. 105, p. 735. Proposals for these bonds will be received until 12 m. on that day by Louis A. Zucker, City Auditor. Denom. \$500. Date Sept. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at office of City Treasurer. Due \$10,000 yearly on Sept. 1 from 1931 to 1934, incl. and \$13,500 Sept. 1 1935. Certified check on some solvent bank for 2% of the amount of bonds bid for, payable to the above City Auditor, required. Bids must be unconditional. Purchaser to pay accrued interest.

PRATT, Pratt County, Kans.—BONDS DEFEATED.—The election held Aug. 7 resulted in the defeat of the question of issuing \$5,000 park bds.

RED LAKE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Plummer), Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. to-day—Aug. 25—by A. W. Seavey, District Clerk, for \$8,000 15-year school-building bonds at not exceeding 6% interest. Interest payable annually. Certified check for \$500 required.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND SALE.—On Aug. 21 the two issues of 4 1/2% registered bonds (\$75,000 highway and \$48,500 armory-site), aggregating \$123,500—V. 105, p. 627—were awarded to the Manufacturers' National Bank of Troy at 100.65. Other bidders: \$75,000 Issue. \$48,500 Issue. Troy Savings Bank, Troy \$75,275 00 Geo. B. Gibbons & Co., New York 75,097 50 Estabrook & Co., New York 48,800 70

RIVERSIDE SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—On Aug. 7 the \$5,000 6% 1-5-year serial building bonds were awarded to F. M. Brown & Co., of San Francisco, at 101.36. Other bids were: William R. Compton Co., Los Angeles \$5,049 50 Merced Security & Savings Bank, Merced 5,045 00 First National Bank, Barnesville, Ohio 5,015 00 David E. Bradley 5,007 50 Blyth, Witter & Co., San Francisco 5,007 00 Union Trust Co. 5,006 00 Denom. \$1,000. Date Aug. 20 1917. Int. F. & A. Due \$1,000 yearly.

RIVERVIEW UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—William R. Staats Co. of Los Angeles was recently awarded \$30,000 school bonds, it is stated, for \$30,128, equal to 100.426.

ROCK COUNTY SCHOOL DISTRICT NO. 18 (P. O. Luverne), Minn.—BOND SALE.—On Aug. 11 the \$3,000 6% coupon school-building bonds (V. 105, p. 521) were awarded to the First Nat. Bank of Luverne.

ROCKWALL COUNTY (P. O. Rockwall), Tex.—BOND ELECTION PROPOSED.—According to reports petitions have been circulated calling for an election to vote on the proposition to issue \$250,000 road-improvement bonds.

ROSE SCHOOL DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND SALE.—We are advised that the \$2,500 6% school-building bonds offered on July 2 (V. 104, p. 2668) have been awarded to the First National Bank of Barnesville, Ohio, at 100.44 and interest.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 70 (P. O. Toimi), Minn.—BOND SALE.—On Aug. 15 an issue of \$1,500 6% school bonds was awarded to H. A. Carmichael, of Duluth, at par. Denom. \$500. Date Aug. 15 1917. Int. F. & A. Due \$500 Aug. 15 1918 and \$1,000 Aug. 15 1919.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICTS NOS. 8 AND 9, Fla.—BOND ELECTION.—An election will be held Sept. 15 to vote on the question of issuing \$12,000 6% school bonds. O. R. Parker is attorney for Board of Public Instruction (P. O. Fort Pierce).

ST. PAUL, Minn.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 29 by Jesse Foot, City Comptroller, for the following 4 1/2% 10-year tax-free coupon or reg. (purchaser's option) bonds: \$203,000 park-refunding bonds. Date Sept. 1 1917. 50,000 bridge refunding bonds. Date Nov. 15 1917. Denom. \$1,000. Prin. and semi-ann. int. payable at St. Paul's financial agency in N. Y. City. Certified check or cash deposit for 2% of amount of bonds bid for required. This city has never defaulted on its obligations and the principal and interest on its bonds previously issued have always been promptly paid at maturity. Bonded debt Aug. 1 1917, general city and school, \$8,912,000; water, \$2,257,000. Floating debt, \$4,447,405 78. Sinking fund, general city and school, \$502,225; water, \$260,947 25. Assessed valuation 1916, \$123,903,567. Moneys and credits (additional), \$48,143,767. City tax rate (per \$1,000) 1916, \$30 45.

SAGUACHE AND ALAMOSA COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 23 (P. O. Hooper), Colo.—BONDS OFFERED BY BANKERS.—Bosworth Chanute & Co. of Denver are offering to investors \$5,000 of an issue of \$25,000 5 1/2% 10-20-yr. (opt.) building bonds. Denom. \$500. Date July 1 1917. Prin. and semi-annual int., payable at the Co. Treas. office, Alamosa, or at the Bankers Trust Co., N. Y. Bonded debt, this issue, \$25,000. Assess. val. 1916, \$1,285,000. Legal opinion of Bosworth, Chanute & Co.'s attorneys will be furnished upon request.

SALEM, Essex County, Mass.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 30 by William H. Rollins, City Treas., for \$45,000 4 1/2% tax-free coupon water-pipe bonds. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A. Due \$9,000 yrly. on Aug. 1 from 1918 to 1922 incl. The Old Colony Trust Co. of Boston will certify as to the genuineness of these bonds and their legality will be approved by Storey, Thorn-dike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser. Bonded debt (incl. this issue Aug. 20 1917), \$2,637,500. Assess. val. 1916, \$44,229,642. Total valuation, \$128,169,950.

SAMPSON COUNTY (P. O. Clinton), B. C.—BOND OFFERING.—Reports state that Butler & Harring, attorneys for Sampson County, will receive proposals until 12 m. Sept. 10 for \$75,000 5% 20-year road bonds.

SAN JOAQUIN SCHOOL DISTRICT, Fresno County, Calif.—BIDS.—The following are the other bids received for the \$12,000 6% gold building bonds awarded on Aug. 9 to the National City Co. at 105.72 and interest (V. 105, p. 735): Torrance, Marshall & Co., San Francisco \$12,618 00 McDonnell & Co., San Fr. \$12,406 00 Wm. R. Staats Co., Los A. 12,616 00 E. H. Rollins & Sons, San Fr. 12,383 00 Girvin & Miller, San Fran. 12,611 00 Lumbermen's Tr. Co., S. F. 12,362 00 Blyth, Witter & Co., San Fr. 12,471 00 First Nat. Bank, Fresno 12,247 00 Cyrus Pierce & Co., San Fr. 12,461 50 David E. Bradley 12,111 00 Wm. R. Staats Co., San Fr. 12,438 00 A. H. Woollacott 12,025 00 Denom. \$1,000. Date July 3 1917. Principal and semi-annual interest J. & J.) payable at the County Treasurer's office. Due \$1,000 yearly on 1922 to 1933, inclusive. Bonded debt, this issue, \$12,000. Assessed valuation non-operative property, equalized 1916, \$1,626,900.

SANTA BARBARA, Santa Barbara County, Calif.—BOND SALE.—On Aug. 16 the \$85,000 5% 1-17-year serial coupon sewer and sewage-treatment plant constr. bonds (V. 105, p. 628) were awarded, it is stated, to McDonnell & Co. of San Francisco for \$85,698, equal to 100.821.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County, N. Mex.—BOND ELECTION.—The question of issuing \$28,000 high-school-building bonds will be submitted to a vote, it is stated, on Sept. 4.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—On Aug. 24 the \$900,000 certificates of indebtedness dated Aug. 25 1917 and due Feb. 24 1918 (V. 105, p. 735) were awarded jointly, it is stated, to R. W. Press- prich & Co. and A. B. Leach & Co., New York.

SCOTT SUB DRAINAGE DISTRICT (P. O. Lafayette), Lafayette Parish, La.—BONDS VOTED.—The question of issuing \$47,500 5% drainage bonds carried, it is stated, by a vote of 179 to 23 at an election held Aug. 14. L. L. Justice is Secretary Board of Directors.

SEATTLE, Wash.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 15 by H. W. Carroll, City Comptroller, for the following gold bonds: \$350,000 water extension bonds. Due in equal installments from 11 to 20 years. 390,000 light and power plant bonds. Due in equal installments from 6 to 20 years.

Bids are requested on bonds bearing 5% or 5 1/2% int. Denom. \$1,000. Date Oct. 1 1917. Prin. and semi-annual int. payable in New York. Cert. check on a national bank or trust company for 2% of bonds bid for, required. Delivery of bonds in Seattle, New York, Chicago, Boston or Cincinnati on Oct. 1 1917. The approving opinion of Caldwell & Masslich, N. Y. City, will be furnished to purchasers without charge. The above bonds and interest thereon are payable solely from funds created and

pledged by ordinance into which funds the ordinances require periodical payments of sufficient amounts from the gross earnings of the city's water plant and light and power plant, respectively. Bids must be on blank forms which, together with further information as to the bonds and the earnings of the said public utilities, will be furnished upon application to the City Comptroller, or the above attorneys. No bids under 96 received.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.—On Aug. 18 the \$12,000 5% road-improvement bonds (V. 105, p. 735) were awarded to the First National Exchange Bank of Sidney at par and interest.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Sheridan R. F. D. No. 1), Wyo.—BONDS NOT SOLD.—No satisfactory bids were received for the \$3,200 school bonds offered on Aug. 11. The issue will be re-advertised. S. M. Morrow is District Clerk.

SIDNEY, Shelby County, Ohio.—BONDS VOTED.—By a vote of 631 to 225 the question of issuing the \$10,000 bridge bonds carried at an election held Aug. 14 (V. 105, p. 416).

SOUTH ENGLISH INDEPENDENT SCHOOL DISTRICT (P. O. South English), Keokuk County, Iowa.—BOND SALE.—The Secy., Bd. of Ed., advises us that the \$10,000 school building bonds recently voted—V. 105, p. 628—have been disposed of.

SOUTH ORANGE, Essex County, N. J.—BOND OFFERING.—Frank Fenner, Village Treasurer, will receive bids until 8 p. m. Sept. 17, it is stated, for \$35,000 sewer, \$26,000 assessment, \$23,000 grade-crossing, \$19,000 water and \$12,000 street 4 1/2% bonds. Interest semi-annual. Certified check for 2% of the amount of bonds bid for, required.

SPRINGFIELD, Clark County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the two issues of 4 1/2% (city's portion) bonds, aggregating \$47,250, offered on Aug. 20 (V. 105, p. 628).

STOKES TOWNSHIP SCHOOL DISTRICT (P. O. Lakeview), Logan County, Ohio.—BONDS DEFEATED.—The question of issuing \$90,000 school-bldg. bonds failed to carry, it is stated, at an election held Aug. 14—V. 105, p. 628. The vote cast was 188 to 214.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. West Terre Haute), Vigo County, Ind.—BOND SALE.—On Aug. 20 the \$46,500 4 1/2% 20-year building bonds were awarded, it is stated, to J. F. Wild & Co., of Indianapolis, for \$47,400, equal to 101.935.

SUPERIOR, Douglas County, Wis.—BOND SALE.—On Aug. 20 the \$88,000 gold funding bonds (V. 105, p. 736) were awarded to R. M. Grant & Co., of Chicago, for \$89,229 20, equal to 101.396, as 5s; bonds to mature serially for 20 years.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001 (P. O. Nicolaus), Calif.—DESCRIPTION OF BONDS.—The \$332,000 6% coupon reclamation bonds awarded on July 28 to Ryone-Blankenhorn-Hunter Co. of San Francisco, Pasadena and Los Angeles—V. 105, p. 628—are in the denom. of \$1,000 and dated July 1 1917. Int. J. & J. at the County Treasurer's office, Yuba City. Due \$20,000 July 1 1922 and \$24,000 July 1 from 1923 to 1935, incl. These bonds are tax-exempt in California and exempt from Federal income tax. Legality of the issue approved by Goodfellow, Eells, Moore & Orrick of San Francisco. A decree of the Superior Court for Sacramento County adjudged these bonds a valid legal obligation. These bonds are part of an authorized issue of \$332,000.

TACOMA, Wash.—BONDS AUTHORIZED.—Local papers state that on Aug. 8 the City Council passed an ordinance authorizing the issuance of \$160,000 5% municipal-street-railway extension bonds.

TENNESSEE, State of.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 24 by W. R. Marshall, Secretary of State Funding Board, in Nashville, it is stated, for all or any part of \$1,000,000 coupon (registered as to principal) 1-50-year serial University of Tennessee bonds. Bids are requested at both 4 1/4% and 4 1/2% interest. Auth., Chap. 35, Public Acts of 1917. Certified check for 2% of bonds bid for, required. These bonds were offered without success as 4 1/4s on Aug. 14 (V. 105, p. 416).

TEXAS.—BONDS PURCHASED BY STATE.—On Aug. 18 the following 5% bonds, aggregating \$352,530, were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Table with columns: Amount, District, Amount, District. Lists various school districts and bond amounts, including Anderson No. 18, Atascosa No. 33, Bell No. 45, etc.

Table with columns: Amount, District. Lists independent school districts and bond amounts, including Bartlett, Breckenridge, Carney, etc.

Table with columns: Amount, District. Lists road districts and bond amounts, including Milam Co. Road D. No. 7, Shackelford Co. R. D. No. 2.

Cities. \$3,000 Bartlett (city-hall & fire-sta.) \$1,000 Bartlett (street paving).

TIFFIN, Seneca County, Ohio.—BOND SALE.—We are advised that an issue of \$3,850 5% street impt. bonds has been taken by the Sinking Fund Trustees.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 7 by Harry G. Leslie, County Treasurer, for \$7,500 4 1/2% John F. Hetrick et al. highway-impt. bonds of Luaramie Twp. Denom. \$375. Int. M. & N. Due \$375 each six months from May 15 1918 to Nov. 15 1927, inclusive.

UNION (Town), Hudson County, N. J.—BOND SALE.—On Aug. 20 the two issues of 5% gold bonds (V. 105, p. 628) were awarded jointly to R. M. Grant & Co., New York, and J. S. Rippel & Co., of Newark, at 101.13 for \$77,000 bonds. Other bids were: H. L. Crawford & Co., N. Y. 100.76 A. B. Leach & Co., N. Y. 100.37 Harris, Forbes & Co., N. Y. 100.701 Co., N. Y. 23,000 issue, 100.35 Geo. B. Gibbons & Co., N. Y. 100.624 B. J. Van Iugen 100.386 Outwater & Wells, Jersey C. 100.512

UNION COUNTY (P. O. Marysville), Ohio.—BONDS NOT SOLD.—No bids were received for the five issues of 5% road bonds aggregating \$21,700 and the six issues of 5% ditch bonds aggregating \$5,860 offered on Aug. 18.—V. 105, p. 628.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 15 by Newton W. Thrall, County Treasurer, for \$11,000 4 1/2% John Martin et al. road-impt. bonds. Denom. \$550. Int. annual. Due \$550 each six months from May 15 1919 to Nov. 15 1928, inclusive.

VERDE SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 4 by M. S. Cook, Clerk of Board of County Supervisors (P. O. El Centro), for \$8,000 6% building bonds voted July 3. Denom. \$500. Date Aug. 6 1917. Prin. and semi-annual int. payable at the County Treasury. Due \$500 yearly Aug. 6 from 1919 to 1933, incl. Certified or cashier's check for 5% of amount of bid, payable to the Chairman of Board of County Super-

visors, required. Bonded debt, none. Assessed valuation, 1916-17 (equalized), \$630,096.

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 14 by John Q. Myers, Twp. Trustee, for \$7,000 4½% school bonds. Denom. \$1,000. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1918 to 1924, incl.

VERNAL, Uinta County, Utah.—BOND SALE.—Reports state that an issue of \$35,000 water-works bonds has been disposed of.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Proposals will be received until 5 p. m. Sept. 1 by Valentine Freishing, County Treasurer, for \$30,000 and \$11,600 4½% S. A. Haines road bonds of Chester Twp. Denoms. \$750 and \$290, respectively. Date Sept. 1 1917. Int. M. & N. Due one bond of each issue each six months beginning May 15 1918.

WARREN, Marshall County, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 27 of the \$12,000 5% coupon funding bonds—V. 105, p. 736. Sealed bids for these bonds will be received until 8 p. m. on that day by J. R. Naeseth, City Recorder. Denom. \$1,000. Date Aug. 1 1917. Int. Feb. 1 and Aug. 1. Due Aug. 1 1937. Bonded debt, including this issue, \$58,000. Floating debt, \$11,526. Assess. val. \$527,545. These bonds were authorized by vote of 68 to 8 at an election held Aug. 7.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—On Aug. 21 the \$14,860 4½% road bonds were awarded as follows: \$11,720 road bonds to the Bank of Salem for \$11,755 50, equal to 100.302. \$3,140 road bonds to the Bank of Salem for \$3,150, equal to 100.318.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Gaston), Delaware County, Ind.—BOND SALE.—On Aug. 20 the \$8,000 4½% school bonds (V. 105, p. 522) were awarded to Chas. Bouey, of Wheeling, at 100.15.

WATERLOO VILLAGE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Waterloo), Seneca County, N. Y.—BOND SALE.—On July 7 an issue of \$9,000 5% school bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.30. Denom. \$1,000. Date Aug. 1 1917. Due \$1,000 yearly on Nov. 1 from 1918 to 1926, incl.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—On Aug. 23 a temporary loan of \$50,000 was awarded to R. L. Day & Co. of Boston at 4.47% discount. Other bidders were: A. B. Leach & Co., Boston—4.50; S. N. Bond & Co., Boston—4.70; Loring, Tolman & Tup'r, Bost.—4.51; E. L. Stokes, Boston—4.80 * \$2 premium.

WAUSAU, Marathon County, Wis.—BONDS VOTED.—The proposition to issue \$75,000 bridge-construction bonds carried, it is stated, at a recent election.

WAVERLY, Bremer County, Iowa.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Sept. 14 by F. A. Lee, City Clerk, for the \$15,000 4½% municipal water-works, electric light and power plant system ext. bonds authorized by vote of 772 to 62 at an election held March 26. Denom. \$1,000. Date Oct. 1 1917. Int. A. & O. Duo Oct. 1 1937. Cert. check for \$300 payable to the City Treas. required. Total bonded debt \$87,663 89. No other indebtedness, except current bills. Assess. val. real estate and personal property, \$823,328; actual valuation real estate and personal property, \$3,293,312; actual valuation moneys and credits, \$1,012,320; value of municipal property, \$240,000.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 28 by W. E. Fahr, Clerk of the Board of County Commrs., for the following 5% road-impt. bonds: \$10,700 Rittman Sterling road bonds. Denoms. 21 for \$500 and 1 for \$200. Due \$1,000 each six months from March 1 1918 to Sept. 1 1921, inclusive; \$1,500 March 1 1922 and \$1,200 Sept. 1 1922. 1,850 Burton Eastern road bonds. Denoms. 8 for \$200 and 1 for \$250. Due \$250 Sept. 1 1918 and \$200 each six months from March 1 1919 to Sept. 1 1922, inclusive.

Auth., Sec. 6929, Gen. Code. Date Sept. 1 1917. Int. M. & S. Certified check for 2% of the amount of bonds bid for, payable to the County Auditor, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bloomington), Jefferson County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. to-day (Aug. 25) by E. O. Lucas, Clerk of the Board of Education, for \$15,000 5% school bonds. Auth., Secs. 7625 and 7626, Gen. Code. Denom. \$500. Int. M. & S. at office of the Clerk of the Board of Education. Due \$1,000 each six months from March 1 1918 to March 1 1925, inclusive. Certified check for \$100, payable to the above Clerk Board of Education, required. Purchaser to pay accrued interest.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—On Aug. 15 the three issues of 4½% 5½-yr. (aver.) road impt. bonds, aggregating \$15,920—V. 105, p. 522—were awarded, it is stated, to Breed Elliott & Harrison of Indianapolis for \$15,930 50, equal to 100.065.

WEST BATON ROUGE PARISH SCHOOL DISTRICT NO. 2 (P. O. Port Allen), La.—BOND SALE.—On Aug. 14 the \$10,000 5% 1-10-yr. serial building and equipment bonds—V. 105, p. 417—were awarded to the Bank of West Baton Rouge, Port Allen, at 100.10 and int. Other bids were: Whitney-Central Trust & Sav. Bank, New Orleans—97.03; C. H. Coffin, Chicago—95.11.

WEST HOBOKEN, Hudson County, N. J.—BONDS AUTHORIZED.—An ordinance was passed on Aug. 15 by the Town Council providing for the issuance of \$25,000 4½% fire-engine and apparatus purchase bonds. Denom. \$2,500. Date Sept. 1 1917. Int. M. & S. Due \$2,500 yearly Sept. 1 from 1918 to 1927, inclusive. August L. Wachlin is Town Clerk.

WEST VIEW, Allegheny County, Pa.—BONDS NOT SOLD.—The Borough Clerk advises us that no bids were received for \$8,000 4½% trunk-sewer bonds offered on Aug. 14.

WHITESBORO (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Whitesboro), Oneida County, N. Y.—BOND ELECTION.—Reports state that an election will be held Sept. 12 to determine whether or not this district shall issue \$90,000 building bonds.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—On Aug. 17 the two issues of 5% road impt. bonds aggregating \$108,000—V. 105, p. 629—were awarded to Field Richards & Co., of Cincinnati, for \$108,408 (100.377) and int. Other bids were: E. H. Rollins & Son, Chicago—\$108,162 00; Sidney Spitzer & Co., Cincinnati—108,067 60; Provident Sav. Bk. & Trust Co., Cincinnati—108,032 40.

WILMINGTON, New Hanover County, No. Caro.—BONDS AUTHORIZED.—Local papers state that on Aug. 20 the City Council passed resolutions providing for the issuance of \$75,000 refunding and \$25,000 permanent improvement bonds.

NEW LOANS.

\$740,000

CITY OF SEATTLE PUBLIC UTILITY BONDS

SEALED BIDS will be received by the undersigned in Seattle until NOON, SEPTEMBER 15, 1917, for the purchase of each or both of the following bond issues of the City of Seattle, Washington:

\$350,000 Water Extension Bonds, maturing in equal series, 11 to 20 years.

\$390,000 Light and Power Plant Bonds, maturing in equal series, 6 to 20 years.

All bonds dated October 1, 1917. Principal and semi-annual interest payable in New York in gold. Denomination \$1,000. Registrable as to principal or principal and interest.

Bidders are asked to name rate of interest, either 5% or 5½%. No bids under 96 received.

The above bonds and interest thereon are payable solely from funds created and pledged by ordinance, into which funds the ordinances require periodical payments of sufficient amounts from the gross earnings of the city's Water Plant and Light and Power Plant, respectively.

The approving legal opinion of Messrs. Caldwell & Masslich, New York City, will be furnished to purchasers without charge.

Bids must be on blank forms which, together with further information as to the said bonds and the earnings of the said public utilities, will be furnished on application to the undersigned or said attorneys.

Bids must be accompanied by a certified check on a national bank or trust company for two per cent of the par value of bonds bid for. The right to reject any or all bids is reserved.

Delivery of bonds in Seattle, New York, Chicago, Boston or Cincinnati on October 1, 1917.

H. W. CARROLL, City Comptroller.

\$380,000

City of Frederick, Maryland 4½% REFUNDING BONDS

Sealed bids will be received by Aubrey A. Nicodemus, City Register of Frederick, Maryland, until 7:30 p. m. September 12th, 1917, for the whole or any part of \$380,000 refunding bonds of The Mayor and Aldermen of Frederick, a municipal corporation of the State of Maryland, dated October 1st, 1917, due yearly on October 1st as follows: \$5,000 1918 to 1920, \$6,000 1921 to 1923, \$7,000 1924 to 1926, \$8,000 1927 to 1929, \$9,000 1930 to 1932, \$10,000 1933 to 1935, \$11,000 1936 to 1937, \$12,000 1938 to 1939, \$13,000 in 1940, \$14,000 1941 to 1942, \$15,000 in 1943, \$16,000 1944 to 1945, \$17,000 1946 to 1947, \$18,000 in 1948, \$19,000 in 1949, \$20,000 1950 to 1951, all inclusive. Denom. \$1,000 each. Interest 4½% semi-annually April 1st and Oct. 1st. Tax-free. A certified check for 5% of the par value of bonds bid for, payable to The Mayor and Aldermen of Frederick, must accompany each bid. Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK, MARYLAND
LEWIS H. FRALEY, Mayor.

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

W. H. MORROW, Clerk.

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.

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WINN PARISH (P. O. Winnfield), La.—BONDS PROPOSED.—We are advised that this parish will offer for sale shortly about \$100,000 bonds. J. B. Milam is Pres. of Police Jury.

WOLFORD TOWNSHIP (P. O. Wolford), Crow Wing County, Minn.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 27 of the \$16,000 6% coup. road and bridge bldg. bonds—V. 105, p. 737. Sealed bids for these bonds will be received until 2 p. m. on that day by George Bennett, Twp. Clerk. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A. at place optional to purchaser. Due \$2,000 yrlly. Aug. 1 from 1926 to 1933, incl. Cert. check for 1%, payable to the Town Treas., required.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Billings), Mont.—BOND SALE.—On Aug. 13 the \$5,000 6% 10-20-yr. (opt.) bldg. bonds were awarded to the Merchants Loan Co., Billings, at 100.70 and int. Purchaser to furnish blank bonds. Other bids were:
 J. N. Wright & Co., Denver \$5,075 First Nat. Bank, Barnesville, Ohio \$5,036 00
 Minnesota Loan & Trust Co., Minneapolis 5,055 Hauchett Bond Co., Chi. 5,027 75
 C. H. Coffin, Chicago 5,061 Sweet, Causey, Foster & Co., Denver 5,016 50
 Sidney Spitzer & Co., Toledo 5,051 Palmer Bond & Mtgo. Co., Salt Lake City 4,517 00
 Wells & Dickey Co., Minn'lis. 5,037

Denom. \$1,000. Date Aug. 15 1917. Int. ann. on Aug. 15.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 44, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 17 by Gertrude J. Blake, Dist. Clerk (P. O. Billings, Box 172), for \$1,900 6% 10-20-yr. (opt.) coupon site-purchase and building bonds. Denom. \$100. Int. annually. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$200, payable to the order of the District Clerk.

ZANESVILLE, Muskingum County, Ohio.—NO BONDE ELECTION.—BONDS AUTHORIZED.—The ordinance providing that the question of issuing \$100,000 bonds be submitted to the voters on Aug. 14 has been repealed. A new ordinance was passed by the City Council providing for the issuance of these bonds without the vote of the people.

ZOLFO, De Sota County, Fla.—BOND ELECTION.—An election will be held Sept. 11, it is reported, to determine whether or not this town shall issue \$15,000 municipal improvement bonds.

Canada, Its Provinces and Municipalities.

ALBERTA, Province of.—BOND OFFERED BY BANKERS.—Wood, Gundy & Co., and the Dominion Securities Corp., Ltd., of Toronto, are offering to investors \$1,000,000 5% 5-yr. gold coup. (privilege of reg. as to prin.) bonds. Denoms. \$1,000 and \$500. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable in gold at the Imperial Bank of Canada in Montreal, Toronto and Edmonton, or at the Bank of the Manhattan Co., New York, or in Sterling equivalent at par of exchange at Lloyd's Bank in London, Eng. Due Aug. 1 1922. General debenture debt, incl. this issue, Dec. 31 1916, \$30,000,200. Sinking fund \$368,190. Assets Dec. 31 1916, \$126,674,889. Legal opinion of Malone, Malone & Long. These bonds are a direct and primary obligation of the Province of Alberta, and are payable from its general revenues. The bonds are being offered at 91.70 and accrued int., yielding 6 1/4%.

BEAMSVILLE, Ont.—DEBENTURE SALE.—On Aug. 10 \$19,450 6% 20-installment debentures were awarded, reports state, to R. C.

Matthews & Co. of Toronto for \$19,080 45, equal to 98.10. Other bidders, all of Toronto, were:
 G. A. Stimson & Co. \$19,022 10 | Mulholl'd, Bird & Graham \$18,820 00
 C. H. Burgess & Co. 19,014 00 | Macneill & Young 18,771 20
 Macdonald, Bullock & Co. 18,983 20 | Brent, Noxon & Co. 18,711 00

BLOOMFIELD, Ont.—DEBENTURES VOTED.—The question of issuing \$8,000 electric-energy-development bonds carried, it is reported, at an election held July 30.

CAMPBELLFORD, Ont.—DEBENTURE OFFERING.—Proposals will be received until Aug. 27 by F. W. Wood, Town Treas., it is stated, for \$19,000 5 1/2% 10-installment electric-light and power debentures.

DUFFERIN (Rural Municipality No. 190), Sask.—DEBENTURE SALE.—Nay & James of Regina recently purchased an issue of \$2,500 debentures.

FLOS TOWNSHIP (P. O. Elmvale), Ont.—DEBENTURE SALE.—On Aug. 11 an issue of \$18,500 6% school-bldg. debentures were awarded to local investors ar par and int. Other bidders were:
 Brent, Noxon & Co., Tor. \$18,156 00 | A. E. Ames & Co., Tor. \$18,133 00
 C. L. Burgess & Co., Tor. 18,154 00 | G. A. Stimson & Co., Tor. 18,037 50
 Date Jan. 18 1917. Annual interest on July 18.

HAMILTON, Ont.—BIDS.—The following are the other bids received for the \$255,440 10-installment and \$467,860 20-installment 5% debentures recently awarded to Brent, Noxon & Co. of Toronto at 92.40—V. 105, p. 733:
 Mulholland, Bird & Graham, Aemilius Jarvis & Co. (joint account) 91.34
 W. A. Mackenzie & Co., Canada Bond Corporation (joint account) 91.27
 Wood, Gundy & Co., Dominion Securities Corporation and A. E. Ames & Co. (joint account) 91
 Nesbitt, Thompson & Co., Harris, Forbes & Co. (joint account) 90.85

NEW GLASGOW, N. S.—DEBENTURE OFFERING.—James Roy, Town Clerk, will receive bids until Aug. 25, it is stated, for \$14,000 5% 20-year debentures.

PELEETOWNSHIP (P. O. Scudder), Ont.—DEBENTURE SALE.—On Aug. 11 the \$6,300 6% 10-installment municipal-building debentures—V. 105, p. 630—were awarded to Macdonald, Bullock & Co. of Toronto at 98.15.

Other bidders were:
 Brent, Noxon & Co., Toronto \$6,161
 Mulholland, Bird & Graham, Toronto 6,093

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The following nine issues of debentures, aggregating \$32,700, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from Aug. 6 to Aug. 10:

Amount.	School District.	Purchaser.
\$ 2,000	Colmer No. 3893.	Can. Landed & Nat. Invest Co., Winn'g.
1,800	Okno No. 3894.	Western Canada Bond Co., Winnipeg.
2,000	Lakeside No. 2336.	Great West Life Assur. Co., Winnipeg.
2,000	Beswick No. 3879.	Great West Life Assur. Co., Winnipeg.
1,600	Salt Lake No. 2056.	Can. Landed & Nat. Invest. Co., Winn'g.
500	Barton No. 1690.	Western Canada Bond Co., Winnipeg.
15,000	Sheunavon No. 3226.	Great West Life Assur Co., Winnipeg.
1,800	Allen Hills No. 3865.	Goldman & Co., Regina.
6,000	Ramsay No. 576.	Bond & Debenture Corp., Winnipeg.

WELLINGTON, Ont.—DEBENTURE ELECTION.—An election will be held Aug. 31, reports state, to vote on the question of issuing \$10,000 electric-power and energy-development debentures.

NEW LOANS

**\$200,000
NEW HAVEN, CONN.**

4 1/2% STREET PAVEMENT BONDS

Sealed proposals will be received at this office until 11 o'clock a. m. **THURSDAY, AUGUST 30, 1917** (at which time they will be opened), for the purchasing of the whole or any part of the following bonds of the City of New Haven:

\$200,000 Street Pavement Bonds of a denomination of \$1,000 each, or any multiple thereof, to bear interest at the rate of 4 1/2 per cent per annum, payable semi-annually. Bonds will be dated August 1, 1917, and mature August 1, 1937.

These bonds were authorized by Act of the General Assembly approved May 13, 1913; by votes of the Board of Aldermen of the City of New Haven, July 16, 1917, and August 6, 1917, and by votes of the Board of Finance, July 19, 1917, and August 3, 1917.

The principal and interest on all bonds payable at the office of the City Treasurer in lawful money of the United States.

The bonds will be coupon or registered as desired by the purchaser. Coupon bonds carry privilege of registration as to principal only or as to principal and interest. Bonds convertible from coupon into registered bonds at any time.

Bids shall be marked "Proposals for Bonds" and addressed to Frank G. P. Barnes, Comptroller, Room 15, City Hall, New Haven, Conn., and be accompanied by the deposit of a certified check payable to the order of said Comptroller for the sum of \$1,000 as a guarantee of good faith on the part of the bidder. Said check shall be deemed forfeited upon failure of bidder to accept bonds within ten days time after notice of acceptance of proposal. If the bid is not accepted check will be returned at once.

Said bonds shall be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

The right to reject any and all bids is reserved. For further information address,
 FRANK G. P. BARNES, Comptroller.
 SAMUEL CAMPNER, Mayor.

\$50,000

Mill Creek Township School District, Pa.

5% GOLD BONDS

Bids will be received up to **THURSDAY, AUGUST 30, 1917**, for \$50,000 10-year, tax-free, 5% semi-annual coupon gold bonds, privilege redemption after 3 years. Each bond \$500 00.

MILL CREEK TOWNSHIP SCHOOL DISTRICT, Erie County, Pennsylvania.
 J. H. GILLESPIE,
 No. 612 Payne Avenue, Erie, Penna.,
 Treasurer.

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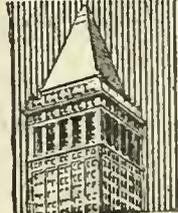
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