

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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Electric Railway Section
State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,579,109,162, against \$5,195,317,334 last week and \$4,927,044,718 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 1.	1917.	1916.	Per Cent.
New York	\$2,693,860,502	\$2,085,480,861	+29.2
Chicago	382,461,052	315,867,877	+21.1
Philadelphia	254,651,222	186,414,288	+36.6
Boston	191,754,465	117,811,779	+62.8
Kansas City	111,207,030	86,713,908	+28.2
St. Louis	102,321,510	77,766,875	+31.8
San Francisco	*75,000,000	53,179,741	+41.0
Pittsburgh	61,760,930	46,190,871	+33.7
Detroit	38,568,000	34,455,000	+11.9
Baltimore	34,688,683	29,326,264	+18.3
New Orleans	30,738,679	22,530,229	+36.5
Eleven cities, five days	\$3,977,212,073	\$3,055,737,693	+30.2
Other cities, five days	601,479,842	489,016,297	+23.0
Total all cities, five days	\$4,578,691,915	\$3,544,753,990	+29.2
All cities, one day	1,000,417,247	1,382,290,728	-27.6
Total all cities for week	\$5,579,109,162	\$4,927,044,718	+13.2

* Partly estimated.

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 25 follow:

Clearings at—	Week ending August 25.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
New York	3,021,695,256	2,613,527,756	+15.6	1,820,373,902	907,119,770
Philadelphia	285,446,347	211,733,521	+34.8	147,975,438	125,425,711
Pittsburgh	79,863,009	59,988,327	+33.1	51,028,901	46,818,438
Baltimore	38,290,743	33,696,439	+13.6	27,336,329	31,485,793
Buffalo	18,696,183	13,637,146	+37.1	9,517,722	9,500,508
Albany	3,991,499	3,764,925	+6.0	5,531,593	4,886,599
Washington	9,980,316	6,577,643	+52.5	6,097,606	5,915,369
Rochester	5,302,913	4,506,521	+17.7	3,693,954	2,974,769
Scranton	3,050,402	2,914,831	+4.7	3,109,268	2,597,210
Syracuse	3,845,081	2,596,813	+48.1	2,188,451	2,340,785
Reading	1,990,794	1,777,411	+12.0	1,470,675	1,490,843
Wilmington	2,627,083	2,321,573	+13.2	1,787,318	1,646,450
Wilkes-Barre	1,825,762	1,700,184	+7.4	1,562,093	1,560,415
Wheeling, W. Va.	3,907,262	2,699,746	+44.7	1,628,329	1,632,804
Trenton	2,455,767	1,651,441	+48.7	1,722,044	1,338,192
York	1,030,320	921,694	+11.8	730,196	700,215
Erle	1,753,565	1,276,567	+37.4	940,810	879,819
Chester	1,042,003	1,050,366	-0.8	740,963	526,925
Greensburg	760,000	750,000	+1.3	643,122	514,873
Binghamton	772,900	686,700	+12.5	582,000	607,200
Altoona	550,000	528,955	+4.0	454,476	476,488
Lancaster	1,881,055	1,531,518	+22.9	1,214,621	1,430,203
Montclair	355,444	337,463	+5.3	358,499	262,116
Total Middle.	3,491,113,704	2,970,177,540	+17.5	2,090,688,360	1,152,122,495
Boston	196,679,420	148,289,122	+32.6	115,776,855	96,427,244
Providence	8,523,500	7,500,900	+13.6	6,155,100	5,853,700
Hartford	5,574,332	7,123,272	-21.7	6,305,205	3,741,897
New Haven	3,894,144	4,050,248	-3.9	3,136,382	2,685,206
Portland	2,200,000	1,907,000	+15.4	1,582,874	1,659,346
Springfield	2,829,567	2,823,364	+0.2	2,442,663	1,989,460
Worcester	3,071,808	3,135,001	-2.0	2,284,407	1,958,869
Fall River	1,494,472	1,412,068	+5.8	829,342	832,092
New Bedford	1,271,542	1,065,209	+19.3	870,146	895,059
Lowell	944,482	814,978	+15.9	651,524	601,095
Holyoke	721,134	739,448	-2.5	570,541	677,273
Bangor	551,462	514,737	+7.2	349,081	361,486
Total New Eng.	227,755,864	179,375,347	+27.0	140,954,120	117,682,727

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

Clearings at—	Week ending August 25.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago	444,512,562	371,904,850	+19.5	271,154,229	254,794,678
Cincinnati	35,700,636	26,491,000	+34.8	24,303,850	24,965,850
Cleveland	66,716,769	44,789,568	+49.0	27,129,752	19,311,701
Detroit	47,477,994	41,537,012	+14.3	26,989,519	23,585,914
Milwaukee	22,537,484	16,516,312	+36.5	12,549,709	13,630,388
Indianapolis	12,846,000	8,936,620	+43.8	7,690,820	7,118,592
Columbus	9,357,300	8,136,800	+15.0	5,712,900	4,965,200
Toledo	9,803,654	8,778,645	+11.7	6,954,530	5,104,340
Peoria	5,000,000	3,500,000	+42.9	2,691,716	3,301,755
Grand Rapids	4,300,000	3,624,441	+18.7	2,982,239	2,705,669
Dayton	2,956,977	2,923,916	+1.1	1,724,114	2,150,809
Evansville	2,994,783	1,929,012	+55.2	1,568,806	853,570
Springfield, Ill.	2,414,488	1,352,247	+78.5	1,053,448	851,274
Fort Wayne	1,120,566	1,475,877	-24.1	1,168,358	1,163,063
Youngstown	2,959,627	2,374,744	+24.6	1,407,228	1,144,105
Akron	6,754,000	3,587,000	+88.3	2,027,000	1,573,000
Canton	2,809,775	2,395,648	+17.3	1,444,709	1,153,111
Lexington	749,743	426,721	+75.7	593,536	616,265
Rockford	1,632,672	1,108,580	+47.3	809,540	826,696
Quincy	1,012,906	729,544	+38.8	575,998	686,068
South Bend	820,455	656,555	+25.0	581,987	516,949
Bloomington	1,232,681	811,475	+51.9	669,017	673,823
Decatur	926,169	611,116	+51.6	486,704	451,996
Springfield, O.	1,320,837	731,123	+80.6	528,833	665,452
Mansfield	964,520	616,167	+56.5	745,063	543,890
Danville	475,000	442,211	+7.5	505,150	410,077
Jackson	650,000	575,000	+13.0	450,000	416,990
Lima	600,000	560,000	+7.1	464,527	360,619
Jacksonville, Ill.	418,698	306,334	+36.6	226,186	189,808
Lansing	958,038	769,555	+24.6	444,020	414,673
Ann Arbor	323,960	250,000	+29.6	204,064	133,229
Adrian	94,293	119,459	-20.9	45,892	40,000
Owensboro	442,809	336,829	+31.5	245,167	360,259
Tot. Mid. West.	692,885,396	559,304,361	+23.9	406,128,611	375,479,813
San Francisco	87,369,553	58,832,131	+48.5	45,591,576	36,000,000
Los Angeles	24,084,000	22,326,306	+7.9	17,916,472	17,430,686
Seattle	22,898,852	15,499,954	+47.7	10,562,503	11,570,574
Portland	12,945,648	10,996,405	+17.7	9,137,112	8,871,142
Salt Lake City	11,438,502	8,369,861	+36.7	5,630,639	4,941,905
Spokane	6,000,000	4,158,096	+44.3	2,877,679	2,822,304
Tacoma	2,910,494	2,179,248	+33.5	1,553,092	2,017,453
Oakland	4,705,136	3,808,559	+23.6	2,802,879	2,585,772
Sacramento	3,462,916	2,776,003	+24.7	1,612,428	1,733,397
San Diego	1,771,704	1,588,023	+11.5	1,543,048	1,488,995
Stockton	1,886,703	1,482,900	+27.2	860,880	753,627
San Jose	800,000	658,290	+21.6	544,788	586,070
Fresno	1,769,176	1,225,009	+44.4	672,872	944,351
Pasadena	676,139	823,849	-17.7	683,571	520,440
North Yakima	577,256	397,795	+45.2	313,459	324,000
Reno	400,000	333,610	+19.9	247,466	270,000
Long Beach	701,546	464,749	+51.0	463,714	437,512
Total Pacific	184,397,625	135,920,788	+35.7	103,014,148	93,298,804
Kansas City	135,060,205	103,562,492	+30.4	62,081,874	54,223,255
Minneapolis	24,505,964	24,481,951	+0.1	17,223,378	22,413,483
Omaha	30,000,000	24,725,475	+21.3	16,554,664	15,589,185
St. Paul	11,999,060	12,903,868	-7.0	9,878,259	8,659,814
Denver	14,131,995	13,672,824	+3.4	8,457,492	7,361,002
St. Joseph	12,869,417	9,261,203	+39.0	6,307,629	5,201,118
Des Moines	6,502,465	4,915,499	+32.3	4,245,802	4,381,882
St. Louis	4,972,509	3,803,577	+30.7	2,562,713	2,976,686
Wichita	6,450,741	5,351,648	+20.5	3,327,332	3,365,014
Duluth	4,631,635	4,975,448	-7.9	3,593,473	4,200,209
Topeka	2,922,953	1,874,232	+55.9	1,340,264	1,604,863
Lincoln	3,297,749	2,722,224	+21.1	1,663,641	1,592,169
Davenport	2,047,736	1,553,648	+31.8	1,215,627	1,172,518
Cedar Rapids	2,411,924	1,653,778	+45.8	1,419,446	1,372,971
Colorado Springs	720,141	716,629	+0.5	590,332	533,470
Fargo	1,490,766	1,473,075	+1.2	994,194	189,762
Pueblo	547,292	426,903	+28.4	313,717	540,857
Fremont	559,467	540,557	+3.5	357,187	361,130
Waterloo	2,054,000	1,883,540	+9.1	1,145,008	1,097,882
Helena	1,850,000	1,625,837	+13.8	876,213	1,133,388
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THE FINANCIAL SITUATION.

The growing firmness of the money market this week—call loans on the Stock Exchange yesterday having advanced to 6%—makes desirable a study of the position of our New York Clearing House banks; undoubtedly that position is not as strong as could be wished. Since the change in the method of figuring the reserves of the member banks of the Federal Reserve system, the weekly return of the Clearing House has not been easy to interpret.

The practice of the Clearing House in its weekly returns is to ignore altogether the vault holdings of cash of member banks of the Reserve system. The Federal law now leaves vault reserves entirely at the discretion of the individual banks, but requires that they keep the whole of their legal reserve, which in the case of the banks at this centre is 13% against demand deposits and 3% against time deposits, with the Federal Reserve banks. With the vault reserves not counting in the totals of reserve and the amount of these vault reserves varying from week to week, it may easily happen that important changes in the reserve position of member banks will remain hidden from view if comparison is confined to the item of legal reserve alone. For the same reason such a comparison may be wholly misleading. As will readily be comprehended, an apparent improvement in the legal reserve may be no improvement at all because made at the expense of the vault reserves, and vice versa, a supposed impairment of the legal reserve may turn out to be no impairment at all because offset by an augmentation in the vault holdings of cash. Therefore, for a correct interpretation of the Clearing House results, it is necessary to examine the two items together.

In all recent weeks vault holdings of cash have been steadily diminishing, benefiting legal reserves to the extent that the cash has been transferred to the keeping of the Federal Reserve Bank. Confining ourselves merely to the four weekly returns issued during the month of August, the vault holdings of cash were reduced first from \$92,632,000 Aug. 4, to \$92,390,000 Aug. 11, then to \$89,351,000 Aug. 18, and then to \$86,420,000 Aug. 25. Yet despite the help from that source surplus reserves of the Clearing House banks and trust companies last Saturday were only \$68,776,920, against \$76,455,990 Aug. 18, \$72,035,370 Aug. 11, and \$168,735,880 Aug. 4. It is quite common for newspaper writers to compare present surplus reserves with those of a year ago, but that is evidently erroneous since the basis for computing the reserve is so different, the legal reserves now being 13% for demand deposits, as already stated, whereas a year ago it was 18%. And that is true even though no account is taken of vault cash, this vault cash falling far short of making up the difference between 13% and 18%.

In ignoring the vault cash the Clearing House computations not only make the comparisons misleading, but they also serve to hide the fact that on the basis of the same reserve requirements as to vault cash and Federal reserve balances combined as a year ago the surplus would be reduced to the vanishing point. While, as already stated, the law does not undertake to fix the vault reserves, leaving that optional with the banks themselves, no one in his senses would contend that vault holdings are unnecessary, and a conservative estimate of what prudently managed banks would hold would not

place the figure at less than 5%. This, added to the 13% which the banks are legally compelled to keep on deposit with the Federal Reserve banks, would make the total reserve required the same as last year, namely 18%. But 5% additional on the net demand deposits last Saturday would have called for \$118,024,800 more reserves, whereas the vault holdings of cash, as already stated, were only \$86,420,000, a shortage of \$31,604,800, which to that extent would have trenched on the small surplus reserves recorded on the 13% basis, leaving it at only \$37,172,120. In tabular form the showing for the last four weeks on the 18% basis would be as follows:

	Surplus Reserves on 13% Basis.	F. R. Member Banks Vault Cash.	Total Reserves on 13% Basis.	Add'l 5% Reserve Against Deposits.	Surplus on 18% Basis.	Surplus in 1916 on 18% Basis.
August	\$	\$	\$	\$	\$	\$
4---	168,735,880	92,632,000	261,367,880	119,185,050	142,182,830	112,311,780
11---	72,035,370	92,390,000	164,425,370	119,057,650	45,367,720	103,087,140
18---	76,455,990	89,351,000	165,806,990	115,889,350	49,917,640	127,593,220
25---	68,776,920	86,420,000	155,196,920	118,024,800	37,172,120	125,390,360

It will thus be seen that our New York Clearing House institutions are working on a very narrow margin of surplus, and this at a time when preparations will soon have to be made for the movement of the crop, and also for the placing of the new Liberty Loan for several billion dollars. While the surplus reserve last Saturday on the 18% basis (not the new 13% basis) was only \$37,172,120, at the corresponding date last year it was \$125,390,360.

But perhaps the Federal Reserve banks which we are being educated to rely upon in an increasing degree for loan accommodations have been greatly strengthening themselves in recent weeks—either the twelve Reserve banks as a whole or the New York Federal Reserve Bank by itself. These Reserve banks are in position to extend almost unlimited loan accommodations now that the member banks are required to keep all their legal reserves on deposit with the same. It is no more true, however, of these Reserve banks than it is of the Clearing House institutions that they have strengthened their position within recent weeks—quite the contrary. Take the New York Federal Reserve Bank for example. On Aug. 3, with the completion of the process of transferring to it the extra reserve required to be kept on deposit by member banks under the late amendments to the Federal Reserve Law, its total gold holdings stood at \$684,421,000, but from this there was a reduction to \$645,505,000 on Aug. 10, to \$617,304,000 Aug. 17, while last Saturday the amount was down to only \$574,307,000, being a loss of over \$110,000,000 in the three weeks. This is the more noteworthy as the member banks of the Reserve system in this district are holding reserves with the Federal Reserve Bank of New York greatly in excess of the legal minimum, this being done at the expense of their holdings of vault cash. In addition the non-member banks have also been turning over large amounts of gold to the Reserve Bank. Last week alone the non-member bank deposits with the Federal Reserve Bank of New York were increased from \$11,461,000 to \$30,923,000.

In the face of these diminishing gold holdings the New York Federal Reserve Bank, in common with the Reserve banks elsewhere, has been pushing out increased amounts of Federal Reserve notes, and last Saturday the total of these notes actually in

circulation was \$224,151,000, as against \$216,321,000, Aug. 3. Of the \$224,151,000, \$44,645,000 was secured by commercial paper. A year ago the New York Federal Reserve Bank had only \$55,330,000 of notes out, and not a dollar of the same was secured by mercantile paper as collateral.

If we take the operations of the twelve Federal Reserve banks combined the result is the same, only in greatly emphasized form. Last Friday these twelve Reserve banks held altogether (including the gold held by the Federal Reserve Agents as collateral for reserve notes) \$1,372,229,000 of gold, as against \$1,367,673,000 Aug. 3, and \$1,380,020,000 on July 20, when the amount was at its maximum. With no more gold, but rather less, than on July 20 the volume of Federal Reserve notes in actual circulation in the interval increased \$39,000,000. There are now \$573,049,000 of Federal Reserve notes in actual circulation, as against only \$156,345,000 twelve months ago, and of the present year's total \$138,771,000 is secured by commercial paper as collateral, while last year the amount out on mercantile paper was no more than \$16,004,000.

As far as new note issues are concerned, the Reserve banks are amply equipped to deal with any problems or with any emergency that may arise, but that is not the only element in the case, and the fact that the gold holdings after having been so heavily increased through the recent amendments are being maintained only with difficulty, and that the volume of outstanding notes is steadily being increased, suggests caution. The gold held against the Federal Reserve notes in actual circulation on Friday of last week formed 86½% of the same—a high figure. But this covers the whole twelve banks combined. Some of the smaller Reserve banks have reserve notes out almost to the full limit. Thus the Federal Reserve Bank of Richmond had no less than \$20,518,000 of notes in actual circulation, of which \$12,424,000 was out against commercial paper as collateral, with no more than \$8,781,000 of gold on deposit with the Federal Reserve Agent. In this case, therefore, the gold reserve was only a little over 40%—the legal minimum—the exact ratio being 42.80%.

The cotton condition report for Aug. 25, issued by the Department of Agriculture yesterday, was in sharp contrast with that for the same date a year ago in that it indicated only a very moderate deterioration during the preceding month, whereas in 1916 a marked falling off in condition occurred. Furthermore, this latest report is of a character to warrant the conclusion that with normal weather hereafter practically every State except Texas will give a better account of itself than last year and in several instances decidedly so. This interpretation of the current situation finds confirmation in the Department's own analysis of its information, the probable outturn for the season being placed at 12,499,000 bales, not including linters, this comparing with a production of 11,363,000 bales last year. As gathered from the weekly official weather bulletins and our own and other private advices, the only notably adverse cause operating upon the crop during the month was drought in portions of Texas, although an excess of rain was reported at times in some Atlantic and Gulf districts.

As officially announced the Department makes the drop in condition from July 25 only 2.5 points, and shows the average condition now to be 67.8, against 70.3 on the earlier date. This contrasts with 61.2 on Aug. 25 last year—the lowest condition ever officially announced for the date given—69.2 in 1915 and a ten-year average of 70.9. As regards the individual States, an improvement in condition during August is noted in Virginia, North Carolina, Mississippi, Louisiana, Arkansas, Oklahoma, Tennessee and Missouri; and in South Carolina and Alabama the status of the crop is given the same as a month earlier. But due to the continuation of drought in important sections of Texas, condition in that State as a whole is announced as 13 points lower than on July 25. In explanation of the report the Department states in effect that no rain of real benefit fell in central and southern Texas during the month, and as a result the crop deteriorated rapidly. In fact doubt is expressed as to any benefit accruing to the crop there from rain at this late date. In portions of northern and eastern Texas, on the other hand, and in almost the entire cotton belt east of the Mississippi there was improvement during the month, the exceptions to this general statement being portions of Florida and Georgia where, because of too much rain, boll weevils are said to be ravaging the crop. In the older weevil-infested States, however, the pest is said to be doing less damage than in former years.

Gold and silver production in the United States in the calendar year 1916, according to the final compilation issued this week by the Bureau of the Mint and the Geological Survey, jointly, was, in each instance, not much in excess of the reduced totals indicated by the preliminary estimate promulgated at the close of the year. As regards gold, this final statement exhibits a yield of 4,479,057 fine ounces valued at \$92,590,300 from the mines of the country, which is not only 408,547 fine ounces or \$8,444,700 less than the result for 1915, but smaller than in all preceding years back to and including 1906, only excepting 1907 and 1913. Losses from 1915 are to be noted in all the leading States, except South Dakota, with the greatest declines recorded in Colorado, Nevada and Montana. In fact, aside from the State already mentioned, increased production is confined to Oregon and the Philippine Islands, with the progress in mining in the last named noteworthy, however, the outturn having advanced from \$247,600 in 1909 to \$1,320,900 in 1915 and \$1,514,200 in 1916.

In the early approximation the output of silver was stated at 72,883,800 ounces and this is now raised to 74,414,802 ounces, an aggregate of 546,273 ounces under the 1915 product, but in excess of all earlier years. Due, however, to the much higher price ruling for the metal consequent upon the urgent demand from abroad, the value of the year's yield was decidedly greater than in 1915—\$48,953,000 comparing with only \$37,397,300, with the average price per ounce \$0.65784 and \$0.49889 respectively. It thus follows that considered from the point of view of value of the product almost every State did better in the latest year, notwithstanding that only in Arizona, Colorado and Utah was there a quantitative increase over 1915.

In another remarkable and statesman-like note President Wilson on Monday replied to the recent peace proposal of Pope Benedict. In brief the reply, which we print in full on another page, was a refusal to negotiate with the present German rulers on the ground that their acts in the past had proved that they were not to be trusted. The President said that while every heart not blinded and hardened by the deplorable war must be touched by the moving appeal of His Holiness, it would be folly to take the suggested path of peace, unless it did in fact lead to the goal proposed. To deal with such a power as the present rulers of Germany, upon Pope Benedict's plan, would mean a recuperation of the strength and renewal of the attempt at world domination by that Power which now was balked but not defeated, after sweeping a continent with the blood of innocent women and children and the helpless poor as well as of soldiers. Peace to be permanent the President argued must be based upon the fate of all the peoples and upon justice and fairness and the common rights of mankind. We cannot, he said, take the word of the present rulers of Germany as a guarantee of anything that is to endure, unless explicitly supported by such conclusive evidence of the will and purpose of the German people themselves as the other peoples of the world would be justified in accepting. There appears reason to believe that the President's note was dispatched after frank conferences with the Entente Governments and that it represents the position of the Entente Powers as a whole. The German reply to the Vatican, according to dispatches that have reached here via Amsterdam, will not be ready for a week. It is stated that Berlin and Vienna have agreed, but that further negotiations were necessary involving Turkey and Bulgaria. Our own allies will, it is understood, be prompter. It is expected that the Pope, when all responses have been received, will review them in an endeavor to point out the various features upon which it obviously is possible to reach an agreement, and then to itemize those other features which appear to require negotiation.

It seems difficult to believe, however, that the German military machine is by any means in such a frame of mind that it will accept the sacrifice of self-annihilation which President Wilson so frankly puts forward as the price of peace. Some of the recent press dispatches that claim to represent the German attitude intimate that the Kaiser will respond to the American note by ordering the concentration of undersea frightfulness upon American interests. This, we think, is very apt to be a mere matter of surmise on the part of the correspondents. No direct criticism of the note appears to have come forward either from Berlin or Vienna. But in London, Paris and other of the Entente centres, and throughout our own country, it has called forth unstinted praise.

Italy has continued to occupy the centre of the stage in the week's military operations. Further progress of a definite character has been made, though latest accounts indicate that the Austrians on the Bainsizza plateau have been powerfully reinforced and strong counter-attacks are being thrown constantly at the new Italian positions. The official reports from Rome are not very enlightening as to the final position in the sector behind Trieste. Un-

official dispatches, however, suggest a redoubling of artillery fire and of aerial reconnoissance, indicating preparations for a renewed offensive. The Italian line is now not more than twelve miles distant from the Trieste line. Meanwhile, official advices from Rome received at the Italian Embassy at Washington indicate that the great Italian movement of the last two weeks is about to be followed by an Italian naval offensive in the Adriatic with the ambitious object of destroying the Austrian fleet. The failure of the latter to come out from Pola to attack the Italian and British monitors which are deluging the Hermada with their shells seems to have encouraged the naval authorities to believe that it is possible to "dig out" the hidden Austrian fleet. A dispatch received at the Embassy states that the Italians have conquered up to the present moment about 300 square kilometres of new territory and are collecting an enormous amount of material abandoned by the Austrians on the Bainsizza plateau.

A pause has taken place on the western front for which a continuation of stormy weather seems primarily responsible. In the Verdun sector the Germans seem to have ceased entirely their counter-attacks against the newly-won French positions, evidently having found the task useless. As to the Russian situation nothing of an encouraging nature is to be drawn from the press accounts of the week. Some little source of hope, however, may be found in the semi-official intimations at Washington that the press accounts are being "doctored" possibly at the cable terminal at Petrograd, for the purpose of furthering German interest by making conditions appear worse than they in fact are. But quoting the press accounts, while the Russians west of Fokshani have deserted their posts, thereby permitting the Teutonic Allies to make further gains, they are giving battle to the invaders in the region of Ocna and have repulsed strong attacks. Between Reshti and Fokshani a majority of the men comprising two Russian regiments deserted their trenches and fled, but the Russian commanders are said to have taken steps to restore the former status of the line by filling the gap with loyal men.

Following the reports of fresh disaffection among the Russians on the east Bukowina front, which came prior to a retirement in Southern Moldavia, Premier Kerensky, in a speech at the closing session of a conference in Moscow of various Russian political interests, reiterated his former statement that order is to be brought out of the chaos by the exercise of the death penalty for cowards who throw down their arms in the face of the enemy. The possibility that a rule of "blood and iron" already has begun with the deserters before Fokshani is indicated in the latest Russian official communication, which says that one of the cowardly regiments was "dispersed." The Germans have thrown into the battle-line in Moldavia some of their tried attacking troops, who doubtless will press to the full the advantage they have gained through the cowardice of the Russians.

The real object of the Moscow conference which opened on Sunday was to consider the present situation of the country and outline plans for a new national government. At the outset Premier Kerensky announced that any attempt to take advantage of the conference for an attack on a national power as embodied in the Provisional Government would be

repressed pitilessly by "blood and iron." The conference was attended by representatives of important political, economic, commercial and scientific organizations and by persons prominent in public life. There does not appear to have been any definite result to the meeting. At its conclusion on Thursday the Premier said that although the different political groups have criticised the Provisional Government, they had shown clearly a desire to arrive at an agreement. "The Provisional Government," he declared, "will stand on guard over the revolution. It will suffer no counter revolutionary attempts, whatever be their source, for the Provisional Government is the incarnated will of the whole Russian people." He did not regret having convoked the conference which, although it had not yielded practical results, had, nevertheless, allowed all Russian citizens to say frankly what they think is necessary for the State.

The toll of the German underwater boats last week was somewhat higher, having shown an increase from the preceding seven-day period of 3 of the larger size ships, making 18, while 5 vessels under 1,600 tons were sunk, against 3 the week preceding. No fishing vessel was sunk. The Italian merchant marine losses for the week ending Aug. 26 comprised one large steamer, 2 small steamers and 2 small sailing vessels. A total of 588 vessels of all nationalities, aggregating 388,565 tons, arrived and 567 vessels, with an aggregate tonnage of 363,765, left Italian ports. The French losses during the same week comprise 3 ships of more than 1,600 tons and one of less than that size. Four vessels were attacked unsuccessfully in the same period. Our Navy Department has allowed it to become known that merchant ships are being convoyed systematically across the Atlantic. An examination of the records shows that the loss of convoyed ships by submarines has averaged less than one-half of 1%. Details of the convoy system are withheld. It was stated, however, that American war vessels are regularly escorting fleets of British, French or other Allied merchantmen across, the protection being supplemented when the danger zone is reached by destroyers and other patrol craft. American naval officials believe that an effective system for checking the submarine menace is being built up gradually but certainly. No U-boats have been captured by the Americans. It is the best judgment of high officials, however, that several have been sunk by Admiral Sims's destroyers and they are confident that the submarine menace will be substantially abated as the number of destroyers and other craft available for the work is increased. Reports have been received indicating that the British 7,000-ton steamship Verdi, one of the latest vessels of the Lamport & Holt line, has been sunk with the loss of six of her crew.

President Wilson on Monday issued a proclamation setting forth the attitude of our own country in respect to exports to the neutral countries of Europe. These countries hereafter are to obtain no supplies from the United States which "either directly or indirectly" may be made the "occasion of benefit to the enemy." The proclamation became effective on Thursday. Coin, bullion, currency and evidences of debt are included in the descriptive list, although it is specified that these items will not be put under the licensing system except on order of the Secretary of the Treasury, a

fact which suggests that the Government is prepared if it feels such a course necessary to prevent American money going to neutrals upon whom Germany, offering coal and other essential supplies in return, makes demand for gold. Enemy countries and European neutrals adjacent to Germany and its allies are treated in a separate section of the proclamation, the text of which, with the President's supplementary statement of explanation, we print on a later page. This action is regarded in Administration circles at Washington as being one of the most important steps yet taken against the enemy.

The London market for gilt-edged securities has shown evidences of some depression this week, an outcome, very largely, of the poor results of last week's offering of the Australian loan of £4,500,000 in 4½% bonds. The price was 98½. The underwriters find that they have to take 58% of the total and the bonds are already selling at a discount of 5/8%. The pause in the military operations on the western front has proven another source of discouragement, while the crop situation has likewise exerted an unfavorable influence. The London papers of Wednesday featured as a matter of serious national importance the disastrous effect of the weather on the crops, a protracted period of bad harvesting conditions having culminated in a savage gale with at times a velocity of 100 miles an hour, accompanied by sweeping deluges of rain. The damage extends virtually throughout the whole United Kingdom, though it is greatest in the western counties of England, where the crops are heaviest and where the grain fields in many instances now are little better than tangled masses of discolored straw. The London "Times" in an editorial says that the results of the disastrous weather of the wettest August in 25 years discount seriously the optimistic mood about food supplies which had been gradually gaining ground. The paper adds that recent estimates of the harvests in the United States and Canada are more favorable than the earlier calculations, but that "is a treacherous source from which to draw much encouragement." Food economy, it adds, is more essential than ever, and there should not be the slightest slackening of the rigid self-restraint demanded of each individual. The Russian situation furnishes still another link in the chain of depressing influences on the London market.

New South Wales, which borrows independently of the Australian Commonwealth, is to offer bonds on the English market in a short time. New Zealand has recently distributed an internal loan of £12,000,000 4½% tax-free bonds at par, for which it is expected a quotation will be sought on the London market after the war. The reconstruction scheme of the Brazil railways has been announced. There are to be no assessments. But the bonds are to be converted into income securities, while fresh capital is to be found in France by means of a prior lien issue of 21,000,000 francs. Quotations for securities at the British centre as compiled by the "Bankers' Magazine" do not reflect the week's depression, since they are for the month ending Aug. 20. The aggregate value of 387 representative London Stock Exchange securities at that date was £2,728,193,000, representing a decrease of £1,799,000, or 1-10 of 1% for the month. British Railways declined 1.2% during that period, South African mines 1.2%, and

American railways 0.1%, while British and India funds improved 0.2% and foreign government bonds 0.6%. The aggregate value of the 387 securities (£2,728,193,000) compares with £3,370,709,000 on July 20 1914, the nearest date preceding the actual outbreak of the war. Silver has still further advanced, touching 46d. per ounce, owing to scarcity of supplies. Rumors are current that the British Government contemplates the adoption of measures to check speculation in the metal. An official advance has been announced in India draft rates to 17d. per rupee for immediate cable transfers; this reflects the difficulty in providing rupees in sufficient volume to meet the demand which has been greatly increased by India's favorable trade balance as well as the scarcity of silver.

No definite announcement yet has appeared as to the probable date of the new British war loan. The British Treasury's statement shows that the national expenditure last week amounted to £28,330,000, while the total outflow was £75,671,000, which includes £23,283,000 Treasury bills repaid and £14,000,000 in advances repaid. The preceding week's expenditure was £54,647,000. The week's revenue amounted to £10,567,000, while the total inflow from all sources was £73,045,000, which includes £41,999,000 Treasury bills, £12,172,000 American credit and £2,307,000 exchequer bonds sold. The Treasury balance at the close of the week was £23,112,000, a decrease of £2,626,000. Treasury bills outstanding are £822,850,000, an increase of £18,724,000. The London banks are buying November bills quite freely. This suggests that no new loan will be issued by the Government this year. It is reported that a plan for a combination of British explosive companies, embracing about 15 concerns headed by Nobels, is nearing completion. This is designed to take care of the situation which will arise when the war ends and energies now being devoted to munitions must be turned to other products, notably the production of chemicals.

Very little of a financial nature is being cabled from Paris at the moment. The Bourse is without animation, though Russian securities, not unnaturally, are depressed as a result of the deplorable military conditions. Mexican securities are in active demand, bank shares of that Republic showing firmness on rumors of the arrangement of a loan to pay off the national debt interest that is now in arrears, and create a State bank. These proposals are not confirmed, however. The French Government has fixed the price of coal at 110 francs per ton, which compares with last winter's high price of 300 francs.

Financial news is also very scarce from Berlin. The Frankfurter "Zeitung," a copy of which was received at Amsterdam on Wednesday, says the seventh German war loan will be issued in the middle of September on the same terms and under similar conditions as the sixth loan. The newspaper reports that the re-opening of the German exchanges is not contemplated.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by

cable of open market rates at other European centres, so far as we have been able to ascertain. Money on call in London has been advanced to 4% from 3¾% a week ago.

The Bank of England again has added to its stock of gold, this week's statement showing an increase of £150,851, although the total reserve was reduced £322,000, the result of an increase of £423,000 in note circulation, while the proportion of reserve to liabilities declined to 18.21%, as compared with 19% a week ago and 24.91% last year. Public deposits increased £1,825,000, and other deposits £3,849,000. Government securities were expanded £1,416,000. Loans (other securities) this week recorded an increase of £4,169,000. Threadneedle Street's gold holdings now stand at £54,203,491, comparing with £56,197,498 in 1916 and £68,433,258 the previous year. Reserves aggregate £32,346,000, against £38,495,563 last year and £54,558,458 in 1915. Loans total £105,498,000. A year ago the amount was £91,941,125 and £145,105,473 in 1915. The Bank reports, as of Aug. 25, the amount of currency notes outstanding as £158,269,992, compared with £158,190,505 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	1917. Aug. 29.	1916. Aug. 30.	1915. Sept. 1.	1914. Sept. 2.	1913. Sept. 3.
	£	£	£	£	£
Circulation.....	40,406,000	36,151,935	32,324,800	35,287,760	29,463,415
Public deposits.....	46,525,000	52,361,446	137,935,493	28,676,628	9,519,982
Other deposits.....	131,093,000	102,140,601	87,921,638	133,818,826	44,565,994
Government securities.....	57,899,000	42,188,314	44,418,357	28,023,971	12,453,405
Other securities.....	105,498,000	91,941,125	145,105,473	121,820,692	27,632,438
Reserve notes & coin.....	32,346,000	38,495,563	54,558,458	30,924,952	32,236,737
Coin and bullion.....	54,303,491	56,197,498	68,433,258	47,772,712	43,250,152
Proportion of reserve to liabilities.....	18.21%	24.91%	24.15%	19.04%	59.59%
Bank rate.....	5%	6%	5%	5%	4½%

The Bank of France this week reports a further increase in its gold holdings of 2,110,025 francs. This brings the total (including 2,037,108,500 francs held abroad) to 5,311,827,475 francs, comparing with 4,812,732,064 francs (of which 573,773,871 francs were held abroad) in the corresponding week in 1916 and 4,326,353,720 francs (all in vault) the year previous. Silver decreased 312,000 francs for the week. Bills discounted increased 31,023,000 francs, while the Bank's advances were reduced 11,420,000 francs. Note circulation showed the large gain of 100,345,000 francs. Treasury deposits decreased 2,657,000 francs and general deposits gained 67,075,000 francs. Note circulation now totals 20,568,913,000 francs, against 16,424,647,330 francs a year ago and 13,060,001,490 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. 30 1917.	Aug. 31 1916.	Sept. 2 1915.
	Francs.	Francs.	Francs.	Francs.	Francs.
In France.....	Inc. 2,110,025	3,274,718,975	4,238,958,192	4,326,353,720	4,326,353,720
Abroad.....	No change.	2,037,108,500	573,773,871	-----	-----
Total.....	Inc. 2,110,025	5,311,827,475	4,812,732,064	4,326,353,720	4,326,353,720
Silver.....	Dec. 312,000	259,983,000	338,609,583	366,716,066	366,716,066
Bills discounted.....	Inc. 31,023,000	763,139,000	448,318,612	283,759,962	283,759,962
Advances.....	Dec. 11,420,000	1,112,371,000	1,174,834,884	587,284,840	587,284,840
Note circulation.....	Inc. 100,345,000	20,568,913,000	16,424,647,330	13,060,001,490	13,060,001,490
Treasury deposits.....	Dec. 2,657,000	15,244,000	80,163,048	30,787,529	30,787,529
General deposits.....	Inc. 67,075,000	2,596,731,000	2,213,659,126	2,499,078,881	2,499,078,881

The Imperial Bank of Germany in its statement issued as of Aug. 23 shows the following changes: Coin increased 5,040,000 marks; gold expanded 388,000 marks; Treasury notes increased 20,298,000 marks; notes of other banks showed an expansion of 976,000 marks. Investments increased 20,451,000 marks. Other securities were increased 66,938,000 marks; notes in circulation increased 43,599,000 marks. Bills discounted showed the enormous decrease of 301,761,000 marks; advances were reduced 5,838,000 marks; deposits decreased 205,532,000 marks, and liabilities registered a contraction of 31,913,000 marks. The amount of gold on hand is now 2,402,854,000 marks. A year ago the Bank's stock of gold amounted to 2,468,582,000 marks and in 1915 to 2,406,330,000 marks. Note circulation July 31 was 8,359,669,000 marks; it was 6,863,160,000 marks in 1916, 5,317,218,000 marks the previous year and 3,999,962,000 marks in 1914, just prior to the commencement of hostilities.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, about fulfilled expectations. The loan item was decreased \$22,422,000. Net demand deposits, however, in contrast with the heavy reduction of the previous week, registered an increase of \$61,179,000, and now stands at \$3,550,509,000 (Government deposits of \$119,555,000 deducted). Net time deposits were reduced \$2,943,000. Cash in own vaults (members of the Federal Reserve Bank) declined \$2,931,000, to \$86,420,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks were decreased \$10,224,000, to \$363,281,000, as against \$167,871,000 a year ago. The reserve in own vaults (State banks and trust companies) also decreased, viz., \$11,693,000, to \$117,473,000, though reserves in other depositories of State banks and trust companies registered an expansion of \$22,653,000. Circulation increased \$15,000. Aggregate reserves showed a nominal increase for the week, namely, \$736,000, to \$563,499,000 (not counting \$86,420,000 cash in vault of member banks of the Reserve system), as against \$678,488,000 held in 1916, although an increase in the reserve required of \$8,415,070 caused a decline of \$7,679,070 in the surplus reserves, which brought the total amount of excess reserves down to \$68,776,920, 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). At this date last year excess reserves totaled \$125,390,360. Of the total vault cash held by Clearing House members, \$169,611,000 is specie, as compared with \$385,249,000 the year preceding.

In local money circles a further hardening tendency has developed which is not unnatural in view of the week's demand for funds. These have included the final installment on the Liberty bonds (\$20,200,000) which was payable on Thursday, as well as a second offering of \$15,000,000 of British Treasury bills, 90 days, at 5¼%, and also preparations for the September dividend and interest payments which are among the largest of the year. It is understood that virtually all of next week's \$15,000,000 offering of British Treasury bills has been applied for, the out-of-town applications having been particularly heavy. Certain institutions have sent

circulars to their out-of-town correspondents in which they speak of the rate, 5¼%, as appearing "attractive" as compared with rates for high grade paper. In future offerings this rate may be changed to meet market conditions. The present figure, however, seems to be exerting somewhat of a stimulative influence on the market for mercantile paper as a whole, even New England mill paper, which usually commands lowest rates, are now being quoted on a 5% basis, as compared with 4½% a week ago. A still further demand for funds was in connection with the payments on Tuesday for 3½% Treasury certificates of indebtedness of which the banks in the New York district had taken more than half of the \$250,000,000 recent offering. The net balances from last Wednesday's clearings at the New York Clearing House established a new record, namely \$133,761,391. On the same day the Federal Reserve Bank of New York had a credit balance of \$116,228,039 at the Clearing House, which also was a new high level and was due to the payments for the Treasury certificates already referred to. It compares with \$115,701,136 on Aug. 10, the day following payments for a previous issue of Treasury certificates and payments for \$100,000,000 of Canadian Government notes. On that day the net balances amounted to \$127,736,879.

Referring to money rates in detail, loans on call covered a range of 2½@6%, against 2@3% last week. Monday 3% was high, 2½% low and 2¾% the ruling rate. On Tuesday the maximum was advanced to 3½%, while the low was 3% and renewals 3¼%. Wednesday the range was 2¾@3½%, and 3¼% still the renewal basis. On Thursday another advance was recorded to 4%, while 3½% was the low and ruling quotation. Friday's range was 4½@6% and 5½% was the basis for renewals. Fixed maturities were somewhat firmer in tone, especially during the closing days of the week, when indisposition of lenders to negotiate large amounts of funds caused an advance to 4@4½% for sixty days, against 4@4¼% a week ago; ninety days to 4½@4¾%, against 4½%; four months to 4¾@5%, against 4½@4¾%, and five and six months to 5@5¼%, against 4¾@5%. Transactions were limited to small proportions. A year ago sixty-day funds were quoted at 2¾@3%, ninety days at 3@3¼%, four months at 3¼@3½%, and five and six months at 3½@3¾%.

In mercantile paper, too, there has been a stiffening in rates and sixty and ninety days' endorsed bills receivable and six months' names of choice character have moved up to 5@5¼%, against 4½@5%, while names not so well known now require 5¼@5½%, against 5¼% a week ago. Trading showed no increase in activity, being still restricted by an inadequate supply of offerings.

Banks' and bankers' acceptances ruled firm, with asked rates closing a shade higher. The situation was called quiet. Brokers do not appear to look for any substantial increase in this class of business for the present, at least. Detailed quotations are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks.....	3¾@3¾	3¾@3¾	3¾@3¾	3¾ bld
Eligible bills of non-member banks.....	3¾@3¾	3¾@3¾	3¾@3¾	4 bld
Ineligible bills.....	4¾@4	4¾@4	4¾@3¾	5 bld

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various

classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

Note.—Rate for bankers' acceptances, 2½% to 4%.

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

Sterling exchange operations have been confined very largely to cable transfers, for which the rate during the week has not varied from 4 76 7-16. What other changes have been recorded are so trivial as to be without significance. Indeed, the entire sterling exchange situation may very readily be dismissed with the remark that it continues under the arbitrary control that has existed for so long a period. The inclusion of gold in the Government's export embargo list will make it possible to keep better check upon the ultimate destination of the large amounts that are at present going forward. The Federal Reserve Bank of New York has undertaken an investigation designed to show the amount of the precious metal in circulation outside of the banks. This seems in line with the obvious determination of the Reserve Board to obtain unchallenged control of the gold supply of the country. Exports of the precious metal to Spain are to be especially watched, as suspicion has been aroused, it is understood, that some part of the shipments may be finding their way into Germany. Gold movements to Japan are believed to represent settlements necessitated by the extension of financial operations in the Eastern field, and especially in the sale to Russia of war materials, which, unfortunately, are doing so little practical good. The gold movement for the week has aggregated \$14,144,000, including \$10,315,000 to Japan, \$500,000 to Canada, \$1,000,000 to Chili, \$1,000,000 to Peru, and \$1,329,000, the destination of which is withheld.

As to quotations in detail, sterling exchange on Saturday, as compared with Friday of the previous week, was quiet but steady, with demand a shade firmer at 4 7555; cable transfers remained at 4 76 7-16 and sixty days at 4 72@4 72¼. On Monday a somewhat easier tone was noted, and demand declined fractionally to 4 7552½@4 7555, although cable transfers and sixty-day bills continued at 4 76 7-16 and 4 72@4 72¼, respectively; trading was exceptionally light and the weakness was attributed chiefly to the sentimental influence of the sensational decline in rubles, following Premier Kerensky's warning of Russia's imminent peril. Business was dull and inactive on Tuesday and quotations ruled without change from the levels of the preceding day. Wednesday's dealings presented no new feature; the volume of transactions was again small and rates remained at 4 7552½@4 7555 for demand, 4 76 7-16 for cable transfers and 4 72@4 72¼ for sixty days.

As a result of the partial holiday granted in honor of the departure of National Guardsmen in New York,

trading in sterling on Thursday was almost at a complete standstill; demand was still quoted at 4 7552½@4 7555, cable transfers at 4 76 7-16 and sixty days at 4 72@4 72¼. On Friday the market was dull as ever and actual quotations were still unchanged. Closing rates were 4 72@4 72¼ for sixty days, 4 55½@4 7555 for demand and 4 76 7-16 for cable transfers. Commercial sight on banks finished at 4 75¾, sixty days at 4 71¼@4 71¾, ninety days at 4 69¼@4 69¾, documents for payment (sixty days) at 4 71¼@4 71¾ and seven-day grain bills at 4 74½@4 74 9-16. Cotton and grain for payment closed at 4 75¾.

The new crisis in Russian affairs was the dominating factor in this week's operations in the Continental exchanges. Premier Kerensky's utterances before the Moscow conference on Monday, voicing his conviction that "Russia was in mortal danger and facing the gravest crisis of her history," had a distinctly disconcerting effect and started a selling movement of widespread proportions on the part of London, which in turn seemed to cause further liquidation in this market. As a result the quotation for rubles broke repeatedly, being at length forced down to the unprecedentedly low level of 17.00 for checks—not only the lowest point on record, but a drop of 3.80 points from last week's closing figure and 34.55 below the rate ruling just before the war. Later in the week the situation was aggravated by persistent reports of fresh disaffection among the Russian troops, accompanied by rumors of wholesale desertions and the consequent retirement of the armies operating in Southern Moldavia. These developments, not unnaturally, exercised a more or less general depressing influence and declines were noted in nearly all of the other exchanges, with the undertone throughout nervous and irregular. Lire were weak and heavy, registering a further recession to 7 51 for sight bills, principally, however, as a result of liberal offerings coupled with a restricted demand. Francs were apparently only slightly affected by the week's developments, and in fact closed a shade firmer. All transactions in German and Austrian exchange have been suspended and quotations are unobtainable. The sterling check rate on Paris closed at 27.18 (unchanged). In New York sight bills on the French centre finished at 5 77, against 5 77¾; cables at 5 76, against 5 76¾; commercial sight at 5 78, against 5 78½, and commercial sight at 5 84, against 5 84¼ a week ago. Lire closed at 7 51 for bankers' sight bills and 7 50 for cables, which compares with 7 46 and 7 45 last week. Rubles finished at 17.75. The final quotation of the previous week was 20.80. Greek exchange closed at 5 12½, against 5 04 last week for sight bills.

As to the neutral exchanges, the outstanding feature was the decline in Swiss francs, which again turned weak, and, in consequence of largely increased offerings, broke to 4 60—a drop of no less than 22 points from the recent high record. The Scandinavian exchanges moved irregularly, though without essential change. Pesetas were about steady, and guilders, following weakness in the initial transactions, rallied and closed at a slight net advance. Bankers' sight on Amsterdam finished at 41¾, against 41¾; cables at 42 against 41 15-16; commercial sight at 41 13-16, against 41 11-16, and commercial sixty days at 41, against 41½ on Friday of last week. Swiss exchange, after declining to 4 60, rallied and closed at 4 56 for bankers' sight

and 4.54 for cables. This compares with 4.41 and 4.39 a week ago. Copenhagen checks finished at 30.10, against 30.10. Checks on Sweden closed at 33.30, as compared with 33 $\frac{3}{8}$, and checks on Norway finished at 30.40, against 30.30 the preceding week. Spanish pesetas closed at 22.10. A week ago the close was 22.40.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$1,761,000 net in cash as a result of the currency movements for the week ending Aug. 31. Their receipts from the interior have aggregated \$7,185,000, while the shipments have reached \$8,946,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$143,874,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$145,635,000, as follows:

Week ending August 31.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,185,000	\$8,946,000	Loss \$1,761,000
Sub-Treas. and Fed. Reserve operations and gold exports.....	23,731,000	167,605,000	Loss 143,874,000
Total.....	\$30,916,000	\$176,551,000	Loss \$145,635,000

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

Banks of	August 30 1917.			August 31 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 54,303,491	-----	54,303,491	£ 56,197,498	-----	56,197,498
France..	130,988,760	10,400,000	141,388,760	169,558,328	13,544,360	183,102,688
Germany..	120,142,700	4,585,600	124,728,300	123,451,800	1,263,650	124,715,450
Russia *..	129,490,000	12,699,000	142,189,000	154,930,000	8,303,000	163,233,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	70,975,000	29,546,000	100,521,000	45,156,000	30,325,000	75,481,000
Italy....	33,393,000	2,616,000	36,009,000	38,441,000	3,705,000	42,146,000
Netherl'ds	54,738,000	602,400	55,340,400	48,818,000	685,900	49,503,900
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	10,907,100	-----	10,907,100
Sweden..	11,365,000	-----	11,365,000	9,213,000	-----	9,213,000
Denmark..	10,840,000	152,000	10,992,000	8,969,000	217,000	9,186,000
Norway..	7,151,000	-----	7,151,000	6,328,000	-----	6,328,000
Tot. week.	704,094,951	73,341,000	777,435,951	738,927,726	70,783,910	809,711,636
Prev. week	702,609,748	72,771,650	775,381,398	742,794,495	70,815,390	813,609,885

a Gold holdings of the Bank of France this year are exclusive of £81,484,339 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 PRESIDENT'S REPLY TO THE POPE.

The first impression on the mind of most people, we imagine, when they read the President's reply to the Vatican on Wednesday, was that peace negotiations had been rendered less practicable and more remote by its stipulations. The note refused peremptorily to negotiate with the existing German Government, on the explicit ground that "the word of present rulers of Germany" cannot be taken by itself "as a guarantee of anything that is to endure." It was a not unnatural inference, on first consideration of this very striking attitude, that inasmuch as the existing Imperial Government still controls both the army and diplomatic service of Germany, refusal to deal with that Government regarding terms of peace would make even an exchange of views on the question impossible.

But further examination of this noteworthy State paper gave a somewhat different impression. Mr. Wilson plainly states his general principle as follows:

"The object of this war is to deliver the free peoples of the world from the menace and the actual power of a vast military establishment, controlled by an irresponsible Government, which, having secretly planned to dominate the world, proceeded to carry the plan out without regard either to the sacred obligations of treaty or the long-established

practices and long-cherished principles of international action and honor; which chose its own time for the war; delivered its blow fiercely and suddenly; stopped at no barrier, either of law or of mercy; swept a whole continent within the tide of blood."

This power, the note proceeds, "is not the German people"; and to deal with it for re-establishing peace would "involve a recuperation of its strength and a renewal of its policy; would make it necessary to create a permanent hostile combination of nations against the German people." But if, then, we and our allies will not deal with a government thus autocratic and irresponsible, what then? On this point the note is perfectly clear. The refusal to deal with the German Emperor or his ministers is not made absolute under all conditions. We cannot take their word—this is the core of the matter—"unless explicitly supported by such conclusive evidence of the will and purpose of the German people themselves as the other peoples of the world would be justified in accepting." Lacking such guarantee, "treaties of settlement, agreements for disarmament, covenants to set up arbitration in the place of force, territorial adjustments, reconstitutions of small nations," could be depended on by no one if made with the present German Government.

The President does not stipulate a German revolution. He does not present as an ultimatum even a change in the personnel of German rulership. He expressly says of the German autocracy that "it is no business of ours how that great people came under its control." But he refuses to take the guarantees of such rulership unless the German people shall have found means (which it is wholly left to them to find) for asserting their own will and power to participate in such guarantees.

As to how such a situation is to be created, the President quite properly has nothing to suggest. As he puts it, that is not our business. Undoubtedly a total change in the German system of government—such as the often-imagined establishment of a republic—would achieve the purpose. But not many people have looked on that constitutional change as probable in Germany—at least so long as the league of States composing the present German Empire is itself made up of monarchies and principalities, and so long as the German people themselves continue to prefer the Imperial framework. But the purpose would equally be achieved, in line with Mr. Wilson's stipulation, by a change from the present German system of administration of home and foreign affairs by a Prime Minister personally chosen by the Emperor—not responsible to the people for his acts, not removable by an adverse vote of the legislative body on his policies, and, therefore, not controllable in such policies by the German people—to a system in which, as in constitutional governments like those of France, England and Italy, the Prime Minister's tenure of office should depend on a legislative majority in support of his policies.

The purport of the note is, therefore, clear. The President is not willing to treat for peace with the autocratic government which he believes deliberately brought on this war, and which, in conducting the war, has violated pledges, treaties and rules of warfare subscribed to by itself. But we are nevertheless, prepared to treat with a government representing the German people. Not the least striking fact in the public's reception of Mr. Wilson's note is the instantaneous recognition of these facts by the

German-American press. Those newspapers, which have hitherto in most instances been wholly at odds with the President's policies, displayed on the very morning when this latest note was published a most remarkable unanimity of judgment, to the effect that our Government's attitude was wisely chosen, and that it would advance the prospects of peace. Thus the New York "Staats-Zeitung" wrote—and its position fairly embodied that of even the most uncompromising German-American newspapers:

"The President has cleared the atmosphere . . . The invitation extended to the German people—quite a different thing from a command—to carry out those political reforms essential to our accepting the word of the German Government alone as binding, should work to hasten the completion of the task upon the accomplishment of which they have set out. "Sooner or later, Germany must take her place among the governments in which responsibility to the people follows responsibility of the people."

This attitude toward the Imperial German Government was not the sole new position taken in the President's note. In the following statement, he deals with another equally difficult question surrounding peace negotiations:

"Punitive damages, the dismemberment of empires, the establishment of selfish and exclusive economic leagues, we deem inexpedient, and in the end worse than futile, no proper basis for a peace of any kind, least of all for an enduring peace. That must be based upon justice and fairness and the common rights of mankind."

It will be observed that this statement of our own purposes sweeps aside the proposals of the economic conference of the Entente countries at Paris in June of last year. That conference recommended that a period should be fixed by the Allied Governments, "during which the commerce of the enemy powers shall be subjected either to prohibition or to a special system which shall be efficacious;" and that the Allies should unite "in preserving for the Allied countries, in preference to all others, their national resources during the period of commercial, industrial, agricultural and maritime reconstruction." This was no very indistinct threat of an economic boycott of Germany. But the President's note also repudiates the inference commonly drawn from the Allies' answer of last January to Mr. Wilson's request for declaration of their war purposes—namely, their apparent stipulation that the Austrian Empire would be dismembered, so far as any provinces in it desired such separation. The Allied note of January did not stipulate exactly this; it merely declared for "the liberation of Italians, of Slavs, of Rumanians and of Tsecho-Slovaks from foreign domination." But its purport was plainly recognized, both by the Entente Powers and by their enemy, and the effect of the declaration of purpose was to stiffen the wavering determination of Austria to pursue the war. That Government clearly felt that otherwise her extinction as a great power might be inevitable.

Now the discarding of both stipulations by the Allies, as a *sine qua non* of peace, has long been foreshadowed. Both were soon recognized, both at London and on the Continent, as tactical mistakes sure to prong the war. The threat of an "economic war" after peace found little favor in the press, especially of England, and it was used effectively by the German Government to convince its subjects that the enemy was determined on the ruin of Germany. Mr. Wilson, therefore, pretty

certainly speaks for the European Allies in removing both considerations from the contemplated terms.

The President, it should be observed, does not in any sense guarantee the Teutonic Empires against disintegration. He merely disapproves the placing of such disintegration as a condition of peace by the Entente countries. In rejecting the idea of "punitive damages," he certainly does not dismiss the requirement of reparation by Germany for her illegal ravages in Belgium and France. That would be altogether in the nature of restitution, not of punishment. The President makes no reference to Alsace-Lorraine, or to Poland, or, indeed, to the captured German colonies. But of this it is to be said that, since the President was simply refusing to treat with the Imperial German Government, even on the terms suggested by the Pope, he was naturally not required to state what terms the Allies would insist upon, if they were able to negotiate with the German people.

What prospect for peace, then, does the President's communication open? The attitude of the German-American press, already referred to, throws some light on that question. Indeed, this German-American attitude pretty clearly reflects the situation in Germany itself; where for many months a struggle, conducted with increasing acrimony, has been in progress between the Imperial House and its agents on the one side, and the party of enlarged popular liberty on the other. The demand of the Reichstag has been, first for a constitutional form of government, next for peace negotiations.

The Imperial dynasty may continue to fight against such surrender of its autocratic privileges; but the fight, notwithstanding an occasional seeming compromise, has been going against it. If now the United States, its allies and most of the civilized world outside the Central Powers take the final position that they will treat for peace with such a constitutional government, but will not treat with an autocracy which refuses political rights to its citizens, we are inclined to think that the end of the German political struggle cannot be far off. But all of us have yet to learn how the President's note is being received by the German Empire, by Austria, or by the German people.

FIXING PRICES OF FOOD AND FUEL:

In its initial stage, "Governmental control," toward which we have been steadily tending, is now being fastened upon the American people. The necessary laws have been passed; the machinery has been created and set in motion. It is admittedly a war measure, though it has yet to demonstrate its efficacy.

What may be termed original production price has been "fixed" for wheat and coal. Successive steps in establishing prices and profits along the line from producer to consumer are in process. And predictions as to probable effects take a wide range. We note that the press, in general, withholds judgment. The experiment is a bold one; it is now at its very beginning; no one cares to do more than suggest possible results.

Two causes seem to contribute to the alleged necessity of fixing prices in these fundamental necessities of life: first, to prevent undue extortion on the people through the opportunity supposed to exist by virtue of a state of war, and to provide at a reasonable cost the supplies required for a successful conduct of that war; and second, (we may assume this from the

open announcement of an intent to buy for the Allies) to secure a stabilized price in world markets in the interest of foreign as well as domestic consumers.

The magnitude of the task does not deter the advocates and administrators of the plan. And it must be admitted that wherever stern and repressive measures are invoked they are likely to be met in a conciliatory spirit born of patriotic desire to serve the best interests of the country. This is by no means to say, however, that producers will not seek to protect their rightful interests, and will not make earnest representations to the Government should injustices appear. Indeed, meetings are under way, and called, for these purposes. And while food and fuel react upon each other, it would seem, at the very outset, that no small part of this huge undertaking must consist in the proper adjustment of the prices named upon these commodities, to the remaining prices of all other commodities not under direct Governmental control.

With his many and practically unlimited powers, Herbert Hoover stands a veritable Colossus in this new world of dictators; Harry A. Garfield occupying the next lower round. These men issue final orders. And behind them are sundry Boards, Commissions and Departments which presumably supply information upon which all edicts are based. And yet, when you look at the proposition squarely, it would seem to stagger belief that an arbitrary power can enter trade and industry in the present disrupted state of the world and successfully carry such an undertaking to a conclusion that will do justice to all interests concerned, or that will even excuse its imposition upon the rights of the individual to carry on his business in his own way guaranteed by the Constitution. Yet nothing short of this attempt is now being made. But for our future guidance, it should be recorded, here and now, that whatever of success does attend this movement must be largely attributable to a spirit of forbearance and of acquiescence due to a sincere desire to serve the nation in its time of dire need.

That food control had its origin in a servile adoption of methods used by despotic governments of Europe, and that it is contrary to the spirit of our free institutions, has not failed of reiteration during the long discussion of the law. Discussion is past, and the preliminary steps in the enforcement of a law of the land are now before us. The theory is now to be put to the test, is to become a practice. But, lest the Legislative and Executive branches of the Government, by means of these war measures, completely dominate the life of the people, it is well to recall that the test of a law, as applied to civic rights, under our system, is made before the Supreme Court, or the Judiciary division of the Government. None of these recently created laws have yet been tested by this tribunal, nor has this tribunal been annulled. These are civil statutes, though their cause may be attributable to war. And while exigency seems to blind us to the fact that we have a supreme tribunal of justice to which appeal may always be made, this Court of last resort is not abrogated by a state of war, though, at such a time, citizens may hesitate to invoke its powers.

It is the duty of the executive branch, nevertheless, to enforce the law, and all law. An innovation should not deter duty, although an impression might prevail that an "administration" is avid for power.

There is a test which is even higher than that of a high court, and this is the test of circumstances, conditions and natural laws. Viewed in this light, this arbitrary interference in industry and trade must appear such a gigantic task as to be doomed to failure through sheer want of appreciation. And yet it may, owing to other and wholly unlike conditions, measureably succeed. How can it be possible for one nation to fix prices in the markets of the world by a civil statute? How may a domestic price be fixed that is stable and not subject to evasion, while a foreign price remains? Assisted by a series of specified embargoes, it may seemingly be done, but must it not always be done at the expense of the international democracy of effort and production? And just here a ray of light penetrates to point out a weakness, to induce a caution, and to suggest a probable result, at least to outline one of the insuperable difficulties. It is averred that in fixing the original price of wheat and coal care has been exercised that such price be fixed at a figure that will sustain and even encourage or stimulate production. Yet at the very inception of the effort we find the hard wheat farmers of the Northwest protesting against the minimum price established and saying in effect that the size of the 1918 crop depends upon a present readjustment, while at the same time soft coal producers of the South are sending committees to Washington to show that the price fixed at the mouth of the mine prevents their continued operation.

At once it stands out clearly that the power to compel adoption of an arbitrary price is not a power that can compel future production. Not only must one price be fitted to all prices on all commodities, domestic and foreign, to stand, but the effect of world conditions must be taken into the account. And if we admit this, we are back again to the control and price fixing of the natural law of supply and demand, though it be interrupted and not normal. In such a case, the new law cannot succeed unless it arrives at a price so previously fixed. This price is not a creation of arbitrary national will, but an automatically established price set up by age-long effort and adjustments, affected by unprecedented present conditions. The issue is, thus, attempting to make a price rigid which by its very nature shifts. And unless a dictator can compass and apply all knowledge, he cannot arrive at a rightful price, and the producer is worsted by the effort, and will diminish the supply. In this event the consumer may have a cheap price and yet starve.

This brings us to the most dangerous feature of the great undertaking. The other day the subway traffic in New York City was suspended for several hours for want of coal. Behind this price-fixing and its effect upon the production of coal and wheat—and we must bake our bread—stands that portentous power (or threat) of Governmental "taking-over," operation. Soft coal lies in indeterminate strata under vast stretches of our territory. It is so near the surface some times that the earth is removed above it and it is then blasted out. Considerable portions of it are wagon hauled. All that is produced tends to establish an average price. But suppose the dictator does not dictate the proper price, what then? And under other conditions and influences, the same applies to anthracite. We are nearing the winter season. Can price be made without transportation cost being considered, and is there not danger that

so complete a readjustment is necessary, transportation being itself impeded, that we enter on the experiment at a most unpropitious time? It will little avail the poor of congested districts in great cities that a price, even retail, be fixed, if they cannot buy. Owing to conditions, coal famines have already occurred, and though fuel be given priority of transportation, if any large proportion of mines should shut down, can the Government open and operate them, and prevent shortage? No one knows, and only the extreme test can determine.

From all these considerations it would appear that to the evils of a terrible war, other evils may be added. That they might ensue without control laws no one will deny. But production, industry, trade, attacked at the same time by two abnormal forces, must meet them both. For three years, in our country, they had been adjusting themselves to one; can we hope to escape complications, even suffering and loss, while they adjust themselves anew to another? No one dares, or cares, to make predictions!

One thing is certain, food and fuel *are* primary necessities. The human dynamo must run as well as the other. You may stop hoarding and speculation, but when will the farmer sell his wheat; and when and how will the manufacturer's coal bin be filled? In time of peace such an undertaking would be regarded as heroic. Does it grow less in time of war? We can do no more than hope for the best, trusting that patriotism and the spirit of self-sacrifice will work the wonders that nothing else could.

EXCESSIVE TAXATION OF "EXCESS" PROFITS.

It is difficult to discuss public measures of the day in a temperate manner. So many cherished principles and customs of the past are being thrust aside that sometimes a spirit of indignant protest rises, only to be confronted by a realization of the stern requirements of a state of war. High above us all stands our country, our nation, engaged now in a vital undertaking, and in our unswerving loyalty to its glory and its good we submit, obey, support, and almost cease to question. Yet in this very duty of patriotic citizenship, none of us can escape the responsibility of considering carefully the steps we take and the means we invoke. To fail to bear opinions and express them is to shirk a proper aid to those whose responsibilities are greater than ours,—the lawfully chosen servants of the people. Too grave are the issues that confront us for cavil or carping criticism, yet none the less may we escape reflection and comment.

And the difficulty which many an earnest citizen has in transporting himself from the old viewpoint to the new suggests, discloses, the extreme difficulties which constantly beset Congress. There is not time to return to the people for instructions. Take the declaration of war itself,—it was not, and perhaps could not have been, submitted to the free voters of the Republic. Once the declaration is made questions of deepest import must be settled involving the future and present welfare of the people. From the condition of war there is no escape, save through victory or peace, or both at once. Conduct of the war immediately becomes paramount. Conscription of men as a means and method, therefore, was not, and perhaps could not have been, submitted to the voters, for approval or rejection. In like manner, a proper division of taxation between bonds and direct levies,

was not, and perhaps could not have been, submitted to the people for specific declaration and direction.

Yet in all these questions principles, policies and methods must be considered. And not only do we discover great changes in the evolution of the new regime, but we are confronted, often, with what seem to be irreconcilable conflicts. Thus, when we take up the matter of a proper "excess" profits tax we are at once aware of difficulty and doubt. In the first place the people have never passed upon the rightfulness of this so-called "conscription of wealth." Yet the argument is constantly made that since life is conscripted for some, wealth may well be conscripted for others. And the condition and need almost forbid examination. One proposition is already crystallized into a law, which must be obeyed, and the other proposal undergoing the same process. And while a seeming acceptance of the latter is no doubt due to the enactment of the former, we are not relieved from an examination of the announced parallel.

It was a Shylock of old who voiced this sentiment. In a sense "all" is taken when that which sustains a life is taken. Yet the conscripted citizen who patriotically lays down his life as a soldier for the State is never to be compared to one who merely gives his wealth. And even under this law, by its selective conditions, one may lose his life, while another can, or must, only lose his labor. So that the principle of equal and exact justice to all is not established by a selective conscription act and the parallel fails. When all life becomes subject to sacrifice to and for the State, then, and in a much less noble way, may all wealth be said to become subject to conscription or confiscation to the State. And though it may be argued that it is better to take great wealth than all wealth, the principle of selection, embodied in the military conscription bill, comes in to say that wealth per se may be conscripted in such a way as not only to defeat justice, but to destroy the power of the State itself to attain victory!

At once we are confronted by conflict. A food and fuel control law has been enacted upon the principle that to maintain itself in the present emergency the State has a right to declare that no one shall make a profit out of war conditions. A dictator is appointed, and various boards, to so fix prices that all war profits shall disappear. This done, Congress proceeds to lay an "excess," or war, profits tax of anywhere from forty to eighty per cent. If the administration of the price-fixing law is a success, the execution of the "excess" profits tax will yield no revenue, and we shall find ourselves plunged into a deep of indebtedness from which there can be no escape save by subsequent issues of bonds. And so from confused and confusing principles we pass to conflicting policies and methods, knowing that we must meet expenditures now estimated at a million dollars an hour, and at the same time conserve the strength of the nation to fight on.

If the labor of men on farms is necessary to sustain those in the field, and should be continued and exempted, why should not the saved-up labor, or capital, invested in going industries, by the same rule, and through the same national need, be continued and exempted? The product of field-labor and of factory labor (we personify the industry) is not given to the Government. Each is sold as in the old way, and a price is fixed upon or for its sale, a price in the interest of consumers, nation and allies,

that shall not yield a profit due to or because we are at war. Why does not the matter end there? In other days we have had this question of Governmental confiscation of "wealth" before us, and no one, save a few theoretical extremists ever undertook to set a line where it should begin or end. We seem now almost to accept the doctrine and in doing so are in danger of defeating the very end sought to be obtained. Why do we not test industry, or wealth itself, by selective good?

It may be suggested that we are confusing profits with property. We recognize the distinction. And by the very recognition we point out, that by an inviolable law of progress in any successful going industry *a part of profits become property* or the institution fails—and that, consequently, an excess profits tax, laid on top of a regular profits tax, at such a rate as is proposed by some, for a period of five years, would probably destroy every industry in the land. If governments in war really need to conserve industry to sustain active military undertakings, it would seem that to introduce a system of progressive anaemia into business is about the worst way. What will be the state of these excessively taxed industries three or five years hence, and despite the seeming groundswell for peace throughout the world, no one knows how long this war will last? *We are spending and loaning billions, now!* Who will win the war, if perchance through a policy of enervation of industry we shall shoot away our substance in the first few years of conflict?

Again, a going business is a growing business. It is proposed to take a three-year average before the war (discussion has gained that much, if it is a gain) and set it over against a year now. A not very prosperous period, though normal, against an abnormally prosperous one. But who is to separate the natural growth of a business and the profits thereon from the profits of this test year? In effect, and there is no escape from it, this system does confiscate reinvested profits and must deteriorate business beyond the mere abstraction of the so-called war profits. A business goes forward, or it goes backwards. It does not stand still. And if these war-profits, so-classed, should all be reinvested in industry, the augmentation of production would be sure, and there would be a larger base for corporation tax. And they must go into industries, securities, or national bonds—but a small part being dissipated by personal expenditures.

The question of credit obtrudes. With repairs and betterments forbidden, with vast sums of individual earnings swallowed up in the war bonds, industrial credit must go begging. Credit is so large a part of the capital of business that its preservation is not only a concern of the Government but a safeguard in war. A buoyant credit begets new industry and thus increases production to meet the waste of war. A sluggish credit is like stagnant blood in the veins, a source of disease and death. Do not these "excess" profits, for the very reason that they cannot be actually abstracted from all normal profits, furnish a ground of taxation which renders all dividends uncertain, all management precarious, any and all profit dubious? Under these conditions, must not credit languish? And in proportion as credit dies, production dies, and a nation is prevented from increasing the momentum of the energy of war, and travels toward defeat.

Recurring to our premises, Congress is confronted with enormous expenditures. These are being made

daily. The Treasury must be filled—and every one is zealous of our continued production, our industrial ability. Measures are being laid. Experts come in with estimates of the yield of revenue from various sources and by sundry methods. Note that these are in all cases *estimates*. If, then, doubt appears as to what will actually ensue, which is the safest guide, principles or these sets of figures? No one knows what *amount* of revenue a new law will bring. But if production should be sustained, and business pays, is it not safer to trust to principles than estimates? If the principle fails, the end is disastrous and the revenue also fails; but if only the estimate fails, and business is sustained, it still lives to pay a new revenue upon some reasonable base. And there still remains the resort to bonds. We often stumble in our haste.

A CHEERING MESSAGE FROM FRANCE TO AMERICA.

As the days approach for America to recognize the full significance of the war measured by the costliest of sacrifices, it will give something of comfort and possible strength to those who may be the first to face the sad realities to know what a great people, which has suffered much and is fast winning a new place in American hearts, feels toward us, and how individually they interpret and bear their own great sorrows and the struggle which is for them so heroic and so grievously prolonged.

At the recent annual general assembly of the French Protestant churches, held in Paris, the President, Professor Andre Weiss of the Law Faculty of the Institute, in the course of his presidential address at the opening, spoke as follows in words which we are glad to translate:

"Everywhere the delegates going from us to America will hear the echo of the enthusiastic expressions of sympathy which recently greeted the illustrious visitors sent from France to the land of Washington and of Lincoln. Everywhere they will declare again our ardent faith in the success of our armies, our unchangeable purpose to break the fetters from Alsace and Lorraine now held captive, and to secure for our country, together with the necessary reparation, all those guaranties without which the peace to which we all aspire would be only a dream between two hecatombs.

"Everywhere they will have confirmation, with a filial emotion, of the love which from all American hearts goes out toward France. I heard a few days ago my eminent confrere, M. Bergsen, compare the sentiments aroused in the New World toward our country to the tenderness which each of us feels toward our great national heroine. For the Americans, France, ennobled by her trials, is the Joan of Arc of the nations.

"To what do we owe this reverence, this respectful tenderness, this fervent admiration? Without doubt in large part to the memories, always alert, of Lafayette and his companions in arms. But these memories were not sufficient to obtain for us American sympathy in the sad days of 1870. Let us proclaim it aloud, the honor of having recovered it, of having in fact won it, is due to the brave conduct of our democracy before the aggression of Germany, to the bloody holocausts which all Frenchmen have accepted without a murmur, to their complete oneness in array against the enemy, to the discipline which they have freely imposed upon themselves in the hour of peril and to which they have not ceased to subject themselves. Our friends, the Americans, have not been willing to leave to us alone the privilege of making sacrifices.

"Honor involves obligation, no less than does nobility. In order that the good-will which from

all sides is shown toward us, and of which now we have precious evidence from the United States, may fulfill all the promises which it has held out to us, it is indispensable that France should maintain the qualities and the virtues which have won their regard; that she sustains, free from all weakness and all compromise, her high moral personality; that her sons, those at home no less than those at the front, keep unimpaired their courage, their steadfastness, their faith in the destiny of their country. An imperious obligation rests upon all loyal citizens. It is to fight with all the means in their power against the lassitude, against the enervation, alas, too natural after three years of the most horrible of all wars, but which would easily become criminal. It is to resist a discouragement which would be for our heroes dead on the field of honor, for our wounded, for our devastated provinces, the cruelest of injuries. It is to show to those who have not eyes to see, the certain victory, the victory waiting to be made, the sole pledge of all well-being and all progress.

"To this duty I give you formal assurance that we shall not prove recreant. You have not forgotten the enthusiasm with which we responded to the appeal of the Sorbonne: '*All France to the front for the victory of the right!*' Every earnest household in France has answered with us and has sounded the reveille of the forces of France. Our assembly must be the point of departure of organized and decisive action against all the attacks, against all the intrigues which aim to sabotage the country and to force a 'strike' upon the hearts of the people. In this crusade for the common good, for France victorious, for liberty, for all which makes life worth living, we shall fight in the front rank."

Though this is the voice of the Protestant churches of France, it may be accepted as the voice of France. As such it is evidence that despite the perilous ways in which under the pressure of the war Democracy is moving, the many mistakes it must inevitably make and the instances in which it has failed, Democracy is not a failure. The great Republic which is its leader and chief representative in Europe is showing a capacity for government, a strength in organized effort and a universal readiness for prolonged and heroic sacrifice, which go far to answer the fears of those who prophecy that republican forms of government must prove incompetent.

There is need of this testimony to-day. We find Tocqueville, with all his enthusiasm over what he found in America, felt compelled to think that Democracy would "in the end set all the guaranties of representative government at naught." In 1863 Freeman believed that "the disruption of the United States" had come. In 1880 Sir Henry Maine, with all his wide experience, thought the downfall of our form of government inevitable. And, latest of all, Lecky, the champion of the people and patriotic Irishman as he was, reluctantly confessed that "Democracy had not established itself anywhere as a permanent form of government." The wailing complaints of the faint-hearted, mingled with the curses and threats of the copperheads throughout the War of the Rebellion, are with us to-day in far too abundant force. Meanwhile the people are bracing themselves for the hours of sacrifice and sorrow which must come. Many can face trial that is brief; it takes a clear-eyed and rooted faith to endure prolonged distress. Here we have the testimony of a Democracy of many millions, who for three years have stood the test of such a war as the world had never seen, ravaging their land, destroying their people and their homes, threatening the very existence of their nation, and they not only do not falter,

they take the opportunity to enlarge and solidify the popular forms of their government, and display through all a unity of thought and action and a spirit of sturdy devotion which, though without their sternness, the world has been accustomed to think belonged only to Cromwell's "Ironsides." The "poilu" exhibits a new form of heroic patriotism which in its serious but cheerful fortitude will long stand pre-eminent. In it is heard the voice of the people of France speaking for the clearing of the vision and the strengthening of the faith of the people of America. It is Europe's answer to the immortal pledge at Gettysburg that "Government of the people, by the people, and for the people shall not perish from the earth."

TRADE ASSOCIATIONS NOW UNDER CONDEMNATION.

Very few newspaper readers noticed an obscure local item, one morning this week, recording that the Association of Employing Printers in this city had obtained formal judicial approval of its application for a charter, the objects set forth in the petition therefor being "to foster trade and commerce in the printing industry, to protect trade and commerce from unjust and unlawful exactions, to diffuse accurate and reliable information among its members as to the standing of merchants, and other matters." Unless some dark designs are hidden in the last three words, this appears to be an innocent undertaking and to be for the general interest, inasmuch as what helps one industry towards prosperity should presumably help all. Probably few persons outside of those directly addressed also noticed the announcement, a few days ago, that a call has been issued to the various manufacturers in New Jersey to meet in Newark, three weeks hence, and then, in the expected presence of the Governor and other prominent men of affairs, to organize the Manufacturers' Association of the State of New Jersey. This is not, like the other, confined to a single trade, but is addressed to such varied industries as textile makers, soap makers, lead pencil makers, sewing-machine makers, rubber and rubber tire makers, glass works, chemical works, wire and steel works, and many others equally unlike except in the desire to practice industry for a profit.

The war, explains the author of the call, is largely responsible for the plan. The importance of New Jersey and its steady growth as a manufacturing State seems to require some representative body which shall adequately express needs and enlarge influence. Laws are daily enacted "which have a vital bearing upon the ability of manufacturers to continue to do business and to embrace the opportunities for trade which will come at the war's conclusion." The primary object of the association "will be to work for the advancement of the manufacturing interests of the State of New Jersey, the welfare of the employees, and the benefit of the ultimate consumer."

It has long been known that birds of a feather flock together. It is natural and common for men in a specific line to associate for their own defense and advantage; also, there are State and even national associations like this now proposed. It would therefore not be worth while to take notice of this particular movement in so familiar a direction, but for an announcement of some ten days since, which also

probably few observed in the overwhelming tension of the war situation.

For more than a quarter-century we have had a brief and general statute, declaring unlawful all attempts to monopolize trade or to combine for the purpose of restraining trade or commerce, and providing for repressing such combination. For about three years we have also had a Federal Trade Commission for the announced purpose of ferreting out and suppressing "unfair methods of competition in trade or commerce." This body has not yet accomplished enough of good to really justify its existence. In the present year, one of the subjects it has dealt with is the combination in making newsprint paper. It decided that a combination in that industry exists and has boldly violated the law; but instead of proceeding in the manner prescribed and the manner followed in certain other cases, it made with the violators a composition agreement whereby it was to determine a scale of prices for the coming half-year, and it reported this action openly to the President, at the same time disavowing any intention to do what it had just done. It made a like report to the Senate, recommending that Congress legislate for taking over all the paper mills, thereby confessing its own incapacity to deal with the subject. The Commission made this recommendation more than once; and about a fortnight ago filed once more what is called "a final report," including the makers of book paper in condemnation with those of newsprint, and saying that "the effective regulation and supervision of such activities by some governmental agency would tend to restore healthy competition in these industries, and thereby to reduce prices to a more normal basis."

So far, this is in line with the Commission's plea of non possumus and its appeal for commandeering private plants, but this "final" report goes further:

"The Commission also desire to call the attention of the Congress to the necessity for the enactment of legislation regulating the activities of trade associations. The print paper and other investigations of the Commission show that although trade associations are originally organized for legitimate purposes, and often engaged in healthful activities which serve a useful purpose, nevertheless some of them indulge in practices which tend to destroy competition and defeat the objects of the Sherman Law."

So, then, the original Anti-Trust Law, supplemented by the law creating this body to investigate and take action, and also the Clayton Law, which undertook to amplify the subject and facilitate the work of the special body, is now pronounced insufficient. We have a law forbidding and providing means for suppressing unlawful combinations. We have a special Commission for finding and suppressing unfair conduct in competition. This body holds up its hands and appeals to the Government to lay hold of and operate industries which it finds itself unable to deal with. Now comes an appeal to regulate trade associations. Since such an association, made up of diverse industries, or even combining specific associations in some extreme case, is not an operating industry, and therefore cannot be taken over and worked by even the most aggressive Government, this latest and "final" appeal is really against associating in industries, either by prohibiting them or by putting up under an inflexible supervision.

The Senate is still struggling with propositions to push higher the surtaxes of the income tax and to take thicker cuts off what are called excess profits; propositions are successively offered, in the hope of satisfying the rabid hostility to wealth. It is idle to conjecture at what point the tug will cease, but what many Congressmen seem unable to comprehend (perhaps because they have no practical knowledge of business) is that profits cannot be simultaneously suppressed and taxed. It does not seem to dawn upon them that Governmental interferences are among the most serious of the problems which business men must meet; that business is already regulated nearly to its death; that the most paralyzing of influences is uncertainty; that, piled upon the normal uncertainties from which mankind is never free, and the extraordinary tension of the war, comes the utter uncertainty what the politicians in Congress will do. This uncertainty is increased by the vacillation which has been shown upon such vital subjects as that of "control" and taxation. Can business thrive in such a maze of uncertainties? Can it pay the taxes which Congress seems disposed to lightly and unthinkingly demand, if it does not thrive? Would it not be both level common sense and patriotism together to indicate a distinct change of feeling towards business from suspicion to friendliness, from the disposition to harry and hinder to an assurance of some relief-giving degree of freedom?

THE MILITARY INSURANCE BILL FAVORABLY REPORTED.

With one dissenting vote, the military insurance bill was favorably reported from committee to the House on Wednesday. The provision that the compensation insurance to a widow or widowed mother "shall continue until two years after her remarriage or until her death" was changed by striking out the "two years after." Article IV was changed by cutting in half the maximum \$10,000.

These changes are well as far as they go, but that in Article IV is not sufficient. The need of a generous provision for men in the war service is conceded, and the old pension scheme is hopelessly bad, notwithstanding some will probably be found adhering to it for selfish reasons. Mr. Roosevelt has written a letter to the reputed author of this bill, indorsing it in his usual positive and sweeping manner. He correctly calls it a "constructive" measure, he justly appreciates "the emphasis laid on the family" by it and the "provisions for re-education;" but he would hardly claim to be an expert upon insurance, and he seems to overlook, as Congressmen also may overlook unless the fact is very thoroughly emphasized, that the other articles of the bill provide an ample and liberal insurance, which is duplicated in a singularly loose manner by the final article. It is this final article which should be dropped entirely, or be still further modified.

For, as we pointed out last week, it offers a form of insurance, "convertible after war" (but not specifying at what time after war) without medical examination, into such form of policy and at such provision for premiums "as may then be prescribed by regulations." This might prove a personal gift to the persons interested, or it might not. "Regulations" might then offer a bonus of any size, at the country's expense, for no limitation of any kind is

contained in the section; or, on the other hand, a practical wisdom derived from experience meanwhile might bring the offer down to a basis which would offer no special individual attraction. Such an offer means, now, whatever anybody believes it may mean when the time arrives; its utter looseness and vagueness, out of place in any contract, ought to condemn it, were there no other objection.

Mr. Roosevelt errs in saying that "when the Government takes away the insurability of the man it ought to give him a substitute, and government insurance, as outlined in the bill, is the only substitute." The first clause (beginning with "when") is conceded, but insurability is not necessarily lost by war service; on the contrary, many thousands will come out of it physically untouched, mentally enriched rather than hurt, and with enviable reminiscences and reputation, the latter so marked that their business prospects in future life may be helped rather than harmed. Plainly, these fortunates have no just title to an insurance largely at the expense of their countrymen. As for those who fall on the field or in hospital or are blighted by wounds or exposure, the answer to Mr. Roosevelt is that the previous articles of the bill *do* provide a "substitute" for insurability and do it amply. Were this not so, criticism would be barred; since it is so, the final article is unnecessary.

This Article IV offers insurance up to \$5,000 at a rate of \$8, which is made to include the temporary mortality risk on civilians, the costs of the business, and the war risk. No company would write term insurance on civilians at so low a rate, and as for the war risk there is no adequate experience and one man's guess is as good as another's. A few months ago, company officers went over the subject, discussing it among themselves and with the Treasury, and could not agree on a uniform course. Some reserved the right to call for a war permit and determine its price; one named an extra of \$25 per \$1,000, restricting the amount; one or two named 5% extra (\$50 per \$1,000) and one or two put the extra as high as 10%, these extras being of course on the understanding that any error was to be kept on the side of safety and the money would be subject to possible refund after experience had given its demonstration.

It would admittedly be a gross betrayal of trust if company managers should write policies freely, without reference to war risks, thus throwing the burden upon a part of the population; no more should Congress, as trustee for the people, cast upon them all an unnecessary and unjustifiable burden. This part of the bill should be dropped; at the least, it should be made less vague, and should be limited in application to those whose insurability is *not* impaired by the service, or (at the very least) Section 404 should be changed so as to limit the insurance to a year or two after the war, in which time the physical impairment or non-impairment might be discoverable.

A point which needs emphasis is that no weight justly belongs to the probably inevitable suggestion that the insurance companies object for selfish reasons. Their view appears to be that a limited amount of insurance should be given those in the service without cost to them, thus being a gratuity instead of contributory. But their right to be heard is clear, and one of the continued mistakes of government in the last few years is that business men need

not be consulted, because their competence is assumed to be offset by their self interest. In this instance, the danger is that the bill may be rushed through without careful examination, upon the emotional cry that the country is not now counting costs and that it is not possible to do too much for those who are risking themselves in its service.

JAPAN'S INCREASING FOREIGN TRADE.

That other countries besides the United States are experiencing a decided expansion in their foreign trade as a result of the war in Europe, is clearly indicated by recently issued statistics. This is especially so of Japan, which, on account of the demand upon it for supplies for use in the conflict, as well as through the grasping of opportunities to extend its commerce in localities where heretofore Europeans have had the call, has since hostilities began turned its balance of trade from the import side of the account largely to the export.

In all the various groups into which the merchandise exports of the country are segregated important gains were recorded in the first six months of the current calendar year with the augmentation particularly marked in articles wholly manufactured or for further use in manufacture. Among specific articles the greatest increase is in raw silk, the value of the outflow at 141,214,037 yen (a yen equally about 50c.) exceeded the six months of 1916 by 34,491,521 yen. Other notable gains recorded are 29,469,436 yen in cotton tissues, which is 20% more than the values of the shipments for the period a year ago; 26,238,305 yen in copper ingots and slabs; 11,827,309 yen in cotton yarns and 6,279,092 yen in zinc ingots and slabs. Food exports were almost double those of 1916, with beans and peas showing a value of 15,872,943 yen, against only 4,221,523 yen and sugar 11,605,300 yen, against 5,565,446 yen. The only noteworthy decrease in any of the schedules is in cotton undershirts and drawers, which dropped from 14,327,694 yen to 7,680,757 yen. Altogether, the exports from Japan for the half year ended June 30 1917 reached a value of 708,502,786 yen, against 469,565,750 yen last year, or an expansion of 238,937,036 yen, and the augmentation as compared with 1915 is over 407 million yen.

While much less imposing in extent, imports also exhibit a very satisfactory gain for the six months. In food items as a whole a nominal decrease is to be noted, but raw materials show an increase of 34,233,742 yen, with cotton, flax, hemp jute, wool and oil cake the chief contributors, while an expansion of 33,185,609 yen in manufactures, wholly or partly completed, is to be found in greatest measure in iron bars, rods, &c., and machinery. The aggregate value of the inflow of commodities for the half-year was 447,948,440 yen, this contrasting with 380,440,952 yen in 1916 and 288,743,000 yen in 1915. Finally the net balance of exports for the period in 1917 at 260,554,346 yen contrasts with but 89,124,798 yen in 1916 and the extremely small amount of 12,171,000 yen in 1915.

The gold movement for the six months resulted in large accretions of the metal, the inflow into Japan at 172,923,449 yen exceeding the outflow by 109,773,339 yen, this comparing with a net inflow of 28,205,522 yen in 1916.

CANADIAN SHIPBUILDING ACTIVITY.

Ottawa, Canada, Aug. 30.

Commercial activity on the Atlantic and Pacific seaboard of Canada has received a valuable impetus from the shipbuilding orders placed by the Imperial Munitions Board for the British Government. Not only are all available yards engaged on orders that are certain of extensions for two or three years to come, but very few of the companies especially organized in recent months to handle ship construction have failed to receive contracts.

Eighteen months ago not a ship of any description was being built or even planned in British Columbia, and the lumber trade of the Province was wilting for lack of tonnage to handle foreign orders. At the time of writing, the value of shipbuilding contracts placed in British Columbia is eighteen million dollars, representing in the main business placed by the Imperial Munitions Board which acts for the British authorities. The majority of the British Columbia ships will be of a standardized pattern, of wooden construction, 2500 tons, 250 feet long and 43 feet extreme breadth. The machinery is of single screw, triple type of geared turbines of 590 i. h. p. Douglas fir wood is specified, but an allowance is made that substitute woods may be used for construction in the Eastern Maritime Provinces.

Wooden vessel types were entirely a choice of necessity, for all of the Canadian steel mills are already overtaxed and the British Columbia shipyards have been forced to import from the United States the greater part of their steel requirements, as structural shapes, plates, etc. Most of the steel vessel construction is being done in the Eastern Canada shipyards and on the Great Lakes.

Whether the wooden type will be able to justify further contracts after 1920 is a question on which many of the shipbuilders have grave doubts. The same reasons that banished the wood hull from the main routes of trade ten years ago are expected to come into play the moment the demand for tonnage and the supply of cargo space become more equalized. The building of steel ships in Canada gives rather greater promise. Under normal conditions the British yards could turn out steel freighters of eight to ten thousand tons at about \$40 to \$50 a ton, whereas to-day some British yards are receiving \$140 a ton and for early delivery owners are offering a bonus. The increased British scale removes temporarily at least the disadvantages under which the Canadian Atlantic yards were helpless to make any headway.

In the Maritime Provinces there are, in addition to the ships ordered by the Imperial Munitions Board, about fifty vessels ranging up to 2600 tons, but averaging about 400 tons, contracted for by private companies. The terms on which the Munitions Board is placing its contracts are on the basis of cost plus percentage.

INTERFERENCE BY INCOME TAX WITH TAX-FREE COVENANT OF CORPORATE BONDS.

In printing the following communications, presenting possibly some new phases of the question whether Congress would in amending the income tax law be justified in changing the provision in the existing law requiring the collection of the normal tax at the source of the income, thus compelling the corporations to assume the tax in accordance with

the tenor of the covenant to that effect, and substitute a new and different provision which would require merely the giving of information at the source, thereby obliging the holder of the bond to pay the tax notwithstanding the existence of the tax-free covenant upon which he has been relying to secure him exemption from the tax, we wish to say that in our estimation the relative convenience or inconvenience of one method over the other should count for little in a discussion of the matter. The question is too big a one to consider from any such minor standpoint.

The effect of the change of method will be to shift the burden of the tax from the corporation to the bondholder. That is admitted on every side and is why the change is being so vigorously contested. It seems to us it is beside the point to argue that the tax is a tax upon income and therefore the holder as the recipient of the income ought to pay the same. It strikes us it is just as much a tax upon income if the corporation is obliged to pay it as it is when the levy is upon the holder.

By the tax-free covenant the corporation whose bond issues contain the covenant solemnly declares that: "Both the principal and interest of this bond are payable without deduction for any tax or taxes which the railway company may be required to pay or to retain therefrom, by any present or future law of the United States or of any State or territory thereof, the railway company hereby agreeing to pay such tax or taxes." Language could not be broader or more unambiguous. Relying upon the representations thus contained in the bonds, investment purchases literally by the billions have been made in implicit confidence that the provision would be lived up to whenever legislation should be enacted levying the tax or taxes, immunity from which it was intended to provide. Later Congress became a party to the arrangement. It might have provided that the tax should be collected from the owner. Instead it provided that the tax should be collected at the source of the income, obliging the issuing corporation to pay it where it had bound itself to do so by the tax-free covenant, *but not otherwise*. This the national legislature did deliberately and after mature consideration. There was now a double guaranty—that of the corporation and that of Congress—and since then these tax-free bonds have been purchased with even greater avidity by investors, by trustees and other fiduciaries and by financial institutions. The question now, therefore, is merely that of acting in good faith—good faith not alone on the part of the corporation, but even more so, good faith upon the part of Congress. The public has a right to expect stability of Government policy in a matter of such great importance. For Congress now to change the method of collecting the tax so as to shift the burden of the tax from the corporation to the holder would be distinctly a breaking of the obligation of good faith which would reflect upon our Federal legislative body for a long time to come. This is a consideration transcending all other considerations, and besides which everything else pales into insignificance.

We now give, without comment, the communications mentioned at the outset of these remarks:

Philadelphia, Aug. 22 1917.

Editor, *The Commercial & Financial Chronicle*:

Dear Sir.—We have read with interest the editorial in your issue of August 18th regarding the proposed change in the collection of the normal Federal income tax on bonds, and the objections raised by The Investment Bankers' Association; and a somewhat different point of view may be worthy of consideration.

You will recall that immediately upon the publication of the complete draft of the War Revenue Act, early in July, we pointed out the changes that would result in the collection of the tax, and now we direct your attention to some of the offsetting advantages.

In the first place—the original purpose of the Income Tax Law was to levy a tax upon incomes—that is, upon the lenders and not upon the borrowers. This purpose was defeated to such an extent as the borrowing corporations assumed the tax. Therefore, there is no breach of faith on the part of the Government in trying to make effective the law as it was originally intended.

Second, the returns, instead of being made more intricate, should become much more simple, it being much easier to compute the tax upon one's income as a whole than upon its various parts.

Third, the corporations do not contract to reimburse or refund the normal tax, but they merely agree to pay both principal and interest without deduction for any taxes so far as they may lawfully do so. We do not know of any corporation that agrees to continue paying the normal tax under a different method of collection, and we do not see how any bondholder could claim a refund, unless the corporation had specifically covenanted and agreed to reimburse the bondholder, in addition to its obligation expressed in the usual tax-exemption clause. This same point came up some years ago with regard to bonds of school districts in Pennsylvania, and municipal lawyers were very careful to specify that not only should both principal and interest be free of any State tax, but that the school district specifically covenanted and agreed in the bond form to pay any such tax as might be levied on the holder.

Therefore, with regard to the income tax, the exemption clause is not an agreement to pay the normal tax, but simply an agreement to pay the principal and interest without deduction for any taxes that may be levied at the source.

How, then, has there been any impairing of the obligation of contract? Practically every modern corporation mortgage contains a tax-exemption clause, which is valueless as far as State taxes are concerned, to the resident of a State other than that in which the corporation is domiciled. Residents of Pennsylvania are liable for a four-mill tax upon the bonds of foreign corporations held by them, even though such bonds may contain clauses specifying that both principal and interest are payable without deduction for national or State taxes.

Fourth, the new method of collection will save owners of taxable bonds, or of bonds which are exempt only in part, of the annoyance caused by deductions from their coupons when the same are deposited in bank for collection. The average bond owner dislikes to have his bank account charged with small collections or tax items.

Fifth, at the present time a large number of bonds are subject to the normal tax—that is, the tax is deducted from the coupon. Others are payable without deduction for the tax regardless of the rate. On others the interest is payable without deduction for the normal tax up to 1%; and still others without deduction up to 2%. As a result, there is endless confusion upon the part of both bond seller and bond owner to keep track of the various exemptions. This would all be done away with under the new method of collection, and would be some compensation to the bond owner for the increased burden upon him; as well as saving the bond houses a lot of annoyance.

Sixth, under the "information at the source" method, the information certificates would presumably be transmitted to the Collector of Internal Revenue, so that there should be no great risk of the tax revenue being decreased through not being reported. Furthermore, on account of the certificates being in the hands of the Government instead of in the hands of the corporations, the misuse of the information contained in them would be minimized; and this is not one of the smallest advantages of the new method, for there has been a great deal of criticism of information getting into improper hands heretofore.

We cite these facts merely to show that there are arguments on both sides of the question, and we are not so sure but that, as a general proposition, the advantages of the "information at the source" method outweigh the disadvantages.

Yours very truly,

FREDERICK PIERCE & CO.

NORFOLK & WESTERN RAILWAY COMPANY

Philadelphia, Pa., August 25 1917.

To the Editor of the Commercial & Financial Chronicle:

Dear Sir.—Your article on page 647 of the issue of August 18th, entitled "Moral Question Involved in Interfering by Income Tax with Tax-Free Covenants" (in which the objections of the Investment Bankers' Association to the change made by the concluding sections of the pending War Revenue Bill, whereby information at the source is required, instead of collection at the source) contains a number of what seem to me misleading and not wholly ingenious statements.

The Investment Bankers' Association is quoted as renewing its objection that the change will "throw an onerous and difficult labor of making return upon many persons of small incomes." Is this correct? Will not persons in receipt of incomes of \$1,000 or \$2,000 be required to make annual returns whether the tax on interest is deducted at the source or not?

To say that the Government, by directing payment of the income tax by the individuals receiving the income is interfering with existing contracts of corporations (to pay principal and interest of bonds without deduction for any taxes which they may be required to pay or retain therefrom) is an extreme and unwarranted statement. The corporations have not obligated themselves to pay any tax which the Government may impose upon the individual, except where it is specifically provided that such tax shall be paid "at the source."

Your article states that "many bond issues have been planned to be more attractive to investors by a definite agreement to pay interest and principal free from any existing or future tax by any State or by the Federal Government." The omission in this statement of the words "which the corporation may be required to pay or retain therefrom" gives a totally misleading meaning to the statement. There was certainly never any intention on the part of the corporations to pay any tax whatever which might be imposed upon the interest and principal after it reached the hands of the owners of the bonds.

As illustrative of this, the income tax of 2% imposed by the Act of September 8 1916 may be cited. Corporations were required under this Act to withhold only 1% in the period prior to January 1 1917, and the individual was obliged to pay the remaining 1%. While some individuals endeavored to saddle this additional 1% upon the corporations, there was no good ground for such endeavor, and the refusal of the corporations to pay such tax could hardly be called immoral or a breach of contract.

The corporations have no wish or intention to repudiate their contracts to pay par and interest in full, but it is clearly within the right of Congress to say whether the income tax shall be a direct one, payable by the individual who receives the income, or an indirect one collected for him through the corporation, and such action by Congress can in no reasonable manner be construed as impairing the obligation of the corporations' contracts.

Yours truly,

E. H. ALDEN, Secretary & Assistant Treasurer,

TAX-FREE COVENANT—INVESTMENT HOUSES OPPOSE ABOLITION OF TAXATION AT SOURCE.

That the proposal to abolish taxation at the source, under the pending war revenue bill, would destroy the value of the tax-free covenant bonds "bought and paid for by investors with the understanding that the debtor corporations would pay the normal income tax" is pointed out in a communication addressed by a number of investment houses to Secretary of the Treasury McAdoo. The bankers take occasion to state that "as paying and fiscal agents who are required to withhold the normal income tax we do not object to the system of deduction at the source. Moreover we see no material advantage or difference in operation of information at source compared with deduction at source so far as the duties of paying and fiscal agents under the law are concerned." We quote below their communication urging that no change be made in the present arrangements:

New York, August 23 1917.

Hon. William G. McAdoo,
The Secretary of the Treasury,
Washington, D. C.

Sir: A report has been current among bankers that the Treasury Department advocates that deduction of normal income tax at source be abolished, and that information at the source be substituted. We hope this report is incorrect. As the distributors of corporate securities sold with the tax-free covenant, and thus as the representatives of a vast number of investors throughout the country, we wish to call attention to the fact that bolishing deduction at the source would destroy the value of the tax-free covenant in those corporate bonds which have been bought and paid for by investors with the understanding that the debtor corporations would pay the normal income tax.

We appreciate that the tax-free covenant is a matter of concern primarily between the corporations and their security-holders, but at the same time we urgently request before any action is taken the Treasury Department properly look to the objectionable effects of such a change. As paying and fiscal agents who are required to withhold the normal income tax, we do not object to the system of deduction at source. Moreover, we see no material advantage or difference in operation of information at source compared with deduction at source in so far as the duties of paying and fiscal agents under the law are concerned.

We assume there are no urgent administrative advantages in changing the present system of deduction at source, because abolishing this system of necessity would make less certain the collection of all the tax and also would increase greatly the work of the Internal Revenue Bureau by requiring a very large number of people to file annual returns which would be unnecessary under the system of deduction at the source. Moreover, the present law provides both deduction at the source and information at the source, and it would seem that any additional information needed or desired on account of the expected lowering of the personal exemption may be obtained without disturbing the system provided by the present law with which the collecting agencies and bond owners are now familiar. A careful survey of the sentiment on this matter among the distributors of securities in this city shows that the views expressed above are practically, if indeed not entirely, unanimous.

We deem this question to be one of material importance and trust that we may have your thorough consideration of the points involved and your co-operation in retaining the principle of deduction at source in the new Revenue law. We are taking the liberty of sending copies of our telegram to the members of the Senate Finance Committee and to Senators Wadsworth and Calder, of New York.

Respectfully,

LEE, HIGGINSON & CO., REMICK, HODGES & CO.,
KISSEL, KINNICUTT & CO., POTTER, CHOATE & PRENTICE,
WHITE, WELD & CO., KEAN, TAYLOR & CO.,
RHOADES & CO., REDMOND & CO.,
WM. A. READ & CO., HARRIS, FORBES & CO.,
KIDDER, PEABODY & CO., ESTABROOK & CO.,
WINSLOW, LANIER & CO., E. H. ROLLINS & SONS.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSETS.		
	July 31 1917.	June 30 1917.	June 30 1914.
Gold and subsidiary coin—			
In Canada	\$ 50,349,060	\$ 53,474,064	\$ 28,948,841
Elsewhere	21,893,779	23,578,458	17,160,111
Total	72,242,839	77,052,522	46,108,952
Dominion notes	122,743,664	122,617,160	92,114,482
Deposit with Minister of Finance for security of note circulation	5,756,623	6,982,421	6,667,568
Deposit in central gold reserves	50,220,000	43,450,000	3,050,000
Due from banks	167,402,661	163,574,209	123,608,936
Loans and discounts	972,709,227	980,687,246	925,681,966
Bonds, securities, &c.	375,843,952	322,608,856	102,344,120
Call and short loans in Canada	71,376,788	76,085,220	67,401,484
Call and short loans elsewhere than in Canada	151,875,676	159,309,133	137,120,167
Other assets	82,514,589	81,256,032	71,209,738
Total	2,072,686,019	2,033,622,799	1,575,307,413
	LIABILITIES.		
Capital authorized	\$ 189,866,666	\$ 189,866,666	\$ 192,866,666
Capital subscribed	112,088,966	112,081,966	115,434,666
Capital paid up	111,647,959	111,643,114	114,811,775
Reserve fund	113,499,203	113,494,533	113,368,898
Circulation	154,692,268	156,625,701	99,138,029
Government deposits	42,265,643	48,323,862	44,453,738
Demand deposits	634,696,074	627,663,857	453,067,832
Time deposits	929,442,340	900,510,552	663,650,230
Due to banks	37,114,375	31,707,183	32,426,404
Bills payable	3,894,725	3,120,615	20,096,365
Other liabilities	25,167,671	22,482,516	12,656,085
Total, not including capital or reserve fund	1,827,273,096	1,790,434,286	1,330,488,683

Note.—Owing to the omission of the cents in the official reports; the footings in the above do not exactly agree with the totals given.

**SALE OF SECOND LOT OF BRITISH TREASURY BILLS
BY J. P. MORGAN & CO.**

A second offering of \$15,000,000 ninety-day British Treasury notes was disposed of on Monday last by J. P. Morgan & Co., fiscal agents for the British Government in the United States. This week's installment of the notes was sold on the same discount basis, 5¼%, as last week's similar offering. As announced in these columns last Saturday, the amount issuable is limited to \$15,000,000 maturities each week, but the total amount outstanding at any one time is not to exceed \$150,000,000. The notes have found ready buyers—indeed the applications for them have been so numerous that arrangements for the placing of the third installment were practically completed this week, although the payment for the same will not be made until Tuesday next. The rate of 5¼%, it is understood, will apply on the third lot. Circulars of certain institutions to their out-of-town correspondents, from whom large orders have been received, refer to the 5¼% as appearing "attractive as compared with rates for high-grade paper."

**LATEST OFFERING OF TREASURY CERTIFICATES
OF INDEBTEDNESS 20% OVERSUBSCRIBED.**

Announcement was made by Secretary of the Treasury McAdoo late on Aug. 25, that the \$250,000,000 offering of 3½% Treasury certificates of indebtedness (referred to in these columns last week), subscription books to which closed 12 o'clock noon Aug. 25, had, with final returns yet to be received, been oversubscribed approximately 20%. A statement issued by Secretary McAdoo read:

In accordance with previous announcements, subscriptions were closed at noon to-day, local time, on the offering of \$250,000,000 of Treasury certificates of indebtedness, and incomplete reports to the Treasury Department from the Federal Reserve banks show that the issue was oversubscribed approximately 20%, which will form the basis of allotment.

The certificates are payable Nov. 30 1917 with interest at the rate of 3½% per annum from Aug. 28.

An Associated Press dispatch from Washington on Aug. 24 stated that the Government is saving \$2,500 a day owing to the failure of banks and others to collect money due them for the earlier issues of short term certificates of indebtedness, issued months ago and now past maturity. The dispatch said:

The Government is making a clear profit of nearly \$2,500 a day on the procrastination of bankers and others in collecting money due them for short term certificates of indebtedness, issued months ago and now past maturity. More than a month has passed since the last of these certificates matured and at present approximately \$25,000,000 of the issue is still outstanding.

At 3½% interest, the rate on the Liberty Loan and the rate paid by foreign Governments for money loaned them by the treasury, the amount represented by outstanding certificates would yield approximately \$2,500 a day. The entire proceeds of the Liberty Loan so far as paid in (there yet remains one installment to be paid), has been spent for domestic needs or loaned to America's allies and the treasury in now meeting demands upon it largely with the proceeds of the first issue of certificates, \$300,000,000 in anticipation of the second Liberty Bond issue.

Some of the \$25,000,000 outstanding is undoubtedly deposited as collateral for Government deposits, some has not been turned in apparently because the holders are careless and some certificates may have been lost, but all have ceased to bear interest.

**FINAL INSTALLMENT ON LIBERTY LOAN PAID
AUGUST 30.**

The fifth and final installment on the \$2,000,000,000 Liberty Loan was paid in at the Federal Reserve banks on Aug. 30. The installment called for 30%, but inasmuch as a great majority of bond subscribers had previously paid up in full for their subscriptions, the total paid into the Treasury on Aug. 30 amounted to less than \$100,000,000. The payment at the Federal Reserve Bank of New York, it is said, amounted to somewhat over \$20,000,000. When the fourth installment was turned in on Aug. 15 the total payments at the bank were about \$588,000,000 of the allotment of \$621,000,000 in this district. Subsequently, however, a considerable additional amount was received by the bank. With the payment of the final installment, the financial transactions, incident to the flotation of the first Liberty Loan offering, reached a satisfactory conclusion. The Liberty Loan was offered on May 14 and subscription books closed on June 15. The Government has already spent more than the \$2,000,000,000 obtained from the issue, this amount alone having been lent within the last few months on account of purchases by the Allies in the American market. Owing to the fact that the proceeds of the last loan are exhausted it is believed that Secretary McAdoo may announce the opening of subscription books for the forthcoming issue sooner than he had actually intended.

**NEW CANADIAN WAR SAVINGS CERTIFICATES—
CERTIFICATES AND DEBENTURE STOCK SOLD.**

We mentioned in these columns last week that the Canadian Government is now offering to investors a war savings certificate at \$8 60, for which the holder will get \$10 at the end of 3 years. We now learn from a circular issued by the Department of Finance at Ottawa that these certificates are issued in four denominations—\$10, \$25, \$50, and \$100—and run for 3 years from the date of purchase. The prices are \$8 60, \$21 50, \$43, and \$86 respectively—that is to say, for every \$8 60 you lend to the Government now, you will receive a certificate entitling you to \$10 at the expiration of 3 years. The discount is equivalent to an interest rate of over 5% compounded half-yearly. Individual purchases are limited to \$1,500.

The certificates may be surrendered at any time before the end of the 3 years, if the money is needed, on the following basis:

	Certificate of			
	\$10	\$25	\$50	\$100
During first 12 months at.....	\$8 60	\$21 50	\$43 00	\$86 00
After 12 months but within 24 months at...	8 90	22 25	44 50	89 00
After 24 months but within 36 months at...	9 30	23 25	46 50	93 00

The certificates which are issued for the purpose of helping to provide the money necessary to finance Canada's share in the war, are redeemable free of exchange at any branch of any chartered bank in Canada, or at any Money Order Post Office in Canada.

The Secretary to the Minister of Finance advises us that up to Aug. 28 the total sale under the 3-year offering of war savings certificates made by the Canadian Government in January in \$25, \$50 and \$100 denominations, the price being respectively \$21 50, \$43 and \$86, had been \$10,019,656. Up to the same date the Government had disposed of \$9,825,000 of the offering of 5% 3-year debenture stock made in October last for the purchase of war supplies and issued in amounts of \$500 or any multiple thereof. In our issue of Jan. 20 we gave a description of both of these offerings.

NEGOTIATIONS FOR LOAN TO GREECE.

Negotiations for an advance from the United States to the Greek Government of 100,000,000 drachmes, or about \$20,000,000, are well under way, according to mail advices from Athens on August 2 to the Associated Press, received in the United States Aug. 24. The authorities at Athens, it is said, desired to know first whether the plan would be acceptable in principle, before entering into details as to the exact amount, rate of interest, length of loan, security, &c. It was the intention, also, to use this loan for the civil administration of Greece, leaving to England and France to supply the funds for Greece's military and naval equipment. The press advices further say:

This was the plan of M. Jonnart, the French High Commissioner to Greece, who put the new Government on its feet and of Venizelos, President of the Council, and undisputed master of the new regime. But word now comes that in case the American authorities make the advance, they want it used for the military and naval purposes of the war, and not for the civil administration of Greece. This may change the plans somewhat, so that the United States will furnish the war funds, and France and England will finance the civil administration.

Should the advance be made, it will be the first participation of the United States in Greek finances, although most of the other great Powers have had a hand in these finances for many years back, and six of them, forming the International Finance Commission, practically control the finances of Greece. The United States would probably be asked to name a member of this Commission in case the American advance is finally decided upon, and would thus have a hand in safeguarding its own funds and also in straightening out all the foreign finances of Greece. At present England, France, Russia, Italy, Germany and Austria have representation on the Commission; the German and Austrian representation being temporarily suspended.

As a result of the work of this Commission, Greek finances have been placed on a reasonably stable basis, after being in an unsatisfactory condition for years. One of the old loans dated back from the Greek war of independence in 1830, when the new and struggling nation was compelled to pay the unheard-of rate of 50 cents on the dollar. It was not until a few years ago that this old loan was finally paid off.

When Greece had to pay a war indemnity of \$30,000,000 to Turkey, as a result of the Turko-Greece war of 1897-8, the foreign Powers finally stepped in, first supplying the cash to meet the indemnity, and then taking over the partial administration of finances. This has continued ever since, and the European Powers are to-day carrying on the foreign financial administration of Greece. They control the big State monopolies on tobacco, salt, petroleum, matches, playing cards, cigarette paper, emery, and stamps, as well as the customs receipts of the Piraeus, the port of Athens, and many other chief ports.

Last year the Commission had receipts of 16,800,000 drachmas; disbursements, 9,800,000 drachmas, and balance for paying of loans, 6,800,000 drachmas. The largest yield from the State monopolies was from stamps, 10,000,000 drachmas; next tobacco, 8,000,000 drachmas; petroleum, 5,000,000 drachmas; salt, 3,600,000 drachmas.

The war has had a bad effect on the Commission's receipts from the Greek customs. Ordinarily the Piraeus yields 40,000,000 drachmas a year, but last year it yielded only 23,000,000 drachmas. When the receipts of the International Commission reach a certain minimum, then the

customs of additional ports are placed at its disposal. Thus most of the best-yielding resources of Greece are under the direction of this foreign organization, which administers it, however, strictly in the interest of Greece, and with a success which has restored conditions to a reasonable and promising basis.

In case the American loan is made, the question of rate, security, &c., will come up. Greece paid 5% for her last loan. But that was a strictly commercial transaction, whereas it is assumed that an advance by the United States at this time would not be a strict business affair, but more in the nature of co-operation of one of the Allies in the present war in measures of assistance to one of the smaller nations favorable to the Allied cause, and in a territorial position capable of rendering the Allies great help or great harm. Many of the war experts still contend that the war will ultimately be settled in the Balkans along the Saloniki front, in which case Greece will be a decisive factor in the final solution. And, in any event, its water front on the Mediterranean and its territory and citizenship in the Balkans give it a sure and commanding position, both in the affairs of the Near East and in the problems of the Balkans, long the storm-centre of Europe and the cause of the present war.

Should the United States ask for security for the advance, there are many resources still available for this purpose. Probably the best of these are the customs receipts of Saloniki, the great Greek naval base, where the Allied forces are now concentrated. Besides this, there is even a richer field of security in the vast stretches of Thessaly and Macedonia, the garden-spot of northern Greece. But in the matter of security, as in rate of interest, it is assumed that the United States would not wish to drive too hard a bargain, but would make the advance because it served the Allied cause and assisted one of the small nations of which America has declared itself the champion.

On Aug. 11 advices from Athens stated that the Greek Financial Minister Negropontes, replying to an interpellation in the Chamber, had stated that the Cabinet of ex-Premier Skouloudis contracted two secret loans with the Bleichroeder Bank of Berlin of 40,000,000 marks each, repayable in three months after the signature of peace. The first loan was arranged Jan. 2 and the second in April 1916, and the Lambros Ministry obtained a third similar loan of forty millions in January 1917. Of these loans, it is said, only 10,000,000 marks had been paid up by the bank. M. Negropontes further declared that the Venizelos Government would accept liability for these loans. At the same time, he emphasized the heavy responsibility of the Skouloudis Government, which negotiated the loans without the authority of the Chambers, and kept them secret while at the very time they were trying to oblige the Western Powers to make them another loan of 120,000,000 marks.

The Minister also called attention to the fact that the second loan almost coincided with the abandonment of Fort Ruprel to the Bulgarians.

ADOPTION IN FRANCE OF BILL TO PREVENT SPECULATION IN EXCHANGE.

A bill, growing out of what is said to be unwarranted speculation in foreign Exchange, has been adopted by the French Chamber of Deputies; it is designed, it is said, to enable the Government to keep a closer watch on the books and records of those dealing in foreign money. The "Journal of Commerce" in its issue of Aug. 22 printed the following advices from Paris under date of July 30 relative to the new measure:

The Chamber of Deputies has adopted a bill, on the advice of the recently appointed exchange committee, with a view of giving the Government more exact information as to the exchange. The preamble to the bill points out that the exceptional conditions of the war have made the exchanges exceptionally sensitive and have caused unprecedentedly wide fluctuations. As a result speculation has ensued, a speculation that is in no way justified, as in normal conditions, by its regulating effect. Consequently it is thought desirable that it should no longer be possible for exchange operations to be effected without their being closely followed. The preamble further points out that the chief French banks have gladly furnished all information requested by the Government, but that in view of the growing number of individuals and companies undertaking exchange operations in France it has become indispensable to insist on the information required being produced and given in legal form. The exchange committee, with this object, invite the Chamber to make it obligatory for anyone who deals in any way in foreign money to keep legal books, where all operations are recorded, for inspection by the authorities.

NEWLY ORGANIZED CLEARING HOUSE IN PARIS TO FACILITATE CHECK CLEARANCE.

The formation of a new clearing house in Paris to facilitate the clearing of checks is made known in mail advices received from Paris under date of July 15, and printed in the "Journal of Commerce" as follows on Aug. 8:

A new bankers' clearing house has been formed in Paris at 2 Rue des Italiens. Formerly there was a Chambre de Compensation in Paris, but this only included a comparatively restricted number of banks. Recently a Caisse de Compensation was established to meet the needs of other banking firms, including British and American houses. These two bodies have now fused under the title of Chambre de Compensation. At a meeting held to-day, at which representatives of all of the principal British and American banks operating in Paris were present, it was stated definitely that the policy of the organization would be not only to facilitate the clearing of checks but also to do everything possible to promote the use of checks.

It must be remembered that the check system is at present very little developed in France, an evil that at present is unfavorably affecting French finance. In many cases Frenchmen have responded patriotically to the appeal of the Government for gold, but, bringing their gold to the Bank de France, they have insisted on receiving bank notes in exchange, and

have refused absolutely to deposit these with any bank. The consequence is that the note issue of the Bank de France is unduly inflated, reaching nearly twenty milliards of francs.

This large note issue is partly due to the hoarding of bank notes by people who have handed over gold, or, who have made war profits, and also to other causes, the underlying cause, however, in every instance being the refusal of people to place money on deposit in banks. The question is naturally causing anxiety to the Government, as will be seen from the statement of an official character discrediting the idea that the Government should attempt to meet the problem by the demonetization of gold and other coins. That such a proposal should have been brought forward in the form of a bill is evidence of the gravity of the problem.

MISSOURI LAW GOVERNING RESERVES AGAINST BANK DEPOSITS AMENDED.

Chapter 2, Article 12 of the Revised Statutes of Missouri 1909, as amended by an Act of the General Assembly, approved March 25 1915, concerning the reserves of banks, trust companies, savings banks and safe deposit institutions, was amended in 1917 by repealing Section 71 of the 1915 Act and enacting in lieu thereof a new section (Section 71), concerning reserves against deposits. Section 71 remains substantially the same except that a new paragraph has been added requiring that every bank located in cities having a population of 200,000 or over, must maintain reserves against its aggregate deposits in the amount of 18% of such deposits, and at least 7% of such deposits must be maintained as reserves on hand. We print Section 71 as it now reads, italicizing the portions added this year and those eliminated we put in black face type and black face brackets:

Reserves Against Deposits.

Every bank shall maintain reserves against its aggregate demand deposits, as follows:

1. Eighteen per centum of such deposits, if such bank is located in a city having a population of 200,000 or over and at least 7% of such deposits shall be maintained as reserves on hand.

2. Fifteen per centum of such deposits, if such bank is located in a city having a population of 25,000 or over and less than 200,000; and at least 6% of such deposits shall be maintained as reserves on hand.

3. Fifteen per centum of such deposits if such bank is located elsewhere in the State. The reserves on hand required by this section shall consist of any form of coin or currency, authorized by the laws of the United States, provided that a bank located in a city having a population in excess of 200,000 shall not count Federal Reserve notes as a part of its reserve on hand. If any bank shall have become a member of a reserve bank, it may maintain as reserves [and reserve on deposit with such Federal Reserve bank such portion of its total reserves as shall be required or permitted, of members of such Federal Reserve bank; and if such bank has an office in a city having a population of 200,000 or over, the remainder of its total reserves shall be carried as reserves on hand: Provided, however, that any bank becoming a member of a Federal Reserve bank, and while it continues such member, shall be required to maintain only such reserves as are required by the Federal Reserve Act and amendments thereto.

4. Any director, officer or employee of a bank who makes any agreement, express or implied, before or at the time of issuing a certificate of deposit by which its holder may demand or receive payment thereof in advance of its maturity, or who before or at the time of receiving a savings deposit, makes an agreement, express or implied, by which the holder of the savings pass book may demand or receive payment of the savings deposit in advance of the time provided for payment under the rules and regulations under which the savings deposit was received, shall forfeit and pay the sum of \$100 for each violation of this provision to be collected as provided for in this Act.

Approved April 10 1917.

DEVELOPMENT OF BRANCHES OF FEDERAL RESERVE BANKS AND BRANCH BY-LAWS.

Referring to its action in July in definitely deciding upon the establishment of branches of Federal Reserve banks at Spokane, Wash., and Omaha, Neb., the Federal Reserve Board in the August Bulletin also stated that the establishment of other branches at Pittsburgh, Cincinnati, Louisville and Denver is under consideration. The proposed creation of a branch at Baltimore was previously announced, but the details of its organization, the Board says, have not yet been completed. Along with its announcement relative to the new branches, the Board has made public the standard by-laws for use in the branches.

MILITARY EXEMPTION FOR EMPLOYEES OF RESERVE BOARD OR RESERVE BANKS NOT SOUGHT.

In making known that exemption for its own employees and those of Federal Reserve banks from military service would not be generally asked by the Reserve Board, Gov. Harding in July, we learn from the Reserve Bulletin, sent the following letter to the Reserve banks:

The Federal Reserve Board has, during the past few weeks, received communications from several Federal Reserve banks asking if any action could be taken looking toward the exemption of their employees from the operation of the Federal draft for military service.

The Treasury Department has more recently referred to the Board letters and telegrams from the governors of most of the Federal Reserve banks asking if this exemption could be secured on the ground that the banks are fiscal agents for the Government and are doing a large amount of additional work incident to their duties as such, and in connection with the bond issues.

While the Board appreciates the importance of protecting the organizations of the Federal Reserve banks, it is unable, after very careful considera-

tion, to find any grounds upon which to base a request for the exemption of employees of Federal Reserve banks. The law does not authorize specific exemption in favor of the employees of Federal Reserve banks or of the Federal Reserve Board, and while the banks will doubtless suffer some inconvenience, just as member banks, insurance companies, and mercantile concerns will, the Board believes that the executive officers of the Federal Reserve banks should, as a rule, release cheerfully any employees who may be drawn under the selective draft, filling their places either with men who are beyond the draft age, or with competent women, as has been done to such a great extent in all belligerent countries. The Board does not see how it can take the position that Federal Reserve banks are so much in a class by themselves that general exemption in their favor should be requested, and it does not believe that such a request could be granted if made. The Board realizes the possibility that some employees may be drawn whose services are especially valuable to the banks, and in such specific cases it would suggest that application be made for exemption.

PRESIDENT WILSON REJECTS THE POPE'S PLEA FOR PEACE.

The rejection by President Wilson of the peace overtures of Pope Benedict XV was made known this week in the reply cabled to Ambassador Page for delivery to Foreign Minister Balfour for transmission to Rome. The President's answer to the Pope's plea for peace, which was addressed to the leaders of all the belligerent nations, was given out Tuesday night, Aug. 28, by the State Department for publication on Wednesday. It is understood that the President's conclusions are in line with the Allies' views. The note embodying the Sovereign Pontiff's proposals was given in our issue of Aug. 18, having only been made public that week, although, as revealed in President Wilson's reply, it bore date of Aug. 1. To quote President Wilson, His Holiness in substance proposed "that we return to the status quo ante bellum and that then there be a general condonation, disarmament and a concert of nations, based upon an acceptance of the principle of arbitration; that by a similar concert freedom of the seas be established; and that the territorial claims of France and Italy, the perplexing problems of the Balkan States, and the restitution of Poland be left to such conciliatory adjustments as may be possible in the new temper of such a peace, due regards being paid to the aspirations of the peoples whose political fortunes and affiliations will be involved."

"It is manifest," says the President, "that no part of this program can be successfully carried out unless the restitution of the status quo ante furnishes a firm and satisfactory basis for it." The President essays that:

We believe that the intolerable wrongs done in this war by the furious and brutal power of the Imperial German Government ought to be repaired, but not at the expense of the sovereignty of any people—rather a vindication of the sovereignty, both of those that are weak and those that are strong. Punitive damages, the dismemberment of empires, the establishment of selfish and exclusive economic leagues, we deem inexpedient and in the end worse than futile, no proper basis for a peace of any kind, least of all for an enduring peace. That must be based upon justice and fairness and the common rights of mankind.

"To deal with such a power by way of peace upon the plan proposed by His Holiness the Pope would, so far as we can see," the President sets out, "involve a recuperation of its strength and a renewal of its policy; would make it necessary to create a permanent hostile combination of nations against the German people, who are its instruments and would result in abandoning the new-born Russia to the intrigue, the manifold subtle interference and the certain counter-revolution which would be attempted by all the malign influences to which the German Government has of late accustomed the world." In stating that "we cannot take the word of the present rulers of Germany as a guarantee of anything that is to endure, unless explicitly supported by such conclusive evidence of the will and purpose of the German people themselves as the other peoples of the world would be justified in accepting," the President adds that "without such guarantees, treaties of settlement, agreements for disarmament, covenants to set up arbitration in the place of force, territorial adjustments, reconstructions of small nations, if made with the German Government, no man, no nation could now depend on." The reply in full is as follows:

Washington, D. C., August 27 1917.

TO HIS HOLINESS BENEDICTUS XV., POPE:

In acknowledgment of the communication of your Holiness to the belligerent peoples, dated Aug. 1 1917 the President of the United States requests me to transmit the following reply:

Every heart that has not been blinded and hardened by this terrible war must be touched by this moving appeal of his Holiness the Pope, must feel the dignity and force of the humane and generous motives which prompted it, and must fervently wish that we might take the path of peace he so persuasively points out. But it would be folly to take it if it does not in fact lead to the goal he proposes. Our response must be based upon the stern facts, and upon nothing else. It is not a mere cessation of arms he desires; it is a stable and enduring peace. This agony must not be gone through with again, and it must be a matter of very sober judgment what will insure us against it.

His Holiness in substance proposes that we return to the status quo ante bellum and that then there be a general condonation, disarmament, and a concert of nations based upon an acceptance of the principle of arbitration; that by a similar concert freedom of the seas be established; and that the territorial claims of France and Italy, the perplexing problems of the Balkan States, and the restitution of Poland be left to such conciliatory adjustments as may be possible in the new temper of such a peace, due regard being paid to the aspirations of the peoples whose political fortunes and affiliations will be involved.

It is manifest that no part of this programme can be successfully carried out unless the restitution of the status quo ante furnishes a firm and satisfactory basis for it. The object of this war is to deliver the free peoples of the world from the menace and the actual power of a vast military establishment, controlled by an irresponsible Government, which having secretly planned to dominate the world, proceeded to carry the plan out without regard either to the sacred obligations of treaty or the long-established practices and long-cherished principles of international action and honor; which chose its own time for the war; delivered its blow fiercely and suddenly; stopped at no barrier, either of law or of mercy; swept a whole continent within the tide of blood—not the blood of soldiers only, but the blood of innocent women and children also and of the helpless poor; and now stands balked, but not defeated, the enemy of four-fifths of the world.

This power is not the German people. It is the ruthless master of the German people. It is no business of ours how that great people came under its control or submitted with temporary zest to the domination of its purpose; but it is our business to see to it that the history of the rest of the world is no longer left to its handling.

To deal with such a power by way of peace upon the plan proposed by His Holiness the Pope would, so far as we can see, involve a recuperation of its strength and a renewal of its policy; would make it necessary to create a permanent hostile combination of nations against the German people, who are its instruments; and would result in abandoning the new-born Russia to the intrigue, the manifold subtle interference, and the certain counter-revolution which would be attempted by all the malign influences to which the German Government has of late accustomed the world.

Can peace be based upon a restitution of its power or upon any word of honor it could pledge in a treaty of settlement and accommodation?

Responsible statesmen must now everywhere see, if they never saw before, that no peace can rest securely upon political or economic restrictions meant to benefit some nations and cripple or embarrass others, upon vindictive action of any sort, or any kind of revenge or deliberate injury. The American people have suffered intolerable wrongs at the hands of the Imperial German Government, but they desire no reprisal upon the German people, who have themselves suffered all things in this war, which they did not choose. They believe that peace should rest upon the rights of peoples, not the rights of Governments—the rights of peoples, great or small, weak or powerful—their equal right to freedom and security and self-government and to a participation upon fair terms in the economic opportunities of the world—the German people, of course, included, if they will accept equality and not seek domination.

The test, therefore, of every plan of peace is this: Is it based upon the faith of all the peoples involved, or merely upon the word of an ambitious and intriguing Government, on the one hand, and of a group of free peoples, on the other? This is a test which goes to the root of the matter; and it is the test which must be applied.

The purposes of the United States in this war are known to the whole world—to every people to whom the truth has been permitted to come. They do not need to be stated again. We seek no material advantage of any kind. We believe that the intolerable wrongs done in this war by the furious and brutal power of the Imperial German Government ought to be repaired, but not at the expense of the sovereignty of any people—rather a vindication of the sovereignty both of those that are weak and of those that are strong. Punitive damages, the dismemberment of empires, the establishment of selfish and exclusive economic leagues, we deem inexpedient, and in the end worse than futile, no proper basis for a peace of any kind, least of all for an enduring peace. That must be based upon justice and fairness and the common rights of mankind.

We cannot take the word of the present rulers of Germany as a guarantee of anything that is to endure unless explicitly supported by such conclusive evidence of the will and purpose of the German people themselves as the other peoples of the world would be justified in accepting. Without such guarantees treaties of settlement, agreements for disarmament, covenants to set up arbitration in the place of force, territorial adjustments, reconstructions of small nations, if made with the German Government, no man, no nation, could now depend on.

We must await some new evidence of the purposes of the great peoples of the Central Powers. God grant it may be given soon and in a way to restore the confidence of all peoples everywhere in the faith of nations and the possibility of a covenanted peace.

ROBERT LANSING,

Secretary of State of the United States of America.

Associated Press advices from Paris on Aug. 26, quoted a dispatch to the Intransigent from Rome as saying:

Vatican circles say that Pope Benedict does not intend to issue a second or explanatory note to clear up his peace proposals, as it had been reported he would do, but will wait until he has heard from the belligerents before offering any interpretation of his original communication.

On Aug. 22, when the British and Belgian Ministers accredited to the Vatican were received separately by Pope Benedict, inquiry was made as to the meaning of the reference to the freedom of the seas in the Pope's peace proposal. The Pontiff is said to have replied that he intended to give to this condition the same meaning as that of President Wilson in his message, while leaving ample liberty to the belligerents to agree in future discussion as to details.

According to the "Tribune" of Aug. 24 the United Press was authorized to make public the following statement on that day by the Papal Secretary of State at Rome concerning the Pope's peace plea:

The first two points in the Pontifical appeal for peace, treating respectively of disarmament and freedom of the seas, were suggested by President Wilson's well known message to the Senate.

Consequently, we are inclined to believe that they will now find, on the part of the American people, the same reception that they enjoyed when President Wilson proclaimed them at the Capitol.

and fourth points, wherein mutual condonation of war images, as well as mutual restitution of occupied territories, were formulated from public speeches recently delivered by

statesmen of the different belligerent nations and from resolutions passed by their respective parliaments.

Therefore the same statesmen cannot refute them now without contradicting themselves.

Moreover, it is necessary to remark, as to condonation of damages caused by the war, that there is an exception applying particularly to Belgium.

The fifth and sixth points concern special territorial questions, about which the Holy Father does not and could not propose any definite and concrete solution. Consequently he confines himself to expressing the wish that said questions shall be examined in a conciliatory spirit, taking into consideration, as far as possible, any just aspirations of the people.

The Holy See wishes 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.

Finally, the Holy Father said nothing about democracy and the democratization of any existing government, because history teaches us that a form of government imposed by arms does not and cannot live, and also out of respect for 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.

A semi-official statement issued at Rome on Aug. 17 stated that the Vatican considered the reproach of a part of the press that the Holy See has not condemned violations of law, such as atrocities committed, as unjust, since Pope Benedict, faithful to his principle of impartiality, in his note had the intention of acting as peacemaker, and not as judge, and also because he lacks the necessary powers to do so. No peacemaker, the statement added, would have had the faintest chance of success if he began by trying to prove which side is right and which is wrong. The Pontiff went as far as possible, the statement continued, to make understood what his feelings are without risking the failure of his proposal on the rocks of Austro-German ill-feeling. Besides, it concluded, the Papal proposals were in solemn condemnation of those responsible for the war methods adopted and the barbarities committed.

In a special cable from Rome the New York "Times" of Aug. 18 said:

The "Corriere d'Italia," the semi-official Vatican organ, strongly combats the view that the Papal peace note was compiled in accord with the Central Empires, saying that, on the contrary, the proposals favor the Allies.

It suggests that the plan imposes on the Central Empires heavy sacrifices, such as disarmament, the resurrection of Poland and the possible restitution of Alsace-Lorraine, the Trentino, and Trieste, which it holds, is quite right, as those who were responsible for the war have been hoping to obtain from it satisfaction of their thirst for conquest. Hegemony, it is also indicated, must stand the severest losses, accepting a new European arrangement based on the principle of nationalities.

If the two groups of belligerents accept and enter negotiations, says the paper, there is no necessity to conclude an armistice, which the Pope does not mention in his note. The Russo-Japanese peace, it is recalled, was negotiated at Portsmouth without interrupting military operations.

THE WAR REVENUE BILL IN THE SENATE.

The final vote on the war revenue bill is fixed for Monday Sept. 10 under an agreement reached by the Senate on Aug. 30, when the cloture petition filed on the previous day was withdrawn. Thursday's agreement also provides for the disposition of the war profits section of the bill not later than Sept. 5, and the income tax provisions not later than Sept. 7. It provides further for earlier action if the debate ends sooner than expected. The agreement was reached following a spirited debate between Senators Simmons and Underwood on war profits, and after Senator LaFollette had blocked an effort to fix next Monday as the day for a vote. A petition for cloture, signed by 56 Senators, to limit debate and force the early passage of the bill, was presented on Wednesday, the 29th, by Senator Simmons; a vote on the cloture was to have been taken yesterday (Friday). It was after Senator Simmons had consented to the withdrawal of the petition that the date for the final vote was agreed to. The provisions increasing letter postage and embodying the publishers' tax were taken up this week by the Senate as in Committee of the Whole; On the 28th, the Senate, by a vote of 39 to 29, killed the House provision increasing letter postage from 2 to 3 cents an ounce; the provision carried in the House bill had been retained in the bill by the Senate Finance Committee; it had been estimated that \$50,000,000 annually would be raised through the higher letter rate. On Aug. 29 the provision for a 5% special tax on publishers, designed to raise \$7,500,000, was eliminated without a roll call. In lieu of the House zone system for increasing second class postage rates by \$19,000,000 and the Finance Committee's substitute proposing a flat rate increase of one-quarter cent a pound, estimated to raise \$3,000,000, the Senate on Aug. 29 by a vote of 40 to 35, substituted Senator McKellar's zone system to raise \$12,600,000 additional. An effort to strike out the section entirely and leave present postage rates unchanged will be made later. Senator McKellar's amendment provides:

That on and after Jan. 1 1918 all newspapers, magazines and other publications regularly admitted to the mails as matter of the second class when mailed by the publisher, shall hereafter be subject to the following rates of postage, the zone system now applying to parcel post matter to be adapted also to second class matter:

Local first, second and third zones (under three hundred miles), 1c per pound.

Fourth zone (three hundred to six hundred miles), 2c per pound.

Fifth zone (600 to 1,000 miles), 3c per pound.

Sixth zone (1,000 to 1,400 miles), 4c per pound.

Seventh zone (1,400 to 1,800 miles), 5c per pound.

Eighth zone (over 1,800 miles), 6c per pound.

Provided that free-in-country circulation provided by law shall continue as at present; and provided, further, That the Postmaster-General may hereafter require publisher to separate or "make up" to zones, or in such manner as may be directed all matter of the second class when offered for mailing. Provided that this section shall not apply to farm or religious newspapers and periodicals nor to newspapers and periodicals entitled to be entered as second class matter and maintained by and in the interest of religious, scientific, educational, philanthropic, agricultural, labor, or fraternal organizations or associations, not organized for profit, and none of the net income of which inures to the benefit of any private stockholder or individual, but that with respect to such publications the rate shall be as under existing law.

Senator Hardwick on Aug. 27 had advocated a substitute, indorsed by the Post Office Department, proposing to maintain the present cent-a-pound rate on news portions of publications, but increasing by graduation from three to eight cents a pound the second-class rate on portions devoted to advertising. He cited that \$80,000,000 annually is lost by the Government in carrying bulky second-class matter, mostly magazines, filled with advertising, at the one cent mail rate.

Senator Weeks of Massachusetts on Aug. 28 in opening the debate on the publishers' tax provision and advocating their elimination, urged the rejection of the Hardwick and McKellar substitutes, according to the Philadelphia "Record." He made an appeal for the publishers who, he said, had had lean years, and whose costs continue to mount. He said:

There are three propositions in the pending bill which, in effect, tax the second class mail and will be in addition to the other taxes imposed by this legislation.

First—The House provision providing for a zone system.

Second—The Hardwick amendment, which provides a special tax on advertising.

Third—The Senate provision increasing the second class rate a quarter of a cent a pound and imposing a special tax of 5% on the income received from such publications.

From the standpoint of equity and justice the publishers of the country may well say, "A plague on all your houses."

"Nobody denies that second class mail is carried at a loss," said Senator Weeks, "but whose fault is it? Congress established and maintained the rates. This is a most inopportune time to punish—not tax—the publishers. Having permitted a great business to be developed under this condition, is it fair or reasonable to take the time when the industry is laboring under the heaviest possible burdens to commence to change it?"

"In fact, it is doubtful if the publications of the United States under present conditions, taking them by and large, are getting a new dollar for an old one. This is due to the abnormal increases in the cost of everything which publishers must use and to their inability to pass along to the consumer these additional costs.

"Everyone, from the President down, who has had or is having anything to do with revenue legislation, has reiterated that taxes should be so levied that they would not materially damage any enterprise. This legislation would materially damage a great industry and, therefore, it should not be passed."

Senator Weeks denied the oft-repeated statement that the Government carries periodicals at a loss of \$80,000,000 annually. Official investigation, he said, showed the deficit much less. The zone system, he declared, would ruin a very large part of the press.

"I am in favor of increasing the rates," he said, "but not at a time when a great industry is laboring under serious embarrassments peculiar to itself."

With the disposition of the publishers' tax provisions Senator Simmons submitted amendments of the Finance Committee increasing the bill's war profits taxes, the Committee's proposals being designed to prevent more radical increases which have been urged. The Committee agreed (according to the daily papers) to amendments carrying war-profits taxes of more than 33%, in place of the present provisions for 26%. The amendments would increase the war-profits tax yield from \$562,000,000 to about \$850,000,000.

A maximum tax of 60% on war profits exceeding 300% of the normal pre-war profits was fixed by the Committee against the 50% maximum on profits of over 250%, fixed in the pending bill. A minimum exemption of 6% and a maximum exemption of 10% was also among the Committee amendments of the present week; under the bill drafted by the Senate Committee a flat 6% exemption was provided. Senator Simmons is said to have explained that with approximately \$200,000,000 now paid in income tax by corporations, aggregate tax returns from corporations this year would amount with the new schedules to \$1,286,000,000. Following the submission by Senator Simmons of this week's proposals of the Finance Committee Senator Bankhead submitted an amendment which would levy war profits taxes at the following graduated rates, after exemption of \$5,000 and 8%. On profits of 5% ad-

ditional 5%; between 5 and 10%, 10%; between 10 and 15%, 25%; between 15 and 20%, 50%, and above 20%, a tax of 75%.

On Aug. 28 Senator La Follette introduced eight amendments, proposing taxes on war profits as follows:

1. At 76%, yielding \$2,280,000,000.
2. At 72%, yielding \$2,160,000,000.
3. At 68%, yielding \$2,040,000,000.
4. At 64%, yielding \$1,920,000,000.
5. At 60%, yielding \$1,800,000,000.
6. At 56%, yielding \$1,680,000,000.
7. At 52%, yielding \$1,560,000,000.
8. At 48%, yielding \$1,440,000,000.

An amendment designed to tax war profits 80% was offered by Senator Johnson of California on Aug. 27.

On Thursday, the 29th, in anticipation of the possible adoption of cloture, many amendments were introduced. Senators Hollis, Gore and Brady sponsored provision to increase the war profits levy to rates ranging from 50% to 66 2-3%, and Senator La Follette presented a substitute bill designed to raise about \$3,500,000,000, principally from war profits, incomes and liquor taxation. The day's debate was occupied largely by Senator Simmons and Senator Underwood, former House leader and revenue expert. In a three-hour speech the latter vigorously criticized the committee's war profits plan and Senator Simmons defended the plan and attacked Senator Bankhead's substitute, supported by Mr. Underwood. Denouncing "money slackers," Senator Underwood said the committee's war profits scheme would work many injustices, exempt many large corporations' earnings and was "full of dark places." He opposed principally the graduated rates and the basis of calculating profits. While the Bankhead substitute, based upon actual value of invested capital, is estimated to raise \$589,000,000, as compared with \$1,060,000,000 from the committee plan, as increased by the so-called compromise amendments presented on the 29th, Senator Underwood and also Senator Borah declared they believed the latter estimate was much larger than actual results would show.

The graduated war profits rates Senator Underwood characterized as unjust to corporations and their thousands of stockholders, although just in the individual income tax provisions. Senator Underwood urged a high tax on profits which exceed 18%. He assailed the committee provision declaring that a 300% profit must be reached before a tax of 60% could be levied. "Can you tell me what right an American citizen has got, when his life is at stake and soldiers are on the firing line, to say that he shall have 75% of his profits and the Government 25%?" demanded the Alabama Senator. "There is no reason why he should withhold 75% of his profits from the Government when he is making profits amounting to 200%."

Exemption from taxation of dividends declared by banks and trust companies out of surplus and undivided profits accumulated or earned prior to March 1 1913 was proposed in an amendment by Senator Pomerene. Another by Senator Ransdell would put a tax on cigarettes ranging from 2 cents on those retailed for not more than 5 cents to 50% on those sold at 25 cents or more. Senator Hollis proposed to eliminate the provision lowering the minimum incomes to be taxed from \$4,000 on incomes of married and \$3,000 on unmarried persons to \$2,000 and \$1,000, respectively.

On Aug. 24 tentative approval was given to the elimination of the House retroactive taxes on 1916 incomes which were estimated to yield \$108,000,000.

HOUSE COMMITTEE CONSIDERS SECRETARY McADOO'S ELEVEN BILLION DOLLAR BOND BILL.

The House Ways and Means Committee had under consideration this week the proposal of the Secretary of the Treasury for legislation authorizing the issuance of \$11,538,945,460 of bonds and certificates. It is expected that the Committee will favorably report to the House to-day the Secretary's measure providing for the needed authorization. As drafted by the Secretary and laid before the Committee the measure would authorize the issuance of \$7,538,945,460 4% bonds 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 Entente countries, the latter to be put out in the form of a \$2,000,000,000 issue of Treasury certificates of indebtedness and \$2,000,000,000 of war savings certificates of small denominations. All would draw 4% interest and would be subject only to super-taxes and war profits and excess profit taxes. Secretary McAdoo appeared before the Ways and Means Committee on Tuesday (Aug. 28) and behind closed committee room doors was questioned in regard to the general financial transactions between

the United States and its Allies. The Secretary declared it was absolutely necessary that the \$4,000,000,000 bond issue in the bill to be used to finance another loan to the Allies should be voted as quickly as possible. Approximately \$500,000,000 monthly is needed from this country to carry the Allied campaign to July 1 1918, he said, and while sufficient money is in sight to last until Nov. 1, after that it will be necessary to turn to the proposed new authorization for funds.

The Secretary's bond taxation plan was also the subject of much discussion on Aug. 27. Opinion was divided at the conference as to whether the plan would prevail. The chief objection advanced was that it would discriminate against the bondholders and open the way for tax dodgers. Some members of the Committee, it is stated, proposed that half of the bond issue be made at 4%, subject to taxation and the other half should be non-taxable at 3½%. Opposition also developed to the plan authorizing the Secretary of the Treasury to fix the life of the bonds and the interest rate on the proposed new \$2,000,000,000 war certificate issue. Secretary McAdoo appeared before the Committee again on Aug. 29, and the general fiscal relations of the United States and her Allies were again discussed. Before the Committee on the 29th the Secretary declared that about \$19,000,000,000 will be needed by the United States and its Allies up to June 1918. Republican opposition to the measure disappeared on Aug. 30 when Administration leaders agreed to minor compromises. Plans were made on the 30th to have the bill given early consideration in the Senate, following the Revenue bill there as quickly as possible. Tentative arrangements made on the 30th provided that the bill be reported to the House with the following provisions: Bonds to bear 4% interest; bonds, certificates of indebtedness and war savings certificates to be subject at least to income super-taxes but not to normal income or war profits tax; interest rates on war savings certificates and certificates of indebtedness to be fixed by the Secretary of the Treasury; foreign bonds taken in exchange for loans to be resold at not less than their purchase price, and the Secretary to make no deposits of moneys accruing from bonds as certificates without obtaining interest.

The details of the war savings certificates plan, under which the proposed offering is to be issued, modelled somewhat after the British plan, have, it is stated, been perfected by experts in the Treasury Department at Washington. The plan, it is said, is to sell five-year bonds through the post offices and other agencies in denominations from \$5 up. The idea behind the suggestion of war savings certificate, said a special dispatch to the New York "Journal of Commerce" on Aug. 27 is to encourage savings in the United States and more especially to encourage the small investor to assist in the prosecution of the war. For instance, said the dispatch, a man can purchase a 5-year \$5 bond on the partial payment plan, and receive \$6 for it when redeemed at the end of the 5-year period, the extra-dollar representing the interest accruing. The total purchases of each person would be limited to \$1,000 in order to keep the bonds from large investors.

PRESIDENT'S PROCLAMATION TIGHTENING EXPORT SHIPMENTS.

In a proclamation issued by President Wilson on Aug. 27 the Government's control of exports is tightened; the edict forbids the shipment of practically all articles of commerce to European neutral and enemy countries, and extends the list for which license is required in shipments to the Allies and neutrals other than European countries, to include cotton, all meats, sugar and most of America's other export commodities. This is the second proclamation issued by the President placing an embargo on U. S. shipments to all countries; the earlier one, embargoing foodstuffs, coal and other important export commodities, was issued on July 9; the new list set out in the proclamation of this week embodies the full list now banned, including the additions since made. Exports to Germany and her allies are formally prohibited by the President's order, and this is understood to mean that the export control is about to supersede the British system of giving letters of assurance for American cargoes. Up to the present time there has been nothing except the British blockade to prevent the shipment of American goods to Germany. Monday's order in this respect, it is pointed out, accomplishes one of the purposes

sought in the Trading with the Enemy bill pending in Congress. In a statement accompanying this week's proclamation, the President stated that one of the first intentions of the Government will be to see that no American products are made "the occasion of benefit of the enemy, either directly or indirectly." Officials interpreted the order as forecasting a vigorous use of the export control as a war weapon and a policy of the strictest rationing of countries contiguous to Germany. Coin, bullion, currency and evidences of indebtedness are placed under export license, restrictions to European neutrals, but only when regulations governing their export have been promulgated by the Secretary of the Treasury.

The President's order contains the first formal announcement of the transfer of Administration of the export control from the Department of Commerce to the Export Administrative Board, of which Vance McCormick is Chairman. When the Administrative Board made the fact public on Aug. 22, it was explained that the action was taken to facilitate the issuance of licenses. The Administrative Board has on it besides Mr. McCormick, who represents the State Department, A. E. Taylor, representing the Department of Agriculture; T. D. Jones, representing the Department of Commerce, and John B. White, representing the Food Administration.

We give below the President's proclamation of Monday last:

A PROCLAMATION by the President of the United States of America.

Whereas, Congress has enacted and the President has on the 15th day of June 1917 approved a law, which contains the following provisions:

"Whenever during the present war the President shall find that the public safety shall so require, and shall make proclamation thereof, it shall be unlawful to export from or ship from or take out of the United States to any country named in such proclamation any article or articles mentioned in such proclamation, except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by the Congress: Provided, however, that no preference shall be given to the ports of one State over those of another.

"Any person who shall export, ship or take out, or deliver or attempt to deliver for export, shipment, or taking out, any article in violation of this title, or of any regulation or order made hereunder, shall be fined not more than \$10,000, or, if a natural person, imprisoned for not more than two years, or both; and any article so delivered or exported, shipped or taken out, or so attempted to be delivered or exported, shipped or taken out, shall be seized and forfeited to the United States; and any officer, director or agent of a corporation who participates in any such violation shall be liable to like fine or imprisonment, or both.

"Whenever there is reasonable cause to believe that any vessel, domestic or foreign, is about to carry out of the United States any article or articles in violation of the provisions of this title, the Collector of Customs for the district in which such vessel is located is hereby authorized and empowered, subject to review by the Secretary of Commerce, to refuse clearance to any such vessel, domestic or foreign, for which clearance is required by law, and by formal notice served upon the owners, master or person or persons in command or charge of any domestic vessel for which clearance is not required by law, to forbid the departure of such vessel from the port, and it shall thereupon be unlawful for such vessel to depart. Whoever, in violation of any of the provisions of this section, shall take, or attempt to take, or authorize the taking of any such vessel out of port or from the jurisdiction of the United States, shall be fined not more than \$10,000 or imprisoned for not more than two years, or both; and, in addition, such vessel, her tackle, apparel, furniture, equipment and her forbidden cargo, shall be forfeited to the United States."

Now, Therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim to all whom it may concern that the public safety requires that, except at such time or times, and under such regulations and orders, and subject to such limitations and exemptions as the President shall prescribe, until otherwise ordered by the President or by Congress, the following articles, namely: All kinds of arms, guns, ammunition and explosives, machines for their manufacture or repair, component parts thereof, materials or ingredients used in their manufacture, and all articles necessary or convenient for their use; all contrivances for or means of transportation on land or in the water or air machines used in their manufacture or repair, component parts thereof, materials or ingredients used in their manufacture, and all instruments, articles and animals necessary or convenient for their use; all means of communication, tools, implements, instruments, equipment, maps, pictures, papers, and other articles, machines and documents necessary or convenient for carrying on hostile operations; coin, bullion, currency, evidences of debt and metal, materials, dies, plates, machinery and other articles necessary or convenient for their manufacture; all kinds of fuel, food, foodstuffs, feed, forage and clothing, and all articles and materials used in their manufacture; all chemicals, drugs, dyestuffs and tanning materials; cotton, wool, silk, flax, hemp, jute, sisal and other fibres and manufactures thereof; all earthen, clay, glass, sand and their products; hides, skins and manufactures thereof; non-edible animal and vegetable products; machinery, tools and apparatus; medical, surgical, laboratory and sanitary supplies and equipment; all metals, minerals, mineral oils, ores and all derivatives and manufactures thereof; paper pulp, books and printed matter; rubber, gums, rosins, tars and waxes, their products, derivatives and substitutes, and all articles containing them; wood and wood manufactures; coffee, cocoa, tea and spices; wines, spirits, mineral waters and beverages, shall not, on and after the 30th day of August in the year 1917, be exported from or shipped from or taken out of the United States or its territorial possessions to Albania, Austria-Hungary, that portion of Belgium occupied by the military forces of Germany, Bulgaria, Denmark, her colonies, possessions or protectorates, Germany, her colonies, possessions or protectorates, Greece, Liechtenstein, Luxembourg, the Kingdom of the Netherlands, Norway, Spain, her colonies, possessions or protectorates; Sweden, Switzerland or Turkey (excluding any portion of the foregoing occupied by the military forces of the United States or the nations associated with the United States in the war), or any territory occupied by the military forces of Germany or her allies; and

I do hereby further proclaim to all whom it may concern that the public safety requires that, except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress, the following articles, namely, coal, coke, fuel oils, lubricating oils, hand lantern oil, naphtha, benzine, red oil, kerosene and gasoline; all bunkers, food grains, flour and meal therefrom, corn flour, barley, rice flour, rice, oatmeal and rolled oats; fodder and feeds, oil cake, oil meal cake, malt and peanuts; all meats and fats, poultry, cottonseed oil, corn

oil, copra, desiccated coconuts, butter, fresh, dried and canned fish, edible or inedible grease of animal or vegetable origin, linseed oil, lard, tinned milk, peanut oil and butter, grapeseed oil, tallow, tallow candles and stearic acid; sugar, glucose, syrup and molasses; pig iron, ferrosilicon and spiegelisen; steel ingots, billets, blooms, slabs and sheet bars; iron and steel plates, including ship, boiler, tank and all other iron and steel plates one-eighth of an inch thick and heavier, and wider than six inches; iron and steel structural shapes, including beams, channels, angles, tees and zees of all sizes; fabricated structural iron and steel, including beams, channels, angles, tees, zees and plates, fabricated and shipped knocked down; scrap iron and scrap steel; ferromanganese; tool steel, high-speed steel and alloy steels and machine tools; steel hardening materials; fertilizers, including cattle and sheep manure, nitrate of soda, poudrette, potato manure, potassium salts, land plaster, potash, cyanamide, phosphoric acid, phosphate rock, super-phosphate, chlorate of potash, bone meal, bone flour, ground bone, dried blood, ammonia and ammonia salts, acid phosphates, guano, humus, hardwood ashes, soot, anhydrous ammonia; aeronautical machines and instruments, their parts, and accessories thereof; arms and ammunition; all explosives, nitrate of potash, rosin, saltpeter, turpentine, ether, alcohol, sulphur, sulphuric acid and its salts, acetone, nitric acid and its salts, benzol and its derivatives, phenol "carbolic acid" and its derivatives, toluol and its derivatives, mercury and its salts, glycerine, potash and its salts, all cyanides and films; carrier and other pigeons; anti-aircraft instruments, apparatus, accessories; all radio and wireless apparatus and its accessories; optical glass, optical instruments and reflectors; cotton and cotton linters, wool, wool rags, wool and khaki clippings and wool products, flax sisal, jute, hemp and all manufactures thereof; hides, skins, leather, leather belting, sole and upper leather, leather boots and shoes, harness and saddles and leather clothing; soap and soap powders; all engines and motors operated by steam, gas and electricity, or other motive power and their accessories; metal and wood-working machinery; oil well casing, oil well drilling implements and machinery and the accessories thereof; steam boilers, turbines, condensers, pumps and accessories thereof; all electrical equipment, crucibles, emery, emery wheels, carborundum and all artificial abrasives; copper, including copper ingots, bars, rods, plates, sheets, tubes, wire and scraps thereof; lead and white lead, tin, tin plate, tin cans and all articles containing tin, nickel, aluminum, zinc, plumbago and platinum; news paper, print paper, wood pulp and cellulose; ash, spruce, walnut, mahogany, oak and birch woods and industrial diamonds—shall not, on and after the 30th day of August in the year 1917 be exported from, shipped from or taken out of the United States or its territorial possessions to Abyssinia, Afghanistan, Argentina, that portion of Belgium not occupied by the military forces of Germany or the colonies, possessions or protectorates of Belgium, Bolivia, Brazil, China, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Egypt, France, her colonies, possessions or protectorates; Guatemala, Haiti, Honduras, Italy, her colonies, possessions or protectorates; Great Britain, her colonies, possessions or protectorates; Japan, Liberia, Mexico, Monaco, Montenegro, Morocco, Nepal, Nicaragua, the colonies, possessions or protectorates of the Netherlands, Oman, Panama, Paraguay, Persia, Peru, Portugal, her colonies, possessions or protectorates; Rumania, Russia, Salvador, San Marino, Serbia, Siam, Uruguay, Venezuela (excluding any portion of the foregoing occupied by the military forces of Germany or her allies), or any territory occupied by the military forces of the United States or by the nations associated with the United States in the war.

The regulations, orders, limitations and exceptions prescribed will be administered by and under the authority of the exports administrative board, from whom licenses, in conformity with said regulations, orders, limitations and exceptions, will issue.

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

Done at the City of Washington, this 27th day of August in the year of our Lord 1917, and of the independence of the United States of America the 142d.

WOODROW WILSON.

By the President,

ROBERT LANSING, Secretary of State.

The following is the President's statement accompanying the proclamation:

The purpose and effect of this proclamation is not export prohibition but merely export control. It is not the intention to interfere unnecessarily with our foreign trade; but our own domestic needs must be adequately safeguarded, and there is the added duty of meeting the necessities of all the nations at war with the Imperial German Government. After these needs are met, it is our wish and intention to minister to the needs of the neutral nations as far as our resources permit. This task will be discharged without other than the very proper qualifications that the liberation of our surplus products shall not be made the occasion of benefit to the enemy, either directly or indirectly.

The two lists have been prepared in the interests of facility and expediency. The first list, applicable to the enemy and his allies and to the neutral countries of Europe, brings under control practically all articles of commerce, while the second list, applicable to all the other countries of the world, make only a few additions to the list of commodities controlled by the proclamation of July 9 1917. It is obvious that a closer supervision and control of exports is necessary with respect to those European neutrals within the sphere of hostilities than is required for those countries further removed.

The establishment of these distinctions will simplify the administrative processes and enable us to continue our policy of minimizing the interruption of trade.

No licenses will be necessary for the exportation of coin, bullion, currency and evidences of indebtedness until required by regulations to be promulgated by the Secretary of the Treasury in his discretion.

(Signed)

WOODROW WILSON.

It was announced on Aug. 27 that beginning that day applications for licenses should be made to the Exports Administrative Board, 1435 K Street, Washington, or to the branch office at 11 Broadway, New York. The Board it is understood will also have branch offices at Boston, Chicago, St. Louis, New Orleans, San Francisco and Seattle.

PRICE FOR 1917 WHEAT CROP FIXED BY PRESIDENT WILSON AT \$2 20.

A price of \$2 20 a bushel for No. 1 northern wheat at Chicago (the basic grade) with differentials for other grades and markets, was fixed by President Wilson on Aug. 30, in accordance with the recommendation of the special committee of the Food Administration. Dr. Harry A. Garfield

is head of the committee which consists of eleven members. The prices fixed are for the 1917 wheat crop; that determined upon for the basic grade is twenty cents higher than the minimum price of \$2 stipulated under the Food Control Act for the 1918 crop. The Committee's conclusions as to the 1917 crop were arrived at after three days' deliberation. Labor representatives on the Commission voted at first for a price of \$1 84 while the farmers' representatives advocated \$2 50; the compromise price of \$2 20 was finally agreed to unanimously. The Committee's recommendations were laid before the President on Thursday afternoon, and thereupon approved by him. In a statement issued that night announcing the price the President said:

It is the hope and expectation of the Food Administration and my own also that this step will at once stabilize and keep within moderate bounds the price of wheat for all transactions throughout the present crop year and in consequence the prices of flour and bread also.

The President's statement in full follows:

THE WHITE HOUSE.

Washington, August 30 1917

Section 11 of the food Act provides, among other things, for the purchase and sale of wheat and flour by the Government, and appropriates money for the purpose. The purchase of wheat and flour for our allies, and to a considerable degree for neutral countries also, has been placed under the control of the Food Administration. I have appointed a committee to determine a fair price to be paid in Government purchases. The price now recommended by that committee—\$2 20 per bushel at Chicago for the basic grade—will be readily adhered to by the Food Administration.

It is the hope and expectation of the Food Administration and my own also, that this step will at once stabilize and keep within moderate bounds the price of wheat for all transactions throughout the present crop year, and in consequence the prices of flour and bread also. The food Act has given large powers for the control of storage and exchange operations, and these powers will be fully exercised. An inevitable consequence will be that financial dealings cannot follow their usual course. Whatever the advantages and disadvantages of the ordinary machinery of trade, it cannot function well under such disturbed and abnormal conditions as now exist. In its place the Food Administration now fixes for its purchases a fair price, as recommended unanimously by a committee representative of all interests and sections, and believes that thereby it will eliminate speculation, make possible the conduct of every operation in the full light of day, maintain the publicly stated price for all, and, through economies made possible by stabilization and control, better the position of consumers also.

Mr. Hoover, at his express wish, has taken no part in the deliberations of the committee on whose recommendation I determine the Government's fair price, nor has he in any way intimated an opinion regarding that price.

WOODROW WILSON.

The Commission's report to the President follows:

United States Food Administration,
Washington, August 30 1917.

To the President of the United States:

The undersigned committee has been asked by you to recommend the price which the Government should pay for the 1917 crop of wheat.

In its deliberations the committee has kept constantly in mind the three following factors:

- 1—The fact that the United States is at war.
- 2—The need of encouraging the producer.
- 3—The necessity of reducing the cost of living to the consumer.

The normal laws of supply and demand have been violently interfered with and Congress has undertaken to offset this disturbance by conferring extraordinary powers upon the President to stabilize prices. Each of the foregoing factors grows out of conditions which have received the careful attention of the committee. Chief among them are: That the wheat yield in a great and important section of the country has this year been below the normal; that over against this situation is the crying need among the whole body of the population, especially the wage earners, that the rising tide of costs shall be stayed and reduced as rapidly as possible consistent with the welfare of the producer; that the Government is at the present time engaged in the great task of reducing and stabilizing costs of other staple commodities; that the wheat of the world is abundant for its needs, even disregarding the stores in Russia, but because of lack of shipping and war conditions the burden of supplying wheat to the Allies and to neutral nations rests for the time being on the United States and Canada.

Your committee has also considered the fact that the Government price for the 1917 wheat crop is, in effect, a continuing guarantee until the minimum price guaranteed by Congress for the crop of 1918 goes into effect, (July 1 1918.) It has considered the relation of the 1918 minimum price guarantee to the price here recommended. It has also considered the effect which an early termination of the war would have upon the wheat markets of the world.

In reaching its conclusion the committee has been guided by the principles you have announced, that a fair price should be based upon the cost of production for the entire country, plus a reasonable profit. We have relied upon the cost estimates for the crop of 1917 furnished by the United States Department of Agriculture, checked by the results of our independent investigations and the evidence submitted to the committee by producers and their representatives.

The committee has considered the regulations recently established by the United States Food Administration Grain Corporation for the different grades of the wheat, through which all transactions in wheat are to be standardized and speculation to be entirely eliminated. Also that profits to the grain dealers, miller, and flour dealers have been regulated and reduced by the Grain Corporation, effecting a material reduction in the cost of flour.

In consideration of the foregoing facts and circumstances, this committee respectfully recommends that the price on No. 1 Northern Spring Wheat, or its equivalent, at Chicago be \$2 20 per bushel.

Respectfully submitted,

- H. A. GARFIELD,
Chairman,
THEO. N. VAIL,
J. W. SULLIVAN,
E. F. LADD,
F. W. TAUSSIG,
EUGENE E. FUNK,
H. J. WALTERS,
C. S. BARRETT,
J. W. SMORTHILL,
L. J. TABER,
W. N. DOAK.

The differentials between grades and classes of wheat and between the different primary markets of the United States as established by the United States Food Administration, upon which the committee on prices bases its recommendations, are as follows:

Prices at interior primary markets:	Relative market basis:
No. 1, dark hard winter, \$2 24.	Chicago, Galveston, New Orleans, basic.
Hard winter basic, \$2 20.	Kansas City and Omaha, 5c. less than basic.
Red winter basic, \$2 20.	Duluth and Minneapolis, 3c. less.
Yellow hard winter, \$2 16.	St. Louis, 2c. less.
Soft red winter, \$2 18.	New York, 10c. more than basic.
Dark Northern spring, \$2 24.	Baltimore and Philadelphia, 9c. more.
Red spring, \$2 18.	Buffalo, 5c. more.
Humpback, \$2 10.	
Amber durum, \$2 24.	
Durum basic, \$2 20.	
Red durum, \$2 13.	
Red walla, \$2 13.	
Hard white basic, \$2 20.	
Soft white, \$2 18.	
White club, \$2 16.	
No. 2 of each grade is 3c. less.	The basic grades are No. 1 hard winter, red winter and Northern spring.
No. 3 6c. less, No. 4 10c. less.	

According to the "Times" members of the Food Administration and Price Fixing Committee were of the opinion that the price fixed would be accepted with little complaint, although protest from some of the districts, such as North Dakota, it is stated, may not be unexpected. It was the North Dakota branch of the industry, says the "Times," which made the fight for a price of \$3, hoping that a figure would be named, at least, somewhere in the neighborhood of \$2.50.

A Government-fixed minimum price of \$3 a bushel for No. 1 northern wheat, other grades to be priced on differential not exceeding four cents a bushel, was urged in a resolution adopted by the representatives of farmers of Minnesota, North and South Dakota, in conference on Aug. 26 at St. Paul, with Governor Burnquist of Minnesota. The resolution was sent by telegraph to Chairman Garfield of the Federal Price-fixing Committee, and a delegation of three was selected to go to Washington to support it.

E. G. Quamme, President of the Federal Land Bank of St. Paul, headed a delegation of farmers and business men from North Dakota and Minnesota, which visited Washington last week, to protest against the fixing of \$1 65 per bushel as the price of wheat. Thomas Cooper, director of the extension department of the North Dakota Agriculture College, one of the delegation, declared on Aug. 22 that \$1 70 per bushel is the approximate cost to the farmer of raising his crop under the present conditions and pointed out that the price, said to have been suggested by Herbert C. Hoover, Food Administrator, would entail an average loss of 30 to 40 cents a bushel to the farmers of the Northwest.

In denying reports that Mr. Hoover was attempting to influence the price-fixing committee, headed by Dr. Garfield, to put a price of \$1 65 on the 1917 wheat crop the Food Administration on Aug. 25 gave out copies of a telegram sent by Mr. Hoover to a North Dakota newspaper, which declared that the Food Administrator was offering no suggestion as to price. Mr. Hoover's reply, made in response to a statement of Congressman G. W. Young, published in the Fargo "Forum," was as follows:

In respect to the statement in your issue of Aug. 20, Congressman Young appears to be under an entire misimpression. I have not only never proposed \$1 65 per bushel for wheat, but no other price either, above or below, nor have I given any advice or suggestions as to price to the committee appointed by President Wilson to determine a fair price. This body embraces not only a fair representation, but an actual majority of the entire farming industry, and it is composed of men in whom the whole country should have complete confidence to make a determination in the interest of a nation now engaged in a life and death struggle for its very existence.

My duty is simply to see that the farmer realizes this fair price, whatever it may be, and to see that the consumer obtains his bread without the speculative profits in between the farmer and the consumer, which were maintained over the first half of this present year. I assume the farmer no more wants to bleed the consumer by obtaining more than a fair price than he wants to be bled by the producers of food and other commodities, who are also being asked to maintain fair prices. It is a primary consideration that the country must have intense production of all commodities, and that the farmer must receive just returns for his effort, and I have no doubt that the President's committee is considering the problem in this spirit, and that every loyal citizen will accept it.

HERBERT HOOVER.

J. F. Bell, Chairman of the United States Millers Committee, on Aug. 30, issued the regulations governing the profits of the millers, in accordance with the Millers Committee, organized last week. A profit of 25 cents a barrel on flour and 50 cents a ton on feed are to become effective on Sept. 1.

The statement that the basic price for wheat fixed by the President and the limiting of millers' profits to 25 cents a barrel meant approximately \$12 50 a barrel for flour at

Chicago, or about 60 under Thursday's prices was made in a special dispatch to the New York "Times" from Chicago on Aug. 30. It was also stated that it meant a price at New York, Boston and Philadelphia of about \$13 a barrel. The "Times" in giving Thursday's Chicago prices said:

To-day's Spring wheat was quoted at \$13 10 a barrel, with new Spring and Winter wheat flours approximately \$1 and \$1 60, respectively, lower.

The market at to-day's close on No. 1 Northern Spring wheat was \$2 38 to \$2 45 a bushel, with No. 2 Northern Spring quoted at \$2 30 to \$2 40, No. 2 red at \$2 20 and No. 2 hard wheat at \$2 25 to \$2 28. About 4 1/2 bushels of wheat go to make up a barrel of flour weighing 196 pounds.

The fact that the Food Administration's Grain Corporation would purchase wheat for millers as well as for the American and Allied Governments was revealed in a statement issued on Aug. 24 by the Grain Price Fixing Committee. The announcement which explained the method by which the Grain Corporation would meet its operating expenses, told of a plan for furnishing seed to farmers and set forth that wheat will be purchased by grades as follows:

When announcement is made of a reasonable price for the 1917 No. 1 Northern Spring wheat the Food Administration will at the same time state the basis on which the Grain Corporation will buy the different grades of wheat in the principal grain markets.

The expense of the Grain Corporation will be met by voluntary fees paid by the millers and export buyers and will not be deducted from the price fixed.

The Food Administration, in co-operation with the Agriculture Department, is providing for the establishment of suitable stocks of seed wheat, which it proposes to sell to the farmer without any profit.

A summary issued by the Department of Agriculture last month indicated that the farmers of the United States received an average of about \$1 44 for their 1916 wheat crop, comparing with 98 cents for their 1915 crop, 99 cents for their 1914 crop and 79 cents for their 1913 crop. During the past year, it was pointed out, the price advanced steadily from 93 cents a bushel on July 1 1916 to \$2 48 on June 1 1917. Sales were heaviest during August and lightest in June. Total sales during the year were estimated at about 615,000,000 bushels, as compared with about 850,000,000 bushels in the preceding season. The Department reported the following in regard to the trend of prices to the farmers of the country.

The level of prices paid producers of the United States for the principal crops decreased about 6.2% during July; in the past 9 years the price level increased about 0.2% during July. On Aug. 1 the index figure of prices was about 108.4% higher than a year ago, 121.6% higher than two years ago and 119.7% higher than the average of the past nine years on Aug. 1.

The price of meat animals, hogs, cattle, sheep and chickens to producers of the United States decreased 2.2% from June 15 to July 15. On July 15 the index figure of prices for these meat animals was about 42.6% higher than a year ago, 67.8% higher than two years ago and 66.3% higher than the average of the past seven years of July 15.

The Department of Agriculture also announced that the monthly marketings of wheat by farmers have been in the following proportions during the last four seasons:

Estimated amount sold monthly by farmers of the United States (millions of bushels):

Month—	1916-17.	1915-16.	1914-15.	1913-14.
July.....	82	60	141	108
August.....	110	94	106	88
September.....	103	122	125	94
October.....	87	123	100	85
November.....	60	105	83	64
December.....	35	94	60	50
January.....	44	58	41	44
February.....	20	58	46	32
March.....	24	32	26	28
April.....	19	33	37	19
May.....	18	40	22	23
June.....	13	31	17	25
Total.....	615	850	804	660

PERMISSION FOR ARGENTINE WHEAT EXPORTS SOUGHT.

Announcement was made on Aug. 29 of the arrival at Buenos Aires of a commission representative of grain interests from Rosario to petition the Argentine Government to permit wheat exports, so that the marked fall in prices last week might be counter-balanced. The commission claims that 300,000 tons of the grain are available for export without prejudice to home demands. The Spanish Ambassador has requested the lifting of the embargo to the extent that a large shipment might be sent to Spain. Corn prices are also said to be falling rapidly.

REDUCTION AGREED TO BY SUGAR PRODUCERS EXPECTED TO RESULT IN SAVING OF \$30,000,000.

A reduction of about 1 1/2 cents a pound from the present sugar price is expected to result from the action of the beet sugar producers of the country in agreeing with the Food Administration to limit the price of their sugar. The saving thus effected is expected to amount to \$30,000,000 to the consuming public between now and the first of the year. A statement given out for publication on Aug. 27 by the

Food Administration points out that the price agreed on "means \$7 25 cane sugar basis f.o.b. seaport refining points, such as New York, Philadelphia, New Orleans, Boston and San Francisco," and adds that "it is the intention of the Food Administration to adopt certain measures which will effectually assure that this price shall not be exceeded during the coming year, even upon imported sugar." We give the statement in large part below:

Owing to the holders of the remainder of the Cuban crop asking exorbitant prices for their sugar, the price has advanced during the last few weeks by over 1 1/2c. per pound. The new Cuban crop will not be available until the latter part of December, and if this high price is to continue until that time, the American public will have paid about \$30,000,000 more for their sugar, than would have otherwise been the case. The beet sugar production of about 800,000 tons begins to come into the market during the month of September and should furnish the bulk of supplies between then and the first of next year, when the Cuban crop will be available.

In response to a request from the Food Administration, representatives of 80% of the domestic beet sugar industry of the United States have been in conference with the Food Administration in Washington during the past week. As a result of this conference these beet sugar producers reached the agreement to limit their price to a basis that will make possible the \$30,000,000 saving to the public.

The representatives of the beet sugar producers who were in Washington during the past week have pledged themselves to secure the active co-operation of the other 20% of the beet industry and have every reason to believe that the action of the industry will be unanimous.

This patriotic action of the domestic beet sugar industry in acting as a control over the price demanded for imported sugar will not only make the saving mentioned above between now and the end of the year, but will contribute largely to establish a lower price for imported sugar throughout next year.

In order that sugar may reach the dealer without intermediate speculative profits between the producer and the retailer, the wholesale grocers of America have voluntarily agreed with the Food Administration to limit distribution charges in such a manner as to eliminate the possibility of speculative or exorbitant profits, and the Food Administration will be able at a later date to announce the price at which wholesale sugar should be delivered to the large consuming centres of the country. It will then be for the consumers themselves to see that they receive just treatment from the retail dealer.

It will be of interest to the trade to know that the price agreed upon means \$7 25 cane sugar basis, f.o.b. seaport refining points, such as New York, Philadelphia, New Orleans, Boston and San Francisco.

It is the intention of the Food Administration to adopt certain measures which will effectually assure that this price shall not be exceeded during the coming year, even upon imported sugar, and it is hoped that as soon as the Cuban crop is available, the price will be less than \$7 25.

It is desirable for the public to bear in mind, the Food Administration points out, that in order for the Allies to be supplied with sugar, from the West Indies in place of their usual source of supply, which is now cut off, the public must reduce its consumption of sugar by every means possible. That there is room for reduction in consumption without hardships must be evident when we consider that the average American consumption is about 85 lbs. per person per annum, whereas the new sugar regulations in England limit the consumption to 21 lbs. per person per annum.

This year the beet sugar crop will not be moving freely in the country before the first of October, and therefore there will be a few weeks delay before the reduced price becomes effective. This affords an opportunity for distributors and retailers to dispose of sugar purchased by them at a higher cost level.

Refiners of sugar cane have been asked by the Food Administration to endeavor to contract for raw sugar at a figure which would make it possible for them to limit their prices to 7 1/4 cents per pound, or \$7 25 per 100 lbs., the same as has been agreed on by the beet sugar industry. The cane sugar refiners have been invited to attend a conference at Washington next Wednesday to discuss the cane sugar industry and price-fixing.

ALL STEPS IN DISTILLATION TO CEASE SEPT. 9. IMPORTS OF DISTILLED SPIRITS PROHIBITED.

All processes in the production of distilled spirits for beverage purposes, according to a ruling issued by the United States Food Administration, on Aug. 17 must cease at 11 o'clock p. m., on Saturday Sept. 8. This limitation is placed by Section 15 of the Food Control law, which reads:

That from and after thirty days from the date of the approval of this Act, no foods, fruits, food materials, or feeds shall be used in the production of distilled spirits for beverage purposes.

The Act, the text of which was printed in these columns Aug. 11 was approved Aug. 10. The thirty day period named will expire midnight Sept. 9. As this date falls on Sunday, and as the Internal Revenue laws prevent the operation of distilleries after 11 o'clock at night on Saturday until the following Monday at 1 a. m., it was ruled by the Food Administration that the provisions of Section 15 will become effective at 11 p. m., Saturday, Sept. 8. It is stated by the Food Administration that the law contemplates that all steps in the process of distillation shall cease at the point of time indicated in the ruling. So far as the utilization of foods, fruits, and food materials or feeds for the production of distilled spirits for beverage purposes is concerned, the Act should be construed as to inhibit the initiation of any step, unless the entire process may be fully completed prior to 11 p. m., of Sept. 8 1917.

In calling the attention of Collectors of Customs to the fact that the importation of distilled spirits is prohibited after

Sept. 9 the Treasury Department through L. S. Rowe, Assistant Secretary, said:

Your attention is invited to section 15 of the Act approved Aug. 10, 1917, which provides that "from and after thirty days from the date of the approval of this Act no foods, fruits, food materials or feeds shall be used in the production of distilled spirits for beverage purposes. * * * Nor shall there be imported into the United States any distilled spirits.

You are hereby instructed to refuse entry to any distilled spirits arriving in the United States after midnight of Sept. 9, 1917. Any such spirits arriving at your port should be refused entry and seized by you, and the case reported to the United States District Attorney, in accordance with article 922 of the Customs Regulations of 1908.

Press advices from Cincinnati on Aug. 17 in stating that distillers throughout the United States would turn over their plants to the Government for war purposes the moment they close on Sept. 8 under the requirements of the food law, announced the issuance of the following official statement at Cincinnati by the National Wholesale Liquor Dealers Association:

The plants will be held subject to the necessities of the Government for the purpose of making alcohol for war munitions. Distilleries are as necessary to modern warfare as artillery. It takes nearly two pounds of alcohol to make one of smokeless powder.

The distillers have been and will continue to be as patriotic as any other citizens.

FUTURE TRADING IN WHEAT ENDS IN CHICAGO —MINNEAPOLIS SUSPENDS TRADING.

In accordance with the resolution adopted by the directors of the Chicago Board of Trade on Aug. 14 (referred to in these columns on Aug. 18) the wheat pit of the Chicago board was closed on Aug. 25, thus bringing to an end speculative trading in wheat. The action of the directors in closing the pit, as heretofore stated, was taken at the request of Herbert C. Hoover, the Food Administrator, who asked that dealings and quotations in futures in wheat be suspended in order not to interfere with the Government's endeavor to stabilize wheat prices. Regarding the closing of the wheat pit, the Chicago "Herald" of Aug. 26 said:

The close of the Chicago wheat pit was without ceremony. In the natural order of things it had been in the process of closing for several weeks. There were few trades. From a market standpoint they were inconsequential. Old timers, as is their wont, became reminiscent. They recalled scenes of the past and wondered what the future would be.

They remembered how the wave of a hand and the raising or lowering of a finger caused the winning of one fortune and the loss of another. They recalled the unwritten tragedies of which the world never hears and in the very lack of interest in the last day of wheat speculation on the Chicago board conjured up memories of the past which the honor of the profession holds forever to itself.

The passing of the speculative trade in wheat yesterday was a most uninteresting affair. The trade has been confined to a half a dozen brokers for the last two months. Mr. Hoover requested that trading be suspended before Sept. 1, as it would lead to complications when he took hold. From a trade aggregating 50,000,000 bushels per day in the pit it has dwindled to 100,000 bushels and yesterday 150,000 bushels covered the business.

Where traders were disposed to handle 500,000 to 1,000,000 bushels of futures in a few minutes not only for the speculative, but for the milling and export trade, they handled 5,000 to 10,000 bushels per day.

The decline in the wheat trade started when the Board of Trade directors, acting upon suggestions from the Federal authorities, stopped trading in May wheat on May 14, with the price, at \$3 25 for May delivery, the highest known, while the cash wheat was 20c. above the May and none was to be had to deliver on future contracts. It was followed a little later by the suspension in trading in the July and restrictions on operations in September, buying being prohibited except by shorts, who had contracts to cover.

The directors of the Board of Trade held a meeting on Aug. 21 to consider the question of providing a method of settling existing contracts in wheat for future delivery, open at the close of business on Aug. 25, and decided to wait until the Government has fixed the price on wheat, and then appoint a committee to fix the settling price on unclosed contracts. A statement issued by J. P. Griffen, President of the Chicago Board of Trade, following the directors' meeting on Aug. 21, according to the Chicago "Herald," read:

At a meeting of the board of directors the question of providing a method of settling existing contracts in wheat for future delivery, open at the close of business Aug. 25, was carefully considered. The situation has become involved because of the request of the Food Administrator that the trade refrain from asking deliveries of wheat after Sept. 1, and that the entire handling of wheat be left to the Food Administrator after that date.

It was the intention of the board of directors, when trading ceased on Aug. 25, to permit members having sales for future delivery to complete such sales by making deliveries in the regular manner if they so elected. The request of the Food Administrator makes it necessary to fix the settlement price on all wheat contracts open at the close of business on Aug. 25.

The committee appointed by President Wilson to fix the price on wheat have not yet reported the figures at which the Government will handle the wheat, consequently the board of directors have adjourned until Friday, hoping that in the interim the price will be set by the price-fixing committee, so that the directors may proceed to appoint a committee and fix a settling price on unclosed contracts.

The directors of the Minneapolis (Minn.) Chamber of Commerce on Aug. 22 announced that, at the suggestion of Food Administrator Hoover, trading in wheat and rye futures would be discontinued after Sept. 1. Several hundred members of the Chamber on Aug. 22 sent the

following message to Chairman Garfield of the Government's price-fixing committee urging a minimum price of at least \$2 50 for No. 1 northern spring wheat:

The undersigned members of the Minneapolis Chamber of Commerce, in view of existing cost of production of wheat at present, respectfully suggest that your price committee fix the price for No. 1 northern spring wheat at interior terminal market at not less than \$2 50 a bushel.

COMMISSION TO DIRECT ALLIED PURCHASES IN AMERICAN MARKETS.

Announcement was made at Washington on Aug. 24 of the creation of an Allied Purchasing Commission which will supervise all purchases in the United States for the Allied Governments. The Commission is composed of Bernard M. Baruch, Chairman, Robert S. Lovett and Robert S. Brookings, all three members of the recently created War Industries Board of the Council of National Defense. The announcement of the formation of the new purchasing commission followed conferences on Aug. 24 between Secretary of the Treasury McAdoo, Lord Northcliffe, head of the permanent British War Mission in this country; Jean J. Jusserand, the French Ambassador, and Boris Bakhmetieff, the Russian Ambassador, at which an agreement was reached: providing that the new Commission shall make all purchases for their Governments. Italy, Belgium and Serbia, it became known on Aug. 27, have also agreed to make their purchases in American markets through the newly formed Commission. Secretary McAdoo, on Aug. 24, issued the following statement, announcing the creation of the Commission

Formal agreements were signed to-day by the Secretary of the Treasury, with the approval of the President, on behalf of the United States, and by the representatives of Great Britain, France, and Russia for the creation of a commission with headquarters at Washington, D. C., through which all purchases made by those Governments in the United States shall proceed. It is expected that similar agreements will be signed with representatives of other allied Governments within the next few days.

The agreements named Bernard M. Baruch, Robert S. Lovett and Robert S. Brookings as the commission. These gentlemen are also members of the recently created War Industries Board of the Council of National Defense, and will thereby be able to thoroughly coordinate the purchases of the United States Government with the purchases of the Allied Powers.

It is believed that these arrangements will result in a more effective use of the combined resources of the United States and foreign Governments in the prosecution of the war.

The new Commission will have its headquarters in Washington, and, it is said, will avail itself of all the organized facilities already in operation for the prosecution of the war. Its organization marks the first step of the President toward carrying out his announced policy of seeing that the Allies get their war supplies at the same prices as the United States Government. Competition will be obviated between this Government and the buyers for foreign Powers, and a fixed price, it is said, will be maintained on all supplies purchased for the war in this country. The appointment of the Commission, it is pointed out, does not mean that the foreign representatives now purchasing war supplies in this country will be superseded by the new board. Instead of placing their orders directly with manufacturers, however, these representatives have agreed to turn them over to the new Commission.

It became known on Aug. 29 that Mr. Baruch had appointed Alexander Legge, of the International Harvester Company, as his chief assistant to direct purchasing activities. Leonard Replogle, the dispatches from Washington on Aug. 29 said, is to have charge of steel purchases, and Eugene Meyer, Jr., will be the director of purchases of copper.

FIXING OF WHEAT PRICES IN CANADA AND SUSPENSION OF TRADING IN FUTURES.

Under orders issued by the Board of Grain Supervisors for Canada trading in wheat for future delivery ceased on all grain exchanges in Canada yesterday (Aug. 31). The official order was posted as follows on the Winnipeg Grain Exchange on Aug. 17:

It is hereby ordered by the Board of Grain Supervisors for Canada that trading in wheat for future delivery shall cease in the grain exchanges of Canada not later than the first of September 1917.

(Signed) ROBERT MAGILL, Chairman,
A. R. McDONALD, Secretary.

In announcing the order and its posting by the Winnipeg Exchange the Montreal "Gazette" stated on Aug. 18 that for several weeks previous October was the only future option in which any business had been done on that Exchange, and that transactions had been comparatively of small volume.

The fixing of a price of \$2 40 a bushel for the wheat crop of Canada for delivery not later than Aug. 31, was also announced on Aug. 17. The price was fixed in the following order of the Board of Grain Supervisors for Canada:

It is hereby ordered by the Board of Grain Supervisors for Canada that until the 31st of August 1917, inclusive, the price of wheat, basis No. 1 northern in store at public terminal elevators at Fort William and Port Arthur, shall not exceed nor be less than two dollars and forty cents (\$2 40) per bushel. This applies to all wheat, whether of the old or of the new crop, in store in public terminal elevators at Fort William and Port Arthur up to and including Aug. 31 1917. Holders of warehouse receipts, which hold any date prior to and including Aug. 31 1917, will be entitled to the above basis price of \$2 40 per bushel, No. 1 northern wheat, only on condition that they have sold the wheat at Fort William and Port Arthur and delivered the receipts therefor not later than noon of Aug. 31 1917.

(Signed) ROBERT MAGILL, *Chairman*,
A. R. McDONALD, *Secretary*.

An explanation as to the reasons which impelled the Board to fix the price at \$2 40, was made by Sir George Foster in the Canadian House of Commons on Aug. 16, and the Montreal "Gazette" printed the following account of the same:

Replying to a question by Hon. Frank Oliver, based upon a resolution passed by the Alberta executive of the Non-Partisan League at Calgary, the Minister of Trade and Commerce pointed out that the course taken by the board had prevented a speculative rise in the price of wheat and a corresponding increase in prices of breadstuffs from which both the people of Canada and those of Allied countries would have suffered. Sir George said that passage of food control legislation in the United States would permit co-operation between the two countries to control and equalize wheat prices and had already caused a fall of United States prices to below the Canadian maximum. The Minister admitted that the fixing of a maximum price for wheat carried with it logically the regulation of the price of flour and other staple food products and intimated that this subject was under consideration. At the same time, he pointed out that no action had been taken with regard to the price of the wheat of the 1917-18 crop.

"The Non-Partisan League," Sir George Foster said, "protests against the action of the Board of Grain Supervisors in fixing a maximum price of \$2 40 for No. 1 Northern at Fort William and affirms that as admission duty free to the United States was made possible by Act of the Government, the advantage of the higher price in the United States should not be denied."

"In normal times this position would be justifiable, but these are abnormal times, and the conditions imposed by the war introduce and give force to other considerations. The British and Allied Governments are in urgent need of supplies of wheat, and are appealing to Canada and the United States for their total available surplus. That appeal is accentuated by the practical impossibility of readily getting supplies from Australia, India and Argentina on account of the difficulties of transport. To carry supplies from Atlantic ports to Great Britain and the Allies, ships have been diverted from Oriental, Australian and Mediterranean services, and the Royal Wheat Commission are loading a large number of vessels simultaneously at Atlantic ports. An even flow of grain is necessary in order to prevent ruinous delays in the dispatch of these vessels and to keep the supply for the Allied needs."

"Canada was, therefore, urgently pressed to forward for shipment all its surplus of the crop of 1916-17 for August delivery. This surplus was lying mainly in storage in the elevators, and held for the highest possible prices, and sales at greatly advanced offers were not forthcoming. The Board of Grain Supervisors, appointed to secure and facilitate the movement of this grain faced this situation."

"The United States Government had no authority for fixing prices on their side of the line, pending the passage by Congress of necessary legislation, and any attempts by the Allies to purchase for present pressing needs would have unduly promoted speculative prices in that country. If no maximum price had been fixed in Canada, the attempt to purchase for pressing August delivery would have sky-rocketed wheat prices, flour would have followed wheat, and bread would have followed flour, and both the Allies and all consumers in Canada would have suffered for the benefit of a limited number of holders of grain in store, bought at much lower prices."

"The board, therefore, decided to fix what many considered the high price of \$2 40 for No. 1 Northern at Fort William and to stop dealing in futures on the exchange. That action has aided in securing the required supply of wheat for the Allies and prevented a large speculative rise in wheat, which would have been closely followed by a corresponding increase in flour and breadstuffs in Canada, which would have greatly enhanced the present high cost of living."

"It appears to be a case in which the general and public interests of the vast majority must be considered paramount to the gaining by a few of a temporary higher speculative price. The Board has not stopped the export of wheat by individual farmers, but has only required information of quantities and grades shipped. The Board has fixed no prices for the crop of 1917-18."

"Now that the required legislation has been passed at Washington and the Controller of Food Prices appointed, co-operation between the two countries may be expected to control and equalize the prices of wheat in both. The immediate effect of the completion of this legislation in the United States and the organization founded thereon has been to cause a rapid fall in wheat prices in that country and to-day's transactions are below the fixed Canadian price."

"As to the composition of the Board of Grain Supervisors, the Government gave the most careful consideration to that matter. The intricacies and the involved character of the business under supervision, and the complex and widely extended mechanism connected therewith, made it necessary to have some men intimately acquainted with the trade as members of the Board, and an endeavor was made to represent fairly the consuming and producing interests. Mr. Wood, as President of the Canadian Council of Agriculture, Mr. Rathwell, as a prominent farmer of Saskatchewan, and Mr. Crerar, who is an influential member of the Grain Growers' Association, specially represent the producers' interests."

"It is admitted that the fixing of a maximum price for wheat carries logically the regulation of the price of flour and other staple food products. These matters are now under consideration and the completion of United States control legislation will render control co-operation possible in the operations of the Canadian Food Controller."

Hon. Mr. Oliver asked if it was intended to maintain the fixed maximum while prices were as they were.

Sir George replied that it was not intended to interfere with the orders of the Board, while the price of \$2.40 fixed for the balance of the crop was at present higher in Winnipeg than the price in Minneapolis.

Hon. Mr. Oliver: "I want to know if the prohibition of the exports of grain to the United States is to continue."

Sir George Foster: "The action of the Board would be nugatory if the Board fixed a price here and then allowed people holding the grain to ship it off to the States."

Prior to the above action, the Board of Grain Supervisors had previously (on July 27) issued an order prohibiting

the export of Canadian wheat to the United States without permission of the Board.

CANADIAN FLOUR EXPORTS TO UNITED STATES PERMITTED ONLY UNDER LICENSE.

The export of Canadian flour to the United States for the period for which the export of Canadian wheat to the United States is prohibited, is forbidden under an Order-in-Council passed at the instance of the Food Controller. It is provided, however, that licenses for the export of flour may be issued where it is deemed advisable. Concerning the restrictions on flour exports, the Montreal "Gazette" on Aug. 18 said:

This action has been taken, owing to the situation which has been developed since the Board of Grain Supervisors for Canada set a maximum price for No. 1 Northern wheat of \$2 40 per bushel, Fort William, on Aug. 1, to cover the balance of the old crop. While the price was fixed in Canada, in Minneapolis, it has since reached \$3 10 for No. 1 Northern spring wheat with a corresponding increase in the price of flour. With Canadian wheat at \$2 40 and the price of flour not fixed, certain of the Canadian millers have been shipping to the American market to get the benefit of the higher prices over there.

In order to secure as much as possible of the balance of our Canadian wheat and flour for our consumption and that of Great Britain and our allies overseas, the Food Controller has prohibited the shipping of Canadian flour during the period of prohibition of wheat export. The effect of this is to bring wheat and flour on a par to the Canadian consumer and the Allies overseas.

The action taken by Canada will be followed by the United States. There will be close co-operation between the two food administrations. The central committee of the United States millers, appointed by Herbert Hoover, has the matter under consideration and has been notified of the Canadian embargo.

The order embodying the prohibition is as follows:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Saturday, the 18th day of August 1917.

Present: His Excellency the Governor-General in Council.

His Excellency the Governor-General in Council, on the recommendation of the Minister of Customs, is pleased to order and it is hereby ordered that the Order-in-Council of 20th September 1915, prohibiting the exportation of wheat flour and certain other articles shall be and the same is hereby amended by striking thereout the words "wheat flour," and that, under the provisions of Sections 242 and 291 of the Customs Act, the exportation of wheat flour shall be prohibited to all destinations abroad other than the United Kingdom, British Possessions and Protectorates: Provided that licenses permitting the exportation of wheat flour to countries in alliance with the United Kingdom in the present war may be issued under regulations by the Minister of Customs.

RODOLPHE BOUDREAU,

Clerk of the Privy Council.

AUGUST 31 FOOD SUPPLY DAY.

Aug. 31 is virtually proclaimed Food Supply Day as a result of the President's approval of Secretary Houston's plans for taking the national food survey. Besides its tabulation of food stocks in retail stores, the Department of Markets, assisted by other Bureaus of the Department of Agriculture, undertook on that day a canvass of food stocks on farms, in storage, in the hands of manufacturers and wholesalers and in the homes. The Department of Agriculture in an announcement available for publication on Aug. 29 said:

This does not mean that every householder and every store in the land will give a complete list of all provisions on hand, but it does mean that some 10,000 representative households will tabulate their food supplies, and from these a fairly accurate index of the homes of the country as a whole may be obtained; it means also that in 43 counties, representing average conditions for a certain per cent of the total population, as well as in New York City, which represents a peculiar problem, a local canvass will be made of retail stores.

About 350,000 wholesale and large retail concerns, storage places and manufacturing and jobbing establishments report directly to the Department on special forms, which have been sent out for the purpose, and the crop reporters of the Department will furnish records made out, through them, of the stocks on about 350,000 farms. Thus the large holdings in the hands of commercial concerns will be shown by actual inventory, while the reports from the selected farms will serve as a basis for estimates of these products of the entire country.

Scope of the Inquiry.

By getting returns from these four sources, it is thought that the survey will be fairly conclusive, especially since the law authorizes supplementary inquiries at later dates to round out the figures. The farm figures will give what the producer has, and the others the supplies in the succeeding progress from the farm through manufacturer, storage man and wholesaler, to the retailer, and eventually to the consumer. The consumer's record, to be made up by householders, will give not only what the family has on hand, but what it consumes by specific periods. The figures of consumption will furnish definite checks as to how far the farm, wholesale and retail stocks will go toward furnishing the actual food needs.

INVENTORY OF FOOD STOCKS OF RETAILERS.

In furtherance of the plans, announced in these columns last week, to conduct a nation-wide census of food supplies, an inventory of food stocks held in retail establishments in New York City and in the city and rural portions of 43 counties in various parts of the country was begun on Aug. 31 by a detailed and personally supervised survey, conducted by the U. S. Department of Agriculture. A statement made public by the Department on Aug. 27 says:

Estimates from these figures will make it possible to approximate the quantity of all of the food on hand in such establishments in the country. To get this result the counties have been selected with great care, including some as presenting conditions which will reflect varied types of life and industry. The survey of retail stocks is only one of the four now under way, the other three being the stocks on farms, in wholesale commercial establishments and storages, and in the homes of the consumers. Aside from the cities and counties in which the detailed work will be done, the survey of retail stocks of food will be handled by schedules through the mails.

The actual work of making the surveys will be directed by the Bureau of Markets of the Department, assisted locally by the agents of the Bureau of Chemistry and of the States Relations Service. Other local agencies such as boards of trade, chambers of commerce, retail grocers' associations, farm bureau agents, and other State, county and city officials, have assured the Department of their assistance. The blanks for detailed reporting of stocks on hand are distributed locally in cities by local health and police officials under the direction of the Bureau of Chemistry, and in rural communities by county agents and patriotic organizations under the general direction of the States Relations Service.

Counties Selected.

Aside from New York, where an inventory will be made, the largest city selected as a part of the basis of estimating is Cleveland, Ohio. Its county, Cuyahoga, was selected because Cleveland is centrally located with reference to large industrial centres and may be considered as a typical manufacturing and commercial centre. A detailed survey of New York City will be made as a separate problem; but, owing to its large size, it cannot be used as a part of the basis for estimating for the entire country, since it would completely overshadow the total of all the other selected districts combined.

The second group of counties includes the cities of Syracuse, N. Y.; Dallas, Tex.; and Altoona, Pa., with its outlying towns of Tyrone and Juniata. These three are thought to represent conditions as they exist in a city which depends on manufacturing, one which has a big agricultural back-country, and one which depends on the mining industry.

The grouping, as a whole, is in accordance with population. The first group, represented by Cleveland (Cuyahoga County) is for metropolitan districts with a population of 200,000 or more. The second group includes counties with cities of a population of 50,000 to 200,000. The third group takes counties with cities 25,000 to 50,000; fourth, from 10,000 to 25,000; and so on down to 2,500, and then certain counties having no city or village of 2,500 population.

Other Group Divisions.

In the third group of counties are the cities of Montgomery, Ala.; Topeka, Kan.; Binghamton, N. Y., and Sacramento, Cal.

The fourth group includes Concord, N. H.; Butler, Pa.; Jackson, Tenn.; Iowa City, Ia., and Walla Walla, Wash.

Group five has five cities with their outlying country population. They are Oneonta, N. Y.; Americus, Ga.; DeKalb, Ill.; Bowling Green, Ky., and Provo, Utah.

Group six includes ten counties with cities of from 2,500 to 5,000 and the index cities are Springfield, Vt.; Stroudsburg, Pa.; South Boston, Va.; Allegan, Mich.; Lake Geneva, Wis.; McPherson, Kan.; Marshall, Mo.; Canton, Miss.; Stillwater, Okla., and Marshfield, Ore.

The final group, in counties having no towns as large as 2,500 population, includes 15 towns, as follows: Eatonton, Ga.; Carthage, N. C.; Seaford, Del.; Rosedale, Ind.; Pembina, N. D.; Marysville, Kan.; Hartford, Ky.; Lawrenceburg, Tenn.; Enterprise, Ala.; Fairhope, Ala.; Rector, Ark.; Mansfield, La.; La Grange, Tex.; Castle Rock, Colo., and Raymond, Wash.

Why the Places Were Chosen.

These places were selected because of the impossibility of making a complete inventory of the stocks of the smaller retail concerns throughout the country. This careful and detailed survey of the retail stocks in the representative cities and rural districts, together with results obtained from schedules that are mailed out, forms the basis on which the retail stocks of the whole country will be estimated.

It is known, of course, just what is the actual population in each of the seven groups represented by the forty-three counties, and just what proportion their population bears to the population of the group and to the country as a whole.

NEW YORK HOTELS AND RESTAURANTS NOT TO ADOPT BEEFLess DAYS.

In indicating the likelihood of a change in the food conservation plans of the hotels and restaurants in New York, John McE. Bowman, President of the Biltmore and a member of the United States Food Administration, on Aug. 19 said:

It looks now as if there would be some modifications of our previous program, as Mr. Hoover feels that some of the suggestions might upset conditions, and for this reason he has decided not to have a "beefless day," but to ask us generally to conserve our meat and whenever possible to reduce the portions and the prices accordingly, in this way suggesting to the public that they can fill out their meal with fish and sea foods first, then vegetables, fruits, salads and cheese at the end of the meal.

Mr. Bowman also had the following to say:

At present we are not prepared to launch our plan from Washington, as there remain for settlement two or three important points. On a nationwide campaign of this kind more haste usually means less speed. Mr. Hoover feels that we ought to go slowly and without factional differences, be perfectly sure of our ground and our public before we start.

To begin with, the food administration only came into existence about ten days ago and although a great deal of work had been done before, there are many matters of import that remain. There is the selection of the Federal food representative in each State with whom the hotel and restaurant men are expected to work in harmony and to consult regarding appointments in the different districts they represent. There probably will also be in New York a State food representative appointed by Governor Whitman. It must be remembered that although there are 16,000 or 17,000 hotels in the country with which we can co-operate, there are possibly 150,000 restaurants that must be counted on to help put this propaganda over.

My role in Washington is more as a representative of the hotel and restaurant interests than as an appointee of Mr. Hoover and I believe for this reason that they should back me to the very limit on anything that goes out from the Food Administrator's office. While they might not at all times agree with the plan and scope, the fact remains that it has the approval of Mr. Hoover and his conferees at Washington and that they have the final word. He is not going to ask them to do anything that will ruin their

business. When all the suggestions are boiled down the plan from top to bottom will read: "Eat plenty, eat wisely, but without waste."

The plan is to send a card to every hotel man and restaurant man, which we will ask him to sign and which will pledge him to carry out the suggestions of the Food Administration. In return he will receive his card of membership which he can display in his hotel or restaurant and I hope that every man in our business will sign this card and send it to Washington. He is not signing it for Mr. Hoover or Mr. Bowman, but he is signing it for the flag under which he is doing business, and if he is not carrying a gun at the front he is at least showing his patriotism by trying to save enough to feed the man who is carrying the gun.

As noted in our issue of July 21, the original plans of the New York hotels and restaurants proposed the serving of "war bread," the institution of one beefless day each week, the partial elimination of wheat rolls for breakfast, and the addition to wheat bread of not less than 10% of some other kind of flour, such as rye, potato, banana or rice. The Food Administration, in announcing on Aug. 1 that as a result of action taken on that date by the Hotel and Restaurant Committee stimulation in the production of beef to the extent of one billion pounds within two years was expected, said:

The 16 members of the committee pledged themselves to buy 10,000 calves, and arrange for their keep for a two-year period. These calves, weighing approximately 75 pounds, will increase in weight during this time to 1,000 pounds or more.

The hotel and restaurant men gave it as their belief that the pledge of "buy a calf" can be extended among the interests they represent to at least 1,000,000 calves. With an average increase in weight of 1,000 pounds per animal, it is estimated that an increased production of 1,000,000,000 pounds of meat will be brought about which otherwise would not take place.

Among the resolutions adopted at to-day's meeting were the following:

That at least 10% of some other kind of flour, rye, potato, banana, corn, rice, &c., should be put in wheat bread and rolls. That there should be service of individual portions of bread and butter of uniform weight, with not more than two rolls of not more than an ounce and a half, with not more than one ounce of butter with each single service. That a greater proportion of rolls served for breakfast should not be made of wheat. That bread and butter be served with the first course only, not before, as has been the custom for years, unless asked for by the guest. That all stale bread and trimmings from toast bread be sterilized and then be made into war bread to be served to employees and guests. That the practice of serving toast as a garniture with various dishes should be discontinued. That rice or corn cakes be featured instead of wheat cakes. That Tuesday of each week shall be designated on which beef will not be served. This is to be known as the "beefless" and not the "meatless" day. That the service of young animals, such as veal, baby lamb and suckling pigs, be discontinued as far as possible. That braising and stewing should be encouraged and frying eliminated as far as possible so as to conserve butter and lard. That soap-making by hotels and restaurants be encouraged. That chickens, ducks, poultry of all kinds, fish and lobster and other sea foods be featured on menus. That fresh vegetables be made up into attractive dishes. That both fresh vegetables and fresh fruit salads be featured, and that the use of canned fruits and vegetables during the fresh vegetable and fruit seasons be discouraged. That the icing and frosting of cakes with sugar should be discontinued as far as possible. That the use of cube sugar be discouraged and granulated sugar substituted as far as possible, and that the use of honey be encouraged as much as practicable. That the American plan hotels check their orders through the kitchen the same as European plan houses by having guests write orders and serve only what has been written. That table d'hote meals in a la carte hotels, restaurants and clubs be abolished. That the United States Government urge the various States to lengthen their fish and game seasons and that these seasons be made uniform throughout the country.

The members of the Hotel and Restaurant Committee who were in attendance at to-day's meeting were:

John M. E. Bowman, Hotel Biltmore, New York City; George R. Benton, Hotel Savannah, Savannah, Ga.; Frank C. Hall, Hotel Somerset, Boston, Mass.; Tracy C. Drake, The Blackstone, Chicago, Ill.; Wallace N. Robinson, Hotel Baltimore, Kansas City, Mo.; Thomas D. Green, Hotel Woodward, New York; S. S. Childs, 200 Fifth Avenue, New York; James Woods, Hotel St. Francis, San Francis, Cal.; John Tait, "Tait's," San Francisco, Cal.; Chas. Consoloo, The Monticello, Norfolk, Va.; John R. Thompson, 350 North Clark Street, Chicago, Ill.; John Cavanaugh, 250 West 23d Street, New York City; Ralph Gushee, Claremont, Riverside Drive, New York City; Chas. R. MacDonald, Atlantic Hotel Supply Co.; Chas. E. Gehring, Hotel Review, New York City; and Frank F. Hight, New Willard, Washington, D. C.

COMMISSION TO INVESTIGATE I. W. W. ACTIVITIES IN THE WEST.

The appointment of a special commission which will make a tour of the country to investigate the activities of the I. W. W. and other labor disturbances in the Western States, in an effort to determine the real causes of the agitation and to assist further in the adjustment of the labor situation, was recommended to the President by the Council of National Defense and its Advisory Commission on Aug. 27. It is thought that the prevailing labor trouble in the West has been inflamed by pro-German interests. The proposed commission, it is said, will endeavor to get all the facts in the case, and give them the fullest publicity where it is found that German influence is playing a part in the agitation. The Council of National Defense on Aug. 27 issued the following statement regarding the commission:

In accordance with the determination of the Government to omit nothing which might aid in the adjustment of social disturbances of every character throughout the country, the Council of National Defense and the Advisory Commission in joint session have passed a resolution asking the President to designate a new commission to have as its special field the investigation of the type of disturbances best represented in the public mind by the I. W. W. agitations in the Western States. The proposed commission would have the authority and support of the President to in-

investigate and report on such agitations and labor disturbances related thereto.

The resolution had the unanimous support of the members of the two bodies. It was originally suggested by Commissioner Samuel Gompers, who was instrumental in framing the recent agreement for settling shipyard strikes through an adjustment commission, and who has been active in working toward a solution of all outstanding labor problems.

It is felt that the suggested commission, going from one State to another representing the National Government, perhaps meeting in each instance the Governors of the States with the view to lending sympathetic counsel to the State Governments and dealing both with employers and employees in a conciliatory spirit, would go far toward discovering the real causes of this particular manifestation of social discontent and assist further in the adjustment of the whole industrial situation.

Press dispatches from Washington on Aug. 28 stated that officials there were confident that the labor unrest on the Pacific Coast and in the Northwest had passed its climax, and that conditions would rapidly improve. Reports to the Departments of Labor and Justice from field investigators, the dispatches said, indicated that dissatisfaction exists among the ranks of the Industrial Workers of the World and that the organization may soon face internal strife. Hundreds of members of the I. W. W., it is said, have become dissatisfied over the failure of the threatened general strike of agriculture and construction workers in Washington, Oregon, Idaho and Montana, and in certain localities many already have indicated their desire to leave the organization. The failure of the general strike was brought about by the arrest on Aug. 19 of James Rowan, District Secretary of the Industrial Workers at Spokane, and twenty-six other alleged members of the I. W. W. A company of Federalized Idaho National Guardsmen under command of Major Clement Wilkins, on instructions from State officials and from Colonel Clarence W. Dentler, in charge of the United States Army in the Northwest, raided the headquarters of the I. W. W. in Spokane and seized the disturbers. Judge Hugo Oswald in the Superior Court at Spokane on Aug. 24 denied a petition for a writ of habeas corpus in behalf of Rowan and seventeen of the other I. W. W.'s arrested on Aug. 19. Judge Oswald ruled that Major Wilkin in arresting the I. W. W.'s acted in the capacity of a duly authorized officer of the United States, and that in these circumstances the State Court had no jurisdiction in the matter. The general strike was called for Aug. 20 by Secretary Rowan, who demanded that I. W. W. prisoners in Washington, Idaho, Montana and Oregon be released, a ten hour day in the harvest fields, better sanitary conditions, no discrimination against union men and the privilege of organizing workers. The swift and unexpected action of the military authorities at Spokane in arresting the agitators had a powerful influence in deterring the radical members of the I. W. W. from going on strike on Aug. 20 (the day chosen for the general walk-out) and only a small number of men are said to have left their jobs. The use of Federal troops in repressing the I. W. W.'s was a result of the conference in Portland, Ore., on Aug. 12 of the Governors and representatives of the States of Washington, Oregon, Idaho, Montana, Utah, Nevada and California. The Governors met in conference to formulate plans for the best co-operation in dealing sternly with the I. W. W. menace. Realizing that the I. W. W. agitators gain their power by appealing to workers of the lower classes, the Governors decided to inaugurate speaking campaigns in all their States to educate the public to the rightfulness and gravity of the war, and systematically to urge the enlistment of friendly aliens and promote the education of aliens in Americanism with a view of converting them into loyal citizens.

Senator Myers of Montana introduced in the Senate on Aug. 15 a bill which has as its aim the suppression of I. W. W.'s and other disloyal citizens who endeavor to interfere with the conduct of the war. The bill makes it unlawful for anyone in the presence of others to utter disloyal, threatening, profane, violent, scurrilous, contemptuous, slurring abusive, or seditious language concerning the Government Constitution, President, Army, Navy, soldiers, sailors, their uniforms, the flag, or the "good and welfare" of the nation. The bill also prohibits language that would bring any of the above into "contempt, scorn, contumely or disrepute," and utterances "calculated to incite or inflame resistance to any duly constituted Federal or State authority in connection with the prosecution of the law." As regards I. W. W.'s the bill prohibits advising, urging or inciting "any curtailment of production in this country," or the curtailment of anything "necessary or essential to the prosecution of the war, with intent to cripple or hinder the United States."

OUR GOVERNMENT AND LABOR.

For the purpose of informing business men of the country something of the declared policy of the United States Government with regard to labor matters in connection with the war, a bulletin has been issued by a committee of the Chamber of Commerce of the United States which is cooperating with the Council of National Defense. It is the result of personal investigation made by Waddill Catchings, of New York, Chairman of the Committee. It is said that when the President, Secretary of War, or other member of the Administration desires information or advice with regard to some labor problem, reliance is had upon the Secretary of Labor. Consequently it is the opinion of the Committee there should be widespread knowledge of the Secretary's official statement concerning his general position regarding labor activities during the war and controversies between employers and employees during this time. The National Chamber Bulletin says:

First it may be said that on April 7 of this year the Council of National Defense adopted a resolution submitted by the executive committee of the Committee on Labor of the Council of National Defense, including the following: "That the Council of National Defense will issue a statement to employers and employees in our industrial plants and transportation systems advising that neither employers nor employees shall endeavor to take advantage of the country's necessities to change existing standards. When economic or other emergencies arise requiring changes of standards, the same shall be made only after such proposed changes have been investigated and approved by the Council of National Defense."

The Secretary of Labor is of course a member of the Council of National Defense and on April 23, speaking for the Council, he said, referring to the above resolution: "The Council of National Defense takes this position that the standards that have been established by law, by mutual agreement or by custom, should not be changed at this time; that where either an employer or an employee has been unable under normal conditions to change the standards to their own liking, they should not take advantage of the present abnormal conditions to establish new standards."

The Secretary of Labor also said: "That employers and employees in private industries should not attempt to take advantage of the existing abnormal conditions to change the standards which they were unable to change under normal conditions."

The Secretary mentioned, according to the Chamber bulletin, the hours of labor as among the standards referred to, and pointed out that by custom certain standards constituting a day's work had been established varying from 7 hours per day in some kinds of office work to 12 hours in continuous operation plants. With regard to the organization of unions, the Secretary said, the bulletin continues, that speaking solely for himself, his attitude was that:

Capital has no right to interfere with workingmen organizing labor any more than the workingman has a right to interfere with the capitalists organizing capital. The two are on a parity on that point, and so my feeling is that in the present emergency the employer has no right to interfere with you in your efforts to organize the workers into unions, just as you have no right to interfere with capitalists organizing capital into corporations. If you can get a condition where efforts to organize the workers are not interfere with and where a scale of wages is recognized that maintains the present standard of living, it occurs to me that for the time being no stoppage of work should take place for the purpose of forcing recognition of the union.

The above statements should be carefully studied by all business men, the National Chamber bulletin urges, as they are said to represent the declared policy of the Government with regard to labor matters in connection with the war. The bulletin adds:

There is no doubt that many persons in the Government to-day believe that it is important in connection with the prosecution of the war that labor should become organized and be dealt with by the employer and the Government through these organizations. The message brought to this country by James Thomas and Charles W. Bowerman, who were sent over from England by Lloyd George to advise this country as to what had been done in England in connection with labor problems, was that the English Government through the war had recognized the importance of dealing with labor through labor organizations, having encouraged the further organization of labor and dealt with organized labor on all problems which affect labor. In England labor has been largely unorganized for some years.

On the other hand many persons here emphasize that conditions in this country are essentially different from England, and that in this instance as in others, English experience will be most helpful to us if used with discretion.

All agree that industrial peace should be promoted during these times of concentrated national energy. As indicated above, the spokesman for the Government has taken the position that industrial peace will be promoted by continuing the status existing when the war began so far as standards of hours and recognition of the union are concerned wherever strikes are necessary to secure changes in such conditions. But the Secretary of Labor has expressed his personal opinion that the peaceful organization of unions may go on.

ATTITUDE OF INSURANCE EXPERTS TOWARDS BILL FOR INSURANCE OF SOLDIERS AND SAILORS.

The following letter from President George E. Ide of the Home Life Insurance Company is self explanatory:

HOME LIFE INSURANCE COMPANY.

New York, Aug. 28 1917.

To the Editor of The Financial and Commercial Chronicle:

From time to time, editorial comments and statements by persons interested in the War Insurance Bill now before Congress have shown that the public at large is misinformed as to the attitude taken by life insurance people in regard to this measure.

The Secretary of the Treasury some time ago appointed a committee of insurance men to consider the so-called War Risk Insurance Bill. This committee and a committee of actuaries which was also appointed by the Secretary of the Treasury gave much time and attention to the proposed measure and were requested by the Treasury Department to consider all their deliberations and conclusions as strictly confidential. For that reason their views in regard to the matter could not be made public until the bill was introduced in Congress.

The advocates of the bill have allowed the impression to prevail that this insurance committee is opposed to the bill because it favors of Governmental insurance and consequently is opposed to the interests of private insurance companies. Our committee has not taken this position but has considered the bill in a spirit of fair-minded patriotism.

To those who are not familiar with the measure, it might be well to state that Article IV above referred to offers a plan of *optional life insurance* to the soldiers and sailors in addition to very liberal allowances and compensations which are granted gratuitously to the dependents of enlisted men and officers who suffer partial disability, total disability or death.

Our committee has taken the position from the start that it is strongly in favor of the bill; that it believes it to be a wise measure, as supplanting our present pension system; that it must be broad in its scope and liberal in its terms so that our soldiers and sailors may realize that they have behind them the good will of the nation and that their dependents in any event will be fully taken care of, which the nation can well afford to do.

Our committee has objected to Article IV (optional insurance) which, in addition to the above general benefits, offers to the men insurance or death indemnity in an amount not to exceed \$10,000 upon the payment by the insured of an annual premium which would average about \$8 per thousand. Our committee did not object in any way to this insurance for the soldiers and sailors in addition to the other benefits of the bill, *provided it was equitably given to all* (which can only be the case if the Government bears all the cost) and we suggested that if it was felt that the other provisions of the bill were not liberal enough, a stated amount of insurance should be given to every enlisted man without cost to him. Our opposition to Article IV. was not intended in any way to curtail the benefits under the bill and we expressed the feeling that if the provisions in the bill, covering compensation for partial disability, total disability or death, were not liberal enough, they should be made more liberal and in our first report we recommended certain increases under these articles.

One of the advocates of the bill in commenting upon it has said that "It is nothing short of criminal to fail in the adoption of legislation necessary to the effective conduct of the war through fear of such legislation in time of peace." Our committee distinctly objects to the insurance article of the bill because there is *no reference* in the bill to the fact that this Article IV is a *war measure*, nor is there any statement of intention of abandoning the issuance of new insurance under this article when the war is over.

The particular article of which we speak provides for term insurance during the period of the war, and after the period of the war conversion into some other regular form of insurance, but the terms of this conversion are not stated and the whole matter is left to future regulation and adjustment. This part of the bill is vague and loosely constructed.

In brief, the attitude of our committee is this: We believe as much as anyone in the great merit of this general proposition. We think a system of compensation for the soldiers and sailors should be devised upon scientific lines, but, having been called in as experts, to criticize the bill, we cannot indorse it where it is vague, unscientific and discriminatory. It is necessary obviously that the bill should be quickly passed, but there is no reason why a splendid measure should be spoiled by the addition of an article of very doubtful value, which has been presented to the public in a way to create false impressions.

"The Commercial and Financial Chronicle" in an article in its issue of Aug. 25 gives an extensive analysis of this bill. In speaking of Article IV, it says the looseness of this section is enough to condemn it, and again in the same article, reaches this conclusion: "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."

To this I might add, if the other articles of the bill are not ample and generous, we recommend that they be made so. The insurance committee in its first report suggested certain increases in this line.

GEORGE E. IDE,

Chairman of Insurance Committee Appointed by the Secretary of the Treasury.

PRESIDENT FAVORS EXEMPTION OF MARRIED MEN WITH DEPENDENTS.

As the result of the intervention of President Wilson into the question of exemption of married men from military service, Provost Marshal General Crowder, following a conference with Secretary of War Baker, on Aug. 25 sent out to the Governors of the various States a supplemental explanation of the regulations governing the status of married men under the selective draft law. The President's decision, it is pointed out, is that the actual need of support, not marriage, is to be the grounds upon which the exemption boards shall determine whether a man who claims exemption because of dependents should be excused from military service. The effect of the President's action, it is said, will be to excuse those whose wives, children, or parents are absolutely dependent for support upon the income derived from the man's labors. In a letter to Secretary Baker, quoted by General Crowder in the ruling promulgated on Aug. 25, the President states it as his opinion that the regulation directing local boards "to establish the fact of dependents in addition to the fact of marriage ought not to be abrogated." General Crowder's ruling, embracing the President's opinion, is as follows:

1. A feeling has been expressed that, in passing on claims for discharge on the ground of dependents, local boards ought in no case to refuse a discharge to a married man or to the head of a family. The law under which local boards act requires that before such a discharge can be granted dependency, as well as relationship, must be established. The matter having been presented to the President, the following are his orders thereon:

"We ought as far as practicable to raise this new national army without creating the hardships necessarily entailed when the head of a family is

taken, and I hope that for the most part those accepted in the first call would be found to be men who had not yet assumed such relations. 1

"The Selective Service law makes the fact of dependents, rather than the fact of marriage, the basis for exemption, and there are, undoubtedly, many cases, within the age limits fixed by law, of men who are married and yet whose accumulations or other economic surroundings are such that no dependency of the wife exists in fact. Plainly the law does not contemplate exemption for this class of men.

"The regulations promulgated on June 30 1917 should be regarded as controlling in these cases, and the orders issued under that regulation directing exemption boards to establish the fact of dependents in addition to the fact of marriage ought not to be abrogated."

2. The attention of this office has been invited to the fact that, in a few instances, local boards have certified to district boards as held for military service, men whose families are actually dependent upon them for support on the theory that the wife is able to work and should be put to the necessity of going to work to support herself and children. This situation is addressed in the following opinion of the District Board of New York City, in which opinion this office concurs, with the understanding that the phrase, "support available from relative," is support, partial or total, previously extended to the applicant himself.

"We do not concur in the view suggested in some quarters that in case of wife and children actually dependent on applicant's labor for support, and where there are no other means of support, the wife should be put to the necessity of going to work to support herself and children. Bona fide dependency of wife and children on labor of applicant where in his absence they will be left without reasonably adequate support, after duly taking into consideration soldier's wages and support available from relatives, as stated in the rulings of the Provost Marshal General, is ground for discharge."

This opinion clearly and adequately expresses the intent of the law in this regard.

3. Paragraph B, compiled rulings of this office No. 6, addressed a state of affairs where the parents or other relatives of the wife or husband are able, ready, and willing adequately to support the wife and children, if any, during the absence of the husband. This ruling was responsive to a class of cases that had been brought to the attention of this office where claims of discharge had been made on the ground of dependency on a husband, who, as a matter of fact, was not dependent upon himself. The ruling directed the attention of local boards to the fact that scrutiny of cases of this kind might disclose that no discharge was advisable.

It was not intended that Paragraph B of the compiled rulings should apply to the case of the head of a family whose family, at the time of his summons and prior thereto, were and had been mainly dependent upon his labor for support.

4. Instances in which local boards have been in error in respect of these two classes of cases are rare. It was to be expected that with some 4,500 local boards there would be some ununiformity of decision in this regard. To provide against this ununiformity, Section 27 of the regulations provides for the automatic appeal of all dependency cases to the District Boards. District Boards should scan the decisions of local boards on questions of dependency, and wherever it appears that such decisions are illegal (as in the two cases just mentioned, or otherwise), or where these decisions seem to be so far ununiform as to result in an unequal operation of the law, the District Board should reverse or modify the decision of the local board.

POLICEMEN AND FIREMEN NOT EXEMPT AS A CLASS FROM SELECTIVE DRAFT.

According to a decision of Provost Marshal General Crowder, which was made known on Aug. 27, policemen and firemen will not be exempt from military service because of their occupations. The decision was made in reply to a request by Police Commissioner Arthur Woods of this city, which had been transmitted to Secretary of War Baker by Governor Whitman. In his letter to Commissioner Woods, General Crowder, according to the "Evening Post," said that he took up the request of the New York City Police Department on the orders of Secretary Baker, and that the conclusion had been reached that it would be impossible to make such a ruling as the one desired. The specific request was that in cities of a population of 2,000,000 or more, policemen and firemen should be discharged from service. To make such a rule for the larger cities would be unfair to the smaller cities. General Crowder ruled, and policemen and firemen, unless they have other grounds for exemption, will be taken into military service. The Provost Marshal General disposed of the fact that 3,000 of the 10,000 New York City policemen were subject to the draft, by saying that of this number approximately only 300 would be taken by the first draft, and the loss of this number of men would not be noticed in so large a force. The Provost Marshal General also ruled against exempting policemen and firemen because of the fact that "if firemen and policemen were exempted, medical students and others would most likely make claims for exemption from military service on the ground that they are saviors of life and limb."

CONVICTIONS FOR VIOLATIONS OF SELECTIVE DRAFT LAW.

Federal Judge Martin T. Manton in the United States District Court in this city on Aug. 20 sentenced Dr. S. J. Bernfeld and Louis I. Cherey, former members of Local Exemption Board 99 with headquarters at Rivington and Lewis Streets, to serve two years in the Federal prison at Atlanta, after they had pleaded guilty to a charge of conspiring to defeat the selective draft law by taking bribes to exempt men from military service. In passing sentence on Cherey and Dr. Bernfeld Judge Manton remarked that the maximum penalty provided by the statute for their

offense was imprisonment for a term of two years and a fine of \$10,000. His failure to impose the penalty of a fine was explained by Judge Manton as due to the fact that "the Government does not wish to accept tainted money in the form of a fine." Kalman Gruher, who was charged with taking part in the conspiracy as a go-between of "fixer" and who pleaded not guilty on Aug. 20, was after trial and conviction sentenced to two years imprisonment at Atlanta by Judge Manton on Aug. 21. Following an investigation into the board's conduct by State and Federal authorities, Governor Whitman, at the direction of President Wilson, on Aug. 10, ordered the immediate removal of all three members of Board 99, namely Louis Cherey, Dr. Bernfeld and Dr. Henry M. Groehl. The board's records were seized, and Cherey and Dr. Bernfeld were arrested. Dr. Groehl, a brother of Magistrate Groehl, was exonerated by the Federal authorities on Aug. 11. Gruher was arrested on Aug. 11 and two days later, Aug. 13, together with Cherey and Dr. Bernfeld, was released under \$5,000 bail each. A new board to replace the one removed by the Governor, was selected for Board 99 on Aug. 12. It consists of Max Steindler, Louis Birnhak and Dr. Louis Spanier. All registrants who were passed upon by the old board, whether qualified or disqualified, are being reexamined by the new examiners. The Federal Grand Jury in this city, which investigated the workings of the old board on Aug. 15 returned two indictments against Cherey and Dr. Bernfeld and one against Gruher. The first indictment was against Cherey, Dr. Bernfeld and Gruher, and was for conspiracy to evade the selective draft law. The second was against Cherey and Dr. Bernfeld, under Section 117, United States Criminal Code, relating to an officer of the Government accepting a bribe. The fact that members of Board 99 were accepting bribes in exempting men from military service was revealed to the Government authorities by Abraham Leicher, who was the first witness for the Government at the opening of the trial on Aug. 20. According to the "Times" Leicher testified that Gruher had approached him on Aug. 6 with the proposal that he might obtain exemption if he would pay \$300 to Dr. Bernfeld. Leicher stated that he refused the offer, was examined, and passed by the board. He said, however, that Dr. Bernfeld told him that he might be exempted for weak eyes if he would pay \$300, \$150 to go to an eye specialist for his opinion that Leicher's eyes were bad and \$150 to Dr. Bernfeld. Leicher declared that he declined the offer, but later, after hearing rumors that there was a great deal of grafting in the district, he telephoned to the United States District Attorney's office and told his story.

Dr. Henry Seligman of 740 Driggs Avenue, Williamsburg, Brooklyn, who had for several weeks been serving as a volunteer examining physician on Local Exemption Board 52, and Lazarus Jacobson, a life insurance agent, were arrested on Aug. 21 on a charge of conspiracy to violate the selective draft law. It is said that Jacobson, working in conjunction with Dr. Seligman, endeavored to arrange with Joseph Levy, a registrant in District 52 for his exemption, on the payment of \$200. Levy communicated with the Federal authorities, and arranged to meet Jacobson on Aug. 21, near the exemption board headquarters and in the presence of United States Marshal Power, and two agents of the Department of Justice gave Jacobson, it is charged, \$75 in marked bills. Jacobson was immediately arrested. Levy then went to the district board headquarters, where he underwent his physical examination at the hands of the regular board physicians. He was disqualified because of a rupture, but when examined by Dr. Seligman the latter pretended that (apparently in accord with a pre-arranged plan) Levy had flat feet, Marshal Power then ordered Seligman's arrest. The regular members of Board 52, William Ocker, Samuel Widder, and Dr. Walter E. Hurley have been exonerated by Deputy Attorney General Conkling, who has charge of the exemption boards in this city.

Dr. Albert Fritz, a physician who has been assisting Board 59, with headquarters in the New Utrecht High School, Brooklyn, was arrested on Aug. 24, on the charge of having conspired with Louis Adelman of 60 Bay Thirty-first Street, Brooklyn, to obtain the exemption of the latter from military service. Dr. Fritz, after being arraigned before United States Commissioner Cahoon was later taken to the Raymond Street Jail in default of \$10,000 bail. Following Dr. Fritz's arrest agents of the Department of

Justice began an investigation of the board's records. Every man exempted by the board, it is said, will be reexamined. According to the New York "Times" the records in the case of Adelman show that he first appeared for examination before the board on Aug. 4, when he stood the test and the board passed him. On Aug. 14 the board notified Adelman that he had been accepted for service and would be duly certified to the District Board as one of the quota of Board 59. About that time the Department of Justice agents found that Adelman's card had been changed and that he had been marked "exempted for physical reasons." The investigation is alleged to have disclosed that the exemption was bought for \$300, and the arrest of Dr. Fritz followed.

Thirty Germans were arrested near Tripp, S. D., on Aug. 27 on a charge of having violated the Espionage Act in having signed and circulated a petition demanding a referendum on the draft and the war, and attempting to intimidate county officials who were administering the selective draft. The Germans were later arraigned before United States Commissioner E. T. White and were bound over to the Federal District Court for trial. On Aug. 14 fifteen other Germans had been apprehended on a similar charge, and again on Aug. 21 fifteen more were arrested for signing the petition.

William V. McCoy and J. W. Phipps, Virginia mountaineers, were found guilty by a jury in the Federal Court at Big Stone Gap, Va., on Aug. 17 for "recruiting men to destroy arms and ammunitions of the United States Government," and were sentenced to serve five years in the Federal prison at Atlanta. Other indictments against them, charging interference with the selective draft law were dismissed. McCoy and Phipps (as stated in these columns on June 2) were arrested as the result of an investigation by Federal officials of a plot under which it was planned to destroy bridges, rob farmers and banks and to kill State militiamen. More than two hundred mountaineers, it is stated, had signed oaths swearing allegiance to this cause; the attempt failed because of the arrest of McCoy and Phipps.

In a fight between organized resisters of the selective draft and posse men at Holdenville, Okla., on Aug. 5, Ed. Blalock, one of the objectors, was shot and killed, and two of the posse men were wounded. The objectors were said to be members of the "Working Class Union" and had congregated in the woods near Holdenville, where they were discovered by the posse men.

BUSINESS MEN CALL PATRIOTIC WAR CONVENTION.

An emergency call to the business men of the country for a great war convention, to be held at Atlantic City, Sept. 17-21, has been issued by the Chamber of Commerce of the United States. In a statement concerning the movement, issued on Aug. 15, R. Goodwyn Rhett, President of the National Chamber, said:

The nation's business to-day is war, and every business man, firm and corporation must now subordinate individual interests to the common cause. This they are ready to do; all that is needed is direction as to what to do. The results of this meeting, which has been called by our Executive Committee which has been in session almost continuously for the past three months, will show business the way, and inform the public as well.

Victory in the great struggle in which we are engaged depends largely on the power, intelligence and speed of the industry of the United States; upon our ability to produce faster and better than ever before, the things necessary to efficient warfare. This convention of American business men should show, not to our people alone, but to the whole world, in what spirit and with what determination business faces the task ahead of us. Out of common council we hope to see what we may do to develop still greater efficiency and render greater service in carrying the war to a quick and successful conclusion.

Elliott H. Goodwin, Secretary of the National Chamber, is quoted to the following effect:

The Chamber of Commerce of the United States has gone flatly on record against a profit out of war. It must not be overlooked, however, that business in peace time is conducted for profit. That is the rule of the game. Without profit it cannot live. Success of business is measured by profit.

Patriotic business men are perfectly ready to work on another basis so long as they can live, but they must have clearly indicated what the new basis will be, along what line they shall proceed and what is expected of them. Without criticism of them it may well be said that Government officials have been too busy in the immediate crisis creating armies, sending them to the front, and providing them with immense supplies, to do more than go after the supplies from the business men and not to outline a policy along which business can proceed.

It is said that never have business men in America faced such rapidly changing and uncertain conditions. It is stated on behalf of the Chamber that there will be thoughtful discussion of them by prominent speakers. Business will also be done in group meetings, the groups reporting as resolutions are reached to the general gathering. The

attendance will go beyond the membership of the National Chamber. The statement adds:

A principal topic of discussion will be the duty that business owes the Government in war. The strongest possible emphasis will be laid upon this. There will come the question of how business of the country may render even greater service in winning the war. This will include what may be done to control prices, how priority may be most quickly and effectively established, how greater efficiency in land and water transportation shall be developed, how we may best provide for and protect our forces on land and sea and those dependent upon them at home, and what steps may be taken for better education of the nation on the issues at stake in the war.

Ways and means by which business must readily adjust itself to the conditions produced by the war will be considered. Also there will come the questions of how we shall provide for business enterprises not essential to the nation in war time, food conservation, its special importance to business men, industrial relations and employment problems, and foreign trade, banking and credit in war time.

Of particular interest will be the readjustment after the war for which business must prepare. This will include the question as to what will be the course of prices on raw materials and finished products after the war, how we shall plan for replacing our men in industry after they return from the war, and what new responsibilities in international relations may be expected after the war.

GOVERNOR WHITMAN SIGNS STATE FOOD CONTROL BILL.

Governor Whitman on Aug. 29 signed the New York State Food Control Bill passed by both the Assembly and Senate on Aug. 24 by votes of 99 to 31 and 43 to 3, respectively. The bill as approved provides for the creation of a Food Control Commission, composed of three members who are to serve without salary under appointment from the Governor and subject to confirmation by the Senate. The Act will remain in force until the Governor, after the war is over, shall have declared through proclamation that the emergency for which the Commission was created shall have ceased to exist.

The Commission is given broad powers of control over the distribution of necessities of life, a term defined in the bill as including foods, feeds, seeds, fuel oil, fertilizers, tools, utensils and implements required for the production of foods, feeds and fuel except gas, natural or artificial. The hoarding of food products or destruction, or acts to limit the output or the facilities for distribution of any of the articles defined as necessities with a view to enhancing their market value are declared unlawful, as are also wasteful practices and monopolization or attempts to monopolize food products.

When hoarding is discovered the Commission is required to notify the Federal authorities. If within three days after notice they have not taken action, the Food Control Commission is authorized to proceed against the hoarder under summary process issued by the Supreme Court, and if sustained shall have the right to take steps for an equitable distribution of the hoarded supplies or may seize them and have them sold at public auction, paying to the original owner the proceeds from the sale, less the cost of the legal proceedings and other necessary expenses. Repetition of the offense would constitute ground for the revocation of charter of an offending corporation or of its right to do business within the State. Hoarded supplies which have been seized may, if an emergency exists, be sold to relieve public necessity and the fair value of the supplies seized, as established by a board of appraisal, paid to the owner.

The new law also confers power upon the Food Control Commission to license food manufacturing plants and storage warehouses and to establish rules and regulations for their conduct, violation of which would be followed by prohibition to continue in business and the enforced sale of the stock at public auction.

The Commission would have power to compel common carriers to give preferential treatment to necessities of life, to direct methods of distribution that shall insure the elimination of waste and to accept the delegation of any powers that may be conferred upon it by the United States Government.

Food and fuel may be bought and sold under the Act by municipalities, either for the purpose of stabilizing prices or to relieve public necessity, but the permission of the State Food Control Commission must first be obtained.

In a memorandum filed with the bill, the Governor said:

"So many false statements have been made about the contents and probable effect of this measure that I deem it wise to file this memorandum.

"As I have stated repeatedly, the producer must be encouraged so that production will be increased and thus a greater supply of food products be obtained; conversely, if the producer is led to believe that he is to be injured and deprived of a return sufficient to stimulate him to greater efforts, there will be a food shortage.

"Unfortunately the interests which opposed the passage of this bill made an effort to lead the farmers of this State to believe that its passage would materially injure them. I hope that their effort was unsuccessful, as it would be little short of a calamity if these selfish interests had in any appreciable measure been successful.

"On the other hand, certain objectors have endeavored to create the impression that the bill as passed is not sufficiently drastic and does not carry out the suggestions contained in my message.

"At the outset it must be remembered that the drastic powers conferred upon the Commission are discretionary, and that while it is necessary to clothe the Commission with these powers it may not be necessary for it to avail itself of all of them.

"The bill does not authorize price-fixing.

"Section 14 of the bill under consideration provides that, with the consent of the Commission, 'any municipality in this State may, in case of an actual or anticipated emergency on account of a deprivation of necessities, by reason of excessive charges or otherwise, purchase food or fuel with municipal funds.' Any municipality may also store and sell food and fuel.

"Sections 5 and 6 will prevent hoarding and speculation and make it illegal to destroy necessities or willfully permit preventable waste. Sections 9 and 16 provide for the collection and distribution of information in regard to our food supply.

"It is hoped that by reason of the publication of these reports and the activities of the Commission that the producer will be kept informed as to where he can sell his produce to the greatest advantage and will be able to get more direct communication with the market and with the consumer."

The products belonging to the farmer are not subject to seizure, the Governor explained. He says also:

"The farmer will be benefited by the power of the State Food Commission to purchase, by the provisions in regard to publicity, by the power of the Commission to compel carriers to give preference to transportation of necessities, and by the provision authorizing the Commission to make rules preventing the destruction of sound and marketable food by health officers.

"The interests of the consumer and of the people of the State of New York are inseparably bound up with the interests of the farmer. The honest distributor and middleman are essential parts of our economic system.

"It would be most unfortunate for any class to feel that it is bearing more than its share of the burdens of the present war. We must all bear our fair share if we are to co-operate so as to accomplish the result for which we are striving. The passage of this bill will go far towards lessening the burden and equalizing its distribution."

After passing the above bill and other measures of minor importance on Aug. 24, the Legislature took a recess until Sept. 6. This was done, it is said, to give Governor Whitman time to select the three members of the Food Control Commission, and members of the Farms and Markets Council, created in legislation of the regular session.

While the Governor has not indicated who he will name as members of the Commission, rumor has it that George W. Perkins, Dr. W. H. Jordan, head of the Agricultural Experimental Station at Geneva, and William H. Miner, of West Chazy, a wealthy farmer, are being considered.

Mr. Perkins, in speaking of the passage of the State Food Control Bill and the probable appointment of himself as one of the Commissioners, said:

Of course I am very glad that Governor Whitman's Food Control Bill has passed. I have been very deeply interested in this question for more than three years and have given it much thought and study in co-operation with my associates on Mayor Mitchel's Food Supply Committee and my associates on Governor Whitman's Market Committee. The more these committees looked into the question the more deeply were they impressed with the necessity for constructive, forward-looking legislation to the end that the present conditions, so grossly unfair to both producer and consumer, might be remedied.

There is no doubt in my mind that in the future the people of this State will look back at this fight, which has been altogether too long drawn out, with a feeling of deep gratitude to Governor Whitman for the splendid, courageous fight he has made. Only those of us who know of the powerful and sinister influences that have been arrayed against him can appreciate the desperate nature of the fight he has had.

The question now turns on the administration of the law. Senator Brown has requested me to withdraw from the entire fight. He seems to think I am a candidate for membership on the proposed Commission. I am not and never have been, and the Governor is well aware of it.

This is not a time for any true American to be thinking of himself. Men and women should be thinking of what they can do for their country and for each other. We are in the most tragic period in the world's history. Events are placing a burden on all of us, which some can bear without suffering, but to most people it means a desperate struggle. As we get deeper into the war that struggle will become harder and harder, particularly for those least able to bear it. I have been trying to help make it easier. I have nothing else in the world in mind.

I have never had the slightest desire for public office and have no interest in office holding. I have a deep interest, however, in doing what I can to make conditions better, and I do not need permission from any one in the Legislature or out of it to continue my activities in this direction.

The hardest condition the people of this State have to bear is the food condition. As it exists at present it is an outrage on farmer and consumer alike, and it should not be tolerated for another instant. It not only needs to be controlled by a law with teeth in it, but the law needs to be administered by men who will use every tooth in it.

I want to see Governor Whitman backed up in its enforcement by men who will do things. Who they are matters little; what their purpose is matters a great deal. The office as such is a mere detail in the whole thing. It is a matter for small men to fight over, but which men with vision and purpose would regard only as means to an end.

The Governor is not under the slightest obligation to nominate me as one of the Commissioners. As for saying that I would not serve were the Governor to request it, I will say no such thing, for no man has the right in times like these to refuse a call to render any public service in connection with the war which his Government, State or nation calls on him to perform.

THE RUSSIAN NATIONAL COUNCIL AT MOSCOW—FRANK DECLARATIONS.

Moscow was the scene this week of the extraordinary session of the National Council, originally proposed to have been held a month earlier, but deferred until the Russian Cabinet had been definitely reconstructed. The conference was held to consider the military and political problems confronting the country. The sessions opened on Sunday, Aug. 26, and

were concluded on Aug. 30. A message to the assembly from President Wilson, in which the latter gave assurances that the United States Government is willing to extend "every material and moral assistance" to the Government of Russia, figured in the events of Tuesday, the President's cabled message reading as follows:

President of the National Council Assembly, Moscow:

I take the liberty to send to the members of the great council now meeting in Moscow the cordial greetings of their friends, the people of the United States, to express their confidence in the ultimate triumph of ideals of democracy and self-government against all enemies within and without, and to give their renewed assurance of every material and moral assistance they can extend to the Government of Russia in the promotion of the common cause in which the two nations are unselfishly united.

WOODROW WILSON.

The Council apparently did not place itself on record as to any definite program or proposals, but at the third general sitting Premier Kerensky, in bringing the conference to a close, said that, although the different political groups had criticised the Provisional Government, they had shown clearly a desire to arrive at an agreement. The Premier declared that:

The Provisional Government will stand on guard over the revolution. It will suffer no counter revolutionary attempts, whatever be their source, for the Provisional Government is the incarnated will of the whole Russian people. It does not regret having convoked the conference at Moscow, which, although it has not yielded practical results, has allowed all Russian citizens to say frankly what they think necessary for the State.

Mr. Kerensky then spoke of the services rendered to the country by the revolutionary democracy, which, he observed, took power at a terrible moment in the life of the State. He added in conclusion:

Whoever endeavors to wrest their conquests from the people will never succeed, for they have now become public property.

At the opening session on Sunday Premier Kerensky told the conference that Russia is passing through a period of mortal danger. He declared that any attempt to take advantage of the conference for an attack on the national power, as embodied in the Provisional Government, would be repressed pitilessly "by blood and iron." The press dispatches further quote his opening remarks as follows:

Those who think the moment has come to overthrow the revolutionary power with bayonets are making a mistake. Let them take care, for our authority is supported by the boundless confidence of the people and by millions of soldiers, who are defending us against the German invasion.

The Provisional Government is convinced that all of you who have come here will forget everything except your duty toward your country and the revolution. The Government believes it can tell the truth, not only to our friends, but also to our enemies—those who are destroying our troops, and those among us who are waiting for the moment when they may be able to raise their heads and pounce upon the free Russian people. I say again that I will hide nothing from you, for we have come together for the first time to speak to you frankly, to tell you of the unbearable, the immense responsibility which we are bearing, despite all the blows we are receiving.

Citizens, the State is passing through a period of mortal danger. I do not say more, for you all understand. You see it, for each of you experiences it, in a different way. You all know the task incumbent upon you for the struggle against a powerful, implacable, and organized enemy demands great sacrifices, self-denial, deep love of our country and the forgetting of domestic quarrels. Unfortunately, not all who are able are willing to offer all this on the altar of their country, ruined by war, and they thus render the critical situation of our country more serious every day.

In our political life this process of disorganization is worse, even causing certain nationalities living in Russia to seek their salvation, not in close union with the mother country, but in separatist aspirations. On top of all this come the shameful events at the front, when Russian troops, forgetting their duty to their country, gave way without resistance to pressure of the enemy, and thus forged for their people fresh chains of despotism. We fell so low because we could not free ourselves from the fatal inheritance of the old regime, which we hated but obeyed because we feared it. Therefore, now, when power rests on liberty, not on bayonets, we are transported with delight, although there is some hereditary distrust of this new power.

Those who once trembled before the government of autocrats now boldly march against the Government, with arms in hand. But let them remember that our patience has its limits, and that those who go beyond them will have to settle with a Government which will make them remember the time of Czarism. We shall be implacable, because we are convinced that supreme power alone can assure the salvation of the country. That is why I shall oppose energetically all attempts to take advantage of Russia's national misfortunes, and whatever ultimatum is presented I shall subject it to the supreme power and to myself, its head.

The Premier declared that the destructive period of the revolution had passed and that the time had come to consolidate the conquests of the revolution. Continuing, he said:

For this reason we ask you, citizens, whether you feel within your hearts the indispensable sacred fire for the attainment of this object, whether you represent here, in Moscow, the national strength which is necessary to assure the prosperity of the country or will give the world and us another picture of decadence?

A little time ago we indignantly replied to a proposal to conclude a separate peace. A few days ago we witnessed another attempt, equally base, directed against our allies. The latter rejected it with equal indignation, and in the name of the great Russian people I say to our allies that it was the only reply we expected of them.

The press dispatches add:

At this point the delegates arose and cheered loudly the diplomatic representatives of the Allied Powers.

The Premier then paid a tribute to the Rumanians, saying that if they were forced temporarily to abandon their country they would find hospitality in Russia.

Notwithstanding the none too friendly attitude toward the mother country of certain nationalities of the Russian State, M. Kerensky continued, the Russian democracy would give them all it promised through the Provisional Government, and all that the Constituent Assembly might yet decide to grant. But when the limit of tolerance was passed, or where there was a desire to take advantage of the nation's difficulties in order to violate the free will of Russia, they would cry "Hands off." The Premier said the Government would prevent by force reopening of the dissolved Dlet in Finland, and that he hoped the country would approve this decision. His statement was cheered.

"The Government will endeavor," the Premier went on, "to protect the army against the subversive influences which deprived soldiers of all sense of military duty and will struggle energetically against the Maximalists, against all attempts by them to corrupt discipline."

The Premier said his colleagues would describe the widespread disorganization in the country, adding:

"In order to remedy this, we must make all sacrifices, abandoning our personal and party interests."

M. Avskentieff, Minister of the Interior, and M. Prokopovitch, Minister of Trade and Industry, followed M. Kerensky. The Minister of the Interior described the task of organizing the provinces. The Minister of Trade and Industry told of the cost to Russia of the war.

COST OF WAR.

The first year of the war, said M. Prokopovitch, cost Russia 5,300,000,000 rubles; the second year 11,200,000,000 rubles, the third year already 18,000,000,000 rubles, while the total revenue for 1913 was 16,000,000,000.

Regarding the question of food, he said that the country's position was extremely difficult. There was actual scarcity in several provinces and a minimum in Petrograd and Moscow. He was endeavoring to nurse such industries as remained, and he considered it necessary to control the profits of manufacturers in order to prevent them from becoming rich at the expense of the populace.

Vice-Premier Nekrasoff told the conference how expenses had increased during the war. He said that in 1914 about 219,000,000 rubles of paper currency had been put in circulation, 223,000,000 in 1915 and 290,000,000 in 1916; that in the first two months of 1917 there had been issued 846,000,000, and from March onward the issue averaged 832,000,000 rubles monthly.

The budget, said M. Nekrasoff, was in a profoundly abnormal condition because it had placed on one side the cost of the war, and thus, in effect, there were two budgets, one giving a false impression of prosperity and the other concealing the germs of financial catastrophe.

The Vice-Premier admitted that the new regime was costing the country much more than the old, and that the new administrative bodies were absorbing enormous sums, the Food Committee for instance. He said the financial difficulties were largely due to the extraordinary increase in the pay of workers, and instanced the Putiloff factory, the workers of which alone had been paid this year 90,000,000 rubles. Another source of difficulty was the small amount of revenue from taxation, excise charges and other sources. Direct taxation could not keep pace with the State's expenses, and indirect taxation was becoming a necessity.

Continuing, M. Nekrasoff enumerated a series of measures which would strengthen the financial position of the country, including various monopolies, especially on sugar, tea and matches. He emphatically denied reports that the Government was contemplating confiscation of private possessions of landed property. It would never, he said, embark on such a dangerous adventure, believing firmly that the citizens of the country would do their duty.

The Mayor of Moscow in a speech said the population of the ancient capital could not support the anarchical minority which was trying by a strike to detract from the importance of the conference.

Premier Kerensky thanked the Mayor, saying that his speech would instill new strength and confidence in the Government.

Premier Kerensky reviewed troops at the Hippodrome at Moscow on Aug. 26, and in addressing them said he was convinced by the valor they were showing that they would be able to drive back the enemy at the front and crush any attempt at counter-revolution. General Korniloff, the Commander-in-Chief, arrived at Moscow from Petrograd on Sunday (Aug. 26) and was greeted by great crowds. In an address he said it was a source of satisfaction to be able to tell the army that Moscow was the watchword for the welfare of the country and war to a victorious end. Gen. Korniloff, it is stated, at first hesitated to attend the conference, having, it is said, considered the Government's attitude with regard to the organization of the army too indefinite. It is reported, however, that Premier Kerensky succeeded in dispelling his doubts.

The opening day, it is announced, was devoted to conferences of the different groups of delegates. The discussions dealt principally with the Government's statements, the reply to be made and the attitude to be taken at the general meeting. According to the press accounts, the Maximalists reached the conclusion that the conference did not represent the will of the nation and was of an anti-revolutionary character. They decided to demand from the assembly a dictatorship of the proletariat, by the handing over of all power to the Council of Workmen's and Soldiers' Delegates, and voted to leave the hall if the majority should be unwilling to share their viewpoint. The Internationalists insisted on abolition of the death penalty and renunciation by the Government of its purpose to put down by force the separatist movements in Finland and Ukraine. The Popular Socialists urged maintenance of the death penalty. At the meeting of Constitutional Democrats, Professor Paul Milukoff said no solution could be reached except in line with the national program, and that if Premier Kerensky did not put into execution the measures foreshadowed, the ruin of the country would be inevitable.

Gen. Korniloff, who with his arrival on Sunday was greeted as the "Savior of Russia," in addressing the National

Council at its second sitting on Monday expressed his firm belief that the measures which he proposed would immediately be put into execution. "I believe," he said, "that the genius and the reason of the Russian people will save the country. I believe in a brilliant future for our army. I believe its ancient glory will be restored." The General said that the death penalty, restoration of which he had asked, together with other measures, constituted only a small part of what was necessary in an army stricken with the terrible evils of disorganization and insubordination. In the present month soldiers had killed four regimental commanders and other officers, and ceased these outrages only when they were threatened with being shot. Quite recently one of the regiments of Siberian Rifles, which had fought so splendidly at the beginning of the revolution, abandoned its positions on the Riga front. Nothing except an order to exterminate the entire regiment availed to cause it to return to its positions. We give the further account of what he had to say and the other speakers of the day as reported in the press dispatches as follows:

"Thus we are implacably fighting anarchy in the army," the commander continued. "Undoubtedly it will finally be repressed, but the danger of fresh debacles is weighing constantly on the country.

"The situation on the front is bad. We have lost the whole of Galicia, the whole of Bukowina, and all the fruits of our recent victories. At several points the enemy has crossed our frontiers and is threatening our fertile southern provinces. He is endeavoring to destroy the Rumanian army and is knocking at the gates of Riga. If our army does not hold the shore of the Gulf of Riga, the road to Petrograd will be opened wide.

"The old regime bequeathed to Russia an army which, despite all the defects in its organization, nevertheless was animated by a fighting spirit and was ready for sacrifices. The whole series of measures taken by those who are completely foreign to the spirit and needs of the army has transformed it into a collection of individual groups which have lost all sense of duty and only tremble for their own personal safety.

"If Russia wishes to be saved, the army must be regenerated at any cost. We must immediately take measures such as I have referred to, which have been approved in their entirety by the acting Minister of War."

General Korniloff then outlined the most important of these measures, in addition to restoration of the death penalty, which are: First, restoration of discipline in the army by strengthening of the authority of officers and noncommissioned officers; second, improvement of the financial position of officers, who have been in a very difficult position in the recent military operations; third, restriction of the functions of regimental committees, which, although managing economic affairs of the regiments, must not be permitted to have any part in decisions regarding military operations or the appointment of leaders.

"The strength of every army depends upon conditions in the district in its rear," General Korniloff continued. "The blood which will inevitably flow during the restoration period may be shed in vain if the army, having been reorganized and prepared for battle, remains without reinforcements and fresh supplies of projectiles and equipment. I therefore think it indispensable that the measures taken at the front should also be applied in the rear."

The commander then went on to say that, according to information at his disposal, the condition of the railways was such that by November the army would not receive any more supplies. In support of his statement he quoted a telegram from the Commander-in-Chief of the southwestern front, saying that the shortage of bread and biscuit on this front amounted almost to famine. General Korniloff then read figures relating to the production of war materials, which he said had fallen, compared with the period from October 1916 to January 1917, by 60% for guns and shells and 80% for airplanes.

"If this state of affairs continues," he added, "the Russian armies will find themselves in the same state as in the spring of 1915, at the time of the retreat in Poland, Galicia and the Carpathians."

He expressed his firm belief that the measures which he proposed would immediately be put into execution. "I believe," he said, "that the genius and the reason of the Russian people will save the country. I believe in a brilliant future for our army. I believe its ancient glory will be restored."

N. C. Tcheidse, President of the Council of Workmen's and Soldiers' Delegates, who was received with frenzied applause by the left and with cries of "Long live the leader of the Russian revolution," read a statement showing that only the active support of the revolutionary democracy would make possible the regeneration of the army and the country, and the salvation of Russia.

"The democracy," he said, "cannot be detached from the revolutionary country; and nothing but power based on support of the countless masses of the people can save the country from its critical position and give the victory over our enemies without and within."

M. Tcheidse declared the unified revolutionary democracy recognized that the vital interests of the country and the revolution demanded the application of the following measures:

First, in the domain of food supplies, the Government, pursuing a firm policy, should maintain a monopoly of cereals and a policy of fixed prices for agricultural products.

Second, in the domain of commerce and industry, the defense of the country and the supplies of munitions demanded more radical measures for the regulation of transport and the increase of the productivity of industry.

Third, the finances required the rigorous application of laws dealing with the income tax and war profits, besides other reforms, such as the introduction of succession duties and of taxes on articles of luxury corresponding to their increase in value, with other fiscal measures. As regards loans, the Government should take strong measures to make all bear their full share.

Fourth, agrarian reforms should be introduced to prevent all usurpation of land, whether by individuals or groups of individuals or societies.

Fifth, regarding the organization of the army, the respective rights and duties of the army commanders, commissions and army organizations should be defined.

Regarding the question of nationality, the Government should pass an Act granting to all nationalities the right of deciding their lot, upon agreement, in the Constituent Assembly.

M. Tcheidse concluded with an appeal for support for the Provisional Government, which, he said, should be invested with full and complete powers.

Vladimir Naboukoff, a prominent Social Democrat, speaking in the name of the first Duma, declared the country aimed at the establishment of a strong and independent power, uninfluenced by political parties; a power

which, based on democratic principles, would establish obedience to the law, civil liberty and personal security. The speaker emphasized the absolute necessity of the independence of the high command of the army from every private influence. M. Naboukoff said the members of the first Duma repudiated with indignation all thoughts of a separate peace, and that if they were to have peace they did not desire it to be the result of German victory, but the consequence of the triumph of Russia and her allies.

M. Alexinsky made a similar declaration on behalf of the second Duma.

General Kaledines, leader of the Don Cossacks, read a resolution adopted by the Cossacks, demanding above everything, for the salvation of the country, the continuation of the war until complete victory was attained, in close union with the Allies. General Kaledines proposed, with the same end in view, the following measures:

First, placing the army outside of politics; second, suppression of regimental committees and councils and the restriction of the functions of those which may be maintained with a purely economic mission; third, revision of the declaration of soldiers' rights; fourth, reinforcing discipline by strong measures and by the application of those measures to the districts in the rear; fifth, restoration of the rights of commanders to inflict punishment.

The reading of the resolution was punctuated by cheers from the Right and by some protests from the Left.

At the third general sitting of the conference, on Wednesday, railway representatives, including M. Froloff of the Engineers' Alliance, reported that there existed a state of utter disorganization of transportation, which, unless improved, would cease completely by November. The representatives gave warning that the consequences would be terrible both at home and on the front, and that the army might turn on the country and commit unexampled excesses. The extreme demands of the railway workers, the speakers said, played an important part in this disorganization. They called on all those engaged in the transport services to sacrifice personal interests for those of the country. In giving further details of Wednesday's sitting, the press dispatches state:

M. Grusenberg, speaking as the representative of the Jews, said that they loved their country, notwithstanding their unprecedented persecution under the old regime, and had contributed greatly to the emancipation of the people and the defense against the enemy.

Representatives of Ukraine and of Western, or White, Russia, said the people were ready to make any sacrifices for the good of the country. The spokesman for the Letts declared Courland would never belong to Germany. Delegates representing the Mussulman Alliance said all Mussulman citizens of Russia fully supported the Provisional Government.

General Grouzinoff, former Military Governor of Moscow, told the delegates the chief problem was to save Russia from the enemy, and that to this end it was necessary to re-establish army discipline by eliminating politics, strengthening the authority of the leaders, limiting the power of soldiers' committees to economic functions and giving the Commander-in-Chief opportunity to exercise unreserved authority.

General Alexieff, former Commander-in-Chief, made a long address in which he recounted the history of the Russians' military setbacks and their causes. He drew contrasts between the army of the old regime, poorly equipped with mechanical resources but strong in warlike spirit, and the present army, well supplied with food and arms but completely poisoned and enfeebled by ill-interpreted and ill-applied doctrines which have been put forward, notably in the famous Order of the Day No. 1. These doctrines, he declared, had split the army into two opposite camps, officers and soldiers, which have become almost irreconcilable.

Speaking of the committees elected by the soldiers of the various units, General Alexieff said they were useful to the army from an economic standpoint, but were fatal to discipline of the troops. None the less subversive was the influence of Government commissaries, whose appointment, he asserted, created an extremely dangerous quality of power.

The General maintained that after publication by the Government of the declarations of the rights of soldiers, all respect toward leaders disappeared, the officers becoming veritable martyrs and having to pay very dearly for the offensive of Aug. 1 and the subsequent retreat. The General cited some remarkable illustrations of this. On one occasion, he said, when an attack was being launched, the force which advanced was made up of 28 officers, 20 non-commissioned officers and 2 soldiers. All the others looked on coldly while these heroes perished.

The General declared it would be impossible to carry on the war to a victorious conclusion unless the strongest possible efforts were made by the Provisional Government and by the troops themselves to reanimate and regenerate the army.

After Mme. Catherine Breshkovskaya, the "Grandmother of the Revolution," had appealed to the Government to pass from words to actions, and help the army conquer the enemy, Prince Peter Kropatkin, who was not on the list of speakers, was heard on the request of the whole conference. He called upon all Russians to prevent the fatal eventuality of a German victory, and expressed the hope that Russia would now be proclaimed a federative republic.

This sentiment, submitted to the conference for the first time, evoked a long continuous ovation in honor of Prince Kropatkin.

Other speakers against a separate peace were loudly applauded.

The Exchange Telegraph correspondent at Moscow, in advices to London on Aug. 27, in stating that "Premier Kerensky's speech in opening the national conference did not satisfy a single party or succeed in uniting the different groups in mutual service for the country," added:

The democrats are dissatisfied with the dictator-like government. The anti-democrats expected a practical program for the carrying out of measures to put down anarchy. They also are dissatisfied with the Premier's declaration regarding the impossibility of imagining a country without freedom, saying this is no time to talk of freedom and social reforms.

The various groups are expected to speak out freely and voice their aspirations. Much depends on whose words find an echo in M. Kerensky's own aspirations.

Personally, I do not believe the Cabinet will undergo changes, as a coalition is the only possible form of government at this juncture. Should the conference fail in a last effort to organize a national government, the responsibility will fall on those elements which put the interests of their own classes above those of the country.

Moscow has resumed its normal aspect. The striko has been discontinued and the Moscow Council of Workmen's and Soldiers' Delegates

with other organizations, has appealed to the population to abstain from demonstrations. The Petrograd Maximalists of the Central Executive Council have been deprived of their mandates on account of unwillingness to submit to the decision against separate action.

A London dispatch of Aug. 28 also stated that the reading of President Wilson's message was the first and only incident that brought complete agreement in the Moscow convention. Otherwise, the dispatch added, the chasm was apparently wider between the Constitutional Democrats and the Workmen's and Soldiers' groups. This dispatch continued:

Declarations of leaders of the most influential Russian parties at yesterday's sitting of the conference gave rise to the hope that the Government would be strengthened. Although various groups in private conferences accepted scores of resolutions against the Government, they did not bring them forward.

L. Tseretelli, former Minister of the Interior, said that if the Russian democracy had not brought on the revolution there would have been a separate peace long ago.

Professor Paul M. Milukoff, former Foreign Minister and leader of the Constitutional Democrats, urged immediate application of the policy of General Korniloff. He said the Constitutional Democrats would give conditional support to the Government.

The reply made by the Moscow Conference to President Wilson's greetings, in the form of a resolution, was received at Washington on Aug. 30. It said:

The message of greeting of the President of the United States to the Moscow State Council, being read in conference on Aug. 27, the Council has manifested by enthusiastic cheers its gratitude for the wishes formulated by the President, emphasizing that the feeling of the great democracy and its faith in the common triumph of the Allies for the sake of justice and liberty are shared by all the people of Russia.

President Wilson is said to have again turned his attention to the situation in Russia at a conference on Thursday with Elihu Root, who headed the American Mission. Mr. Root and other members of the mission have been pressing the immediate necessity of material, as well as moral assistance to the Provisional Government, and besides the recent \$100,000,000 credit, other steps already have been taken toward that end. Further steps may follow Thursday's conferences. After his talk with the President, at the latter's suggestion, Mr. Root, with other members of the mission, discussed Russian affairs with Secretary Lansing.

The dispatches from Moscow on Aug. 30, in stating that a spirit of confidence in the ultimate benefit to accrue from the national conference, was expressed by representatives of the various groups which participated, added:

Their hopes are based on no definite policies enunciated or measures adopted, but upon the spirit of conciliation observed among the factions and a clearer understanding growing out of the discussion of the governmental problems.

Professor Paul Milukoff, spokesman of the Constitutional Democrats, expressed skepticism as to the permanent benefit to be derived, saying:

"The routes of the several groups seem to have approached one another, but I am afraid that this is only temporary. A certain unity seems possible. The declarations of the Socialists, as well as the non-Socialists, promise some concessions, but will these materialize? M. Tseretelli, former Minister of the Interior, expressed a desire to follow a course leading to union and collaboration. How far this desire will be shown in facts can be learned only in the future."

M. Tseretelli, who is a prominent member of the Council of Deputies, said: "There is a bridge between the bourgeoisie and the Socialists. How strong it will be depends upon how far the wealthy classes help the Government to realize the reforms contemplated. The conference gave positive results, which have united so far as is possible the vital forces of the country."

General Alexieff, the former Commander-in-Chief, said: "Postponement of the reorganization of the army threatens the most serious consequences in the near future. Serious attention must be paid to the report and recommendations of General Korniloff."

M. Yourenoff, the Constitutional Democratic Minister of Public Works, said: "If further concessions are made, it will be possible to reach an agreement between the organized forces of the country."

M. Pieschelonoff, Minister of Supplies and National Socialist, said: "The union of the political group seems to have taken a favorable turn."

The composition of the Moscow conference was given in an Exchange Telegraph dispatch to London from Petrograd on Aug. 20 as follows:

Petrograd and Moscow Town Councils, 15 delegates each; other large towns, 7 each; Council of Soldiers' and Workmen's Delegates, 100; Peasants, 100; Town Zemstvos, 400; co-operative societies, 300; industry, 120; agricultural societies, 100; representatives of science, 100; Duma, 400.

At the conclusion of the Moscow conference, Premier Kerensky announced the partial re-establishment of the death penalty as a necessary measure of army discipline, according to the Central News Petrograd correspondent, who quoted the Premier as saying:

As Minister of Justice I abolished the death penalty, but as Minister of War I decided it necessary partially to re-establish it. This re-establishment hurts to the very soul, but for the salvation of the country we will kill with all our souls. The army must be organized and disciplined, each combatant occupying his proper place and each recognizing his duty as well as his right.

The disciplinary tribunals will be conserved and will receive the authority indispensable for the maintenance of the army as an efficient organization.

The Provisional Government has authorized the admission of women to all forms of State service on the same conditions as men. Countess Panin, who for a time was

Assistant Minister of Social Tutelage, has been appointed Secretary of State for Public Instruction.

A one-day strike in protest against the Moscow Conference was announced on Aug. 25 by labor unions opposing it. The leaders of the unions declared the conference to be "counter-revolutionary," and that it was not possible for democratic organizations to participate. They regarded the conference as an effort to deceive the masses. Maximalists and Social Revolutionists likewise voiced opposition to the conference. They held a meeting in which it was resolved that the conference was unrepresentative of the people and announced that they would not abide by any decision taken.

In a copyrighted cable dispatch to the New York "Sun" from the London "Times" on Aug. 25, it was stated that the Council of Workmen's and Soldiers' Delegates had decided by a vote of 264 to 304 against any strike demonstration or interference with the conference.

On Aug. 21 it was stated that the Provisional Government had invested the Ministries of War and Interior jointly with the right to arrest persons whose activity constitutes a particular danger for the defense of the State and its internal security and liberty acquired by the revolution. These Ministers, it was added, were also given power to call upon these persons to leave Russian territory within a fixed period and to arrest them in case they do not do so, or in case they return to Russia on their own initiative.

It was reported on Aug. 18 that the Provisional Government had approved a Secretariat General for the Ukraine which, until the Constituent Assembly decides the whole question of self-government, will be the organ of administration. Members of the Secretariat will administer the Provinces of Kiev, Volhynia, Podolia, Poltava, Tchernigov, and others, if the zemstvos desire. It will be composed of Secretaries General for Finance, Agriculture, Public Instruction, Commerce and Industry, Home Affairs, Labor and National Questions. Bills for administration in these departments will be drafted and submitted for the Government's approval. The local authorities will apply to the Secretariat, which, after informing the Government, will transmit the latter's orders to district executive bodies.

A statement to the effect that the Russian Government plans drastically to reduce unnecessary expenditures, and would appoint a special commission with this end in view, was made to the press by Minister of Finance Nebrassoff on Aug. 19. M. Nebrassoff is said to have stated that extra allowances for soldiers' wives, which the Council of Delegates supports, would cost the State 11,000,000,000 rubles. A half billion rubles is being spent for the maintenance of food committees. The outlay for the military will be reduced where the expenditure is not necessary for the efficiency of the army, but expenditures for railroad construction, development of water power and in other productive measures will be continued. Concerning revenues, M. Nebrassoff said it will be difficult to increase direct taxation. There will be no forced loans, but the Government proposes new voluntary loans and State monopolies, the latter including sugar, matches and tea. The Minister stated that he hoped the budget for 1918, excluding the outlay for the war, would not exceed 7,000,000,000 rubles.

General Alexieff, former Commander-in-Chief of the Russian forces, in an interview on Aug. 30 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, General Alexieff continued, must be transferred to Moscow, although Petrograd at the present is not really threatened. The situation on the Russian front, he added, though serious, was not hopeless.

An official announcement to the effect that the deposed Russian Emperor, Nicholas, was at Tobolsk, a Western Siberian town, which recently achieved publicity in revolutionary Russia as the birthplace of Gregory Rasputin, the mystic monk who is said to have wielded a remarkable influence over the ex-Emperor's family up to the time of the priest's assassination in Petrograd last December, was issued as follows on Aug. 19:

Owing to reasons of state, the Government decided to transfer to a new residence the ex-Emperor and ex-Empress, who are detained under guard. The place selected was Tobolsk, where they were taken after requisite measures to insure their safety. With them went of their own free will their children and certain of their entourage.

It was announced on Aug. 23 that the Russian Provisional Government had postponed until Nov. 25 the elections to the Constituent Assembly. The first meeting of the Assembly will not take place until Dec. 11.

Russia's coal supply was discussed on Aug. 19 at a conference of members of the American Railroad Commission, headed by John F. Stevens, with M. Paitechinsky, Assistant Minister of Trade and Industry. The Americans urged that Russia take immediate steps to increase the output of coal, and said that the members of the American mission would do everything possible to assist and take special measures to bring about the desired result.

The condition of railway equipment in Russia is described as "deplorable" by Chief Traffic Manager Shubersky, in charge of railway transportation along the front. An Associated Press dispatch from Petrograd on Aug. 24 in reporting this said:

He has just made a report to the Committee of Engineers of the Department of Communications. He declared the work accomplished during the five months since the revolution "tragic." He cited figures to show that at the end of the present half-year there were 700,000 freight cars fewer than in the same period a year ago.

At the beginning of 1917, said M. Shubersky, there were 34,000 broken locomotives, or 16½% of the total. To-day there are 52,000, or 25%. Similarly the cars out of commission were 25,000, or 4.8%, against a present number of 46,000, or 8%. The speed of trains has been reduced from 72 versts daily to 52. General political and economical disorganization is the reason given.

RESTORING CAPITAL PUNISHMENT IN RUSSIA.

The text of the telegram which restored capital punishment in Russia and brought about the dismissal of Gen. Brusiloff was printed in the New York "Tribune" of Aug. 12 in the following article from its Stockholm correspondent:

The full text of the famous telegram which restored capital punishment in Russia and led to the dismissal of General Brusiloff and the appointment of General Korniloff as Commander-in-Chief of the Russian armies, has reached here.

General Korniloff sent the telegram to Premier Kerensky. It was countersigned by the then acting Minister of War, Boris Savinkoff. In reading the telegram, it must be remembered that it was written from the battle front by a practical soldier who consented to deceive neither himself nor Kerensky regarding the seriousness of the crisis.

"Leaderless soldiers are in full flight from the fields which are not even regular battle fields," the message read. "There exists endless terror and shame such as never have been known since the creation of the Russian armies.

"Either these desertions en masse must cease and the revolutionary Government abolish this shameful infamy, or, if that is impossible, the inexorable course of history will bring to the head of the nation other men who will be able to exterminate the shame but at the same time will destroy the achievements of the revolution.

"This would mean the country's ruin.

"I, General Korniloff, declare that our country perishes, and I therefore demand the immediate suspension of the offensives on all fronts for the preservation of the army, thus saving it to be reorganized on the basis of the strictest discipline, and thus ending the sacrifice of the lives of those heroes who deserve to see better days.

"The restoration of capital punishment is an absolute necessity. The Government's mild measures have undermined the army's discipline, causing inexpressible cruelties by the soldiers, who became absolutely uncontrollable in their brigandizing, terrorizing and murdering. The restoration of capital punishment will save many innocent lives.

"I declare that I will never consent, as long as I remain in a responsible post, to serving as the means of my country's ruin and I will lay down all the powers of a commander unless the Government approves of my proposals."

THE JAPANESE WAR MISSION ARRIVES AT WASHINGTON.

The Japanese War Mission to this country, headed by Baron Kikujiro Ishii, bearing a message of congratulation and appreciation to President Wilson from the Emperor and people of Japan, arrived at Washington on Aug. 22, and was given a warm and enthusiastic welcome. At the Union railroad station the members of the mission were received by the Japanese Ambassador, Aimaro Sato; Secretary of State Lansing, Assistant Secretary of State Philips, Colonel W. W. Harts, personal military aid to President Wilson; A. R. Ruddock, Secretary of the American Embassy in Tokio, and the entire personnel of the Japanese Embassy at Washington. After greetings had been exchanged between the members of the mission and the reception party, Baron Ishii and his colleagues were taken to waiting motor cars and under the escort of United States cavalry, were driven to the Perry Belmont residence, which has been placed at their disposal during their stay in the Capitol. Baron Ishii, head of the mission, later granted an interview to the newspaper men, in which he expressed his gratification for the welcome given the mission. He said (according to the daily papers):

To say I am pleased to be in Washington would be too conventional. I am delighted—we are all delighted—with the cordial reception tendered t-

us everywhere and with the splendid spirit of hospitality and of good will we have found at all points.

In speaking to the gentlemen of a newspaper press which wields such enormous power in this great country, I am well aware that purely conventional and formal utterance is worse than nothing—it sounds empty. But, at the same time, what can I say? I have not even done my first duty as a guest. Obviously it would be improper therefore to anticipate the message I carry from the Emperor of Japan to your great President.

My last visit to America was just 10 years ago and even on my short drive through your very beautiful streets this morning, I was able to mark many changes for the better, though Washington has always remained a pleasant memory. Many things have changed and now that Japan and America are together brothers in arms and fighting for a great common cause I have every hope and confidence in success, victory and for permanently continued international amity.

The Japanese Mission, it is stated, has not come to this country on a commercial or political errand, but to greet the United States as a brother nation, fighting for a common end—to make democracy safe for the world—and to decide after consultation how best the two countries can co-operate, both in an economic and military sense, to bring the war to a successful conclusion. While Baron Ishii is vested with plenipotentiary powers, the questions to be discussed will not be political, but those of expediency and mutual assistance. Among the most important problems to be discussed, it is said, is that of the disposition of the Japanese shipping, with the view to making it of the greatest assistance in the conduct of the war. It is stated that Japan stands ready to render the desired assistance and to contrive means to do so, it is said, is one of the prime objects of the mission.

Baron Ishii presented his credentials to President Wilson on Aug. 23, and with them an autograph letter from the Japanese Emperor congratulating the President and people of the United States upon their decision to enter the war against Germany. Baron Ishii in tendering his credentials recalled seeing American and Japanese colors waving together at the relief of Peking in 1900, and told the President that it was a source of pride to every Japanese that the United States now was fighting for a peace based on the independence of the smallest and weakest of States, "on contempt of the arrogance of materialistic force, on reverence for the pledged word." He said:

Mr. President: On this occasion I have the good fortune to be the bearer of a special message of welcome and deep appreciation from his Imperial Majesty, the Emperor of Japan, to the President and sovereign people of the United States of America, on their momentous decision to co-operate in the great war now raging.

His Majesty, interpreting the unanimous sentiment of Japan, congratulates your great country on this determination. It has been arrived at, not lightly and in a moment of passion, but after the exercise of a noble patience and in a spirit of unselfish chivalry which have excited the admiration of the whole world. That America is now fighting on the side of Japan is a source of pride to his Majesty and to every Japanese.

It is not the first time, I may be allowed to remind you, Mr. President, that this has happened. In 1900 I had the privilege of seeing with my own eyes the American and Japanese colors waving together, when the allied troops, in the face of terrible difficulties, triumphantly relieved the besieged legations at Peking. I well remember the skill and courage with which the American civilians and soldiers co-operated in the defense. The resourceful bravery which those few Americans showed then American legions will show now.

The auspicious co-operation of the United States of America and Japan in the tremendous task of restoring the reign of mutual confidence and good will among the nations of the earth cannot but draw us closer together. Our common efforts are directed to seeking an enduring peace, based on respect for the independence of the smallest and weakest States; on contempt for the arrogance of materialistic force; on reverence for the pledged word. In the service of these common ideals our two countries must surely realize a far nearer friendship than before.

This is no ordinary war. It is an issue between common morality and an inhuman system of calculated aggression which would render all friendly intercourse impossible. The welcome fact that the United States stands side by side with the Allied Powers is a guarantee of early victory, and his Imperial Majesty hails it as such with deep gratification.

In replying to Baron Ishii's remarks President Wilson said:

Mr. Ambassador: It is with a sense of deep satisfaction that I receive from your hand the letters whereby you are accredited as the Ambassador Extraordinary and Plenipotentiary of Japan on special mission to the United States. It is a pleasure to accept through you, from your imperial sovereign, congratulations on the entrance of the United States into the great conflict which is now raging.

The present struggle is especially characterized by the development of the spirit of co-operation throughout the greater part of the world for the maintenance of the rights of nations and the liberties of individuals. I assure you Excellency that, standing as our countries now do, associated in this great struggle for the vindication of justice, there will be developed those closer ties of fellowship which must come from the mutual sacrifice of life and property. May the efforts now being exerted by an indignant humanity lead at the proper time to the complete establishment of justice and to a peace which will be both permanent and serene.

I trust that your Excellency will find your sojourn among us most agreeable, and I should be gratified if you would be so good as to make known to His Imperial Majesty my best wishes for his welfare, for that of your wonderful country and for the happiness of its people.

I am most happy to accord you recognition in your high capacity.

Baron Ishii, before calling upon the President on Aug. 23, made an official visit to the State Department. In the meantime Major General Sugano, the military representative on the Japanese Mission, called upon Secretary of War Baker, and Vice-Admiral Takeshita paid his respects to Secretary of the Navy Daniels. Later in the

afternoon Secretary Lansing went to the Belmont residence to return the Ambassador's call, and the Secretaries of War and Navy called on Major General Sugano and Vice-Admiral Takeshita respectively. In the evening of Aug. 23 the members of the Japanese Mission were entertained at a state dinner at the White House. The guests included the members of the Cabinet, the Justices of the Supreme Court, prominent members of both houses of Congress, and ranking officers of the Army and Navy. Members of the mission were guests on the evening of Aug. 24 at dinners given by Cabinet officers in honor of the diplomatic, military and naval groups. Secretary Lansing entertained Baron Ishii, Secretary Baker, General Sugano and Secretary Daniels Vice-Admiral Takeshita. The members of the mission visited the Naval Academy at Annapolis on Aug. 25, the next day, Aug. 26, with Secretary and Mrs. Daniels as hosts, sailed down the Potomac on the Presidential yacht, *Mayflower*, to Mount Vernon, where Baron Ishii placed a wreath of roses and chrysanthemums on the tomb of Washington. At the same time Baron Ishii pledged the eternal friendship of his people to the United States, and voiced a message to the world that Japan is in the war with every ounce of her strength and resources and will fight to the bitter end for her allies. He said:

In the name of my gracious sovereign, the Emperor of Japan, and representing all the liberty-loving people who own his sway, I stand to-day in this sacred presence—not to eulogize the name of Washington—for that were presumption—but to offer the simple tribute of a peoples' reverence and love.

Washington was an American, but America, great as she is, powerful as she is, certain as she is of her splendid destiny—can lay no exclusive claim to this immortal name. Washington is now a citizen of the world; to-day he belongs to all mankind. And so men come here from the ends of the earth to honor his memory and to reiterate their faith in the principles to which his great life was devoted.

Japan claims entrance to this holy circle. She yields to none in reverence and respect—nor is there any gulf between the ancient East and the newborn West too deep and wide for the hearts and the understandings of her people to cross.

It is fitting then that men who love liberty and justice better than they love life—that men who know what honor is—should seek this shrine and here, in the presence of these sacred ashes, re-dedicate themselves to the service of humanity.

It is a fitting place, at this time, when all the world is filled with turmoil and sufferings, for comrades in a holy cause to gather and here renew their fealty to a righteous purpose, firm in the determination that the struggle must go until the world is free from menace and aggression.

Japan is proud to place herself beside her noble allies in this high resolve and here, in the presence of these deathless ashes, she reaffirms her devotion to the cause and the principles for which they wage battle, fully determined to do her whole part in securing for the world the blessings of liberty, justice and lasting peace.

As the representative of my people, then, I place this wreath upon the tomb of Washington with reverent hands; and in so doing, it is my proud privilege to again pledge my country to those principles of right and justice which have given immortality to the name of Washington.

THE JAPANESE MISSION BEFORE THE SENATE.

Baron Ishii and the other members of the Japanese Mission were received on the floor of the Senate on Aug. 30, where they were given a cordial welcome. In the absence of Vice-President Marshall, Senator Saulsbury presided. In presenting Baron Ishii to the members of the Senate, he declared the occasion "symbolizes complete international fraternity which common consciousness of international honor has brought about." Referring to German propaganda, Senator Saulsbury declared evil attempts had been made to breed distrust and hatred among friends of the United States. He continued:

Japan joins our great young nation in pledging anew a continuance of our old friendship which the troublemakers of the earth have tried so hard to interrupt.

We now know how industriously insidious attempts have been made by the Prussian masters of the German people to bring about distrust and hatred in the world. We know what evil attempts they have made to breed hatred and distrust of us among our friends, and we welcome this opportunity to heartily congratulate our old friends who honor us to-day that by the capture of Tsing-tau and the German islands in the Pacific Japan has completely removed from the Far Eastern world the only threat as we believe, to peace and prosperity, the only threat to lasting peace in Eastern Asia.

"The yellow peril was made in Germany, and Shantung was seized; the Slav peril was made in Germany, and Serbia was overwhelmed and Russia was invaded, but the thick-witted, smug, self-centred supermen of Germany, entering their last attempt at conquest, have roused a real peril—a real peril to themselves—and the free nations who believe in international honor, in the binding force of treaties, and in the pledged word are grimly though sorrowfully engaged in creating, perfecting and bringing to successful issue an alliance for the benefit of all earth's people, which will protect the rights of nations, small and great, and enable them to lead their lives in peace, and lead them unafraid.

This alliance threatens only rapacity, greed, hypocrisy, and nationalized brutality. Our alliance is indeed a peril, but only to the new pirates of the seas, to the assassins of the air; to those who violate international decency and fair dealing, who misuse the forces of developed science and distort the teachings of philosophy, who would destroy civilization itself in the effort to accomplish world domination.

This peril our alliance has created is the peril to the Central European Powers, but bears no color label. It is and will be in the future the common glory of all true men of all free nations everywhere to have joined in, in its creation and success.

It is an Anglo-French, Slav, Italian-Japanese-American peril to the misdemeanants of the world.

Let us never permit hereafter that evil tongues or wicked propaganda shall cause even the simplest-minded among our people to forget the ancient friendship of our nations or weaken the ties of mutual respect and regard in which we hold each other.

Baron Ishii in addressing the Senate was repeatedly applauded. The most generous and enthusiastic outburst from the Senate chamber and galleries came, the dispatches say, when he declared that "Japan took up arms against Germany because a solemn treaty was not to us a 'scrap of paper.'" He read his address in English, and at its conclusion the members of the mission lined up about the President's stand to receive the individual Senators. Baron Ishii's remarks were as follows:

No words at my command can give adequate expression to the profound appreciation I have of this honor you confer upon us. We know full well the exalted dignity and the proud traditions of this illustrious branch of the great Legislature of the United States, and in the name of my country, my mission and myself, I thank you most sincerely. To accept your courteous invitation and to occupy even the smallest fraction of the time allowed for the momentous deliberations of this august body is a great responsibility—a responsibility I do not underestimate, but from which I may not shrink.

I shall not, however, abuse this rare privilege by attempting to address at length, in a language of which I have but little command, trained leaders of thought and masters of argument and oratory. But I grasp this occasion to say to you that the whole people of Japan heartily welcome and profoundly appreciate the entrance of this mighty nation of yours into the struggle against the insane despoiler of our civilization. We all know that you did not undertake this solemn task on the impulse of the moment; but that you threw your mighty weight into the struggle only after exercising a most admirable patience with a firm determination that this world shall be made free from the threat of aggression from that black shadow of a mighty military despotism wielded by a nation taught with the mother's milk that human right must yield to brutal might. To us the fact that you are now on the side of the Allies in this Titanic struggle constitutes already a great moral victory for our common cause, which we believe to be the cause of right and justice, for the strong as for the weak, for the great as for the small.

We of Japan believe we understand something of the American ideal of life and we pay our most profound respects to it. Jefferson, your great, Democratic President, conceived the ideal of an American commonwealth to the rule not imposed on the people by force of arms, but as a free expression of the individual sentiments of that people. Jefferson saw Americans not as a set of people huddled together under the muzzles of machine guns but he saw them as a myriad of independent and free men, as individuals only relying on a combined military force for protection against aggression from abroad or treachery from within. He saw a community of people guided by a community of good thought and pure patriotism, using their own special talents in their own special way under their own sacred roof-trees. Not a machine-made nation, but a living, growing organism, animated by one passion—the passion of liberty.

I assure you, gentlemen, that the Japanese ideal of national life is, in its final analysis, not so very far removed from yours. We conceive of our nation as a vast family, held together not by the arbitrary force of armed men, but by the force of a natural development. We shall call the common force that animates us a passion of loyalty to our empire and to our homes, as we shall call that of Americans a passion for liberty and of loyalty to their flag.

Blind loyalty without rational consciousness of the responsibility of self is but another name for slavery, while a right of liberty ill-conceived, ignoring the mutual human affections and respect for the rights for every man which form the essence of true loyalty must be tantamount to anarchy. These two passions—passion of loyalty and passion for liberty—are they not really one? Is not the same control working in both cases—the intense desire to be true to our innermost selves, and to the highest and best that has been revealed to us? You must be free to be Americans and we must be free to be Japanese. But our common enemy is not content with this freedom for the nation or for the individual, he must force all the world to be German too! You had hoped against hope that this was not so, but that noble hope fled and your admirable patience was exhausted. You did not hesitate then to face the issue, and the foe as you are facing it with that great American spirit which has loved and still loves liberty, which loves the right more than peace and honor more than life.

We of Japan took up arms against Germany because a solemn treaty was not to us "a scrap of paper." We did not enter into this war because we had any selfish interest to promote or any ill-conceived ambition to gratify. We are in the war, insist on being in it, and we shall stay in it because earnestly, as a nation and as individuals, we believe in the righteousness of the cause for which we stand, because we believe that only by a complete victory for that cause can there be made a righteous, honorable and permanent peace, so that this world may be made safe for all men to live in and so that all nations may work out their destinies untrammelled by fear.

Mr. President and gentlemen, whatever the critic half-informed or the hired slanderer may say against us, informing your judgment of Japan, we ask you only to use those splendid abilities that guide this great nation. The criminal plotter against our good neighborhood takes advantage of the fact that at this time of world's crisis many things must of necessity remain untold and unrecorded in the daily newspapers, but we are satisfied that we are doing our best. In this tremendous work as we move together, shoulder to shoulder, to a certain victory, America and Japan must have many things in which the one can help the other. We have much in common and much to do in concert. That is the reason I have been sent and that is the reason you have received me here to-day.

I have an earnest and abiding faith that this association of ours—this proving of ourselves—in the highest, most sacred and most trying of human activities—the armed vindication of right and justice—must bring us to a still closer concord and a deeper confidence one in the other, sealing for all time the bonds of cordial friendship between our two nations. Again I thank you.

Dispatches from Washington on Aug. 30 stated that, despite the secrecy which surrounds the conferences between Federal officials and the Japanese Mission, there is good reason to believe that Baron Ishii has indicated the willingness of his Government to despatch troops to the Russian front if the suggestion is agreeable to Russia and the rest of

her allies. Japan, the dispatches said, is reported to have a considerable force already in Manchuria for that purpose.

RECEPTION TO BELGIAN WAR MISSION IN NEW YORK.

The Belgian War Mission, which arrived in New York City on Aug. 20t was officially welcomed to the city on the following day. The day's ceremonies began with an automobile ride from the Hotel Biltmore up to 120th Street and the East River, where the members of the Mission, headed by Baron Moncheur, were taken on board the Police Boat "Patrol," for a trip down the river and around Governor's Island, after which they were landed at the Battery and escorted up Broadway to the City Hall. While the guests received hearty applause on their way up Broadway, in deference to the request of the Mission that the greetings be such as would befit a country in mourning, like theirs, the city's reception did not take on the air of the more rousing welcome accorded the British and French Missions. Notwithstanding the more quiet greetings, the visitors were, nevertheless, warmly received. At the City Hall Mayor Mitchel was the first to formally address the guests, and in telling the visitors that "the heart of America has gone out to your country and your people," he said in part:

For seven weeks you have been the guests of the United States. For seven weeks the American people, through President Wilson and our national Government, through the local government of each community that has been privileged to receive you and through spontaneous individual expression, have testified to the deep-seated universal sympathy of the freeman of this land for your noble, gallant, courageous, afflicted nation.

Since the day when the wanton aggression of Prussian autocracy tore up the Treaty of 1839 as a scrap of paper and hurled the first German regiment across the frontier of Belgium in flagrant violation of her neutrality, the heart of America has gone out to your country and your people. With unbounded admiration the people of New York and of all America watched the magnificent resistance of your whole nation to overwhelming odds; saw how the indomitable spirit of Belgium's little but heroic army stopped the rush of German conquest long enough to allow the French and English to marshal their forces and save Paris.

All this we have felt and still feel for Belgium. But to-day we are bound to her by a closer tie. We are now allied in a common cause. We are embarked in the same great undertaking. America has entered this war in part, it is true, in self-preservation, but in part also that Belgium may have justice. This war cannot end, indeed, we are pledged it shall not end, until the Belgian people are restored to their own territory and their national integrity insured against aggression for all time. To that America, in common with her allies, is pledged with all her resources, a pledge that for the safety of Belgium, for the safety of Americans and of the world, must be redeemed by the fighting manhood of America on the battlefields of Europe.

Frederic R. Coudert, Chairman of the Mayor's Committee, who also addressed the visitors, recited the wrongs suffered by Belgium and added:

You represent, incarnate and embodied the great cause of America and of civilized mankind. There is no instance in history so momentous as those first three days in August, when the fate of the whole world hung on Belgium. Belgium had everything to lose, save only her honor, and the nations waited on her choice. When the cannon mouths opened on Liege, that was the biggest day since the dawn of the Christian era. Belgium's decision sent a thrill through America—more of a thrill than it had received since it fought for its own independence.

The people of Belgium had two choices. They could choose between safety and self-immolation. They chose national destruction, with honor. We welcome you in our hearts. We welcome you at every portal.

Baron Moncheur in responding to the greetings spoke, according to the "Times," as follows:

Your Honor, Ladies and Gentlemen—On behalf of myself and my colleagues of the Belgian Mission I thank you most sincerely for your very cordial invitation to your city and for the cordial welcome which you are giving us here. The eloquent words which I have heard will fill us with confidence and hope. We have been sent by our King to express to the Government of the United States, and through the Government to the noble American nation, the heartfelt thanks of our sovereign, of our Government, and of all our people, our thanks for the generous aid that has been given to our stricken fellow-citizens, and for what America is now going to win back—our independence, and to make the world safe for liberty-loving nations.

It has been our privilege to make an extended tour of your country, and we had the opportunity of expressing our sentiments of gratitude in many places throughout your wide land, but we feel that nowhere can one reach the heart of America better than in this great metropolis of your country, which has, I may say, become the metropolis of the world.

Mr. Mayor, as envoys of our King and of our nation, we have many things for which to thank the citizens of your great metropolis. It was there that the first movement was started for the relief of our suffering people immediately after the wanton destruction of Louvain. As the needs of our people increased your unbounded charity and sympathy increased with it. Your sympathy and help have never failed. You have not only given us of your treasure in our necessity, but you are now giving us your blood to win back our freedom. No words can express our sentiments, but I offer to you, Mr. Mayor, and through you to all the people of New York, the heartfelt gratitude of my sovereign and of every Belgian.

After the reception at the City Hall the guests were escorted up Broadway and at Washington Square Baron Moncheur was presented with an American flag, a flag of the City of New York and a gold medal, John Wanamaker and Rodman Wanamaker delivering addresses on sheets of parchment which were likewise given to the head of the mission. The day's events also included a trip to Van Cortlandt Park where several regiments are now in camp,

an auto ride to Brooklyn and an informal dinner in the evening at the Ritz Carlton. On Wednesday Aug. 22 the members of the mission were the guests of Theodore Roosevelt at Oyster Bay and on Thursday the mission reviewed the Seventh Regiment in Central Park, visited the Metropolitan Club, had luncheon at the Claremont and were given a dinner at the Ritz Carlton in the evening by the Belgian colony in this city. The Belgian War Mission arrived in this country on June 16 and was welcomed at Washington on the following day. Reference to their Washington reception was made in these columns June 23 and June 30. Before coming to New York last week they visited Philadelphia on August 20 where they were welcomed and entertained by the city and various representative bodies. Besides Baron Moncheur, the members of the mission the party received in New York included M. de Cartier de Marchienne, Belgian Minister in Washington; Lieut.-Gen. Leclereq of the Belgian Army, Major Leon Osterrieth and Lieut. Count Louis d'Ursel, aides-de-camp; Hector Carlier and Jean D. Mertens. Capt. T. C. Cook, U. S. A., acting as aid to Gen. Leclereq, James G. Whitely of the Belgian Legation and Warren D. Robbins, represented the State Department.

THE MONARCHY ON TRIAL IN GREECE—NOT YET TIME FOR A REPUBLIC.

The declaration said to have been made in the Greek Chamber on Aug. 25 by M. Boussios, Opposition member, that King Constantine had never abdicated, but had been dismissed by the Allied Powers, as proved by the fact that the act of abdication had not been presented to the Chamber, is reported to have raised a tumult in the Chamber. The press accounts add:

Premier Venizelos and other Deputies left their seats to protect M. Boussios from personal attacks by angry members of the majority.

Later the possibility and opportuneness of establishing a republic in Greece were discussed. M. Venizelos declared that Parliament did not consider that the time had arrived for a republic, but believed it is duty to give the monarchy another trial.

This statement was brought out by the speech of George Cafantaris, Chairman of the delegation which recently visited America, who said he was deeply impressed with what he had observed of republican institutions in the United States. He moved the Government's draft of the reply to the Throne speech, but closed with a strong expression in favor of the establishment of a Greek republic.

M. Venizelos promptly made a short declaration to the effect that the views of M. Cafantaris did not represent the Government's position. He said he had often told the former King Constantine that the nations of the world were gradually approaching the idea of abolishing the institution of kingship and it depended upon the existing kings themselves to hasten or postpone this inevitable consummation. Unfortunately, Constantine's policy had been such as to deal a mortal blow to the idea of a monarchy, and many Greeks who formerly opposed a republic now admitted its advisability in principle, though he considered it still premature.

"The Government, nevertheless," continued the Premier, "is of the opinion that it is our duty to give the monarchy another trial. This, of course, is a final trial, but I am sure that the Greek people and the coming Constituent Assembly will be disposed to render possible the continuation of our present system of democracy presided over by a king."

This statement was received with prolonged applause, as clearly defining the Government's position on the recent growing tendency toward a republic.

VOTE OF CONFIDENCE IN NEW GREEK GOVERNMENT.

A vote of confidence in the new Greek Government was passed in the Athens Parliament on Aug. 27. At the same time the Chamber adopted a resolution greeting Serbia. Premier Venizelos, who spoke for six hours, traced the course of events in Greece from the last Balkan war to the present. He gave a detailed account of his conferences with King Constantine in the early days of the European war on the question of departure from neutrality. He said the King acted in bad faith. Constantine's Royalist advisers, the Premier asserted, took advantage of the King's illness and duped the people by persuading them they must choose between the King and himself (Venizelos), between peace and war. "The Royalist policy sacrificed the interests of Greece to serve Germany," M. Venizelos went on. "Constantine's motto was 'Deutschland uber Alles.'" The Associated Press dispatches also state:

Mr. Venizelos dealt severely with one-time Premier Gounaris, expressing the conviction that he was in reality an agent of the Central Powers. Referring to the German propaganda, Mr. Venizelos said Baron von Schenck, chief propagandist, who was expelled from Greece last year, was working under royal patronage.

The Premier corroborated his statement throughout his speech by interesting revelations taken from diplomatic documents. His address was interrupted frequently by applause. The opposition was represented only sparsely in the Chamber and did not undertake to reply to the speech.

King Alexander took the oath of office on Aug. 4 amid great pomp and ceremony. Reaching the Chamber at 10:30 o'clock, the King was met by a Parliamentary committee, the Council of Ministers and the clergy and escorted to the legislative hall, which was profusely decorated with

flowers and national flags. The Diplomatic Corps was present in full dress and the Chamber was filled with Deputies, Ministers and guests. The King wore the white uniform of a General, with numerous decorations. His entrance was the signal for hearty cheers. As he remained standing to take the oath, Premier Venizelos was at his right and the President of the Chamber at his left. The oath was taken upon a Bible handed him by the officiating Bishop of the Greek Church. As this portion of the ceremony was concluded, the hall rang with cries of "Long Live Alexander." "Long live the Constitution." and "Long live Venizelos." King Alexander then read the speech from the throne on the future attitude of Greece toward the belligerent Powers. He was again cheered at the conclusion.

M. Venizelos, according to a special cable to the New York "Times" on Aug. 18, in response to a request for a message to the British people on the opening of the fourth year of the war, was quoted as follows:

After three years of war I am now more than ever convinced of the final triumph of the nations representing the democratic idea, and I am pleased that Greece may throw in her lot with these.

Replying to a question in the House of Commons on Aug. 13, Foreign Secretary Balfour said Greece was now definitely at war with Germany, Austria, Turkey and Bulgaria.

In a statement at the time of the reassembling of the Greek Parliament in July, Premier Venizelos said that Greece was in the war with the Entente, and that no formal declaration to this effect was considered necessary, the Venizelos Government established at Saloniki before the deposition of King Constantine having declared war and placed troops in the field.

From London on Aug. 3 it was reported that a state of siege had been declared in the Greek department of Attica, including Athens and Piraeus, according to a dispatch from Athens to the Exchange Telegraph Co. The Department of Boetia, adjoining Attica on the north, was also said to have been placed under martial law. A Reuter dispatch from Athens stated that the proclamation of a state of siege in Attica was due to threatened agitation on the part of the late regime. The proclamation is subject to Parliamentary sanction within five days.

CONSTANTINE OF GREECE UNFAVORABLE TO ALLIANCE WITH GERMANY AT OUTBREAK OF WAR.

An Athens dispatch to the Exchange Telegraph Co. at London on Aug. 20 is authority for the statement that among the diplomatic documents found in Athens since the change in the Greek Government is a dispatch of former King Constantine's written a few days after the war began, in response to a message from Emperor William, who proposed that Greece should range herself on the side of the Central Powers. Constantine is quoted as having said in his reply:

The Emperor well knows my personal sympathies, as well as my political opinions, attract me to his side. Nevertheless, it is impossible for me to understand in what manner I could be useful to him in mobilizing my army. The Mediterranean is at the mercy of the united fleets of England and France, which could destroy our navy and merchant marine, occupy our islands, and, above all, prevent concentration of my army, which could be effected only by sea, in the absence of railway communications. Without it being in our power to be useful in any particular, we would be wiped off the map. I am necessarily of the opinion that neutrality is imposed upon us.

Gottlieb von Jagow, then German Foreign Secretary, is reported to have replied to Constantine that Emperor William would understand the necessity of maintaining neutrality for the present. He advised Constantine to reach an understanding with Sofia and Constantinople.

GERMANY'S FOREIGN SECRETARY SAYS NOT ONLY MIGHT, BUT RIGHT, COUNTS.

In hoping for "a peace which will guarantee Germany in future against a recurrence of the sufferings of these times," Richard von Kuehlmann, the German Imperial Foreign Secretary, in his maiden speech to the main committee of the Reichstag, on Aug. 23 expressed the view that "we probably are beginning the last year of the war." The new Secretary according to Amsterdam advices from Berlin, dwelt on the tremendous responsibility in assuming office "when the country is beset by the mightiest of enemies without and grave difficulties within," and the statement that "a policy based on might alone and not on right is doomed to failure from the beginning," is credited to him. The Associated Press dispatches in setting out what he had to say said:

Dr. von Kuehlmann laid down the following program: First, the maintenance of cordial relations with Germany's allies, and, second, with the neutrals, "whose right and necessary conditions of existence we shall be most careful to respect as far as is compatible with enemy trickery and our own military needs."

To arrest further defection of important neutrals is an extremely serious and important task confronting us," said Dr. Kuehlmann. "We can only solve it successfully by observing the principle that in politics might counts, but also right, and that only if we base our conduct on both can we hope to achieve lasting results. Furthermore, we still have relations with the belligerents, although, of course, official relations are ruptured, yet currents of public opinion waft across the border line of the trenches.

"We have finally to consider our relations with our enemies. Although direct diplomatic relations have been broken, public opinion is not bound by frontiers made by our guns and trenches. Our newspapers reach enemy countries, and we study enemy journals. Every official remark, even though uttered in confidential conversation, reaches our enemies in some form or other, or goes as an echo. It is our important duty to study the psychology of our enemies, to follow their intrigues and the changing currents of public opinion, so that our hand may not be proffered when the spirit of our enemies is hard and unbending, and also so that sharp words may not be said when the ice on the other side is melting and a conciliatory feeling is beginning to be shown.

"There is also the factor of relations between the German Federal States and the Reichstag. I ask the Reichstag to give me its confidence. Now, when we probably are beginning the last year of the war—and I say it after mature consideration—we desire, as far as my department is concerned, to begin with the firm intention of holding out until a satisfactory end has been reached, trusting in our incomparable army and its great commanders, in our young and brilliant fleet, and in the sound sense of the German people. I hope for a peace which will guarantee Germany in future against a recurrence of the sufferings of these times."

GERMAN CHANCELLOR DECLARES SHIPPING LOSSES REPORTED BY LLOYD GEORGE AS "ARTIFICIAL MANIPULATIONS."

In deriding Lloyd George's account of diminishing shipping losses, the German Vice-Chancellor, Karl Helfferich, is quoted as saying that the British Prime Minister's statements "are artificial manipulations of figures. He mixes net and gross losses, anxiously avoiding particulars as to total British losses in tonnage." The Vice-Chancellor's remarks were made in the course of the recent debate in the Main Committee of the Reichstag, and an account of what he had to say was contained in dispatches from Amsterdam on Aug. 24. He is quoted as having said that the real reason why Great Britain entered the war, was the fact that Germany's trade in 1917 presumably would have reached the level of Great Britain's. The further account of what the Vice-Chancellor has to say follows:

"This war," the Vice-Chancellor said, "is the result of tension created by the fact that Great Britain was constantly feeling the glaring and increasing disproportion between her superior world and naval power and Germany's increasing economic strength.

"One ought clearly to recognize that Great Britain's object was our economic oppression. To abandon one's self to any illusion in this respect would be fatal."

Dr. Helfferich repudiated as unjustified the reproach that he ever had made any prophecies respecting the efficacy of the German submarine warfare.

"Prophecy," he said, "I leave to Great Britain. Premier Lloyd George's statistics in his latest speech are mere humbug. If the British Premier, contrary to his declarations in April, now draws a favorable picture of the situation—although it certainly has not become more favorable—this proves, first, that public feeling in Great Britain urgently needs to be comforted, and, second, that Lloyd George considers it necessary to play upon German public opinion.

"This impression is confirmed by the obvious consideration that Premier Lloyd George's words can only be explained by the same direct menace which operates, despite the prospect of American aid, in the tremendous dash on the western front with an immense concentration of men and material. This menace is not so much on land or in the air as it is in the water.

"The opinion, shared by Mr. Lloyd George, that fine weather is particularly favorable for U-boat activity is a mistaken one. Smooth seas and lulls in the wind are very disagreeable for U-boats, especially in view of the enemy's defensive measures, regarding aircraft in particular. Some U-boat commanders are of the opinion that submarine warfare can be carried on with still better results when the weather is not too fine and the nights are longer.

"The navigation of ships under escort obstructs the scope of the U-boats, of course, but it also involves considerable disadvantage for the enemy owing to the fact that such a flotilla is unhandy and has difficulty in eluding a submarine attack quickly.

"As sea traffic diminishes, sinkings, of course, will probably decrease gradually. To-day the sinking of even a single ship is felt much more intensely by the Entente than at the beginning of the U-boat war.

"The statements of our naval staff respecting the tonnage resources of Great Britain may be regarded as exact. Mr. Lloyd George's statements are artificial manipulations of figures. He mixes net and gross losses, anxiously avoiding definite particulars as to total British losses in tonnage. It is interesting to note his remark that all tonnage sunk among that requisitioned for the military must be compensated from tonnage available for commercial purposes. His statement respecting British shipbuilding must be viewed with the utmost doubt.

"For continuation of the U-boat warfare all materials and the personnel required are ready in ample measure, so that, in a military aspect, there cannot be any doubt that it will be continued efficiently."

LORD ROBERT CECIL ON CAUSES LEADING TO THE WAR.

A recital of the causes which brought about the war was made by Lord Robert Cecil, British Minister of Blockade, in a talk on Aug. 24 with a representative of the Associated Press, which quotes Lord Cecil as follows:

I see they again are talking in Germany about how England started the war. It is an old song, but I think the time has come, particularly in the United States, when it is well to restate briefly the bald facts regarding the beginning of this great conflict.

Frankly, I do not think any one anywhere can honestly believe that England began the war. If any person had arisen in a public assemblage in this country two weeks before the war began and asserted that in a fortnight we would be plunged into the greatest international conflict that the world has ever seen, the speaker would have been regarded by everybody as a dangerous lunatic. Our people's thoughts were the furthest possible from war and our statesmen were overwhelmingly occupied with domestic affairs, particularly the Irish question, to the almost complete exclusion of international politics.

It is true that some of our people had been saying for a year or more before that time that Germany intended to attack us, but their warnings fell on deaf ears, so much so that no preparations were made.

Certainly, we did not start the war. Who did? I think the answer is unquestionable. For at least a year before the war began, Germany had definitely made up her mind to fight.

An Italian writer has told us how, in 1913, Germany approached the Italian Government with a view to taking action in the Balkans, but Italy said she would regard such a war as offensive and not defensive, and would not lend her support. Germany withdrew her proposals, as she did not think she then was strong enough to go it alone.

American Ambassador Gerard has told us that the German Crown Prince made no secret of his desire for war and that he even expressed the hope that it would come before his father died, and he added that if it didn't come before his father died, it would come as soon as he, namely, the Crown Prince, ascended the throne.

Balfour's secretary, Ian Malcolm, has also quoted his conversation with the Crown Prince, in which the Prince suggested that England and Germany should combine to destroy France.

There is no question but that Germany had made up her mind that somewhere about the summer of 1914 would be the best time for war, this because the new French military service Act would not have become effective and the Russian strategic railways would not yet be ready. Moreover, they knew thoroughly the conditions of corruption in Russian official life, and they hoped our domestic preoccupations would keep us out, although they were determined to go on with their plans whether we stayed out or not.

In every country there are men of many different opinions. The extreme war party in Germany actually welcomed and desired our entrance, as it gave them an opportunity to kill two birds with one stone. The wiser ones, no doubt, hoped we would stay out so they could take us singly later, followed still later, as Ambassador Gerard has pointed out, by the United States.

This was the situation in Germany when the Sarajevo murders came and gave the war party its eagerly awaited opportunity. The Austrians delivered their ultimatums to Serbia. There is no reasonable doubt that these ultimatums were submitted to Germany and approved, and there is no doubt it was then and there decided that whatever was Serbia's answer they would proceed against Belgrade.

The ultimatum was couched in such arrogant terms that a favorable reply was difficult, but little Serbia managed to pen readily that which practically acquiesced in all the principal demands and agreed to submit the remainder to The Hague Tribunal. Nevertheless, the Teutons moved on Belgrade.

You are familiar with the efforts which the English Foreign Secretary, Sir Edward Grey, made to have the Teuton demands submitted to arbitration or conversation. The Teutons brushed all efforts aside.

Meanwhile, Russia, who could not stand by idly while Serbia was being crushed, began mobilization. France entered next. Then came our demand on Germany for an understanding in respect to the neutrality of Belgium, an undertaking which France had already cheerfully given. Such an undertaking being refused, we came in.

That is the simple story of the war's origin. The most crushing indictment against the Central Powers is that they over and over again rejected all proposals for conferences on the eve of war—conferences which must inevitably have resulted in averting the conflict, because it would have been shown how flimsy was the whole structure upon which the Central Powers were starting the world war.

PERU'S APPROVAL OF WAR AIMS OF U. S.

The text of the message to the Peruvian Congress delivered on July 28 by President Pardo, indorsing the attitude of the United States in entering the war and intimating that the waters of Peru were open to American warships was received on Aug. 23 from the American Minister by the State Department and made public by the latter on the day of its receipt as follows:

President Wilson, in his message read before the American Congress on the 2d of last April, set forth the motives of intervention of his country in the European war, and the plans pursued to save the principles of peace and justice in the world, declaring that the United States would be satisfied only when they have consolidated the faith in liberty which the nations can give, adding that they will fight for the triumph of democratic rights; for the liberation of those who are living under oppression and have no voice before their governments; for the rights and liberties of the small nations; for the universal dominion of justice, and because the concert of all the people carry and assure peace and humanity, and may make the entire world positively free.

Peru, which in all its acts of international life has endeavored to incorporate these principles of justice in the judicial and political relations of the American people; Peru, which in a war not far back sacrificed for these ideals the blood of its sons, the richness of its treasures, and the hopes of its future, can not be indifferent to the words of President Wilson, and adheres, once more, to such noble purposes.

The sufferings of humanity during these years of terrible war, which draws to her the more powerful and more peaceful democracy of the history, shall not have been sterile if with its effort there is raised the new building of international society upon the immovable foundation of justice and of respect to sovereignty.

Brazil, Cuba, Bolivia, and Panama have suspended their diplomatic relations with the Central Powers.

Uruguay has taken the initiative that the South American States may receive in their ports American warships as brother nations and not belligerents, a concept compatible with terms of benevolent neutrality, to which act my Government has adhered to with sympathy.

On Aug. 22 it was reported from Amsterdam that announcement had been made by the Berlin "Vossische Zeitung" that Peru had sent an ultimatum to Germany. We referred last week to the refusal of the Peruvian Government to submit the circumstances of the sinking of the Peruvian bark Lorton to a prize court for adjudication, declaring the sinking to have been unjustifiable and insisting upon the reparations

and indemnities previously claimed. It appears however, from the Amsterdam advices, that the Hamburg Prize Court has passed on the case anyway and recently refused damages to the owners of the Lorton, assigning as the reason that the bark when stopped and asked for her nationality hoisted the British flag. It is also alleged that the Lorton was carrying contraband for England. The "Vossische Zeitung" says that in view of the threatening tone of Peru's note the Imperial German Chancellor has ordered the Hamburg decision referred to the Upper Prize Court.

BELGIUM PROTESTS AGAINST ITS DIVISION BY GERMANY.

A protest by the Belgian Government against German violations of international and moral law has been addressed to the allied and neutral governments. Protest is made against Germany's action in redistricting Belgium, so that it will have two Governments and two capitals, instead of one, and to the deportation or arrest of Belgian officials who resigned their posts rather than continue in office under the new regime. The protest, it is said, begins by the citation of Article 43 of the Fourth Hague Convention, according to which an occupying power must, in so far as it is possible, govern occupied territory in conformity with the territory's own law. The protest then points out that this clause was violated by the Germans in March, 1917, by a decree creating two administrative regions, with capitals at Brussels and Namur, and by decrees of April 13 and June 9 and 10 confirming the execution of the March pronouncement. These decrees, says the protest, completely overturn Belgian law and gravely violate the Belgian Constitution, which divides Belgium into provinces and places the capital at Brussels. The protest says:

The German decrees superimpose divisions of provinces and on each division made up of provinces in a manner that the Constitution does not recognize. They dismember one of the provinces and put in it two capitals in place of one. The measures have only the goal of serving German interests to the detriment of Belgium, and creating a schism between the Belgians.

The protest then takes up the part which Belgian officials played in the administration until "certain of them have felt it their duty to resign, so as to show the sentiments which animate the entire body of Belgian functionaries." The result of these resignations, says the document, has been to subject the country to new rigors contrary to human law. The German Government has denied them the right to refuse their service, and has arrested and deported them to Germany, though when they originally agreed to carry on their normal functions it was under the express stipulation that The Hague Tribunal conventions would be respected. The protest concludes as follows:

In the presence of systematic flagrant violation of international law by the acts denounced above, the Belgian Government protests solemnly against the administrative separation which the occupying power is forcibly establishing in Belgium, and against acts of violence to which functionaries are subjected who exercise their incontestable right to refuse to lend their hand to what they consider in justice as abusive and unjustifiable measures. The Belgian Government denounces this new violation of human rights to the allied and neutral Governments who subscribed their signatures to the convention concerning the laws and customs of war on earth.

According to Havre advices of Aug. 26, it is officially announced by the Belgian Government that the Germans have ordered the Bank of Courtrai, West Flanders, to transfer its funds immediately to Brussels. About a thousand Flemish civilians have been deported to Zeebrugge to do work of a military nature, according to the official announcement. Civilians are also being similarly employed at Blankenberghe and near the Dutch border. Near Ypres the Germans are requisitioning barges in large numbers, but fifty-five out of sixty boatmen at that point have refused to work for the Germans, despite promises of good pay. At Malines all walnut wood has been requisitioned to make rifle stocks.

DR. WEKERLE APPOINTED PREMIER OF HUNGARY.

Announcement that Dr. Alexander Wekerle had been appointed Premier of Hungary in succession to Count Moritz Esterhazy was reported, according to Amsterdam dispatches of Aug. 21 by the Wolff Bureau, the semi-official German News Agency, in a dispatch from Budapest. Dr. Wekerle was Premier and Minister of Finance in Hungary from April 1906 to January 1910. The resignation of the Wekerle Cabinet was due to the breaking up of the coalition party which had supported Wekerle when he endeavored to establish a Hungarian State bank independent of the existing Austrian banking institution. A dispatch from Amsterdam on Aug. 19 said there was a likelihood of the resignation of Count Esterhazy owing to friction between

the Premier and Count Karolyi, president of the Hungarian Independence party, particularly on the question of foreign policy and the conclusion of peace.

NEUTRAL SHIPPING IN GREAT BRITAIN'S PORTS TO BE TREATED AS ENEMY.

According to a statement reported to have been made in the House of Commons by Lord Robert Cecil, Minister of Blockade, the British Government in principle is of the opinion that neutral shipping which has been persistently and continuously assisting Great Britain's enemies should be treated after the war on the same footing as enemy shipping. Vessels that lie in port in consequence of the German Government's threats, the Minister added, would certainly be considered as assisting the belligerent objects of the enemy.

AUSTRIA-HUNGARY CONSIDERS CHINA'S DECLARATION OF WAR ILLEGAL.

China's declaration of war on Germany and Austria-Hungary, proclaimed Aug. 14, is considered by Austria-Hungary as illegal and unconstitutional, according to delayed Peking advices of Aug. 16, which state:

Dr. Arthur von Rosthorn, the Austro-Hungarian Minister at Peking, in a note replying to a notification from the Chinese Foreign Office announcing the existence of a state of war, says:

"I must consider the declaration unconstitutional and illegal, as according to so high an authority as ex-President Li Yuan-hung, the declaration requires the approbation of both houses of Parliament."

All German banks have been taken over by the Chinese.

EMBARGO BY GERMANY ON CHINESE AND SIAMESE CREDITS.

Amsterdam advices of Aug. 20 report a dispatch from Berlin as announcing that an embargo has been proclaimed on Chinese as well as Siamese credits in German banks.

The seizure of all property in Germany belonging to the Government of Siam or to its citizens was reported at London on Aug. 19 in an Amsterdam dispatch to Reuters, Ltd.

SULPHUR TO CANADA EMBARGOED BY THE U. S.

The placing by the United States of an embargo on exports of sulphur to Canada was made known on Aug. 23. It is stated that the action was taken in order that the supply for war needs of the United States might not be unduly decreased. Canadian wood-pulp mills, furnishing supplies for about three-fourths of the news-print paper used in the United States will, it is said, be seriously affected. Sulphur, classified with explosives, is included in the list of commodities for which export licenses are required. No shipments will be licensed, officials said to-day, until Canada has presented complete estimates of the requirements of Dominion news-print makers and of the needs of explosives factories.

According to press advices from Washington the impression was given by officials on Aug. 23 that, while there is every desire that the newspaper industry suffer no embarrassments, war needs will be given first consideration, and it was suggested that sulphur may be permitted to go to Canada in limited quantities only, even after the issuing of licenses is resumed.

GERMAN MERCHANT SUBMARINE DEUTSCHLAND CONVERTED INTO WAR VESSEL.

A dispatch from Copenhagen on Aug. 15 stated that, according to German fleet gossip reaching the Associated Press, the German merchant submarine Deutschland, which visited the United States prior to its entrance into the war, had been converted into a war submarine and had been fitted with six torpedo tubes. The Deutschland, the dispatch said, may soon leave for the Pacific to operate against ocean traffic from San Francisco. The submarine, it is stated, was to have started activities some time ago, but an explosion on board while the vessel was on a trial trip made repairs necessary which delayed its departure for the Pacific.

GERMANY TO INDEMNIFY ARGENTINA FOR SINKING OF "TORO."

A favorable reply to Argentina's demands relative to Germany's submarine campaign as affecting Argentine's shipping was received this week by the Argentine Government, and is said to have relieved a tense and critical situation. The note concerned in particular the torpedoing of the steamer "Toro" and the German Government announces its decision, after a new investigation of the case, "to indemnify the Argentine Government." The following is the text (in

part) of the note handed to the Argentine Government by the German Minister at Buenos Aires, on Aug. 28:

The German Imperial Government desires to maintain cordial relations with Argentina, and, to prove with facts its friendly sentiment, has decided, after a new investigation of the Toro case, to indemnify the Argentine Government.

The Imperial German Government declares at the same time that the freedom of the seas, in which Argentine shipping would share, forms one of the objects of this war. As a consequence of the illegal acts of its enemies the liberty of action of the Imperial German Government is limited, but it willingly acknowledges the dictates of international law and will endeavor to observe them.

The naval forces of the German Empire have received orders and instructions in agreement with this viewpoint, and the Imperial German Government is convinced that after these declarations no incident will occur to disturb the friendly relations between Germany and Argentina.

The note is also said to contain the statement that Germany "in order to maintain friendly relations with Argentina, is willing to modify her blockade of enemy coasts, allowing freedom of the seas to vessels under the Argentine flag carrying food."

On Aug. 28 the Argentine Foreign Office made public the entire correspondence with Germany concerning the sinking of the "Toro." It showed that Germany's note probably averted the possibility of Argentina severing diplomatic relations. On July 4 Argentina sent to Berlin a note concerning the "Toro" case, which said in part:

In accepting the German Government's settlement of the Monte Protegido case, this Government understood that Argentina's rights were recognized, and that indemnification would prevent a repetition, but in view of another violation of our rights, we must now ask for an assurance that there will be no further violations.

On July 24 the German Government replied. It said the sinking of the "Toro" was not the result of unrestricted submarine warfare, but in accordance with international law permitting the sinking of contraband cargoes when it was impossible to take them to port. The Argentine Government on Aug. 4 notified Germany that it would consider the Declaration of London in settling the question, adding:

It is impossible to admit that, while Argentina is guaranteeing the persons and property of Germans in Argentina, Argentine interests on the seas can be attacked and destroyed by the Imperial German Navy. It is inconceivable that the natural products of Argentina should be considered contraband of war at any time. The Argentine Government cannot recognize that the interchange of her national products may be made a motive for warlike and restrictive discrimination, and is therefore unable to accept the proposals made. We must insist on reparation and guarantee of freedom of the seas for Argentine vessels.

Germany replied on Aug. 17 that, notwithstanding the objections which could be made to the Argentine claims, the Imperial Government in a desire to maintain friendly relations with Argentina would agree to the same solution as in the "Monte Protegido" case. The German Government agreed, it is stated, to pay the difference between the value of the "Toro" and the insurance on the vessel, and said it would recognize Argentina's right to freedom of the seas in accordance with international law, provided Argentina endeavored to prevent its flag from traversing the restricted zone. Argentina refused to consider the proposition and on Aug. 24 demanded an immediate solution. This week's reply of Germany followed.

The Foreign Office at Buenos Aires on Aug. 28 also issued the following official statement concerning the negotiations with Germany:

After the delivery of the second Argentine note to Berlin the German Minister held several conferences with the Argentine Foreign Minister in an attempt to solve the questions in dispute. These met with no success, because, though the Foreign Minister was willing to give explanations, Germany insisted on the condition that Argentina prevent her vessels from traversing the blockade. The Foreign Minister explained this insistence to the President, who refused the condition as being absolutely incompatible with the spirit of Argentina's demands, which insisted upon a solution of the difficulty in accordance with the sovereign rights of the nation.

After the refusal of the President further to consider a solution of the situation based on the German condition, the German Minister requested Berlin to eliminate the condition. Argentina's claims have been satisfied in all their terms, and without any restrictions.

Press dispatches from Washington on Aug. 29, in stating that "any hope felt here (at Washington) that Argentina would support the allied nations in their war against Germany has been virtually abandoned as a result of the German Government's success in satisfying the demands of the Buenos Aires Foreign Office in connection with the sinking of the little Argentine steamer "Toro." Added in part:

Germany's agreement to pay indemnities for ships sunk and her promise not to destroy other ships under the Argentine flag caused Secretary Lansing to point out to-day that the Imperial Government has made a greater promise to the United States and then had broken its work.

Examination of the facts indicates that Germany will not be embarrassed by keeping this latest promise because Argentina has no important mercantile marine engaged in transatlantic trade.

It became known to-day that a large part of the German money which was in American banks at the beginning of America's war with Germany has been transferred to Argentine banks. Some of this money has been invested there, but most of it is merely held on account.

Argentina's position may prove an embarrassment to Brazil, her neighbor on the north. Brazil is at war, although no declaration of the fact has been made. Her fleet is patrolling the South Atlantic in co-operation with the United States fleet and her mercantile ships are being protected in their transatlantic voyages in the same way as are American ships. It is regarded as possible that the presence of active German agents in an adjoining country might interfere with Brazil's program.

SWEDEN AND ITS RATIONING BY THE UNITED STATES.

Satisfaction as to the result of his visit to the United States, where he had gone as a special envoy to take up the export question, was expressed at Stockholm on Aug. 25 by Herman L. F. Lagercrantz, ex-Swedish Minister to the United States. Count Lagercrantz is quoted as follows:

All the officials I dealt with showed the greatest consideration and courtesy and I have reason to believe a foundation has been laid for obtaining a satisfactory outcome of the negotiations which will now be continued. There is in America an opinion that Sweden has been feeding Germany and is still doing so, but I am glad to say American high officials I have met know better.

The American way of administering the rationing of the Allies and neutrals has my admiration. It is wonderful how quickly the Americans learned to deal with the task now facing them. There is no doubt the Swedish Government will handle the negotiations from a practical point of view without insisting upon formal judicial points. You can be sure that from this side the greatest willingness to obtain a positive result will be shown.

I am now going to stay over here for some time, but the negotiations in America will be continued by Mr. Hjalmar Lundbohm, a prominent business man, who will sail soon. I trust I have made clear to the people in office that our demand for necessities is bona fide and that we are not acting as a medium for supplying America's enemies with any such things as we want from her.

On Aug. 23 Ira N. Morris, the American Minister, had an audience of half an hour with the King, discussing the relations of Sweden and the United States and the requirements of Sweden. In a speech on Aug. 22 dealing with the position of neutrals, Admiral Lindman, Sweden's Foreign Minister, expressed the hope that the people of America, as well as those who direct America's policy, would take a broad and humanitarian point of view, and that the American nation, with which Sweden had had such close relations, would not be willing to cause his country serious difficulties.

Referring to measures adopted by the United States to limit food exportation, the Minister gave an account of imports of grain into Sweden and of exports of provisions. He is credited with saying that there had been virtually no shipping of grain from the country during the war, and that the quantity of pork and other meat exported by no means reached the extent sometimes rumored.

LLOYD GEORGE DETERMINED TO FREE SERBIA.

A statement that the "first condition of peace is restoration, complete and without reservation," was made by Lloyd George at the luncheon of the Serbian Society of Great Britain on Aug. 8 in honor of N. P. Pachitch, the Serbian Premier. The Premier added that he believed in little nations, and that he belonged to one himself, saying:

I believe in the nation which can sing about its defeats. Serbia has sung right through the centuries, not of victory, but of defeat that submerged her in the flood of barbarism. Serbia always has hoped, and now her day of reckoning comes. The nation that sings of her defeats is immortal.

However long this war may last, Great Britain's honor is involved in seeing Serbia free. Serbia and Belgium are the guardians of the gate, and bravely have they defended them. The troops of Serbia never have been disheartened; they are still guarding the gate. The British extend once more the hand of friendship to Serbia. We will go through the war together to the end.

Premier Lloyd George is also quoted as having stated that Europe owed much to Premier Pachitch, for it was through his action that "civilization accepted the challenge of the barbarism of Prussia."

GERMAN STEAMSHIPS SEIZED BY CUBA GIVEN TO UNITED STATES.

A decree transferring to the United States Government four large German steamships seized as prizes of war by the Government of Cuba when that country declared war against Germany in April, was signed at Havana on Aug. 21 by President Menocal in the presence of General Marti, Secretary of War and Navy, and William E. Gonzales, United States Minister to Cuba. The vessels are the Bavaria, of 3,898 tons; the Olivant, of 3,841 tons; the Adelheid, of 2,476 tons, and the Constantia, of 3,026 tons. The first three named ships are in Havana Harbor, where they have been undergoing repairs for several months. The Constantia is at Cienfuegos. A fifth ship taken over by the Cuban Government—the Kydonia, of 2,390 tons—is retained as a transport for army supplies. Minister Gonzales, when asked the amount the United States Government was to pay for the four ships, is said to have replied, "absolutely nothing." He is also quoted as saying:

President Menocal declined to consider offers to purchase or lease, whether made by governments, navigation companies or individuals. He regards these prizes of war not as agencies for commercial profits, but to be used, as he states in his decree, for the common benefit in aiding to bring the war against the Government of Germany to a prompt and victorious end. President Menocal would not sell them, but he has given them to the United States. It is just another illustration of Cuba's generous spirit and of her earnest purpose to co-operate with her allies to the full extent of her power.

DANISH EMBARGO ON SHIPS.

The placing of an embargo on Danish ships, prohibiting their sale to citizens and companies not Danish, is made known by Consul General E. D. Winslow at Copenhagen, whose advices are printed as follows in "Commerce Reports" for Aug. 20:

The Minister of the Interior has issued an embargo on all Danish ships that are registered, or for which there has been issued temporary registration, or vessels that are large enough to be registered that are being constructed in the Kingdom. This embargo means that Danish ships can in no way, shape, or form be sold to citizens or companies not Danish.

No ships being constructed for foreign account, or which are completed for non-citizens of Denmark and which on this date have not been put under the flag of the foreign nation can be sent out of the Kingdom or put in commission under a foreign flag without special license from the Department of Commerce.

All owners of ship building plants are compelled to give the Minister of Commerce full details of every new contract for the construction of vessels.

FRENCH IMPORT ALLOWANCES ON RAW COTTON AND SILK.

A cablegram from the American Consul General at Paris on August 14, announces the publication of a Ministerial order fixing the amount of raw cotton and silk which may be imported annually. The cablegram was printed in "Commerce Reports" for Aug. 17 as follows:

Ministerial order of Aug. 13, published to-day, fixes quantities of raw cotton and raw silk which may be imported annually from Aug. 16 as follows: "Eight hundred and fifty thousand bales from America, Great Britain, Egypt, British India; 4,000 metric tons of raw silk from China, Japan, British India. Importers must make declaration of such purchase to Ministry, and on arrival of merchandise must send copy of customs declaration to Ministry. Imports of raw cotton and raw silk from other countries than above remain subject to the authorizations, except in cases where reciprocal arrangements have been made with such other countries."

CHANGES IN FRENCH EMBARGO ON TEXTILES AND FRUITS.

The following cablegram to the Department of Commerce from the American Consul-General at Paris, under date of Aug. 3 made known the changes in the French embargo on textiles and fruits.

Ministerial order of Aug. 1, published Aug. 2, abrogates the export permits for the following articles to Allied and American countries: Woolen knit goods, comprising gloves, piece goods, embroidered or ornamented articles, and articles other than for men; casein, horns, and similar raw products; manufactured pork butchers' wares (French term charcuterie fabrique), fruits for distilling; medicinal fruits; honey; cotton textiles, except those bleached or unbleached, with linen warp, weighing more than 22 kilos per 100 square meters; woolen textiles, except those for wearing apparel, weighing 400 grams and more per square meter, of uniform color. Same order permits exportation, etc., without special permission to the usual Allied and American countries of cotton textiles except those bleached or unbleached, with linen warp, weighing more than 15 kilos per 100 square meters; woolen textiles, except those for wearing apparel, weighing 300 grams or more per square meter, of uniform color.

NEW ZEALAND'S PAPER NEEDS.

The shortage of paper in New Zealand and the advancement of the view that American manufacturers might be able to furnish larger paper stocks for that country was made known by the "Official Bulletin" at Washington of Aug. 11, in the following report from Consul General Alfred A. Winslow at Auckland:

Because of the shortage and high prices of paper several newspapers in the different centres of the country have been obliged to suspend and several others to increase their price—in some cases to double what the charge was before the war. The New Zealand Government has reduced the size of certain of its publications and is talking of discontinuing others.

During the past year Canada has been supplying a large share of New Zealand's print-paper imports. It would seem that American manufacturers might be able to furnish a larger proportion of the paper stocks consumed in this country than they now do.

THE NEWSPRINT PAPER SHORTAGE IN GERMANY.

Announcement that the German Government intends to ration the paper supply inasmuch as the public has ignored continual warnings to economize, is reported to have been made in the German papers, according to Amsterdam dispatches on Aug. 17. It is stated that the rationing will begin within the next two months and that the card system will be used. Owing to the shortage in newsprint paper severe restrictions had been previously placed on German newspapers, this action resulting in protests being made to the Government authorities for a relaxation of the restrictions. The newsprint paper regulations, effective July 1, reported in dispatches from Copenhagen on June 21, pro-

vided for restricting the large German newspapers to an allowance ranging from 11 to 44½% of the former consumption. The reduction in the paper supply, according to a dispatch from Berlin via London, on June 18, resulted in an increase in advertising rates by twenty of the leading papers of Berlin. An interesting sidelight on wartime newspaper conditions in Germany has been furnished in the German Press Year Book for 1917. Associated Press dispatches from Copenhagen on June 15, printed in the "Tribune" of July 1, contained the following regarding the Book's revelations:

It shows that there are 562 fewer newspapers in Germany to-day than in 1914. Of the 2,938 still appearing, many which three years ago employed four editorial writers, are now conducted in both their business and editorial departments by the proprietor himself.

The circulation of hundreds of papers has been heavily reduced. Sixty-three papers are eking out a wartime existence on a circulation of 500 copies per day, and there is one paper with only 150 subscribers. The largest daily circulation is said to be 270,000.

Only 805 papers have increased their subscription price, but in no case to exceed 30%, and these are issued at 50 cents to 60 cents per month, including in most cases both morning and evening as well as Sunday editions.

About one-third of all German newspapers now publish identical stereotype matter supplied by agencies in the larger towns. This syndicate literature consists to a large extent of the material issued by the Government.

TAKING OF SOUTH AFRICAN WOOL BY GREAT BRITAIN.

The recent assent of a large majority of South African farmers and wool merchants to the proposal of the British Government that it take over the new clip on the basis of prices designated for the 1917-18 Austrian clip, taken over lately at last year's rates, or at an average price in the grease of 31 cents, is characterized by the First National Bank of Boston as "another step in the subordination of private enterprise to State control as a result of the world war." Continuing, the bank in its Foreign Trade Letter of Aug. 4 said:

This price is very low compared with values on similar wools on the open markets of the world. Best fine staple wools, for instance, out of the Australian clip were commandeered at 90 to 93 cents, clean basis in Australia, and would be worth in the Boston market to-day, if available, about \$1 85 to \$1 90. Thus the South African growers stand to sacrifice considerable in the price of their wools, although the clip at the Cape, of course is hardly worth as much, intrinsically, as the Australian. It is estimated that there are left unshipped in Australasia (as of July 1) at least 500,000 bales of the old clip and about 25% as much more in South Africa. Dalgety's figures on Australasian wool exports, for the pastoral year ending June 30, show 1,263,000 bales from Australia (a decrease of 322,400 bales); 411,000 bales from New Zealand (a decrease of 99,650 bales); total 1,674,000 (a decrease of 422,050 bales compared with the previous year). With such surplus stocks in the British Colonial markets, there could be little excuse for the non-exportation of a considerable proportion of this surplus to the United States, were the latter country in a more favorable position with reference to shipping. Japanese manufacturers and merchants have been better served in this respect than American and the Oriental has made his debut in both the South African and South American markets this year to his own decided advantage because he had the transportation facilities. The South American woolgrowers are looking forward to the next season with great optimism. Increasing prices have been paid in Buenos Aires for mid-season second clip wools and consequently contracting for the new fleeces on the sheep's back is only at extreme prices. The United States is expected to be a big buyer again in the River Plate markets next season. During the nine months to the end of June, America took 65% of the total shipments of about 315 million pounds from Argentina and 72% of the 60 million pounds exported from Uruguay. English merchants and manufacturers are complaining rather bitterly of the strict control exercised by the Government over wool and its manufacture, believing that larger allotments for civilian and particularly for export trade might safely be made even in view of the difficulties of assuring an adequate future supply of raw material.

CAPITAL STOCK TAX—INSTRUCTIONS FOR COMPUTING RETURNS ON REVISED BLANK

In cases where there have been no sales of their stocks, corporations have in many cases been asked by the Collector of Internal Revenue in this district to amend their returns and been told to follow the instructions issued by the Treasury Department on June 25 in estimating the value of their shares, upon which the capital stock tax is computed. We accordingly give the Department's circular as follows:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C., June 25 1917.

To Collectors of Internal Revenue and Internal Revenue Agents:

Form 707.—Return for Special Excise Tax on Corporations organized in the United States.

The blank return of capital-stock tax, Form 707, for the taxable period July 1 1917 to June 30 1918, which is required to be filed on or before July 31 1917, has been revised and the following suggestions are made for the information of corporations in making up this return:

(1) The tax is computed on the fair value of the stock of the corporation for the preceding taxable year, which is the fiscal year July 1 1916 to June 30 1917, as stated at the head of the return.

(2) If a corporation has increased or decreased its capital stock during the fiscal year, a statement should be attached to the back of the return setting forth the number of shares of stock outstanding each month, with the average fair value of the stock for that month computed under one of the three cases.

(3) The form requires under items 4, 5 and 6 the figures shown on the books of the corporation on June 30 1917, but if the corporation prefers it may state the figures shown on the books at the close of the last fiscal year, such as Dec. 31 1916.

(4) If the stock of the corporation is listed on an exchange or is dealt in on the New York curb, the fair value should be computed under Case I from the highest price bid on the last day of each month, or the last day of the month on which a bid was made. A corporation, if it prefers, may average the fair value throughout the entire fiscal year by showing on a statement attached to the back of the return the highest price bid for the stock on each day throughout the year.

(5) If the stock is not listed on an exchange or the New York curb, the fair value may be computed from actual sales made during the preceding fiscal year, under Case II. If, however, there are not sufficient sales of stock listed under Case II to establish a basis for estimating the fair value of the total capital stock, the corporation will be required to fill out Case III.

(6) If the stock is not listed on an exchange and no sales have been made to the knowledge of the officers signing the return, the corporation should set forth under Case III the amount of net profits earned during the preceding five years, as shown by the returns of net income for that period, together with the average number of shares outstanding each year, and compute the percentage of profits per share earned each year. The average percentage of profits over the five-year period indicate the earning capacity. The fair value of the stock may then be estimated from the earning capacity of the corporation. It has been found upon examination of the returns of net income of a large number of different classes of corporations listed on an exchange that they earn approximately the following rates in order to make their stock worth par:

	Per cent.
Banking:	
States west of Mississippi River	8
States east of Mississippi River	6
Mercantile	10
Mining	10
Industrial	10
Oil-producing companies	15
Oil-refining companies	10
Public utilities:	
(1) Railroads	8
(2) Light and power companies	
(3) Electric railways	
(7) Corporations that have no regular earnings, such as companies organized for the purpose of developing and selling timber land, mining property and other real property, and corporations that have earned no profits in the past five years or have only been engaged in business one or two years, cannot very well estimate the value of the stock from their earning capacity. They are permitted, therefore, to file a detailed statement, attached to the back of the return, showing their assets and liabilities outstanding on June 30 1917, or at the end of their last fiscal year, and may estimate the fair value of the stock from the book value.	

(8) Holding companies and subsidiary corporations are both required to file returns and pay the capital-stock tax, and no deductions are allowed on the return of the holding corporation for the tax paid by a subsidiary.

(9) Subsidiary companies may compute the fair value of their capital stock in accordance with the method prescribed in T. D. 2493 by apportionment of the fair value of the total capital stock of the parent company among the various subsidiaries in proportion to the earnings.

(10) The 50% penalty for delinquency in filing returns, as well as the specific penalty imposed by Section 408 of the Act of Sept. 8 1916, on corporations for carrying on business without payment of special tax, will be strictly enforced against corporations that fail to file returns of capital-stock tax within the time prescribed by law or by the collector.

(11) Domestic insurance companies are not permitted to deduct reserves and deposits maintained or held in the United States for the protection of, or payment to, or apportionment among policyholders, as such reserves and deposits are reflected in the fair value of the stock as computed under Cases I, II and III.

Form 708.—Return for Special Excise Tax on Capital Invested in the United States by Foreign Corporations.

(12) After careful consideration it has been decided that the amount of capital invested in the transaction of business in the United States by foreign insurance companies is the amount of "surplus to policy holders," as shown by the convention form of report to State insurance departments. Foreign insurance companies are permitted to state the amount of surplus to policy holders as shown by the report for the last fiscal year ended Dec. 31 1916. The only deduction allowed is the amount of deposits actually required by States in which the company is transacting business.

DAVID A. GATES,
Acting Commissioner of Internal Revenue.

BANKING AND FINANCIAL NEWS.

Only four shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction.

Shares. BANK—New York. Low. High. Close. Last previous sale.
4 National Bank of Commerce... 168 168 168 Aug. 1917—170

The New York Coffee and Sugar Exchange will be closed to-day, Saturday, Sept. 1. As Monday (Sept. 3) is Labor Day, the members and employees of the Exchange will have a three-day week-end holiday. As indicated in these columns last week, the New York Stock Exchange and Cotton Exchange will also be closed for the three-day holiday. In order to give an opportunity for all members and employees to witness the "send-off" parade of the New York National Guard in this city on Thursday, the Governors of the Stock Exchange, Consolidated Exchange and Produce Exchange by a special vote suspended business on their respective exchanges at Thursday noon for the remainder of the day. The New York Cotton Exchange, which was expected to close on Thursday afternoon, failed to do so owing to the fact that the necessary quorum of the Board of Managers could not be had.

At a meeting of the directors of the Chemical National Bank on Aug. 29, Percy H. Johnston, Vice-President of the Citizens' National Bank of Louisville, Ky., was elected Vice-

President and a director. Francis Halpin, formerly Cashier, and I. B. Hopper, formerly Assistant Cashier, were also made Vice-Presidents. At the same meeting, Edward H. Smith, Assistant Cashier, was appointed Cashier in the place of Mr. Halpin, and John B. Dodd, chief clerk, and Samuel T. Jones, bond and stock clerk, were appointed Assistant Cashiers. Mr. Johnston, whose election as Vice-President of the Chemical follows the elevation of Herbert K. Twitchell to the Presidency, was born at Lebanon, Ky., thirty-six years ago; he received his early training in the Marion National Bank of Lebanon, Ky. In 1906 he was appointed National Bank Examiner and had charge of the national banks in Kentucky during the years 1907-08. In 1909 he was made Chairman of Examiners for the Southern States, which territory embraced the States south of the Ohio and east of the Mississippi rivers. In 1911 he was promoted to one of the four positions of National Bank Examiner at Large, and during 1911-12-13 served in that capacity and also as Clearing House Examiner in the city of Louisville. In October 1913 Mr. Johnston was elected Cashier of the Citizens' National Bank of Louisville and in 1915 became Vice-President, which position he now resigns to become Vice-President of the Chemical National Bank. In 1914-15 he served as Secretary of the Association of Reserve City Bankers, and in 1916-17 as President of the Association of Reserve City Bankers, having relinquished the Presidency in June 1917.

The stockholders of the Irving National Bank of this city, at a meeting on July 28, voted in favor of increasing the capital of the institution from \$4,000,000 to \$4,500,000. The new stock will be sold at \$150 and the privilege of purchase will be open to holders of record Sept. 4 and will expire Oct. 4. The increase in the capital of the Irving National was taken in accordance with the plan (referred to in these columns on June 16) under which the Irving National and the Broadway Trust Co. will be united under joint stock ownership.

Peter S. Duryee, who has been in charge of the New York office of the American Red Cross War Fund, has been appointed Assistant to the President of the Mercantile Trust & Deposit Company, 115 Broadway. Mr. Duryee was formerly president of the firm of Duryee & Barwise, wholesale traders in coffees and teas in this city. He assumes his new duties to-day, September 1. On to-day, also, the new Secretary and Treasurer of the Mercantile Trust, H. D. Campbell, begins his active connection with that institution. Mr. Campbell comes from Seattle, where as the Vice-President of the Washington Savings & Loan Association he has been a prominent figure in banking circles on the Pacific Coast.

On Aug. 27 John A. Terrace was appointed an Assistant Manager of the Foreign Department of the Guaranty Trust Company of New York, with which institution he has been connected since March 1916. Before coming to New York he was Acting Manager of the Royal Bank of Canada, in Montreal, and prior to that was with the Bank of Scotland in Edinburgh and London. Mr. Terrace is 34 years of age, and was born in Dysart, Scotland.

At a meeting of the directors of the American Exchange National Bank of this city on Aug. 28 Louis S. Tiemann and Mercer P. Moseley were elected Vice-Presidents. Mr. Moseley until recently was President and Publisher of the New York "Commercial."

William G. Shaible, formerly Vice-President and Treasurer of the Citizens' Trust Co. of Schenectady, has been chosen Treasurer of the Chase Securities Corporation, the newly organized subsidiary of the Chase National Bank of this city. Mr. Shaible, who is also Chairman of Group V. of the New York State Bankers' Association, will assume his new duties on Sept. 5.

The State Banking Department at Albany has approved an increase in the capital of the Ogdensburg Bank, of Ogdensburg, N. Y., from \$100,000 to \$200,000. In increasing the capital the bank will declare a stock dividend of \$100 per share. The stock has a par value of \$100. The enlarged capital is expected to become effective about September 1.

Eugene M. Stevens, formerly connected with the Stevens-Chapman Co. of Minneapolis, Minn., investment dealers, has been appointed head of the bond department of the Illinois Trust & Savings Bank of Chicago, Ill., to succeed the late William E. Colt.

F. F. Walker has been chosen Manager of the New York branch of the Royal Bank of Canada. Mr. Walker had been Manager of the Montreal branch of the same bank and will be succeeded by R. L. Ritchie, who has been Branch Manager for the Royal Bank of Canada at Regina, Winnipeg and Halifax. Mr. Ritchie will in turn be succeeded at the Halifax Branch by F. St. Clair Harris, Assistant Manager of the Vancouver Branch.

J. P. Norfleet, of the firm of Sledge & Norfleet, of Memphis, Tenn., has been elected Vice-President of the Mercantile National Bank, of Memphis, Tenn., succeeding the late James F. Hunter, whose death was noted in these columns on July 28. William M. Mathews, President of the Forest Products Chemical Company has been elected to succeed Mr. Hunter as a director of the institution. Mr. Norfleet, we understand, will not be an active Vice-President, since his time is taken up with the Sledge & Norfleet Company and other business connections.

As a result of an experiment made by the German Insurance Bank, of Louisville, Ky., the daylight saving plan will be continued by the bank for an indefinite period. The Bank's clocks have been set back one hour and a half, enabling the employees to start work at 7:30 a. m. instead of the usual time, 9 a. m., and also enabling them to complete their work considerably earlier than has been customary. The banking hours remain the same and all work not necessary for the day's balance is held over until the next morning. J. E. Huhn, Manager of the Savings Department of the Bank, is quoted as follows regarding the results of the experiment:

The revolution "of things as they were" naturally required supreme efforts on the part of some of the employees; however, the result has been an ample reward for a hard task, and the one and a half hours of the morning are paying a big dividend in the afternoon. Instead of working until 6:30 or 7 o'clock, the boys hurry home at 4 o'clock to get much needed exercise and recreation in their backyard gardens, and return the next morning bright and happy and more efficient than ever.

It was the original intention of the officers to use the daylight saving plan during the summer months only, but the results have been so great that it will be continued indefinitely.

A. Rauzin has been elected President of the new Mercantile Bank & Trust Co. of Savannah, Ga., capital \$100,000, which expects to open for business on Sept. 4 at 223 Boughton St. Other officers of the new institution are: H. C. Shuptrine and A. J. Cohen, Vice-Presidents; Valmore W. Lebey, Cashier, and Morris H. Bernstein, attorney. The directors are: H. D. Weed, William Marcus, M. H. Bernstein, H. C. Shuptrine, A. Rauzin, M. Blumenfield, W. D. Jones, A. J. Cohen, M. Wilensky, G. H. Johnson, B. Weitz, J. Lichtenstein, F. W. Dasher, W. G. Sutlive and I. A. Solomons Jr.

The Stockholders Auxiliary Corporation, the recently organized subsidiary corporation of the Bank of Italy, of San Francisco, Cal., has recently purchased a controlling interest in the International Savings & Exchange Bank of Los Angeles for the purpose of merging it with the Los Angeles branch of the Bank of Italy. The Auxiliary Corporation has also purchased the Redwood City Commercial Bank and the Savings and Loan Company, of San Mateo, Cal. These two institutions will also be operated as branches, as soon as Superintendent of Banks William R. Williams approves of their transfer. The deposits of the International Savings & Exchange Bank are \$3,755,115 and the capital and surplus, \$500,000. The Redwood City Commercial Bank and the Savings and Loan Company have joint deposits of \$528,871 and resources of \$646,481.

The agent of the Standard Bank of South Africa, Ltd., 55 Wall St., on Thursday (Aug. 30) received a cable from the head office of the bank in London, reading as follows:

Subject to audit directors declare interim dividend at rate of 14% per annum less income tax. The bank's investments stand in the books at less than market value at 30th June last, and all other usual and necessary provisions have been made.

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. 9 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £963,600 as compared with last week's return. The receipt of \$8,045,000 is reported at Philadelphia from Canada. On the other hand, \$4,113,000 has been engaged for export, mainly for Japan. Gold to the value of a million and a half sterling is being shipped from Japan to India. The French Minister of Finance has deposited a proposal for a law authorizing the issue of 25, 10 and 5 centime pieces in bronze, coated with nickel. The type is destined to be that of the latest nickel coin with a round hole in its centre.

SILVER.

The price rose 3/4d. to 41d. on Aug. 3, and after remaining at that figure next day rose by substantial fractions at a time to 42 1-16d. This figure is a fresh record since January 1892. The market has been famished for supplies, although demand cannot be described by any means on a large scale. It is stated by the "Mining Age" of New York that the output of Mexico has fallen from 70,000,000 ozs., at which it stood prior to civil war, to about 7,000,000 ozs. The output of its neighbor and competitor in production, the United States of America, has been increasing steadily, rising from 52,440,800 in 1908 to 72,883,800 ozs. in 1916. The total for 1917 is expected to be about 75,000,000 ozs. This enhanced production of the United States of America does not make up for the Mexican decrease. It is anticipated, however, that the world's production for 1917 will be in the neighborhood of 200,000,000 ozs., a total which exceeds the 197,729,376 estimated for 1916. Naturally mining companies are straining every nerve to take advantage of the high level of prices now attained. If the forecast for 1917 be correct, the world's production will be 25% larger than in 1914 (160,626,019 ozs.), when it was at its lowest since the year 1897. It will be observed from the following figures of the Indian currency returns that the silver holding is again increased by over two crores.

(In Lacs of Rupees)	July 15.	July 22.	July 31.
Notes in circulation	95.19	97.18	99.31
Reserve in silver coin and bullion	22.19	24.31	26.38
Gold coin and bullion in India	7.11	6.98	7.03
Gold in England	4.42	4.42	4.42

The stock in Bombay consists of 1,400 bars, the same as reported last week. The stock in Shanghai on Aug. 4 1917 consisted of about 21,250,000 ozs. in sycee and \$15,000,000, as compared with about 20,600,000 ozs. in sycee and \$15,500,000 on July 28 1917. Very large shipments are being made from San Francisco to China.

Quotations for bar silver, per oz. standard:

Aug. 3	41	cash	Aug. 9	42 1-16	cash
Aug. 4	41	"	Average	41.487	"
Aug. 4	41 1/2	"	Bank rate		5%
Aug. 8	41 3/8	"	Bar gold, per oz. standard	.77s.	9d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 17-16d. 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. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
Week ending Aug. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 44 3/4	45	45 1/2	45 1/2	46	46
Consols, 2 1/2 per cents.	Holiday	56 1/4	56 1/4	56	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.	"	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French Renten (in Paris) fr.	"	62.25	62.25	62.25	62.25	---
French War Loan, 5% (in Paris) fr.	"	87.85	87.85	87.85	87.90	---

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.	cts. 88 1/2	88 3/4	88 3/4	89 1/4	90 1/4	90 1/4
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Commercial and Miscellaneous News

GOLD AND SILVER PRODUCTION IN THE UNITED STATES.—The Bureau of the Mint and the Geological Survey issued on Aug. 28 the following joint statement as to the final figures on the production of gold and silver in the United States during the calendar year 1916:

State or Territory.	GOLD.		SILVER.	
	Fine Ounces.	Value.	Fine Ounces.	*Value.
Alabama	358	\$7,400		
Alaska	780,037	16,124,800	1,266,317	\$833,000
Arizona	197,989	4,092,800	6,680,252	4,394,600
California	1,063,302	21,980,400	1,936,910	1,274,200
Colorado	928,075	19,185,000	7,551,761	4,967,900
Georgia	987	20,400		
Idaho	51,195	1,053,300	11,570,399	7,611,500
Illinois			5,782	3,800
Maryland			153	100
Michigan			759,068	499,300
Missouri			128,860	84,800
Montana	209,386	4,328,400	14,046,054	9,240,100
Nevada	438,505	9,064,700	13,682,097	9,000,600
New Hampshire			935	600
New Mexico	65,306	1,350,000	1,729,917	1,138,000
North Carolina	1,113	23,000	1,738	1,100
Oklahoma			606	400
Oregon	91,985	1,901,500	221,837	146,000
Philippine Islands	73,249	1,514,200	17,643	11,600
Porto Rico	29	600		
South Carolina	15	300		
South Dakota	361,444	7,471,700	210,100	138,200
Tennessee	276	5,700	93,837	61,700
Texas	24	500	664,319	437,000
Utah	186,679	3,859,000	13,545,802	8,911,000
Vermont	15	300	1,964	1,300
Virginia	24	500	508	300
Washington	28,087	580,600	294,516	193,700
Wyoming	977	20,200	3,407	2,200
Total	4,479,057	\$92,590,300	74,414,802	\$48,953,000

*At the average New York dealers' buying price of silver per fine ounce for the calendar year 1915, \$0.65784.

These figures compare with the production of 1915—4,487,604 fine ounces in gold and 74,961,075 fine ounces of silver, being a loss in the gold production of 408,547 fine ounces and 546,273 fine ounces in the silver product.

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. R. L. Day & Co., Boston.

Stocks.	\$ per sh.	Stocks.	\$ per sh.
6 Webster & Atlas Nat. Bank	208	890 N. H. Elec. Rys. com. stk. scrip	4%
2 Lawrence Mfg.	121	37 First National Bank	412
3 Laurel Lake Mills	93	30 Ludlow Mfg. Associates, ex-div	131
10 Springfield St. Ry., pref.	45	4 Lowell Gas Light	202 1/2
5 N. H. Electric Rys., com.	5	20 Hood Rubber, com., ex-rights	125
5 Draper Corporation	126	13 Remington Typewriter, 1st	
7 Waltham Watch, common	13	pref. v. t. e.	68
4 Waltham Watch, pref.	78 1/2	6 National Shawmut Bank	205

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
15 Mass. Lighting Cos., common	13 1/4	2 Hood Rubber pref.	102

By Messrs. Adrian H. Muller & Sons, New York:

Stocks.		Stocks.	
50 Westinghouse Automatic Air & Steam Coupler		200 Internat. Schools of Latin America com. \$50 each	\$40
3,500 Excel. Blue & Lead, \$1 ea.		80 Atlan. Coast Lumber pref. lot	
250 Los Ocotas Mg. & Mill., \$1 each		1,000 Comstock Tunnel, \$2 ea.	\$39 lot
2,280 Union Zinc & Lead pref., \$1 each		25 Taxi Service of Phila. pref., 25c. per sh.	
880 Union Zinc & Lead com., \$1 each	\$36 lot	25 Taxi Service of Phila. com. \$1 lot	
2,000 Pitts. Dick Creek Mining, \$1 each		10 New Malden Lane Safe Deposit	\$160 lot
5 Interstate Street Ry.			
\$1,000 No. Amer. Importation Co. 1st coll. tr. 5s, 1932; July 1902 coupon on			
991 Autosales Gum & Choc. late	6c. per sh.		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
20 Continental Pass. Ry.	115	2 Market St. Title & Tr. (\$35 pd.)	105 1/4
22 Continental-Equity Trust, each	\$50 88	5 Fire Assoc. of Phila., \$50 each	307
16 Beecher-Kay Realty	\$1,000 lot	50 People's Nat. F. Ins., \$25 each	15 1/2
50 New Jersey Steel, pref.		20 Independence F. I. Security, \$25 each	22 1/2
25 New Jersey Steel, com.	\$4 lot	26 H. K. Mulford, \$50 each	66-65 1/4
20 Empire Lumber	\$3		
10 Amer. Finance & Securities	\$3 lot		
25 Lee Lash Studios, com.	\$10		
10 Peerless Horse Shoe, pref., each	\$1		
10 Peerless Horse Shoe, com., each	\$10		
2 Northeast Pa. RR.	1		
20 Commonwealth Title I. & T.	250		
2 Fidelity Trust	574		

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).			
Atch Top & Santa Fe, com. (qu.) (No. 49)	1 1/2	Sept. 1	Holders of rec. July 31a
Atlantic Coast Line 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. 20	Holders of rec. Aug. 31a
Buffalo & Susquehanna, com. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 15
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
Chicago & North Western, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 7a
Cinc. N. O. & Tex. Pac., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 25a
Cleveland & Pittsburgh reg. guar. (qu.)	87 1/2 c.	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Cent., com. (qu.) (No. 31)	1 1/2	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
Erie & Pittsburgh (quar.)	87 1/2 c.	Sept. 10	Holders of rec. Aug. 31a
Great Northern (quar.)	1 1/4	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 1/4	Sept. 1	Holders of rec. Aug. 15
Minn. St. Paul & S. S. M., com. & pref.	3 1/2	Oct. 15	Holders of rec. Sept. 21
Norfolk & Western, common (quar.)	1 1/4	Sept. 19	Holders of rec. Aug. 31a
Phila. Germantown & Norristown (quar.)	\$1.50	Sept. 4	Aug. 21 to Sept. 3
Pitts. Youngst. & Ash., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Pittsburgh & West Va., pref. (No. 1)	1 1/2	Sept. 1	Holders of rec. Aug. 25a
Reading Co., 1st preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28a
St. Joseph South Bend & Southern, com	1	Sept. 15	Sept. 11 to Sept. 16
Preferred	2 1/2	Sept. 15	Sept. 11 to Sept. 16
Southern Pacific Co. (quar.) (No. 44)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 8
Street and Electric Railways.			
Arkansas Val. Ry. & Light, pref. (qu.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Brooklyn Rapid Transit (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Central Arkansas Ry. & Lt., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Cent. Miss. Val. El. Prop., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Cities Service, com. and pref. (monthly)	1/2	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	1/2	Oct. 1	Holders of rec. Sept. 15
Cities Service, com. & pref. (monthly)	1/2	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	1/2	Sept. 1	Holders of rec. Aug. 15
Connecticut Valley Street Ry., pref.	3	Sept. 1	Holders of rec. Aug. 25a
Cumberland Co. (Me.) P. & L. com. (qu.)	1	Sept. 1	Holders of rec. Aug. 25a
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16a
Eastern Wisconsin Elec. Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
El Paso Elec. Co., com. (qu.) (No. 25)	2 1/2	Sept. 15	Holders of rec. Sept. 6a
Frankford & Southwark, Phila. (quar.)	4 1/2	Oct. 1	Holders of rec. Sept. 1a
Galt-Houston Elec. Co., pref. (No. 21)	3	Sept. 15	Holders of rec. Sept. 4a
Houghton Co. Trac., pref. (No. 19)	3	Oct. 1	Holders of rec. Sept. 15a
Ironwood & Bessemer Ry. & Lt., pt. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Northern Ohio Trac. & L., com. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 15a
Nor. Texas Elec. Co., com. (qu.) (No. 32)	1	Sept. 1	Holders of rec. Aug. 16a
Preferred (No. 24)	3	Sept. 1	Holders of rec. Aug. 16a
Philadelphia Company 5% pref.	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Rochester Ry. & Light, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 25a
Second & Third Sts. Pass., Phila. (quar.)	3	Oct. 1	Holders of rec. Sept. 1a
Terre Haute Trac. & Light, pref.	3	Sept. 1	Aug. 23 to Sept. 2
United National Utilities, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Washington (D.C.) Ry. & Elec., com. (qu.)	1 1/4	Sept. 1	Aug. 16
Preferred (quar.)	1 1/4	Sept. 1	Aug. 16
West Penn Rys., pref. (No. 1)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
West Penn Tr. & W.P., pt. (qu.) (No. 11)	1 1/2	Sept. 15	Sept. 6 to Sept. 16
Wisconsin-Minn. L. & Pow., pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Banks.			
Chemical National (bi-monthly)	2 1/2	Sept. 1	Aug. 26 to Aug. 31
Trust Companies.			
Lawyers' Title Insurance & Trust (quar.)	1 1/4	Oct. 1	Sept. 16 to Oct. 1
Miscellaneous.			
Adams Express (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 13a
Ajax Rubber, Inc. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31a
Alloway Mining (quar.)	\$3	Oct. 3	Holders of rec. Sept. 12a
Amer. Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Coal	5	Sept. 1	Holders of rec. Aug. 31a
American Cotton Oil, common (quar.)	1	Sept. 1	Holders of rec. Aug. 15a
American Express (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31a
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
Amer. Graphophone, com. (qu.) (No. 50)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
American Hlde & Leather, preferred	2 1/2	Oct. 1	Holders of rec. Sept. 10a
Amer. International Corp. com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15
American Locomotive, common (quar.)	1 1/4	Oct. 3	Sept. 18 to Oct. 16
Preferred (quar.)	1 1/4	Oct. 22	Sept. 18 to Oct. 16
American Pneumatic Service, first pref.	\$1.75	Sept. 29	Sept. 15 to Sept. 21
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 21
Amer. Power & Light, com. (qu.) (No. 19)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
American Sewer Pipe (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10a	Mahoning Investment	3	Sept. 1	Holders of rec. Aug. 24
Amer. Smelting & Refining, com. (qu.)	1 1/2	Sept. 15	Aug. 25 to Sept. 3	Manati Sugar, common (quar.)	2 1/2	Sept. 1	Holders of rec. Aug. 29
Preferred (quar.)	1 1/2	Sept. 1	Aug. 11 to Aug. 19	Manhattan Shirt, com. (quar.) (No. 10)	1	Sept. 1	Holders of rec. Aug. 20a
Amer. Sugar Refg. com. (quar.) (No. 104)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
Preferred (quar.) (No. 103)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	Maxwell Motor, Inc., 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Amer. Sumatra Tobacco, preferred	3 1/2	Sept. 1	Holders of rec. Aug. 15a	May Department Stores, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
American Telegraph & Cable (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31a	Mergenthaler Linotype (quar.) (No. 87)	2 1/2	Sept. 29	Holders of rec. Sept. 4a
American Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 15a	Mexican Petroleum, Ltd., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Amer. Window Glass Co., preferred	3 1/2	Sept. 7	Sept. 5 to Sept. 6	Middle West Utilities, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Associated Dry Goods, 1st pref. (No. 1)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Moline Plow, 1st pref. (quar.)	1 1/2	Sept. 1	Aug. 19 to Aug. 31
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 20a	Second preferred (quar.)	1 1/2	Sept. 1	Aug. 19 to Sept. 1
Atlas Powder, common (quar.)	2	Sept. 10	Sept. 1 to Sept. 9	Montana Power, com. (quar.) (No. 20)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	3	Sept. 10	Sept. 1 to Sept. 9	Preferred (quar.) (No. 20)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Bethlehem Steel, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a	Montreal Cottons, common (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Common, Class B (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Motor Service, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
Blackstone Val. Gas & El., com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 22a	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Booth Fisheries, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a	Muskogee Gas & Elec., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	National Acme (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Borden's Cond. Milk, pref. (qu.) (No. 63)	1 1/2	Sept. 15	Holders of rec. Sept. 1	Nat. Biscuit, common (quar.) (No. 77)	1 1/2	Oct. 15	Holders of rec. Sept. 28a
British-American Tobacco, ordinary	6	Sept. 29	See note "U"	National Candy, common	1 1/2	Sept. 12	Aug. 22 to Aug. 28
Brooklyn Union Gas (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	1st and 2nd pref. (No. 30)	3 1/2	Sept. 12	Aug. 22 to Aug. 28
Brown Shoe, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a	Nat. Cloak & Suit, pref. (qu.) (No. 13)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Buckeye Pipe Line (quar.)	\$2	Sept. 15	Holders of rec. Aug. 25	Nat. Enam. & Stpg., pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 8a
Calif. Packing Corp., com. (qu.) (No. 2)	50c.	Sept. 15	Holders of rec. Aug. 31a	National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7a
California Packing Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 24
California Petroleum Corp., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20	National Sugar Refining (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 10
Calumet & Ariz. Mining (qu.) (No. 55)	\$2	Sept. 24	Holders of rec. Sept. 7a	National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Special (No. 1)	\$1	Sept. 24	Holders of rec. Sept. 7a	Nebraska Power, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Calumet & Hecla Mining (quar.)	\$25	Sept. 26	Holders of rec. Sept. 5	New York Air Brake (quar.)	2 1/2	Sept. 21	Holders of rec. Sept. 4a
Cambria Steel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a	Extra (quar.)	2 1/2	Sept. 21	Holders of rec. Sept. 4a
Extra	75c.	Sept. 15	Holders of rec. Aug. 31a	N. Y. & Queens El. L. & Pow., 1st (qu.)	1	Sept. 1	Holders of rec. Aug. 24a
Canadian Locomotive, com. (No. 1)	1 1/2	Oct. 1	Sept. 10 to Sept. 20	New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22
Preferred (quar.)	1 1/2	Oct. 1	Sept. 10 to Sept. 20	Extra	2	Oct. 15	Holders of rec. Sept. 22
Carbon Steel, common (quar.)	1 1/2	Nov. 15	Nov. 11 to Nov. 14	Niles-Bement-Pond, com. (qu.) (No. 61)	3	Sept. 20	Sept. 7 to Sept. 20
Common (extra)	2 1/2	Nov. 15	Nov. 11 to Nov. 14	North American Co. (quar.) (No. 54)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Case (J. I.) Thresh'g Mach., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Northern Ohio Electric Corp., pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Celluloid Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 14a	Nova Scotia St. & Coal, com. (pay. com. stk.)	f20	Nov. 30	Holders of rec. Nov. 20a
Central Foundry, ordinary pref. (quar.)	1 1/2	Sept. 14	Holders of rec. Aug. 31a	Ogilvie Flour Mills, Ltd., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 23
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	Ohio Cities Gas, common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Cerro de Pasco Copper (quar.) (No. 7)	\$1	Sept. 1	Holders of rec. Aug. 17a	Ohio Cities Gas, pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15
Extra	50c.	Sept. 1	Holders of rec. Aug. 17a	Ohio Oil (quar.)	\$1.25	Sept. 20	Aug. 26 to Sept. 11
Chandler Motor Car (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Extra	\$4.75	Sept. 20	Aug. 26 to Sept. 11
Extra	1	Oct. 1	Holders of rec. Sept. 15	Pabst Brewing, preferred (quar.)	1 1/2	Sept. 15	Sept. 7 to Sept. 16
Charcoal Iron Co. of Amer., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20	Pacific Mail SS., preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a
Chesebrough Manufacturing (quar.)	3	Sept. 20	Holders of rec. Sept. 5a	Packard Motor Car, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a
Extra	50c.	Sept. 20	Holders of rec. Sept. 5a	Pan-Amer. Petroleum & Transp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Chicago Telephone (quar.)	2	Sept. 29	Holders of rec. Sept. 28a	Pennsylvania Water & Pow. (qu.) (No. 15)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Childs Company, common (quar.)	1 1/2	Sept. 10	Sept. 1 to Sept. 10	Pettibone-Mulliken & Co., 1st & 2d pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Sept. 10	Sept. 1 to Sept. 10	Philadelphia Electric (quar.)	\$3.75c.	Sept. 15	Holders of rec. Aug. 18a
Cleveland & Sandusky Brewing, pref.	1 1/2	Sept. 1	Holders of rec. Aug. 15	Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 4
Colorado Power, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a	Pittsburgh Steel, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a	Porto Rican-American Tobacco (quar.)	74	Sept. 6	Holders of rec. Aug. 15a
Connecticut Power, pref. (qu.) (No. 18)	1 1/2	Sept. 1	Holders of rec. Aug. 22a	Pressed Steel Car, com. (quar.) (No. 28)	1 1/2	Sept. 5	Holders of rec. Aug. 15a
Consolidated Gas (N. Y.) (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 9a	Pure Oil (quar.)	30c.	Sept. 1	Holders of rec. Aug. 24
Continental Oil (quar.)	3	Sept. 17	Holders of rec. Aug. 27	Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30	Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Common (extra)	1 1/2	Nov. 1	Holders of rec. June 30	Quincy Mining (quar.)	\$5	Sept. 24	Holders of rec. Aug. 31a
Preferred (extra)	1 1/2	Nov. 1	Holders of rec. June 30	Railway Steel-Spring, common (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15a
Copper Range Co. (quar.) (No. 41)	\$1.50	Sept. 15	Holders of rec. Aug. 22	Preferred (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 5a
Extra (No. 42)	\$1	Sept. 15	Holders of rec. Aug. 22	Republic Iron & Steel, com. (qu.) (No. 4)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Cosden & Co., preferred (quar.)	8 1/2c.	Sept. 1	Holders of rec. Aug. 20	Preferred (quar.) (No. 56)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 16	Ritz-Carlton Hotel, preferred	\$3.50	Sept. 1	
Cresson Cons. Gold M. & M. (monthly)	10c.	Sept. 10	Holders of rec. Aug. 31	Roanoke Water Works, preferred	\$3	Sept. 1	Holders of rec. Aug. 28
Crucible Steel, pref. (quar.) (No. 60)	1 1/2	Sept. 29	Holders of rec. Sept. 15a	St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Cuban-American Sugar, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 12a	Special (distrib. from res'v for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Common (extra)	10	Oct. 1	Holders of rec. Sept. 12a	San Joaquin Light & Power, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a	Savage Arms Corporation, common	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Cudahy Packing, common (quar.)	1 1/2	Sept. 15	Sept. 6 to Sept. 14	1st preferred	1 1/2	Sept. 15	Holders of rec. Aug. 31
Seven per cent preferred	3 1/2	Nov. 1	Holders of rec. Oct. 20	Second preferred	1 1/2	Sept. 15	Holders of rec. Aug. 31
Deere & Co., preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Scars, Roebuck & Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	Smart-Woods, Ltd., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 28
Dominion Glass, Ltd., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12	Southern Pipe Line (quar.)	6	Sept. 1	Holders of rec. Aug. 15a
Dominton Iron & Steel, preferred (No. 33)	3 1/2	Oct. 1	Holders of rec. Sept. 15	South Penn Oil (quar.)	5	Sept. 29	Holders of rec. Sept. 12
Dominton Power & Transm., com. (qu.)	1	Sept. 15	Holders of rec. Aug. 31	Southwestern Power & Light, pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
Dominton Steel Corp., com. (qu.) (No. 14)	1	Oct. 1	Holders of rec. Sept. 5	South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
du Pont (E. I.) de Nemours & Co., com. (qu.)	4 1/2	Sept. 15	Holders of rec. Aug. 31	Standard Gas & Elec., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Debenture stock (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10	Standard Oil (California) (quar.) (No. 35)	2 1/2	Sept. 15	Holders of rec. Aug. 15a
du Pont (E. I.) de Nemours Powd., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20	Standard Oil (Kansas) (quar.)	3	Sept. 15	Sept. 1 to Sept. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20	Extra	2	Sept. 15	Sept. 1 to Sept. 15
Eastern Steel, common (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1	Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 1
Common (extra)	5	Sept. 1	Holders of rec. Aug. 18	Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
First and second preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1	Standard Oil of New York (quar.)	3	Sept. 15	Holders of rec. Aug. 24a
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31a	Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a	Extra	1	Oct. 1	Sept. 1 to Sept. 19
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a	Stromberg Carburetor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Fairbanks, Morse & Co., pref. (quar.)	1 1/2	Sept. 1	Aug. 21 to Aug. 31	Studebaker Corporation, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20a
Federal Mining & Smelt., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Federal Sugar Refs., common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 12	Stutz Motor Car Co. of America (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15
Freeport Gas, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 28	Swift & Co. (quar.) (No. 125)	2	Oct. 1	Holders of rec. Sept. 10
Galena-Signal Oil, common (quar.)	3	Sept. 29	Holders of rec. Aug. 31a	Tennessee Eastern Elec. Co., pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 22a
Preferred (quar.)	2	Sept. 29	Holders of rec. Aug. 31a	Texas Gas & Elec. Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 22a
General Asphalt, pref. (quar.) (No. 41)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
General Chemical, common (quar.)	2	Sept. 1	Holders of rec. Aug. 22a	Tonopah-Belmont Development (quar.)	12 1/2c.	Oct. 1	Sept. 16 to Sept. 21
General Chemical, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18	Tooke Bros., Ltd., pref. (quar.) (No. 19)	1 1/2	Sept. 15	Holders of rec. Aug. 31
General Cigar, Inc., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 24a	Underwood Typewriter, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
General Development (quar.)	2	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15a	Union Bag & Paper Corp. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5a
General Fireproofing common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Union Stock Yards (Omaha) (quar.)	1 1/2	Sept. 1	Aug. 22 to Aug. 31
Preferred (quar.) (No. 42)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Union Tank Line	2 1/2	Sept. 25	Holders of rec. Aug. 30a
General Petroleum (quar.)	2 1/2	Oct. 1	Sept. 21 to Sept. 30	United Cigar Stores of Amer., pref. (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Globe Soap, common (quar.)	1 1/2	Sept. 15	Sept. 1 to Sept. 16	United Drug, common (quar.) (No. 3)	1 1/2	Oct. 1	Holders of rec. Sept. 15
First, 2d and special pref. stocks (quar.)	1 1/2	Sept. 15	Sept. 1 to Sept. 16	United Drug, second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Globe-Wernicke, common (quar.)	2	Sept. 10	Holders of rec. Aug. 31	United Dyewood Corp., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a	United Paperboard, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a	United Profit Sharing (extra)	10c.	Sept. 1	Holders of rec. Aug. 15
Goodyear Tire & Rubber, common (quar.)	3	Sept. 1	Aug. 21 to Aug. 31	U. S. Envelope, common & preferred	3 1/2	Sept. 1	Holders of rec. Aug. 15a
Great Atlantic & Pacific Tea, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31a	U. S. Gypsum, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Great Northern Paper	2 1/2	Sept. 1	Holders of rec. Aug. 25	U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20a
Harbison-Walker Refract., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a	Common	16	Dec. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Oct.				

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.
 For conversion of State banks:
 The First National Bank of Makoti, N. Dak. Capital.....\$25,000
 Conversion of the First State Bank of Makoti.

CHARTERS ISSUED.
 Original organization:
 The Tanners' National Bank of Woburn, Mass. Capital.....\$100,000
 Conversion of State Banks:
 The First National Bank of Buhl, Idaho. Capital..... 50,000
 Conversion of the Buhl Bank & Trust Co.
 Stillwater Valley National Bank of Absarokee, Mont. Capital. 25,000
 Conversion of the Stillwater Valley State Bank of Absarokee.

Total capital.....\$175,000

EXTENSION OF CHARTER.
 The Fargo National Bank, Fargo, N. Dak. Until close of business Aug. 18 1937.

INCREASE OF CAPITAL APPROVED.
 The First National Bank of Crandall, Texas.
 Capital increased from \$25,000 to \$50,000. Increase..... 25,000
 The First National Bank of St. Petersburg, Fla.
 Capital increased from \$50,000 to \$100,000. Capital..... 50,000

INCREASE OF CAPITAL.
 The First National Bank of Sonora, Cal.
 Capital increased from \$100,000 to \$150,000. Increase..... \$50,000
 The American National Bank of Pensacola, Fla.
 Capital increased from \$300,000 to \$500,000. Increase..... 200,000
 The Liberty National Bank of New York, N. Y.
 Capital increased from \$1,000,000 to \$3,000,000. Increase.....2,000,000
 The Merchants' National Bank of New Haven, Conn.
 Capital increased from \$350,000 to \$500,000. Increase..... 150,000
 The First National Bank of Sheridan, Wyo.
 Capital increased from \$50,000 to \$100,000. Increase..... 50,000
 The First National Bank of Troy, Kan.
 Capital increased from \$25,000 to \$50,000. Increase..... 25,000

Total increase.....\$2,550,000

BANKS LIQUIDATING TO CONSOLIDATE WITH NATIONAL BANKS.
 The Citizens' National Bank of Friendship, N. Y. Capital..... \$50,000
 Liq. Agts., M. W. Potter and C. J. Rice, Friendship.
 Succeeded by the Union National Bank of Friendship.
 The First National Bank of Friendship, N. Y. Capital..... 75,000
 Liq. Agts., B. F. Drake and F. R. Utter, Friendship.
 Succeeded by the Union National Bank of Friendship.
 The Sonora National Bank, Sonora, Cal. Capital..... 75,000
 Liq. Agt., C. H. Segerstrom, Sonora, Cal. Consolidated with
 The First National Bank of Sonora, Cal.

Total capital.....\$200,900

OTHER LIQUIDATIONS.
 The Bank of Mobile National Banking Association, Mobile, Ala.
 Capital.....\$100,000
 Liq. Agt., F. J. Inge, Mobile, Ala. Consolidated with the Peo-
 ples' Bank of Mobile.

Canadian Bank Clearings.—The clearings for the week ending Aug. 23 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 16.3%.

Clearings at—	Week ending August 23.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	\$	\$	%	\$	\$
Montreal.....	81,605,865	65,012,557	+25.5	53,384,207	45,218,982
Toronto.....	55,081,600	42,552,746	+29.4	30,599,078	31,249,212
Winnipeg.....	32,786,614	42,687,077	-23.2	14,841,583	17,998,280
Vancouver.....	9,284,051	6,550,000	+41.7	4,973,860	7,192,262
Ottawa.....	5,261,137	4,323,028	+21.7	3,302,126	3,936,851
Quebec.....	4,265,972	3,482,488	+22.8	2,884,665	2,830,496
Halifax.....	2,978,335	1,968,809	+51.3	1,919,385	1,740,602
Hamilton.....	4,439,033	3,436,455	+29.2	2,641,214	2,273,098
St. John.....	1,851,867	1,854,017	-0.1	1,525,282	1,474,947
Calgary.....	6,420,286	3,866,753	+66.1	2,427,091	3,195,432
London.....	1,953,662	1,658,295	+17.8	1,525,734	1,512,913
Victoria.....	1,625,920	1,524,656	+6.6	1,183,676	2,029,223
Edmonton.....	2,294,963	1,851,183	+23.9	1,759,938	2,511,484
Regina.....	2,670,539	2,395,876	+11.5	1,121,678	1,355,715
Brandon.....	507,960	561,844	-9.6	397,305	364,019
Saskatoon.....	1,503,994	1,224,057	+22.8	686,483	794,823
Moose Jaw.....	1,057,409	898,833	+17.7	539,431	741,832
Lethbridge.....	983,117	620,317	+58.5	340,328	322,299
Brantford.....	708,890	551,645	+28.5	445,640	480,841
Fort William.....	646,338	535,423	+20.7	290,692	635,546
New Westminster.....	391,149	330,096	+18.5	216,406	308,290
Medicine Hat.....	443,846	336,421	+31.8	155,531	275,784
Peterborough.....	625,115	518,697	+20.6	390,217	367,968
Sherbrooke.....	597,950	527,944	+13.3	-----	-----
Kitchener.....	528,578	426,935	+23.9	-----	-----
Total Canada.....	1,220,514,190	1,189,696,202	+16.3	1,127,551,550	1,128,810,899

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 25:

Relatively small variations in total resources and liabilities, accompanied by considerable shifting of funds, offset in part by compensating movements in other accounts, are shown by the weekly bank statement issued as at close of business Aug. 24 1917. Aggregate reserves were reported at 1,424 millions, against 1,427 a week ago. Government deposits declined from 110 millions to 60 millions, while aggregate deposits, including both public and those made by member banks on reserve account, fell off from 1,424 millions to 1,351 millions.

During the week aggregate withdrawals by the New York Bank from Liberty Loan depositaries amounted to 110 millions, while at the same time there were paid out to representatives of foreign governments and deposited in national banks, 40 millions on behalf of France, 50 millions on behalf of Great Britain and 2.5 millions on behalf of Russia. The sum of 7.5 millions was paid to the representatives of Belgium, making a total of borrowing on behalf of the Allied nations of 100 millions. Large offsetting gains were made through an increase in non-member bank clearing accounts, from 11.6 millions Aug. 17 to 32.9 millions Aug. 24. At the same time the amount of notes collateralized by U. S. securities fell to the lowest point thus far registered since the issue of the Liberty Loan, amounting on Aug. 24 to 8.4 millions, as against 11 millions on Aug. 17 and 9.2 millions on Aug. 3. The total of collateral notes not secured by Government obligations showed a moderate decline, from 44.7 millions on Aug. 17 to 36.5 millions on Aug. 24, a shrinkage of a little over 8 millions, of which nearly 3 millions was accounted for by the decline in the holdings of notes protected by United States securities. As in past weeks, the process of transferring funds between the Federal Reserve banks, in order to carry out the Government loan and disbursement operations, has proceeded actively. During the week the percentage of cash reserves to net deposits increased from 77.4 per cent to 80.6 per cent, while the change in the percentage of note reserves to outstanding circulation showed a decline from 91.7 to 86.5 per cent.

From the earning standpoint, there have been only minor changes, total earning assets falling about 11 millions, from 376.2 millions a week ago to 364.9 millions. Bills discounted fell off considerably more than this, the total change being to 128.4 millions from 143.9 millions a week ago. This decline was in part offset by an increase in bills bought in the open market from 155.3 millions to 159.5 millions. Holdings of long and short-term Government securities and municipal warrants continued substantially unchanged throughout the week.

Analysis of the amounts of acceptances held by various Federal Reserve banks shows substantial declines at New York and Dallas, while the figures given for the Cleveland, St. Louis and Minneapolis banks indicate considerable net additions to their holdings during the week.

There has been a further gain during the week in capital stock, large additions being made in the First District through increases in the capital stock and surplus of national banks, while the admission of State institutions of considerable resources in other districts made substantial additions to capital stock accounts at the local Federal Reserve banks. In the aggregate, gains in capital account amounted to \$391,000, while total earning assets represented 62.4% of the paid-in capital of the Reserve banks, as compared with 64.7% for Aug. 24. Acceptances constituted 43.7% of the total earning assets, while discounts were 35.2%, United States securities 20.8% and warrants 0.3%.

The falling off of Government deposits at Reserve banks was greatest in Boston, where the decline was over 10.5 millions; New York, where it was more than 29 millions, and Richmond, where it was about 7 millions. A few institutions, like Chicago and Minneapolis, held their public deposits at the old level or increased them slightly. The fact that the second subscription of the month for Treasury certificates of indebtedness did not close until Aug. 25 prevented the banks from feeling the pressure of demand for accommodation with which to pay for these securities while the near arrival of the period of actual subscription for the second issue naturally led to the closing up of some advances obtained for the purpose of participating in the first issue made during the earlier part of the month.

Federal Reserve notes outstanding increased by about 14 millions, rising from 613 millions on Aug. 17 to 627 millions on Aug. 24. The notes reported in actual circulation advanced from 558 millions to 573 millions. There was very little change in the volume of notes held by the banks, which continued at slightly less than 55 millions throughout the week. Federal Reserve agents held 488 millions in gold and 146 millions in paper against outstanding F. R. notes.

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 24 1917.

	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	Aug. 25 1916.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates in vault.....	426,751,000	399,198,000	413,849,000	399,785,000	460,764,000	488,119,000	471,492,000	470,359,000	259,799,000
Gold settlement fund.....	397,067,000	410,502,000	409,852,000	438,153,000	405,739,000	403,821,000	388,353,000	371,380,000	110,951,000
Gold with foreign agencies.....	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,501,000	52,501,000	-----
Total gold held by banks.....	876,318,000	862,200,000	876,201,000	890,438,000	919,003,000	944,440,000	912,346,000	894,240,000	370,750,000
Gold with Federal Reserve Agent.....	488,536,000	502,588,000	485,467,000	467,845,000	434,193,000	423,889,000	428,338,000	413,715,000	163,834,000
Gold redemption fund.....	7,375,000	9,795,000	9,274,000	9,390,000	9,067,000	11,691,000	12,687,000	9,748,000	1,637,000
Total gold reserves.....	1,372,229,000	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	536,221,000
Legal tender notes, silver, &c.....	52,540,000	52,906,000	53,117,000	53,709,000	51,789,000	50,301,000	47,545,000	38,314,000	12,265,000
Total reserves.....	1,424,769,000	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	548,486,000
Bills discounted—members.....	128,407,000	143,946,000	134,229,000	130,948,000	138,459,000	161,386,000	140,163,000	129,853,000	27,032,000
Bills bought in open market.....	159,557,000	155,329,000	149,790,000	174,183,000	195,097,000	197,725,000	194,937,000	201,664,000	82,146,000
Total bills on hand.....	287,964,000	299,275,000	284,019,000	305,131,000	333,556,000	359,111,000	335,100,000	331,517,000	109,178,000
U. S. Government long-term securities.....	45,226,000	45,129,000	41,276,000	42,422,000	41,135,000	42,265,000	43,961,000	42,935,000	46,796,000
U. S. Government short-term securities.....	30,480,000	30,552,000	32,604,000	25,464,000	35,818,000	33,050,000	30,359,000	28,659,000	8,205,000
Municipal warrants.....	1,232,000	1,223,000	1,274,000	1,249,000	1,469,000	2,186,000	2,441,000	2,442,000	27,863,000
Total earning assets.....	364,902,000	376,179,000	359,173,000	374,266,000	411,978,000	436,612,000	411,861,000	405,553,000	192,042,000
Due from other F. R. banks—net.....	243,000	11,688,000	1,655,000	4,746,000	11,106,000	4,113,000	7,005,000	19,465,000	21,654,000
Uncollected items.....	210,387,000	230,704,000	205,761,000	197,058,000	204,756,000	242,467,000	253,722,000	251,374,000	-----
Total deductions from gross deposits.....	210,630,000	242,392,000	204,106,000	201,804,000	193,650,000	247,084,000	260,727,000	270,839,000	21,654,000
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.....	339,000	1,882,000	425,000	492,000	1,057,000	1,611,000	786,000	851,000	3,541,000
Total resources.....	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	2,074,790,000	2,033,760,000	726,223,000

	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	Aug. 25 1916.
LIABILITIES.									
Capital paid in.....	\$ 58,484,000	\$ 58,093,000	\$ 57,970,000	\$ 57,831,000	\$ 57,825,000	\$ 57,723,000	\$ 57,681,000	\$ 57,657,000	\$ 55,363,000
Government deposits.....	59,972,000	110,110,000	140,447,000	56,765,000	143,032,000	184,631,000	300,872,000	143,626,000	50,099,000
Due to members—reserve account.....	1,121,129,000	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	-----
Due to non-members—clearing account.....	32,933,000	11,637,000	10,274,000	12,269,000	8,547,000	4,767,000	6,847,000	5,000,000	-----
Member bank deposits—net.....	-----	-----	-----	-----	-----	-----	-----	-----	502,421,000
Collection items.....	137,955,000	171,916,000	122,493,000	132,053,000	137,815,000	165,284,000	†153,363,000	164,588,000	-----
Total gross deposits.....	1,351,989,000	1,424,480,000	1,374,828,000	1,393,974,000	1,424,850,000	1,519,677,000	†1480,754,000	1,425,561,000	552,520,000
F. R. notes in actual circulation.....	573,019,000	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	156,345,000
F. R. bank notes in circulation, net liab.....	5,473,000	4,907,000	4,182,000	2,828,000	2,459,000	2,306,000	1,960,000	1,175,000	1,690,000
All other liab., incl. foreign Govt. credits.....	12,145,000	2,180,000	2,039,000	2,976,000	2,088,000	2,192,000	1,887,000	21,908,000	305,000
Total liabilities.....	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	†2074,790,000	2,033,760,000	726,223,000
Gold reserve against net deposit liab.....	76.0%	72.9%	74.8%	74.6%	74.6%	74.2%	74.7%	76.1%	69.8%
Gold and lawful money reserve against net deposit liabilities.....	80.6%	77.4%	79.3%	79.1%	78.8%	78.1%	78.6%	79.3%	72.1%
Gold res. agst. F. R. notes in act. circ'n.....	86.5%	91.7%	90.1%	88.2%	83.0%	81.5%	82.8%	80.3%	105.8%

	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	Aug. 25 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 88,781,000	\$ 99,799,000	\$ 94,373,000	\$ 107,006,000	\$ 115,223,000	\$ 129,642,000	\$ 116,730,000	\$ 106,557,000	\$ -----
1-15 days municipal warrants.....	1,028,000	1,028,000	51,000	51,000	321,000	1,084,000	1,117,000	417,000	-----
16-30 days bills discounted and bought.....	55,667,000	56,555,000	47,515,000	42,796,000	44,799,000	59,099,000	59,380,000	47,412,000	-----
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.....	96,681,000	90,114,000	80,982,000	94,698,000	94,431,000	87,864,000	80,995,000	98,797,000	137,041,000
31-60 days municipal warrants.....	146,000	146,000	146,000	20,000	1,028,000	1,028,000	1,079,000	1,079,000	-----
61-90 days bills discounted and bought.....	43,718,000	49,472,000	57,330,000	56,506,000	73,893,000	77,852,000	73,367,000	74,323,000	-----
61-90 days municipal warrants.....	-----	-----	-----	101,000	20,000	20,000	20,000	20,000	-----
Over 90 days bills discounted and bought.....	3,117,000	3,335,000	3,819,000	4,135,000	5,210,000	4,654,000	4,628,000	4,428,000	-----
Over 90 days municipal warrants.....	58,000	49,000	49,000	49,000	49,000	3,000	3,000	3,000	-----
Federal Reserve Notes—									
Issued to the banks.....	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	179,838,000
Held by banks.....	54,258,000	54,862,000	51,983,000	49,601,000	50,449,000	49,711,000	47,449,000	43,266,000	23,493,000
In circulation.....	563,049,000	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	156,345,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	1,039,560,000	1,019,560,000	1,002,960,000	983,160,000	983,160,000	974,960,000	965,460,000	944,100,000	302,660,000
Returned to the Comptroller.....	176,808,000	173,939,000	171,297,000	169,490,000	166,545,000	164,777,000	161,237,000	159,940,000	66,197,000
Amount chargeable to Agent.....	862,752,000	845,621,000	831,663,000	813,670,000	816,615,000	810,183,000	804,223,000	784,151,000	236,463,000
In hands of Agent.....	235,445,000	231,975,000	230,436,000	223,281,000	232,151,000	226,246,000	224,266,000	213,426,000	56,625,000
Issued to Federal Reserve banks.....	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	179,838,000
How Secured—									
By gold coin and certificates.....	269,015,000	287,793,000	277,698,000	262,328,000	230,331,000	218,358,000	218,118,000	203,120,000	114,796,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	138,771,000	111,058,000	115,760,000	122,544,000	150,271,000	160,048,000	151,619,000	157,010,000	16,004,000
Gold redemption fund.....	25,780,000	25,051,000	24,676,000	22,864,000	21,568,000	22,801,000	23,190,000	22,805,000	11,138,000
With Federal Reserve Board.....	193,741,000	189,744,000	183,093,000	182,653,000	182,294,000	182,730,000	187,030,000	187,790,000	37,900,000
Total.....	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	179,838,000
Commercial paper delivered to F. R. Agt.....	146,664,000	120,711,000	125,588,000	133,478,000	170,664,000	168,233,000	158,473,000	162,733,000	17,048,000

† Amount due to other Federal Reserve banks. † Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 24 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault.....	\$ 26,544,000	\$ 229,517,000	\$ 28,739,000	\$ 29,869,000	\$ 6,228,000	\$ 7,007,000	\$ 40,115,000	\$ 4,337,000	\$ 17,092,000	\$ 8,460,000	\$ 13,681,000	\$ 15,153,000	\$ 426,751,000
Gold settlement fund.....	17,553,000	117,279,000	26,867,000	54,347,000	30,798,000	5,684,000	46,481,000	25,678,000	7,871,000	38,263,000	6,025,000	20,221,000	397,067,000
Gold with for'n agencies.....	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks.....	47,772,000	364,908,000	59,281,000	88,941,000	38,863,000	14,266,000	93,946,000	32,115,000	27,063,000	49,357,000	21,544,000	38,262,000	876,318,000
Gold with F. R. Agents.....	25,822,000	206,898,000	32,161,000	32,121,000	8,781,000	18,902,000	70,007,000	15,953,000	19,292,000	14,476,000	15,636,000	28,487,000	488,536,000
Gold redemption fund.....	500,000	2,500,000	700,000	44,000	850,000	602,000	244,000	382,000	589,000	522,000	427,000	15,000	7,375,000
Total gold reserves.....	74,094,000	574,306,000	92,142,000	121,106,000	48,494,000	33,770,000	164,197,000	48,450,000	46,944,000	64,355,000	37,607,000	66,764,000	1,372,229,000
Legal-ten notes, silv., &c.....	3,724,000	39,406,000	1,204,000	491,000	131,000	653,000	3,413,000	1,593,000	347,000	334,000	1,153,000	91,000	52,540,000
Total reserves.....	77,818,000	613,712,000	93,346,000	121,597,000	48,625,000	34,423,000	167,610,000	50,043,000	47,291,000	64,689,000	38,760,000	66,855,000	1,424,769,000
Bills:													
Discounted—Members.....	16,959,000	15,327,000	9,762,000	5,950,000	13,691,000	5,690,000	12,757,000	8,657,000	12,727,000	12,206,000	6,942,000	7,739,000	128,407,000
Bought in open market.....	17,544,000	49,895,000	18,608,000	20,026,000	2,384,000	1,608,000	19,601,000	5,461,000	2,281,000	11,504,000	1,985,000	8,657,000	159,557,000
Total bills on hand.....	34,503,000	65,225,000	28,370,000	25,976,000	16,075,000	7,298,000	32,358,000	14,118,000	15,008,000	23,710,000	8,927,000	16,396,000	287,964,000
U. S. long-term secur's.....	610,000	2,805,000	549,000	7,918,000	1,192,000	704,000	12,062,000	2,255,000	1,859,000	8,849,000	3,970,000	2,453,000	45,226,000
U. S. short-term secur's.....	2,194,000	3,538,000	2,548,000	2,918,000	1,969,000	3,522,000	3,360,000	1,465,000	1,554,000	1,784,000	1,868,000	3,760,000	30,480,000
Municipal warrants.....	-----	-----	131,000	1,055,000	-----	-----	-----	-----	-----	-----	46,000	-----	1,232,000
Total earning assets.....	37,307,000	71,568,000	31,598,000	37,867,000	19,236,000	11,524,000	47,780,000	17,838,000	18,421,000	34,343,000	14,811,000	22,609,000	364,902,000
Due from other Federal Reserve banks—Net.....	639,000	-----	-----	-----	-----	1,416,000	22,253,000	586,000	-----	458,000	-----	3,033,000	243,000
Uncollected items.....	14,441,000	58,652,000	28,539,000	16,714,000	12,417,000	9,421,000	27,354,000	10,011,000	5,076,000	10,739,000	8,905,000	8,118,000	210,387,000
Total deductions from gross deposits.....	15,080,000	58,652,000	28,539,000	16,714,000	12,417,000	10,837,000	49,607,000	10,597,000	5,076,000	11,197,000	8,905,000	11,151,000	210,630,000
5% redemp. fund against Fed. Res. bank notes.....	-----	-----	-----	-----	-----	66,000	-----	10,000	-----	400,000	100,000	-----	500,000
All other resources.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	179,000	84,000	339,000
Total resources.....	1,302,050,000	1,432,932,000	1,534,830,000	1,761,780,000	80,278,000	56,850,000	264,997,000	78,488,000	70,788,000	110,629,000	62,755,000	100,699,000	2,001,140,000
LIABILITIES.													
Capital paid in.....	\$ 5,373,000	\$ 12,123,000	\$ 5,277,000	\$ 6,365,000	\$ 3,470,000	\$ 2,507,000	\$ 7,651,000	\$ 3,260,000	\$ 2,524,000	\$ 3,203,000	\$ 2,757,000	\$ 3,974,000	\$ 58,484,000
Government deposits.....	9,112,000	4,126,000	1,809,000	6,287,000	5,578,000	1,021,000	11,245,000	3,071,000	5,535,000	3,446,000	3,042,000	5,700,000	59,972,000
Due to members—Reserve account.....	72,319,000	420,957,000	70,694,000	104,649,000	37,275,000	26,740,000	150,525,000	43,762,000	35,800,000	66,858,000	29,980,000	61,570,000	1,121,229,000
Due to non-members—clearing account.....	-----	30,924,000	-----	-----	-----	-----	1,746,000						

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. 25. 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.	Net Profits.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Capital.	(Nat. Banks June 20) (State Banks June 20)										
Week Ending Aug. 25 1917.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.												
Bank of N. Y., N.B.A.	2,000,000	5,220,000	41,121,000	316,000	164,000	103,000	66,000	5,550,000	-----	34,655,000	3,187,000	783,000
Merchants' Nat. Bank	2,000,000	2,509,500	23,734,000	125,000	140,000	490,000	67,000	2,654,000	-----	19,439,000	811,000	1,838,000
Mech. & Metals Nat.	6,000,000	9,979,400	137,813,000	6,723,000	208,000	3,593,000	177,000	25,896,000	-----	143,346,000	6,605,000	3,777,000
National City Bank	25,000,000	45,955,600	470,507,000	1,613,000	3,116,000	1,482,000	1,043,000	76,033,000	-----	463,732,000	7,448,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	56,007,000	430,000	362,000	791,000	58,000	7,857,000	-----	50,125,000	1,904,000	439,000
Atlantic Nat. Bank	1,000,000	871,800	14,265,000	217,000	184,000	347,000	76,000	2,202,000	-----	14,146,000	875,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,430,000	28,000	39,000	30,000	8,000	246,000	-----	1,984,000	-----	49,000
American Exch. Nat.	5,000,000	5,315,100	103,689,000	1,816,000	595,000	634,000	281,000	10,046,000	-----	92,274,000	9,488,000	4,972,000
Nat. Bank of Comm.	25,000,000	20,236,000	286,865,000	2,096,000	1,711,000	900,000	136,000	34,745,000	-----	258,370,000	11,832,000	-----
Chat. & Phenix Nat.	3,500,000	2,294,200	66,495,000	1,586,000	571,000	899,000	635,000	8,673,000	-----	63,822,000	6,722,000	1,739,000
Hanover Nat. Bank	3,000,000	16,601,300	139,459,000	10,117,000	826,000	1,919,000	234,000	22,011,000	-----	148,385,000	-----	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	33,972,000	156,000	49,000	746,000	47,000	4,311,000	-----	28,841,000	1,020,000	1,020,000
Market & Fulton Nat.	1,000,000	2,107,800	10,825,000	243,000	34,000	424,000	327,000	1,794,000	-----	10,454,000	-----	117,000
Corn Exchange Bank	3,500,000	6,875,900	110,054,000	2,065,000	396,000	1,963,000	1,771,000	14,912,000	-----	111,198,000	-----	-----
Importers & Trad. Nat.	1,500,000	7,868,000	34,079,000	388,000	996,000	143,000	97,000	4,464,000	-----	29,267,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	163,128,000	799,000	515,000	488,000	276,000	20,532,000	-----	150,990,000	3,548,000	3,563,000
East River Nat. Bank	250,000	85,100	2,786,000	31,000	30,000	115,000	10,000	427,000	-----	2,742,000	-----	50,000
Second Nat. Bank	1,000,000	3,627,000	19,074,000	124,000	93,000	372,000	230,000	2,044,000	-----	15,315,000	-----	762,000
First Nat. Bank	10,000,000	26,399,900	198,037,000	2,296,000	542,000	1,271,000	18,000	29,549,000	-----	153,622,000	580,000	4,912,000
Irving Nat. Bank	4,000,000	4,558,900	86,557,000	1,212,000	461,000	2,096,000	126,000	16,137,000	-----	93,978,000	224,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,372,000	220,000	56,000	176,000	117,000	1,416,000	-----	9,956,000	-----	199,000
Chase Nat. Bank	10,000,000	12,603,100	253,087,000	4,686,000	3,184,000	2,175,000	417,000	40,114,000	-----	241,945,000	20,760,000	650,000
Lincoln Nat. Bank	1,000,000	1,990,500	18,183,000	339,000	299,000	96,000	437,000	2,314,000	-----	17,187,000	29,000	894,000
Garfield Nat. Bank	1,000,000	1,362,700	10,385,000	142,000	70,000	264,000	115,000	1,383,000	-----	9,286,000	200,000	397,000
Fifth Nat. Bank	250,000	432,000	6,740,000	75,000	82,000	173,000	29,000	890,000	-----	5,640,000	320,000	249,000
Seaboard Nat. Bank	1,000,000	3,168,300	45,586,000	806,000	569,000	824,000	70,000	8,199,000	-----	48,045,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,010,300	74,773,000	742,000	167,000	166,000	14,000	13,118,000	-----	67,756,000	2,110,000	499,000
Coal & Iron Nat. Bank	1,000,000	848,300	9,791,000	132,000	117,000	171,000	39,000	1,473,000	-----	10,237,000	14,000	413,000
Unlon Exch. Nat. Bank	1,000,000	1,170,900	11,632,000	145,000	75,000	231,000	103,000	1,459,000	-----	10,517,000	456,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,898,000	89,000	56,000	188,000	15,000	1,286,000	-----	10,136,000	500,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	26,073,000	455,000	158,000	561,000	164,000	3,264,000	-----	24,703,000	779,000	-----
Totals, avge. for week	125,850,000	217,820,300	2,478,427,000	40,262,000	15,865,000	23,836,000	7,203,000	370,999,000	-----	2,344,093,000	79,591,000	30,663,000
Totals, actual condition Aug. 25			2,462,789,000	40,651,000	16,085,000	23,372,000	6,312,000	363,281,000	-----	2,360,495,000	79,361,000	30,700,000
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	-----	2,383,701,000	81,957,000	30,215,000
State Banks.												
Bank of Manhattan Co.	2,050,000	5,283,800	48,605,000	5,149,000	541,000	294,000	166,000	6,814,000	96,000	53,111,000	-----	-----
Bank of America	1,500,000	6,854,500	34,726,000	3,621,000	822,000	523,000	90,000	2,336,000	-----	33,725,000	-----	-----
Greenwich Bank	500,000	1,337,600	13,148,000	970,000	224,000	328,000	360,000	615,000	-----	13,139,000	26,000	-----
Pacific Bank	500,000	994,200	9,709,000	443,000	413,000	353,000	205,000	645,000	47,000	9,820,000	146,000	-----
People's Bank	200,000	488,000	3,113,000	126,000	73,000	140,000	47,000	177,000	70,000	2,945,000	12,000	-----
Metropolitan Bank	2,000,000	2,109,400	18,436,000	792,000	377,000	595,000	99,000	1,419,000	-----	16,967,000	-----	-----
Bowery Bank	250,000	806,200	4,268,000	354,000	35,000	64,000	31,000	232,000	-----	3,873,000	-----	-----
German-American Bank	750,000	848,000	6,574,000	796,000	95,000	129,000	6,000	297,000	-----	6,242,000	150,000	-----
Fifth Avenue Bank	100,000	2,431,000	16,626,000	2,145,000	138,000	1,241,000	35,000	58,000	-----	17,474,000	-----	-----
German Exchange Bank	200,000	831,900	5,343,000	313,000	54,000	107,000	66,000	270,000	-----	4,830,000	-----	-----
Germania Bank	400,000	778,100	6,820,000	681,000	47,000	162,000	90,000	313,000	-----	6,845,000	-----	-----
Bank of the Metropolis	1,000,000	2,244,300	15,036,000	806,000	218,000	555,000	130,000	829,000	506,000	13,816,000	-----	-----
West Side Bank	200,000	110,000	4,323,000	347,000	98,000	86,000	32,000	251,000	18,000	4,183,000	-----	-----
N. Y. Produce Exch.	1,000,000	977,600	18,606,000	1,542,000	326,000	491,000	116,000	1,180,000	268,000	19,394,000	-----	-----
State Bank	1,500,000	587,100	22,464,000	2,020,000	503,000	503,000	336,000	1,202,000	-----	25,036,000	35,000	-----
Totals, avge. for week	12,150,000	26,681,700	227,797,000	20,105,000	4,024,000	5,571,000	1,809,000	16,638,000	1,005,000	231,400,000	369,000	-----
Totals, actual condition Aug. 25			226,386,000	18,963,000	4,169,000	5,652,000	1,766,000	17,592,000	1,372,000	232,194,000	358,000	-----
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	-----
Trust Companies.												
Brooklyn Trust Co.	1,500,000	3,194,900	35,379,000	1,983,000	441,000	248,000	268,000	1,467,000	1,410,000	29,348,000	4,148,000	-----
Bankers Trust Co.	11,250,000	16,268,100	241,115,000	20,657,000	81,000	375,000	420,000	10,688,000	13,694,000	213,762,000	30,451,000	-----
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	67,699,000	5,273,000	48,000	191,000	188,000	2,844,000	3,458,000	56,876,000	10,135,000	-----
Title Guar. & Trust Co.	5,000,000	12,454,900	45,399,000	2,483,000	149,000	144,000	191,000	1,482,000	1,256,000	29,640,000	1,243,000	-----
Guaranty Trust Co.	25,000,000	28,274,400	401,732,000	36,463,000	535,000	962,000	947,000	20,444,000	4,658,000	358,884,000	38,840,000	-----
Fidelity Trust Co.	1,000,000	1,224,100	10,955,000	713,000	70,000	76,000	30,000	440,000	602,000	8,821,000	750,000	-----
Lawyers Title & Tr. Co.	4,000,000	5,378,600	26,225,000	1,449,000	364,000	40,000	44,000	934,000	89,000	18,687,000	464,000	-----
Columbia Trust Co.	5,000,000	6,547,700	89,421,000	5,507,000	233,000	621,000	298,000	3,30				

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. 25.	Differences from previous week.
Loans and investments.....	\$848,846,500	Dec. \$1,747,200
Specie.....	59,916,800	Inc. 421,000
Currency and bank notes.....	9,890,900	Dec. 37,700
Due from F. R. Bank of New York.....	4,600,000	Inc. 500,000
Total deposits.....	1,033,244,800	Dec. 9,098,700
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits.....	849,080,600	Dec. 1,441,600
Reserve on deposits.....	214,445,000	Dec. 2,481,300
Percentage of reserve, 27.5%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$11,891,300 10.57%	\$62,416,400 9.39%
Deposits in banks and trust cos.....	16,266,700 14.44%	123,870,600 18.63%
Total.....	\$28,158,000 25.01%	\$186,287,000 28.02%

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 Depositories.
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	510,703.4
July 7...	4,717,858.8	4,347,431.5	266,628.2	56,170.5	322,798.7	611,983.4
July 14...	4,710,961.4	4,470,813.5	259,984.4	57,716.8	317,701.2	619,631.5
July 21...	4,648,569.3	4,357,673.4	253,222.4	51,494.8	304,717.2	542,251.6
July 28...	4,619,359.2	4,414,091.9	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
Aug. 25...	4,665,195.5	4,375,602.6	239,778.8	42,127.9	281,906.7	580,079.3

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

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. 25.	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	\$ 12,488,000	\$ 19,606,700
Surplus as of June 20....	41,732,300	178,822,000	15,164,946	17,526,400
Loans and investments... Change from last week...	439,294,400 +2,323,000	1,857,319,800 -7,312,100	183,666,500 +354,100	305,371,200 -1,425,500
Specie... Change from last week...	31,984,500 -1,476,500	141,581,000 -1,722,200		
Currency and bank notes... Change from last week...	16,950,800 -650,300	12,890,300 -890,200		
Due from F.R.Bk.of N.Y. Change from last week...	22,346,900 +2,097,000	13,150,100 -485,300		
Deposits... Change from last week...	540,138,900 -10,850,800	2,213,907,700 -11,897,400	194,331,000 -441,100	313,703,200 -1,866,100
Reserve on deposits... Change from last week...	101,663,300 -721,500	381,479,800 -4,888,500	30,481,500 -622,600	36,674,000 -2,149,300
P. C. reserve to deposits... Percentage last week...	23.5% 23.7%	22.9% 23.2%	18.7% 19.1%	15.3% 16.1%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. banks June 20)	(State banks June 20)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank													
Battery Park Nat. Bank.....	\$ 400,000	\$ 442,700	\$ 6,158,000	\$ 86,000	\$ 74,000	\$ 65,000	\$ 5,000	\$ 1,211,000	\$ 1,179,000	\$ 6,551,000	\$ 54,000	\$ 190,000	
First Nat. Bank, Brooklyn....	300,000	697,800	6,548,000	65,000	15,000	96,000	7,000	524,000	541,000	5,264,000	579,000	295,000	
Nat. City Bank, Brooklyn....	300,000	625,500	5,991,000	85,000	41,000	92,000	11,000	533,000	464,000	5,131,000	417,000	119,000	
First Nat. Bank, Jersey City..	400,000	1,318,200	6,212,000	214,000	561,000	75,000	61,000	850,000	2,959,000	5,492,000		390,000	
Hudson Co. Nat., Jersey City..	250,000	768,700	5,501,000	92,000	13,000	71,000	98,000	312,000	862,000	4,020,000	428,000	198,000	
First Nat. Bank, Hoboken....	220,000	629,400	6,863,000	46,000	5,000	30,000	65,000	309,000	595,000	2,615,000	3,412,000	217,000	
Second Nat. Bank, Hoboken....	125,000	338,200	5,885,000	38,000	19,000	46,000	11,000	269,000	480,000	2,715,000	2,456,000	101,000	
Total	1,995,000	4,820,500	43,158,000	626,000	728,000	475,000	258,000	4,008,000	7,080,000	31,788,000	7,346,000	1,510,000	
State Banks. Not Members of the Federal Reserve Bank.													
Bank of Washington Heights..	100,000	453,300	2,417,000	149,000	8,000	64,000	21,000	119,000	20,000	1,986,000			
Colonial Bank.....	400,000	1,003,400	8,603,000	483,000	135,000	483,000	71,000	549,000	416,000	9,144,000			
Columbia Bank.....	300,000	725,100	10,048,000	659,000	35,000	264,000	110,000	553,000	494,000	9,224,000			
International Bank.....	500,000	133,000	4,470,000	354,000	12,000	45,000	129,000	242,000		4,440,000	211,000		
Mutual Bank.....	200,000	500,800	7,655,000	673,000	25,000	204,000	42,000	484,000	218,000	7,834,000	236,000		
New Netherland Bank.....	200,000	226,000	4,221,000	172,000	105,000	177,000	44,000	316,000	64,000	4,210,000	294,000		
W. R. Grace & Co.'s Bank....	500,000	562,700	6,466,000	302,000	1,000			150,000	352,000	2,756,000	2,682,000		
Yorkville Bank.....	100,000	564,500	6,572,000	538,000	85,000	210,000	91,000	428,000	350,000	7,140,000	12,000		
Mechanics' Bank, Brooklyn...	1,600,000	781,800	20,007,000	863,000	199,000	688,000	416,000	1,235,000	2,043,000	20,576,000	50,000		
North Side Bank, Brooklyn...	200,000	173,400	4,744,000	288,000	40,000	118,000	50,000	239,000	402,000	4,384,000	400,000		
Total	4,100,000	5,124,000	75,203,000	4,481,000	645,000	2,253,000	974,000	4,315,000	4,359,000	71,694,000	3,885,000		
Trust Companies. Not Members of the Federal Reserve Bank.													
Hamilton Trust Co., Brooklyn	500,000	1,095,800	10,027,000	492,000	35,000	27,000	94,000	387,000	891,000	7,757,000	1,358,000		
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,790,000	86,000	44,000	63,000	71,000	341,000	195,000	3,788,000	3,000,000		
Total	700,000	1,430,800	16,817,000	578,000	79,000	90,000	165,000	728,000	1,086,000	11,545,000	4,358,000		
Grand aggregate	6,795,000	11,375,300	135,178,000	5,685,000	1,452,000	2,818,000	1,397,000	9,051,000	12,525,000	115,027,000	15,589,000	1,510,000	
Comparison previous week... Excess reserve, \$276,740 increase			-364,000	-49,000	+19,000	+22,000	-19,000	+81,000	-1,282,000	-820,000	+54,000	-5,000	
Grand aggregate Aug. 18....	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	115,847,000	15,535,000	1,515,000	
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	113,153,000	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	111,956,000	15,598,000	1,514,000	
Grand aggregate July 28....	6,795,000	11,375,300	133,119,000	5,805,000	1,216,000	3,000,000	1,524,000	9,094,000	13,421,000	114,636,000	15,238,000	1,512,000	
Grand aggregate July 21....	6,795,000	11,375,300	133,104,000	6,335,000	1,280,000	2,986,000	1,430,000	9,419,000	13,128,000	115,591,000	15,337,000	1,515,000	

a U. S. deposits deducted, \$3,031,000.

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. 25 1917.	Change from previous week.	Aug. 18 1917.	Aug. 11 1917.
Circulation.....	\$5,659,000	Dec. \$13,000	\$5,672,000	\$5,681,000
Loans, disc'ts & investments.....	458,576,000	Dec. 5,359,000	463,935,000	451,796,000
Individual deposits, incl. U.S.	367,516,000	Inc. 19,000	367,497,000	358,845,000
Due to banks.....	123,330,000	Dec. 4,126,000	127,456,000	124,266,000
Time deposits.....	33,606,000	Dec. 2,103,000	35,709,000	36,554,000
Exchanges for Clear. House..	12,570,000	Dec. 525,000	13,095,000	13,943,000
Due from other banks.....	68,918,000	Dec. 3,965,000	72,883,000	76,757,000
Cash in bank & in F. R. Bank	57,646,000	Dec. 1,043,000	58,689,000	56,781,000
Reserve excess in bank and Federal Reserve Bank....	15,702,000	Dec. 1,018,000	16,720,000	16,443,000

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. 25 1917.			Aug. 18 1917.	Aug. 11 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.....	45,959.0	33,607.0	79,566.0	79,485.0	79,503.0
Loans, disc'ts & investm'ts	399,269.0	153,977.0	553,246.0	553,273.0	548,231.0
Exchanges for Clear. House	15,944.0	1,616.0	17,560.0	17,970.0	20,286.0
Due from banks.....	119,983.0	2,481.0	122,464.0	117,399.0	116,660.0
Bank deposits.....	163,798.0	3,116.0	166,914.0	162,641.0	159,700.0
Individual deposits.....	332,880.0	128,624.0	461,504.0	458,742.0	463,912.0
Time deposits.....	3,806.0		3,806.0	3,774.0	3,894.0
Total deposits.....	500,484.0	131,740.0	632,224.0	625,157.0	627,506.0

Bankers' Gazette.

Wall Street, Friday Night, Aug. 31 1917.

The Money Market and Financial Situation.—While economists, food conservators and others are urging the people of the United States to stop all waste and practice a stricter economy in domestic affairs, Treasury officials and Congress have apparently forgotten all else in their eagerness to lay the heaviest taxes possible upon all incomes and industries and to issue as many billions of Government bonds as people of the largest and smallest means, and all classes between the two, can, by any sort of device, be persuaded to buy. Treasury officials have this week asked Congress to authorize a loan of \$7,500,000,000 at 4%, and yet this is only a little more than one-third the estimated cost of the war (nearly \$20,000,000,000, including \$4,000,000,000 loaned to the Allies) during its first year.

This attitude on the part of those who control the finances of the nation is bewildering to many men of affairs in all parts of the country, but especially in financial circles at this centre. At the Stock Exchange this week it has been the chief cause of a decline in security values, including bonds as well as stocks, such as is rarely seen except in time of panic. The matter of controlling prices for foodstuff and other commodities, which has been placed largely, if not wholly, in the hands of one man, has also contributed somewhat to the feeling of perplexity and distrust which prevails.

One of the absorbing events of the week has been President Wilson's answer to the Pope's peace proposal. It is a clear, concise statement of the reason why the Pope's plan cannot be approved by our people, which is simply that the object for which we took up arms against the Central Powers will not have been attained.

Other happenings of the week have had little or no effect in Wall Street. The weekly crop bulletin was again highly favorable, and nearly all important crops are now so far advanced as to be well past the danger zone.

The rate for call loans reached 6% yesterday, and those in touch with the situation predict a higher level of rates in the money market during the autumn than has recently obtained.

Foreign Exchange.—Sterling exchange ruled quiet throughout the week, with virtually no changes in quotations. Exchange on Petrograd declined to a new low record, namely, 17.00, and closed at 17.75. Otherwise the Continental exchanges were nervous and irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72 1/2 for sixty days, 4 755 1/2@4 755 1/2 for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75 1/2, sixty days 4 71 1/2@4 71 1/2, ninety days 4 69 1/2@4 69 1/2, and documents for payment (sixty days) 4 71 1/2@4 71 1/2. Cotton for payment 4 75 1/2 and grain for payment 4 75 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 83 1/2 for long and 5 77 1/2 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 1/2 for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual	Sixty Days.	Checks.	Cables.
High for the week	4 72 1/2	4 755 1/2	4 76 7-16
Low for the week	4 72	4 755 1/2	4 76 7-16

Paris Bankers' Francs—
High for the week... 5 83 1/2
Low for the week... 5 84 1/2

Germany Bankers' Marks—
High for the week...
Low for the week... 5 77 1/2

Amsterdam Bankers' Guilders—
High for the week... 41 11-16
Low for the week... 41 1/2

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 discount. Montreal, \$9375 to \$1.09 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati par. New Orleans, sight 50c. per \$1,000 discount and brokers' 50c. premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been exceptionally dull and weak, the volume of business reported in this department having been made up largely of foreign issues. Of the first named, in a list of 22 relatively active bonds, 2 are fractionally higher, 16 are an average of about a point lower and 4 are unchanged. The list referred to includes Aetehison, Baltimore & Ohio, Chesapeake & Ohio, Inter-Metropolitan, Distilling Securities, Missouri Pacific Southern Pacific, St. Louis & San Francisco, New York Central and United States Steel issues.

United States Bonds.—Sales of Government bonds at the Board are limited to the Liberty Loan 3 1/2s at 99.88 to 99.98. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—For various reasons, some of which are noted above, the stock market has been continuously and at times exceptionally weak. No issue traded in escaped the downward movement. To-day's market has been by far the most active of the month on renewed efforts by the bear element and some real liquidation. U. S. Steel led the movement on sales which aggre-

gated substantially more than one-third of the whole. It opened ex-div. and soon lost nearly 3 points more. It closed at 109 1/2, a net loss of over 8 points within the week. The railway list was not, of course, so hard hit as others, but New York Central, St. Paul and Reading declined from 2 1/2 to 4 1/2 points. Several industrial issues covered a much wider range. When at the lowest to-day, Industrial Alcohol showed a loss of 14 1/2 points. Bethlehem Steel B nearly 10, Cigar Stores 9 1/2, Crucible Steel 12 3/4, Butte & Superior, Lackawanna Steel and Studebaker from 8 to 9 points, and many others from 5 to 7.

For daily volume of business see page 901.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 31.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Adams Express	100	29 100	Aug 30 100	Aug 30 110	Apr 140
Am Bank Note pref.	50	100 47	Aug 25 47	Aug 25 47	Aug 53 1/2
Am Brake Sh & F pf.	100	100 185	Aug 30 185	Aug 30 176	Apr 200
American Express	100	200 298	Aug 31 298	Aug 31 90	July 128 1/2
Associated Oil	100	300 61 1/2	Aug 30 61 1/2	Aug 27 57	May 78 1/2
Atlantic Br & Atl.	100	100 14 1/2	Aug 28 14 1/2	Aug 28 13 1/2	Feb 17 1/2
Barrett pref.	100	200 107	Aug 29 107	Aug 29 106 1/2	June 117
Batopilas Mining	20	1,000 1 1/2	Aug 30 1 1/2	Aug 27 7/8	June 2
Brunswick Terminal	100	700 9 1/2	Aug 28 10	Aug 25 7 1/2	Feb 14 1/2
Burns Bros	100	400 94	Aug 28 96 1/2	Aug 25 89	Jan 125 1/2
Butterick	100	1,100 13	Aug 25 14	Aug 28 12	May 19 1/2
Calif Packing	no par	7,500 39 3/8	Aug 31 41 1/8	Aug 27 36	Aug 42 1/2
Calumet & Arizona	10	200 77 1/2	Aug 31 79	Aug 31 76	Apr 84 1/2
Case (J I) pref.	100	115 84	Aug 28 84	Aug 28 80	July 88
Central Foundry	100	400 28	Aug 31 30 3/4	Aug 29 28	Aug 36 1/2
Cent & So Am Teleg.	100	10 114 1/2	Aug 31 114 1/2	Aug 31 114	June 155
Computing-Tab-Rec	100	300 37 1/2	Aug 31 40	Aug 27 37 1/2	Aug 46
Elk Horn Coal	50	500 25 1/2	Aug 30 28 1/2	Aug 25 25 1/2	Aug 38 1/2
Federal Min & Smeit	100	300 20	Aug 31 23	Aug 28 11 1/2	Feb 26 1/2
Preferred	100	200 45	Aug 29 45	Aug 29 37	Jan 54 1/2
Fisher Body pref.	100	100 90	Aug 27 90	Aug 27 86 1/2	July 95
Gaston W & W Inc. no par	12,800	37 1/2	Aug 31 41 1/2	Aug 25 28	Feb 41 1/2
General Cigar Inc.	100	100 36	Aug 27 36	Aug 27 35	July 44 1/2
Preferred	100	100 98 1/2	Aug 31 98 1/2	Aug 31 93 1/2	June 104 1/2
Gulf Mob & Nor cifs.	100	200 17	Aug 28 17 1/2	Aug 28 14 1/2	Aug 17 1/2
Haskell & Barker C. no par	500	37 1/2	Aug 31 38 1/2	Aug 25 37 1/2	Aug 40
Havana El Ry L & P 100	10,100	100	Aug 28 100	Aug 28 99 1/2	Jan 99 1/2
Homestake Mining	100	100 107	Aug 27 107	Aug 27 101	July 131 1/2
Int Harvest N J pref.	100	200 113 1/2	Aug 31 113 1/2	Aug 31 113 1/2	Aug 121
Jewel Tea Inc.	100	400 35 1/2	Aug 31 37	Aug 31 35 1/2	Aug 78
Liggett & Myers pf.	100	397 111	Aug 30 111	Aug 30 110	Aug 125 1/2
Rights	6,400	1 1/2	Aug 28 1 1/2	Aug 29 1	Aug 1 1/2
Manhattan (Elev) Ry 100	300	113	Aug 28 113 1/2	Aug 28 113	Aug 129 1/2
May Dept Stores	100	200 51	Aug 30 51 1/2	Aug 30 51	Aug 66 1/2
National Acme	50	1,100 33 1/2	Aug 31 33 1/2	Aug 27 33 1/2	Aug 35 1/2
Natl Cloak & Suit	100	100 71 1/2	Aug 31 71 1/2	Aug 31 70 1/2	May 84
Nat Rys Mex 2d pf.	100	1,000 5 1/2	Aug 27 6 1/2	Aug 29 4 1/2	Aug 7
N O Texas & Mex v t c.	1,825	26 1/2	Aug 31 32 1/2	Aug 28 15 1/2	June 36 1/2
Nova Scotia S & C.	100	700 100	Aug 30 101	Aug 27 90	Feb 125
Ohio Fuel Supply	25	1,000 48	Aug 31 50 1/2	Aug 27 45 1/2	May 54
Owens Bottle-Mach.	25	600 91	Aug 31 92 1/2	Aug 28 80	Apr 106
Pacific Tel & Tel.	100	200 22 1/2	Aug 28 22 1/2	Aug 31 22	Aug 34 1/2
Pan-Am Pet & T pref	100	344 94	Aug 25 94	Aug 29 89	June 98
Peoria & Eastern	100	100 7 1/2	Aug 29 7 1/2	Aug 29 7	Aug 12
Pierce-Arrow Mot. no par	200	38 1/2	Aug 28 38 1/2	Aug 28 38 1/2	Aug 41 1/2
Preferred	100	500 95 1/2	Aug 31 96 1/2	Aug 29 95 1/2	Aug 98 1/2
Pitts Cin Chic & St L 100	100	71	Aug 31 71	Aug 31 66	May 82
Pond Creek Coal	10	1,100 21 1/2	Aug 31 23 1/2	Aug 28 21 1/2	Aug 26 1/2
Quicksilver Mg pref.	100	100 1 1/2	Aug 31 1 1/2	Aug 31 1 1/2	June 4 1/2
Royal Dutch cifs dep.	8,300	65	Aug 25 67 1/2	Aug 27 59	May 67 1/2
Savage Arms	100	400 75 1/2	Aug 28 80	Aug 28 72	June 108
Sears, Roebuck, pref	100	230 125	Aug 27 125	Aug 28 125	May 127 1/2
So Porto Rico Sugar.	100	100 180	Aug 29 180	Aug 29 165	Feb 209
Preferred	100	50 115	Aug 28 115	Aug 28 112	May 114 1/2
Standard Mill pref.	100	100 82 1/2	Aug 31 82 1/2	Aug 31 82 1/2	Aug 90
Superior Steel	100	1,200 39	Aug 31 41 1/2	Aug 25 34 1/2	May 51 1/2
Tidewater Oil	100	525 204 1/2	Aug 31 206 1/2	Aug 30 194 1/2	June 206 1/2
United Drug 1st pref.	50	200 53 1/2	Aug 30 54	Aug 27 51 1/2	Apr 54
United Dyewood pf.	100	100 95 1/2	Aug 29 95 1/2	Aug 29 93	Aug 95 1/2
United Paperboard	100	200 24	Aug 31 24	Aug 31 24	Aug 33 1/2
U S Realty & Impt.	100	100 12	Aug 31 13	Aug 25 10	Jan 22 1/2
Wells, Fargo Express	100	300 91 1/2	Aug 31 92	Aug 27 90 1/2	July 144
Western Pacific	100	2,400 15 1/2	Aug 25 15 1/2	Aug 27 12 1/2	Apr 18 1/2
Preferred	100	200 45	Aug 25 45	Aug 28 39 1/2	May 48
Westinghouse Air Br.	50	340 111	Aug 31 113 1/2	Aug 31 110	July 113 1/2
Wilson & Co pref.	100	100 101 1/2	Aug 31 101 1/2	Aug 31 97	Feb 107

Outside Market.—Trading on the "curb" this week as a whole was on a small scale though the business done was a steadily declining values. Prices reached the lowest levels of the week in to-day's trading. The munitions and motor stocks as usual were the chief sufferers. Chevrolet Motor after a loss of 10 points to 80, slumped on Thursday to 70 and ended the week at 75. United Motors was conspicuous in the early part of the week for an advance of over 2 points to 24, but thereafter moved downward, reaching 20 1/4 to-day with the close at 20 1/2. Aetna Explosives com. declined about 2 points to 5 1/2 with the final figure 5 7/8. The pref. sold down from 44 1/2 to 40 and up to 43. Air Reduction ran down from 95 1/2 to 86 and ends the week at 87 1/2. Bethlehem Steel new class B com., w. i., was introduced this week at 110 1/2 and fell to 105 3/4, recovering finally to 106. The rights were traded in also for the first time down from 5 to 2 3/4 and up finally to 3. Curtiss Aerop. com. sold down from 45 to 38 1/2 and at 39 1/2 finally. Submarine Boat after an advance from 28 to 29 1/4 broke to 24 3/4 and ends the week at 25 1/2. Wright-Martin Aircraft com. from 10 receded to 8 1/2 and finished to-day at 8 3/4. Standard Oils were very quiet. Illinois Pipe Line sold off from 227 to 218. Prairie Pipe Line from 265 moved up to 270, then down to 245. Standard Oil (Calif.) lost 11 points to 247 and Standard Oil of N. Y. 14 points to 271, the latter's final transaction being at 273. The other oil shares with a few exceptions held fairly steady. Merritt Oil was one of the heaviest losers, dropping from 37 1/2 to 30, the close to-day being at 31 3/4. Midwest Oil com. declined from 1.35 to 1.15 and recovered finally to 1.19. Midwest Refining fell from 180 to 160 and ends the week at 164. Glenrock Oil made its initial appearance at 10 1/2, moving up to 12 3/8 and down finally to 12. Mining stocks without feature. Bonds slightly lower.

A complete record of "curb" transactions for the week will be found on page 901.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 893

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. 25.	Monday Aug. 27.	Tuesday Aug. 28.	Wednesday Aug. 29.	Thursday Aug. 30.	Friday Aug. 31.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
*98 ³ / ₄ 99 ¹ / ₂	98 ⁷ / ₈ 99	98 ³ / ₈ 98 ⁷ / ₈	98 ⁵ / ₈ 98 ³ / ₄	98 ¹ / ₂ 99	98 98 ¹ / ₂	3,400	Atch Topeka & Santa Fe...	98 Aug 31	107 ¹ / ₂ Jan 8	100 ¹ / ₄ Apr	108 ⁷ / ₈ Oct	
*94 97	*95 97	*95 97	*95 97	*95 97	*95 97	100	Do pref.	95 Aug 22	100 ¹ / ₂ Feb 1	98 ¹ / ₂ Dec	102 Feb	
*108 109	108 ³ / ₄ 108 ³ / ₄	*108 ¹ / ₂ 110	109 109	*109 110	108 ⁷ / ₈ 108 ⁷ / ₈	375	Atlantic Coast Line RR...	107 ⁷ / ₈ July 3	119 Jan 4	106 ¹ / ₂ Jan	126 Nov	
68 ¹ / ₂ 68 ³ / ₄	68 ¹ / ₂ 68 ³ / ₄	68 ¹ / ₂ 68 ³ / ₄	68 ¹ / ₂ 68 ³ / ₄	68 68 ¹ / ₂	67 ⁵ / ₈ 68	5,400	Baltimore & Ohio...	67 ⁵ / ₈ Aug 23	85 Jan 18	81 ¹ / ₂ Dec	96 Jan	
*68 ³ / ₄ 69	68 ³ / ₄ 68 ³ / ₄	68 68	*68 69	*68 69	68 ³ / ₄ 68 ³ / ₄	300	Do pref.	68 Aug 28	76 ⁷ / ₈ Jan 17	72 ¹ / ₂ Aug	80 Jan	
59 ¹ / ₂ 59 ⁵ / ₈	*59 ¹ / ₂ 61 ¹ / ₂	60 60	*60 60	*60 62	60 60	800	Brooklyn Rapid Transit...	54 May 8	82 Jan 4	81 Dec	88 ⁷ / ₈ June	
162 162	161 ¹ / ₂ 162 ¹ / ₂	160 161	159 ¹ / ₂ 162	161 161	157 ¹ / ₂ 157 ³ / ₄	4,500	Canadian Pacific...	148 ¹ / ₂ Feb 7	167 ³ / ₈ Mar 23	162 ¹ / ₂ Mar	183 ³ / ₄ Jan	
59 59	58 ¹ / ₂ 59	57 ³ / ₈ 58 ¹ / ₂	58 58 ¹ / ₂	57 ¹ / ₂ 58	57 ³ / ₈ 57 ⁵ / ₈	5,400	Chesapeake & Ohio...	55 May 9	65 ³ / ₄ Jan 3	58 Apr	71 Oct	
10 ¹ / ₄ 10 ¹ / ₄	10 ¹ / ₂ 10 ¹ / ₂	10 10	10 ¹ / ₈ 10 ¹ / ₈	10 10	10 10	700	Chicago Great Western...	10 May 9	14 ¹ / ₈ Jan 10	11 ³ / ₄ Apr	16 ¹ / ₄ Dec	
*30 ¹ / ₂ 30 ³ / ₈	31 ¹ / ₈ 31 ¹ / ₈	*30 ¹ / ₂ 32	31 31	30 ¹ / ₂ 30 ¹ / ₂	29 30 ¹ / ₂	1,600	Do pref.	29 May 9	41 ³ / ₄ Jan 2	33 Apr	47 ¹ / ₂ Oct	
67 ³ / ₄ 67 ³ / ₄	67 67 ¹ / ₂	66 ¹ / ₂ 67 ³ / ₈	66 66 ³ / ₈	66 66 ¹ / ₂	66 66 ³ / ₈	7,900	Chicago Milw & St Paul...	65 ¹ / ₂ July 5	92 Jan 4	89 Dec	102 ¹ / ₂ Jan	
*106 ³ / ₄ 108	*106 ³ / ₄ 108	106 ³ / ₄ 107	107 107 ¹ / ₂	*107 107 ¹ / ₂	106 ¹ / ₂ 107	600	Do pref.	106 ¹ / ₂ Aug 15	125 ¹ / ₂ Jan 29	123 Dec	136 ¹ / ₄ Jan	
*107 109	108 108	*107 108	106 106	*106 108	106 106	600	Chicago & Northwestern...	106 Aug 29	124 ¹ / ₂ Jan 19	123 Dec	134 ⁷ / ₈ Jan	
*140 150	145 145	*140 150	*140 150	*140 150	*140 145	100	Do pref.	144 Aug 22	172 ¹ / ₂ Feb 16	\$165 Apr	176 Dec	
20 ⁵ / ₈ 30 ³ / ₄	30 31	28 ¹ / ₄ 30 ¹ / ₈	28 ¹ / ₄ 28 ³ / ₄	27 ¹ / ₂ 28 ⁵ / ₈	27 ¹ / ₂ 28	20,500	Chlc Rock Isl & Pac (new) w l	26 ³ / ₄ Aug 23	38 ¹ / ₂ June 26			
65 ³ / ₄ 67 ³ / ₄	67 ³ / ₈ 68 ¹ / ₄	66 ¹ / ₄ 67	65 66	65 ¹ / ₄ 65 ¹ / ₂	64 ¹ / ₂ 65	6,200	7% preferred when issued...	63 ¹ / ₂ Aug 23	84 ¹ / ₂ Apr 14			
53 ¹ / ₄ 54 ⁷ / ₈	54 ¹ / ₂ 56 ¹ / ₄	53 ⁷ / ₈ 55 ¹ / ₈	53 ¹ / ₄ 54 ¹ / ₈	53 53 ³ / ₄	52 ¹ / ₄ 52 ³ / ₄	14,900	6% preferred when issued...	50 Aug 22	71 Apr 14			
37 40	39 39	*38 40	36 36	34 35	*35 40	800	CHR 1 & Pac cdfs of dep full pd	62 ⁵ / ₄ Feb 8	69 ¹ / ₂ June 27	63 ¹ / ₂ Dec	68 ⁵ / ₈ Dec	
70 70	*70 70	*67 70	*67 70	*67 70	*67 70		Clev Cln Chic & St Louis...	34 Aug 30	51 Jan 16	38 Apr	62 ⁵ / ₈ Oct	
*25 26	*25 26	23 23	*23 26	*21 ¹ / ₈ 22	20 ¹ / ₄ 20 ³ / ₄	600	Do pref.	67 July 9	80 Jan 29	70 Feb	86 June	
*53 55	*53 55	*53 55	*53 56	*53 55	*53 55		Colorado & Southern...	20 Feb 10	30 Jan 4	24 ³ / ₄ Apr	37 Oct	
*41 46	*43 46	*43 46	*43 46	*43 46	*43 46		Do 1st pref.	50 ¹ / ₂ May 9	57 ¹ / ₂ Jan 9	46 Apr	62 ¹ / ₈ Oct	
105 ¹ / ₂ 105 ¹ / ₂	105 105 ¹ / ₂	102 ³ / ₄ 103	103 103 ¹ / ₂	99 ³ / ₄ 102 ¹ / ₂	101 102 ¹ / ₂	4,600	Do 2d pref.	42 Mar 12	46 Mar 17	40 Mar	57 ³ / ₄ June	
200 200	200 200	198 ⁵ / ₈ 200	198 199	*192 198	198 198	1,420	Delaware & Hudson...	99 ³ / ₄ Aug 30	151 ⁷ / ₈ Jan 19	148 ⁷ / ₈ Dec	156 Oct	
*8 9	*8 8	*8 9	*8 8	*8 9	*8 9	700	Delaware Lack & Western...	198 Aug 29	238 Mar 24	216 Mar	242 Nov	
*15 17 ¹ / ₂	*15 ¹ / ₂ 17 ¹ / ₂	16 16	16 16	15 ¹ / ₂ 15 ¹ / ₂	15 15	500	Denver & Rio Grande...	5 ¹ / ₂ May 25	17 Jan 6	8 ⁷ / ₈ Mar	23 ¹ / ₄ Oct	
23 ³ / ₄ 23 ³ / ₄	23 ⁵ / ₈ 23 ⁵ / ₈	22 ³ / ₄ 23 ¹ / ₂	22 ¹ / ₄ 22 ³ / ₄	21 ¹ / ₂ 22 ³ / ₄	21 ⁵ / ₈ 22 ¹ / ₈	12,400	Do pref.	12 July 13	41 Jan 2	15 Mar	52 ¹ / ₂ Oct	
35 35	*34 ³ / ₄ 35 ³ / ₄	33 ¹ / ₂ 33 ¹ / ₂	32 ³ / ₄ 33 ¹ / ₄	32 ¹ / ₂ 33	31 ⁷ / ₈ 32 ¹ / ₂	3,710	Do 1st pref.	21 ¹ / ₂ Aug 30	34 ³ / ₄ Jan 3	32 Apr	45 ⁵ / ₈ Jan	
*26 ¹ / ₂ 27	*26 27	25 ³ / ₄ 25 ³ / ₄	25 ¹ / ₄ 25 ¹ / ₄	24 25	24 ³ / ₈ 24 ³ / ₈	1,300	Do 2d pref.	31 ⁷ / ₈ Aug 31	49 ¹ / ₄ Jan 2	46 Dec	59 ¹ / ₈ Jan	
105 ⁷ / ₈ 105 ⁷ / ₈	105 ¹ / ₂ 105 ¹ / ₂	104 ⁵ / ₈ 105 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	1,900	Great Northern pref.	24 Aug 30	39 ³ / ₄ Jan 3	40 Dec	54 ¹ / ₂ Jan	
34 ⁷ / ₈ 36 ³ / ₈	35 ¹ / ₈ 36 ¹ / ₂	33 ¹ / ₂ 35 ³ / ₄	33 ³ / ₈ 34 ⁷ / ₈	33 ¹ / ₂ 34 ¹ / ₂	32 ³ / ₄ 34	33,100	Iron Ore properties... No par	27 ³ / ₄ Feb 3	33 ³ / ₈ Mar 4	32 Dec	50 ³ / ₄ Jan	
*101 102	101 ¹ / ₄ 101 ¹ / ₄	101 101 ¹ / ₂	100 ³ / ₄ 101	100 ¹ / ₂ 100 ³ / ₄	101 ¹ / ₄ 102	1,800	Illinois Central...	100 Feb 3	106 ³ / ₈ Jan 2	99 ³ / ₄ Apr	109 ⁷ / ₈ Oct	
*94 94	93 93	91 91	87 9	83 87	85 83	4,600	Interbor Con Corp, vtc No par	81 May 15	17 ¹ / ₂ Jan 2	15 ¹ / ₂ Dec	21 ¹ / ₂ Jan	
55 55 ¹ / ₂	54 54 ¹ / ₂	53 ³ / ₄ 53 ³ / ₄	*53 ⁵ / ₈ 55	*54 56	53 54	1,900	Do pref.	50 ³ / ₄ May 5	72 ¹ / ₂ Jan 2	69 Dec	77 ¹ / ₂ Jan	
19 ³ / ₄ 19 ³ / ₄	19 ¹ / ₄ 19 ⁵ / ₈	*19 ¹ / ₂ 20	19 ¹ / ₄ 19 ¹ / ₄	19 19 ¹ / ₄	*19 19 ¹ / ₂	1,200	Kansas City Southern...	18 ⁵ / ₈ May 9	25 ⁷ / ₈ Jan 2	23 ¹ / ₈ Apr	32 ¹ / ₄ Jan	
*53 54 ¹ / ₂	*52 55	*52 54	*52 53 ¹ / ₂	52 52	*50 53	200	Do pref.	52 May 9	53 ¹ / ₂ Jan 30	56 ⁵ / ₈ Dec	64 ⁷ / ₈ Jan	
14 ¹ / ₂ 14 ¹ / ₂	14 14	12 ¹ / ₄ 12 ¹ / ₄	12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 15	*12 ¹ / ₂ 15	400	Lake Erie & Western...	12 ¹ / ₄ Aug 28	25 ¹ / ₄ Jan 3	10 May	30 Dec	
*26 30	28 28	*26 ¹ / ₄ 28 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	*26 30	*26 ¹ / ₂ 30	200	Do pref.	25 July 10	53 ³ / ₄ Jan 3	32 Apr	55 ¹ / ₂ Nov	
61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₈ 61 ¹ / ₈	61 ¹ / ₄ 61 ¹ / ₄	61 ¹ / ₈ 61 ¹ / ₄	60 ¹ / ₈ 61 ¹ / ₈	60 ¹ / ₄ 60 ¹ / ₂	2,300	Lehigh Valley...	57 ¹ / ₄ May 9	79 ¹ / ₂ Jan 2	74 ¹ / ₂ Jan	87 ¹ / ₈ Oct	
*39 44	*39 44	*39 44	*39 44	*38 44	*38 43		Long Island cdfs of deposit...	39 May 26	43 ³ / ₄ Apr 14			
*122 ¹ / ₂ 123 ¹ / ₂	*121 122	*121 122	122 122	122 122	121 ³ / ₄ 121 ³ / ₄	500	Louisville & Nashville...	119 May 4	133 ³ / ₄ Jan 4	121 ¹ / ₈ Mar	140 Oct	
*14 16	15 15	*14 ¹ / ₄ 16	*14 ¹ / ₄ 16	14 14	14 ¹ / ₄ 14 ¹ / ₄	400	Minneapolis & St L (new)	14 Aug 30	32 ¹ / ₄ Jan 29	26 Oct	36 Oct	
*100 107	102 102	*100 106	*100 105	*100 105	*100 105	150	Minn St Paul & S S M...	99 July 9	119 Jan 3	116 Dec	130 Oct	
*110 ¹ / ₂ 117	117 117	117 117	*110 117	*110 117	*110 117		Do pref.	114 Aug 2	127 Apr 13	128 ¹ / ₂ Sep	137 Jan	
5 ⁷ / ₈ 6	*5 ³ / ₄ 6	5 ⁵ / ₈ 5 ⁵ / ₈	5 ³ / ₄ 5 ³ / ₄	*5 ¹ / ₂ 5 ³ / ₄	5 ¹ / ₂ 5 ⁵ / ₈	1,600	Missouri Kansas & Texas...	5 May 4	11 Jan 2	3 ¹ / ₈ Sep	13 ¹ / ₄ Dec	
*10 11 ¹ / ₂	*10 ¹ / ₄ 11 ¹ / ₄	*10 11 ¹ / ₂	10 10	*10 11	10 10	400	Do pref.	10 May 9	20 ¹ / ₂ Jan 4	10 Apr	24 ¹ / ₄ Dec	
30 ¹ / ₂ 31	29 ⁷ / ₈ 31	29 30	28 ³ / ₄ 29 ¹ / ₂	28 28	28 ¹ / ₂ 29 ¹ / ₄	20,200	Missouri Pacific (new) when iss.	23 ³ / ₄ May 9	34 Jan 2	22 ¹ / ₈ Sep	38 ¹ / ₂ Dec	
51 ¹ / ₂ 53	51 ⁵ / ₈ 52 ¹ / ₂	53 53	52 52	52 52	52 52	3,500	Do pref (or inc bonds) do...	51 Mar 7	61 Jan 3	47 ³ / ₄ Sep	64 ⁷ / ₈ Dec	
83 ⁷ / ₈ 84 ³ / ₈	84 84 ³ / ₄	82 ⁵ / ₈ 83 ¹ / ₂	82 ⁵ / ₈ 83	81 ¹ / ₂ 83	80 ¹ / ₂ 81 ¹ / ₂	16,650	New York Central...	80 ¹ / ₂ Aug 31	103 ⁵ / ₈ Jan 4	100 ¹ / ₄ Apr	114 ¹ / ₄ Oct	
31 ¹ / ₈ 31 ¹ / ₈	31 ¹ / ₄ 32 ¹ / ₂	31 31 ¹ / ₄	30 ³ / ₄ 31 ³ / ₈	30 ³ / ₄ 31	30 ³ / ₈ 31 ¹ / ₈	4,475	N Y N H & Hartford...	30 ¹ / ₈ Aug 22	52 ⁷ / ₈ Jan 2	49 ¹ / ₂ Dec	77 ⁷ / ₈ Jan	
*21 23	21 ¹ / ₄ 21 ¹ / ₄	21 21	20 ³ / ₄ 20 ³ / ₄	20 ¹ / ₂ 20 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. 25, Monday Aug. 27, Tuesday Aug. 28, Wednesday Aug. 29, Thursday Aug. 30, Friday Aug. 31), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1 On basis of 100-share lots (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, Do class B common, Do pref, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-rights. ¶ Ex-div. and rights. * Par \$100 per share. * Certificates of deposit. Ex-dividend

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 895

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 31.					BONDS N. Y. STOCK EXCHANGE Week ending August 31.						
Interest Period	Price Friday Aug. 31.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Aug. 31.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
		Low	High					Low	High		
U. S. Government.											
U S 3 1/2 Liberty Loan (w l) 1947	J-D 99.94	Sale	99.88	99.93	5489	99	100 1/2	99	100 1/2		
U S 2s consol registered	Q-J 97 1/4		98 1/2	Aug '17		96 1/2	99 1/4	96 1/2	99 1/4		
U S 2s consol coupon	Q-J 96 3/4		99 1/2	Jan '17		99 1/4	99 1/4	99 1/4	99 1/4		
U S 3s registered	Q-F 99 1/4		99	May '17		99	99 1/2	99	99 1/2		
U S 3s coupon	Q-F 99 1/4		99 1/2	July '17		98 3/4	101 1/8	98 3/4	101 1/8		
U S 4s registered	Q-F 105 1/2		105 1/2	Aug '17		104 1/2	110	104 1/2	110		
U S 4s coupon	Q-F 96		95 1/4	Oct '15		104 1/2	111 1/8	104 1/2	111 1/8		
U S Pan Canal 10-30-yr 2s	Q-N 96		97	July '15							
U S Pan Canal 10-30-yr 2 1/2s	Q-N 96		97	July '15							
U S Panama Canal 3s	Q-M 80		90	May '17							
U S Philippine Island 4s 1914-34	Q-F 100		100	Feb '15							
Foreign Government.											
Amier Foreign Secur 5s	F-A 95 3/8	Sale	95 1/4	95 3/8	165	93	98 1/2	93	98 1/2		
Anglo-French 5-yr 5s Exter loan	A-O 93 1/8	Sale	93 1/8	93 3/4	797	90 1/2	95 3/4	90 1/2	95 3/4		
Argentine—Internal 5s of 1909	M-S 80	89 7/8	85	July '17		85	93	85	93		
Bordeaux (City of) 3-yr 6s 1919	M-N 93 3/8	Sale	93 3/8	93 3/4	39	93	96 7/8	93	96 7/8		
Chinese (Hukung Ry)—5s of '11	J-D 67 1/2	63	68	Aug '17		66	72 1/4	66	72 1/4		
Cuba—External debt 5s of 1904	J-D 99 1/8	99 3/4	99 3/4	Aug '17		97	100	97	100		
Exter dt 5s of '11 ser A	F-A 95	96	95	Aug '17		92 1/2	96 3/8	92 1/2	96 3/8		
Exter loan 4 1/2s	F-A 86 1/2	90	86 3/8	Aug '17		86 3/8	86 1/2	86 3/8	86 1/2		
External loan 4 1/2s	F-A 86 1/2	90	86 3/8	Aug '17		86 3/8	86 1/2	86 3/8	86 1/2		
Dominion of Canada 4 1/2s	A-O 102 1/2	96	95 1/4	96	5	95 1/4	100 3/8	95 1/4	100 3/8		
Do do	A-O 102 1/2	95 1/2	95	95 1/8	21	94 1/4	100	94 1/4	100		
Do do	A-O 102 1/2	94 3/4	94 3/4	95 1/4	19	94 1/2	100 1/4	94 1/2	100 1/4		
French Repub 5 1/2s secured loan	F-A 87 1/2	88 1/4	88	88 1/4	340	87 3/8	91	87 3/8	91		
Japanese Govt—Loan 4 1/2s 1925	J-D 87 3/4	88 3/4	87 1/2	88	15	80 1/8	88 3/8	80 1/8	88 3/8		
second series 4 1/2s	J-D 87 3/4	88 3/4	87 1/2	88	15	80 1/8	88 3/8	80 1/8	88 3/8		
Do do "German stamp"	J-D 79 1/2	Sale	79 1/2	81	12	78	82	78	82		
sterling loan 4s	J-J 74	78	74	74	1	73 1/2	76 1/2	73 1/2	76 1/2		
Lyons (City of) 3-yr 6s	M-N 93 3/8	93 3/4	93 3/8	94	20	93 1/2	97 1/2	93 1/2	97 1/2		
Marseilles (City of) 3-yr 6s	M-N 93 3/8	93 3/4	93 3/8	93 3/4	30	93	97	93	97		
Mexico—Exter loan E 5s of 1899	Q-J 50 1/8		49 1/2	July '17		40 1/2	50	40 1/2	50		
Gold debt 4s of 1904	J-D 32	38	35	Aug '17		35	39 7/8	35	39 7/8		
Paris, City of, 5-year 6s	A-O 92	93	93	94	127	92	97	92	97		
Tokyo City—5s loan of 1912	M-S 77 1/2	Sale	77 1/2	77 1/2	1	75 5/8	80 1/2	75 5/8	80 1/2		
U K of Gt Brit & I 2-yr 5s	M-S 95	Sale	95	95 5/8	293	95	98 7/8	95	98 7/8		
3-year 5 1/2 temp notes	M-N 93 3/8	Sale	93 3/8	94 5/8	243	93 1/4	98 1/2	93 1/4	98 1/2		
5-year 5 1/2 temp notes	M-N 99 3/8	Sale	99 3/8	99 3/4	660	98	100 1/4	98	100 1/4		
Temporary notes 5 1/2s	M-N 99 3/8	Sale	99 3/8	99 3/8	391	98 1/2	101 1/2	98 1/2	101 1/2		
Temporary notes 5 1/2s	M-N 99 3/8	Sale	99 3/8	99 3/8	391	98 1/2	101 1/2	98 1/2	101 1/2		
State and City Securities.											
N Y City—4 1/2s Corp stock	M-S 97 1/4	97 3/8	97 1/4	97 3/8	7	97 1/4	104 1/2	97 1/4	104 1/2		
4 1/2s Corporate stock	M-S 96 1/2	97 1/4	97 3/4	Aug '17		97 3/8	105 3/4	97 3/8	105 3/4		
4 1/2s Corporate stock	A-O 97 1/4		97 3/4	Aug '17		97 3/4	106	97 3/4	106		
4 1/2s Corporate stock	J-D 101 1/2	102 1/8	102	Aug '17		101	111	101	111		
4 1/2s Corporate stock	M-S 101 3/4	Sale	101 3/4	101 3/4	19	101	110 3/4	101	110 3/4		
4 1/2s Corporate stock	M-N 93 3/8	91 1/2	93 3/8	93 3/8	2	93 3/8	102 1/8	93 3/8	102 1/8		
4 1/2s Corporate stock	M-N 93 3/8	94	93 3/8	93 3/8	1	93 3/8	102 1/8	93 3/8	102 1/8		
4 1/2s Corporate stock	M-N 93 3/8	94 1/4	93 3/8	Aug '16		93 3/8	102 1/8	93 3/8	102 1/8		
4 1/2s Corporate stock	M-N 93	93 3/4	97 1/4	Jan '16							
New 4 1/2s	M-N 101 3/4	Sale	101 3/4	102	7	101	110 7/8	101	110 7/8		
New 4 1/2s	M-N 100 1/8		100 1/8	July '17		100	100 3/4	100	100 3/4		
4 1/2s Corporate stock	M-N 101 7/8	Sale	101 3/4	101 3/8	5	101 3/4	110 1/2	101 3/4	110 1/2		
3 1/2s Corporate stock	M-N 83	91 1/2	84	Aug '17		84	91 1/2	84	91 1/2		
N Y State—4s	M-S 99 3/8		101	July '17		101	105	101	105		
Canal Improvement 4s	J-J 99 3/8		100 3/4	July '17		100 3/4	106 1/2	100 3/4	106 1/2		
Canal Improvement 4s	J-J 100	102 1/8	100 1/8	July '17		100	102 1/2	100	102 1/2		
Canal Improvement 4s	J-J 100		99 3/8	July '17		99 3/8	106 1/2	99 3/8	106 1/2		
Canal Improvement 4 1/2s	J-J 107 3/8	109	107 3/8	Aug '17		107 3/8	117 3/8	107 3/8	117 3/8		
Canal Improvement 4 1/2s	J-J 103		109 3/4	Sept '16							
Canal Improvement 4 1/2s	M-S 107 1/4	113 1/4	109 3/4	July '17		109 3/4	117 3/8	109 3/4	117 3/8		
Highway Improv't 4 1/2s	M-S 108 1/4		108 1/4	110		108 1/4	110	108 1/4	110		
Highway Improv't 4 1/2s	M-S 85		85	Aug '16							
Virginia funded debt 2-3s	J-J 50 1/4		50 1/4	June '17		50	61 1/4	50	61 1/4		
6s deferred Brown Brocs cdfs											
Railroad.											
Ann Arbor 1st g 4s	Q-J 59	63	60 3/8	60 3/8	3	60 3/8	73 1/2	60 3/8	73 1/2		
Atch Top & S Fe gen g 4s	A-O 86 1/2	Sale	86 1/2	87	17	86 1/2	97	86 1/2	97		
Registered	A-O 85		87 1/2	Aug '17		87 1/2	93	87 1/2	93		
Adjustment gold 4s	Nov 80 1/8	83	81	Aug '17		80 1/4	88 1/4	80 1/4	88 1/4		
Registered	Nov 80 1/4	81	81	Aug '17		81	89	81	89		
Stamped	M-N 98	99	99	99	10	98 3/4	106 1/2	98 3/4	106 1/2		
Conv gold 4s	J-D 98	99	98	98	1	98	107	98	107		
Conv 4s issue of 1910	J-D 100 1/4		100 1/4	May '17		100 1/8	100 7/8	100 1/8	100 7/8		
10-year 5s	J-D 90 1/4	96	91	Aug '17		91	99	91	99		
East Okla Div 1st g 4s	M-S 84 3/4		84 3/4	Aug '17		84	86	84	86		
Rocky Mtn Div 1st g 4s	J-J 83	83 1/2	83	Aug '17		83	93 3/4	83	93 3/4		
Trans Con Short L 1st 4s	J-J 84 3/4	91	93 1/2	May '17		91	100	91	100		
Cal-Arlz 1st & ref 4 1/2s "A"	M-S 99 3/4	103	99 3/4	July '17		99 3/4	104 3/8	99 3/4	104 3/8		
S Fe Pres & Ph 1st g 5s	M-S 87 3/8	Sale	87 3/8	87 3/8	11	87	96 3/8	87	96 3/8		
Atl Coast L 1st gold 4s	J-D 82	84 1/4	85 1/2	Aug '17		85 1/2	95 1/2	85 1/2	95 1/2		
Gen unfiled 4 1/2s	M-N 100		100 1/4	Aug '17		100 1/4	107 1/2	100 1/4	107 1/2		
Ala Mid 1st gu gold 5s	J-J 86 3/8	87 3/8	86 3/8	Aug '17		86	93 1/4	86	93 1/4		
Bruno & W 1st gu gold 4s	J-J 112 1/8		129 7/8	Aug '15							
Charles & Sav 1st gu 7s	M-N 79	80	80	Aug '17		77 1/2	89	77 1/2	89		
L & N coll gold 4s	A-O 114 3/4		115	July '17		115	118 1/2	115	118 1/2		
Sav F & W 1st gold 6s	A-O 100		105	July '15							
1st gold 5s	J-J 98 1/2		99 3/8	Dec '16		99	96 3/8	99	96 3/8		
Ill Sp Oca & G gu 4s	J-J 90	Sale	90	90	12	90	96 3/8	90	96 3/8		
Balt & Ohio prior 3 1/2s	J-J 84 3/4	Sale	84 1/2	84 3/4	15	84 1/4	94 3/8	84 1/4	94 3/8		
Registered	Q-J 84 1/4	Sale	84 1/4	85 1/2	38	84 1/4	97 1/8	84 1/4	97 1/8		
20-yr conv 4 1/2s	J-D 84 1/4	Sale	84 1/4	94 1/8	13	84 1/4	101 1/2	84 1/4	101 1/2		
Refund & gen 5s Series A	J-D 112	Jan '12	86	Aug '17		79	94 1/2	79	94 1/2		
Pitts June 1st gold 6s	M-N 77	79 3/8	78	Aug '17		78	90	78	90		
P June & M Div 1st g 3 1/2s	M-N 85 1/2	Sale	84 7/8	85 1/2	9	84 1/4	85	84 1/4	85		
P L E & W Va Sys ref 4s	J-J 95 3/4		100	Apr '17		100	100	100	100		
Cent Ohio R 1st g 4 1/2s	A-O 97 3/8	101	99 3/8	June '17		99 3/8	99 3/8	99 3/8	99 3/8		
Cl Lor & W con 1st g 5s	F-A 90 3/4		101 1/4	Nov '16							
Monon River 1st gu 5s	J-D 100 1/2	105	107 1/2	Feb '17		107 1/2	107 1/2	107 1/2	107 1/2		
Ohio River RR 1st g 5s	A-O 104 1/2		107	Feb '17		107	107				

BONDS N. Y. STOCK EXCHANGE Week ending August 31.					BONDS N. Y. STOCK EXCHANGE Week ending August 31.										
Interest Period	Price Friday Aug. 31.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Aug. 31.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
N Y Cent & H R RR (Con.)—															
N Y & Pu 1st cons gu g 4s 1993	A-O	76 1/2 79	76 1/2	76 1/2	1	76 1/2	94								
Pine Creek reg guar 6s 1932	J-D	108 1/2	113	113	May '15										
R W & O con 1st ext 5s 1922	A-O	99 1/4	101 1/2	101 1/2	June '17	99 7/8	104 3/4								
R W & O T R 1st gu g 5s 1918	M-N	99	100 1/4	100 1/4	Feb '17	100 1/4	100 1/4								
Rutland 1st con g 4 1/2s 1941	J-J	80 1/8 Sale	80 1/8	80 1/8		80 1/8	90								
Og & L Cham 1st gu 4s g 1948	J-J	63 1/4	70 3/8	70 3/8	Apr '17	70 3/8	70 3/8								
Rut-Canada 1st gu g 4s 1949	J-J	70	70 1/2	70	June '09										
St Lawr & Adlr 1st g 5s 1996	J-J	85	101	101	Nov '16										
2d gold 6s 1996	A-O		103	103	Nov '16										
Utica & Blk Rly gu g 4s 1922	J-J	96 1/2 97	97 1/2	97 1/2	July '16										
Lake Shore gold 3 1/2s 1997	J-D	77 1/2 78	80	80	July '17	77	87 3/4								
Registered 1997	J-D	78	78	78	July '17	78	87								
Debtenture gold 4s 1928	M-S	90 1/8 Sale	90	90 1/2		90	97 1/2								
25-year gold 4s 1931	M-N	90 1/2 90 7/8	90 3/8	90 3/8		89 7/8	96 3/4								
Registered 1931	M-N		95	95	Nov '16										
Ka A & G R 1st gu c 5s 1938	J-J	90													
Mahon C I RR 1st 5s 1934	J-J	97	104 1/2	104 1/2	Dec '15										
Pitts & L Erie 2d g 5s 1928	A-O	95 1/4	103	103	May '17	103	103 3/4								
Pitts McK & Y 1st gu 6s 1932	J-J	108 1/8	130 1/8	130 1/8	Jan '09										
2d guaranteed 6s 1934	J-J	107	123 1/4	123 1/4	Mar '12										
McKees & B V 1st g 6s 1918	J-J	99 3/4													
Michigan Central 5s 1931	M-S	99 1/2	99 1/2	99 1/2	Aug '17	99 1/2	99 1/2								
Registered 1931	Q-M		105	105	July '16										
Registered 1940	J-J	84 1/8	84 1/8	84 1/8	Aug '17	84 1/8	84 1/8								
J L & S 1st gold 3 1/2s 1951	M-S	65	90	90	June '08										
1st gold 3 1/2s 1952	M-N	74 1/8 80	79 7/8	79 7/8	July '17	79 7/8	86								
20-year debtenture 4s 1929	A-O	81 1/8 82 1/4	81 1/8	81 1/8	Aug '17	81 1/8	91 3/4								
N Y Chic & St L 1st g 4s 1937	A-O	84 1/2	85 1/2	84 5/8	84 5/8	7	84 5/8	95 1/2							
Registered 1937	A-O		88	88	June '17	88	89								
Debtenture 4s 1931	M-N	62	69 1/2	79	Mar '17	79	82 1/2								
West Shore 1st 4s guar 2361	J-J	81 7/8	81 7/8	82		81 1/2	94								
Registered 2361	J-J	80	81 3/4	81 3/4	Aug '17	81 3/4	93 1/8								
N Y C Lines eq tr 5s 1916-22	M-N		100 1/2	100 1/2	Jan '17	100 1/2	100 1/2								
Equip trust 4 1/2s 1917-25	J-J		98 3/8	98 3/8	July '17	98 3/8	100 3/4								
N Y Connect 1st gu 4 1/2s A 1953	F-A	94	95	95	Aug '17	90 1/8	99 3/4								
N Y N H & Hartford—															
Non-conv debent 4s 1947	M-S	57	79 5/8	79 5/8	Sep '16										
Non-conv debent 3 1/2s 1947	M-S	50	71	71	Nov '16										
Non-conv debent 3 1/2s 1954	A-O	50	55	68	Dec '17										
Non-conv debent 4s 1955	J-J	57	58	58	Aug '17	58	68								
Non-conv debent 4s 1956	M-N	57 1/4 69	57	58		56 1/2	75 1/4								
Conv debtenture 3 1/2s 1950	J-J	49	49	50		49	64								
Conv debtenture 6s 1948	J-J	94	95	95	95 1/2	13	93 3/4	110 1/2							
Cons Ry non-conv 4s 1930	F-A		79	79	Jan '17	79	79								
Non-conv debent 4s 1954	J-J		91 1/2	91 1/2	Jan '12										
Non-conv debent 4s 1955	J-J		79 1/2	79 1/2	Apr '16										
Non-conv debent 4s 1955	A-O														
Non-conv debent 4s 1956	J-J		80	80											
Harlem R-Pt Ches 1st 4s 1954	M-N	77 1/4	77 1/4	77 1/4		77 1/4	92								
B & N Y Air Line 1st 4s 1955	F-A		88 1/8	88 1/8	Apr '17	88 1/8	88 1/8								
Cent New Eng 1st gu 4s 1961	J-J	65	74	74	Apr '17	72	78 1/2								
Hartford St Ry 1st 4s 1930	M-S														
Housatonic R cons g 5s 1937	M-N		105 1/2	105 1/2	May '15										
Naugatuck RR 1st 4s 1954	M-N		87	87	July '14										
N Y Prov & Boston 4s 1942	A-O	90 1/4	88	88	Aug '13										
NYW Ches & B 1st ser 1 1/2s '46	J-J	47	53 7/8	55	Aug '17	55	75 1/2								
N H & Derby cons cy 5s 1918	M-N		107	107	Aug '09										
Boston Terminal 1st 4s 1939	A-O														
New England cons 5s 1945	J-J	102													
Consol 4s 1945	J-J		99 1/2	99 1/2	Mar '12										
Providence Secur deb 4s 1957	M-N		57	57	Apr '16	57	57								
Prov & Springfield 1st 5s 1922	J-J		99 7/8	99 7/8	Dec '14										
Providence Term 1st 4s 1956	M-S	78 1/8	83 3/8	83 3/8	Feb '14										
W & Con East 1st 4 1/2s 1943	J-J	80													
N Y O & W ref 1st g 4s 1992	M-S	66 1/2 67 5/8	67 5/8	67 5/8		67	83								
Registered \$5,000 only 1992	M-S		92 1/2	92 1/2	June '12										
General 4s 1955	J-D	78 1/4 80 1/8	79	79	Mar '17	77	80								
Norfolk Sou 1st & ref A 5s 1961	F-A		75	74	Aug '17	74	82 5/8								
Norfolk & Sou 1st gold 5s 1941	M-N	90	98	96 3/4	Aug '17	96 1/2	101								
Norfolk & West gen gold 6s 1931	M-A	112 7/8	112 7/8	112 7/8	July '17	110	122								
Improvement & ext g 6s 1934	F-A	112	122	122	Nov '10										
New River 1st gold 6s 1932	A-O		114	120 1/2	Nov '16										
N & W Ry 1st cons g 4s 1996	A-O	85	87 1/2	87 1/8	87 1/2	3	87	97 1/4							
Registered 1996	A-O		94 1/2	94 1/2	Dec '16										
Div'l 1st lien & gen g 4s 1944	J-J	81	86	86	July '17	85	93 1/8								
10-25-year conv 4s 1932	J-D		123 7/8	123 7/8	May '17	118 3/4	134								
10-20-year conv 4s 1932	M-S	113 1/4	117 1/4	117 1/4	May '17	117 1/4	136 3/4								
10-25-year conv 4 1/2s 1938	M-S	117 1/2	120 3/8	120 3/8	July '17	118 1/2	135								
Pocah C & C joint 4s 1941	J-D	82 3/8	86	86		86	94								
C C & T 1st guar gold 5s 1922	J-J	99 3/8	103	103	Sept '16										
Solo V & N E 1st gu g 4s 1939	M-N	81 1/2 86	86 1/2	86 1/2	July '17	86	92								
Nor Pacific prior lien g 4s 1997	Q-J	85 1/8 Sale	85 1/8	86		85 1/8	96 3/4								
Registered 1997	Q-J		84 1/8	84 1/8	Aug '17	84 1/8	93								
General lien gold 3s 1920	Q-F	61 1/2 62	62	62 3/4		62	69 1/8								
Registered 1920	Q-F		61 1/4	61 1/4	June '17	61	67 1/4								
St Paul-Duluth Div g 4s 1996	J-D	84	89 3/4	91 3/8	May '17	91 3/8	91 7/8								
St P & N P gen gold 6s 1923	F-A	102 7/8	103 1/2	103 1/2	June '17	104 3/4	110 1/2								
Registered certificates 1923	Q-F		109 1/2	109 1/2	Oct '16										
St Paul & Duluth 1st 5s 1931	F-A	100 3/8	107	107	Oct '15										
2d 5s 1917	A-O	99 3/4	100	100	Jan '17	100	100 1/2								
1st consol gold 4s 1968	J-D	79	84	88 7/8	Mar '17	88 7/8	88 7/8								
Wash Cent 1st gold 4s 1948	Q-M	70	80	86 1/2	Dec '16										
Nor Pac Term Co 1st g 6s 1933	J-J	104 1/8 11													

BONDS N. Y. STOCK EXCHANGE Week ending August 31.					BONDS N. Y. STOCK EXCHANGE Week ending August 31.				
Interest Period	Price Friday Aug. 31	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Aug. 31	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
Union Pacific (Com.)—					Union Elec Lt & P 1st g 5s...	100 1/2	100 1/2		98 98
Oro Short Line 1st g 6s...	104 1/2	104 5/8		103 1/2	103 1/2	103 1/2		103 1/2	103 1/2
1st consol g 5s...	103	103		103	103 1/2	103 1/2		103 1/2	103 1/2
Quar refund 4s...	86 3/4	87 1/2		86 1/2	94 7/8	94 7/8		94 7/8	94 7/8
Utah & Nor gold 5s...	97 1/4	97 1/4	1	97 1/4	98	98		98	98
1st extended 4s...	92	90		88	92	92		92	92
Vandalla cons g 4s Ser A...	83 1/8	88 1/4		83 1/8	92	92		92	92
Consol 4s Series B...	80	81 3/4		81 3/4	92	92		92	92
Vera Cruz & P 1st gu 4 1/2s...	30	35		30	92	92		92	92
Virginian 1st 5s Series A...	95 1/4	95 5/8		93 1/4	100 1/2	100 1/2		100 1/2	100 1/2
Wabash 1st gold 5s...	100 1/8	100		99	106 3/4	106 3/4		106 3/4	106 3/4
2d gold 5s...	93	95		91 1/2	101	101		101	101
Debtenture Series B...	80	105		80	101	101		101	101
1st lien equip s fd g 5s...	98	99		99	100 3/4	100 3/4		100 3/4	100 3/4
1st lien 50-yr g term 4s...	67	78		67	80	80		80	80
Det & Ch Ext 1st g 5s...	99 3/4	100		100	105 1/2	105 1/2		105 1/2	105 1/2
Des Moines Div 1st g 4s...	72	80		72	80	80		80	80
Om Div 1st g 3 1/2s...	74 3/4	75		73	77	77		77	77
Tol & Ch Div 1st g 4s...	80	84 1/4		84 1/4	84 1/4	84 1/4		84 1/4	84 1/4
Wash Term 1st gu 3 1/2s...	76 1/4	80		75 3/4	86 1/4	86 1/4		86 1/4	86 1/4
1st 40-yr guar 4s...	86 1/4	95		86	75 3/4	75 3/4		75 3/4	75 3/4
West Maryland 1st g 4s...	60 1/4	67		66	67 3/4	67 3/4		67 3/4	67 3/4
West N Y & Pa 1st g 5s...	100	103		99	105 3/4	105 3/4		105 3/4	105 3/4
Gen gold 4s...	84	86		85 1/4	86	86		86	86
Income 5s...	46	37		46	86	86		86	86
Western Pac 1st ser A 5s...	85 3/8	85 3/8	28	84 1/2	87 7/8	87 7/8		87 7/8	87 7/8
Wheeling & L E 1st g 5s...	102	100 3/4		100 1/2	103	103		103	103
Wheel Div 1st gold 5s...	92 1/2	99 3/4		100	100	100		100	100
Exten & Imp't gold 5s...	98 3/4	99 3/4		99 3/4	99 3/4	99 3/4		99 3/4	99 3/4
Refunding 4 1/2s series A...	76	76		77	77	77		77	77
RR 1st consol 4s...	67 3/4	74		76	82	82		82	82
Trust co cts of deposit...	77	77		76	82	82		82	82
Winston-Salem S B 1st 4s...	89	85		85	88 1/2	88 1/2		88 1/2	88 1/2
Wis Cent 50-yr 1st gen 4s...	75	80		80	88 3/8	88 3/8		88 3/8	88 3/8
Sup & Dul div & term 1st 4s '36	78	81 3/4		83 1/4	91	91		91	91
Street Railway					Miscellaneous				
Brooklyn Rapid Tran g 5s...	90 1/2	90 3/4		90 3/4	101 3/8	101 3/8		101 3/8	101 3/8
1st refund conv gold 4s...	67	70 1/8		68	77 1/4	77 1/4		77 1/4	77 1/4
6-year secured notes 5s...	98 3/4	98 3/4	18	97 1/2	101 1/8	101 1/8		101 1/8	101 1/8
Bk City 1st con 4s...	100	100 3/8		100 3/8	101 7/8	101 7/8		101 7/8	101 7/8
Bk Q Co & S con gu g 5s...	90	80		80	80	80		80	80
Bklyn Q Co & S 1st 5s...	99 1/2	91		92	101 1/4	101 1/4		101 1/4	101 1/4
Bklyn Un El 1st g 4-5s...	92	95		92	101 1/4	101 1/4		101 1/4	101 1/4
Stamped guar 4-5s...	92	98		92	101 1/4	101 1/4		101 1/4	101 1/4
Kings County E 1st g 4s...	77	77 1/2		76	86 3/4	86 3/4		86 3/4	86 3/4
Stamped guar 4s...	77 1/2	78		77 1/2	87	87		87	87
Nassau Elec guar gold 4s...	70	70		70	74 1/2	74 1/2		74 1/2	74 1/2
Chicago Rys 1st 5s...	89 1/2	93		89 1/2	97 3/4	97 3/4		97 3/4	97 3/4
Conn Ry & L 1st & ref g 4 1/2s...	91	100 3/8		101 3/8	101 3/8	101 3/8		101 3/8	101 3/8
Stamped guar 4 1/2s...	78	79		79	86 1/4	86 1/4		86 1/4	86 1/4
Det United 1st cons g 4 1/2s...	84	84		84	91 1/4	91 1/4		91 1/4	91 1/4
Ft Smith Lt & Tr 1st g 5s...	56	58		58	69 1/4	69 1/4		69 1/4	69 1/4
Hud & Manhat 5s Ser A...	15 1/2	16		12 1/2	25 1/2	25 1/2		25 1/2	25 1/2
Adjust income 5s...	100	100		100	100 1/2	100 1/2		100 1/2	100 1/2
N Y & Jersey 1st 5s...	60 1/8	61		60	73 1/8	73 1/8		73 1/8	73 1/8
Interboro-Metrop coil 4 1/2s...	89 1/2	89		89	99 3/8	99 3/8		99 3/8	99 3/8
Interboro Rap Tran 1st 5s...	84 1/8	84		84 1/8	94	94		94	94
Manhat Ry (N Y) cons g 4s...	84 7/8	88		82 3/4	94 3/8	94 3/8		94 3/8	94 3/8
Stamped tax-exempt...	85	94		94	100	100		100	100
Metropolitan Street Ry—	85	94		94	100	100		100	100
Bway & 7th Av 1st c g 5s...	85	95		95	100	100		100	100
Col & 9th Av 1st g 5s...	85	95		95	100	100		100	100
Lex Av & P F 1st g 5s...	85	95		95	100	100		100	100
Met W S El (Chic) 1st g 4s...	100 1/2	100 1/2		100 1/2	103	103		103	103
Milw Elec Ry & Lt cons g 5s...	93	93		93	98 3/4	98 3/4		98 3/4	98 3/4
Refunding & exten 4 1/2s...	99	99 1/2		99 1/2	97 1/2	97 1/2		97 1/2	97 1/2
Minneapolis 1st cons g 5s...	89 1/2	89 1/2		89 1/2	97 1/2	97 1/2		97 1/2	97 1/2
Montreal Tram 1st & ref 5s...	86	79		79	79 1/4	79 1/4		79 1/4	79 1/4
New Orleans Ry & Lt gen 4 1/2s...	53	53		53	71 3/4	71 3/4		71 3/4	71 3/4
N Y Municty Ry 1st s f 5s A...	21	20		20	47 3/8	47 3/8		47 3/8	47 3/8
N Y Rys 1st R E & ref 4s...	78 3/8	77 3/8		75	86 1/4	86 1/4		86 1/4	86 1/4
30-year adj inc 5s...	88 1/2	88 1/2		88 1/2	90 1/2	90 1/2		90 1/2	90 1/2
N Y State Rys 1st cons 4 1/2s...	75	72 3/8		72 3/8	78 1/2	78 1/2		78 1/2	78 1/2
Portland Ry Lt & ref 5s...	80 1/2	80 1/2		80 1/2	90 1/2	90 1/2		90 1/2	90 1/2
Portland Ry Lt & P 1st ref 5s...	99	95		95	100	100		100	100
Portland Gea Elec 1st 5s...	102 1/2	102 1/2		102 1/2	102 1/2	102 1/2		102 1/2	102 1/2
St Jos Ry L H & P 1st g 5s...	65 7/8	65 7/8		64 7/8	80 1/4	80 1/4		80 1/4	80 1/4
St Paul City Cab cons g 5s...	38	35 3/4		35 3/4	73 1/2	73 1/2		73 1/2	73 1/2
Third Ave 1st ref 4s...	99 1/8	101		100	108	108		108	108
Adj Inc 5s...	98	98		98 3/4	101	101		101	101
Third Ave Ry 1st g 5s...	85	90		89 1/2	90	90		90	90
Tri-City Ry & Lt 1st s f 5s...	60	64 1/2		60	63 3/8	63 3/8		63 3/8	63 3/8
Undergr of London 4 1/2s...	60	64 1/2		60	63 3/8	63 3/8		63 3/8	63 3/8
Income 6s...	69	60		60	70	70		70	70
Union Elev (Chic) 1st g 5s...	59 1/2	62		60 1/2	61 1/2	61 1/2		61 1/2	61 1/2
United Rys Inv 5s Pltts Iss...	50	50		50	53	53		53	53
United Rys St L 1st g 4s...	25	31 1/4		31 1/4	42	42		42	42
St Louis Transit gu 5s...	82	82		82	93 1/2	93 1/2		93 1/2	93 1/2
United RR San Fr s f 4s...									
Va Ry & Pow 1st & ref 5s...									
Gas and Electric Light					Coal Iron & Steel				
Atlanta G L Co 1st g 5s...	101 3/8	103		98 1/4	106 1/2	106 1/2		106 1/2	106 1/2
Bklyn Un Gas 1st cons g 5s...	97 1/2	98		97 1/2	101	101		101	101
Buffalo City Gas 1st g 5s...	80	83 1/2		84 3/4	91	91		91	91
Cincin Gas & Elec 1st ref 5s...	97 1/4	97 1/2		97 1/4	101	101		101	101
Columbia G & E 1st 5s...	80	83 1/2		84 3/4	91	91		91	91
Columbia Gas 1st gold 5s...	97	97		97	105 1/2	105 1/2		105 1/2	105 1/2
Consol Gas conv deb 6s...	105 1/8	105 1/8		105 1/8	129	129		129	129
ConsGasE L&P of Balt 5-yr 5s '21	100 1/4	102		101 1/2	108 1/4	108 1/4		108 1/4	108 1/4
Detroit City Gas gold 5s...	98 1/2	99 3/4		98 3/4	101 1/4	101 1/4		101 1/4	101 1/4
Detroit Gas Co cons 1st g 5s...	101 1/2	101 1/2		101 1/2	101 1/2	101 1/2		101 1/2	101 1/2
Detroit Edison 1st coll tr 5s...	100	100		100	105 1/8	105 1/8		105 1/8	105 1/8
1st & ref 5s ser A...	100	96		95	102	102		102	102
Eq G L N Y 1st cons g 5s...	102	100 1/2		100 1/2	104 3/4	104 3/4		104 3/4	104 3/4
Gas & Elec Berg Co c g 5s...	101	100		100	103	103		103	103
Havana Elec cons g 5s...	93 3/4	93 1/2		90 1/2	94	94		94	94
Hudson Co Gas 1st g 5s...	98 1/4	98		98	103 1/2	103 1/2		103 1/2	103 1/2
Kan City (Mo) Gas 1st g 5s...	84	90 7/8		90 7/8	103 1/2	103 1/2		103 1/2	103 1/2
Kings Co El L & P g 5s...	98 1/2	96 1/2		96 1/2	105 1/4	105 1/4		105 1/4	105 1/4
Purchase money 6s...	108	105		103	116 3/8	116 3/8		116 3/8	116 3/8
Convertible deb 6s...	120 1/2	110		110	110	110		110	110
Ed El III Bkn 1st cou g 5s...	99 1/4	99 3/4		98	89 1/4	89 1/4		89 1/4	89 1/4
Lac Gas L of St L 1st g 5s...	99 1/4	99 3/4		98 3/4	102 1/2	102 1/2		102 1/2	102 1/2
Ref and ext 1st g 5s...	97 7/8	97 7/8		97 7/8	102 3/4	102 3/4		102 3/4	102 3/4
Milwaukee Gas L 1st 4s...									

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. 25.	Monday Aug. 27.	Tuesday Aug. 28.	Wednesday Aug. 29.	Thursday Aug. 30.	Friday Aug. 31.		Lowest	Highest	Lowest	Highest					
150	150	*150	152	150	150	46	Boston & Albany	150	Aug 2	176	Jan 11	172	Dec	198	Feb
*57	53 ¹ / ₂	57	57	57	57 ¹ / ₂	121	Boston Elevated	57	Aug 22	79	Jan 19	65 ¹ / ₂	Apr	88 ¹ / ₂	Jan
*103	102	102	100	97	97	52	Boston & Lowell	96	Aug 31	133	Mar 22	119	Dec	145	Feb
*28	29	28	28	28	28	27 ¹ / ₄	Boston & Maine	27	Aug 31	45	Mar 10	34	Aug	52	Feb
*186	190	*186	190	*186	188	Last Sale 190	Boston & Providence	175	May 22	213	Jan 30	200	Aug	235 ¹ / ₂	May
*2	5	*2	5	*2	5	Last Sale 3	Boston Suburban Elec Cos	2	July 3	3	July 3	4 ¹ / ₂	Feb	5	Jan
*30	*30	*30	*30	*30	*30	Last Sale 30	Do pref.	9	June 28	30	July 2	3	Dec	40 ¹ / ₂	Feb
*5	*5	*5	*5	*5	*5	Last Sale 4 ¹ / ₂	Boston & Worcester Electric Cos	30	Aug 31	38	Feb 5	4	Mar	5 ¹ / ₂	Jan
*34	*34	*34	*34	*34	*34	Last Sale 30	Do pref.	99	June 6	108	Jan 27	102 ¹ / ₂	Apr	110	July
*150	*150	*150	*150	*150	*150	Last Sale 100	Chic Junc Ry & U S Y	150	Jan 5	150	Jan 5	150	Oct	154	July
*115	125	*115	125	*115	125	Last Sale 125	Connecticut River	120	June 12	140	Mar 28	123	Sept	162	Feb
*59	61	*60	61	*60	61	Last Sale 60	Fitchburg pref.	60	June 28	78 ¹ / ₂	Mar 22	69 ¹ / ₄	Sept	87	Feb
*125 ¹ / ₂	*125	*125	*125	*125	*125	Last Sale 126	Georgia Ry & Elec stampd	122	June 19	133	Jan 17	122	Jan	131 ¹ / ₄	Dec
*84 ³ / ₄	*84 ³ / ₄	*84 ³ / ₄	*84 ³ / ₄	*84 ³ / ₄	*84 ³ / ₄	Last Sale 84 ³ / ₄	Do pref.	83	June 2	92 ¹ / ₂	Jan 9	826	Jan	94	Dec
94	94 ¹ / ₂	*93	95	*93	95	*94 ¹ / ₂	Maine Central	94	Aug 25	100 ¹ / ₈	Mar 7	98	Sept	102	Jan
*4 ¹ / ₂	5 ¹ / ₂	*5	5 ¹ / ₂	*5	5 ¹ / ₂	*4 ¹ / ₂	Mass Electric Cos	3	May 8	6 ³ / ₄	June 26	4 ¹ / ₂	Dec	8 ³ / ₄	Aug
*23	23 ¹ / ₂	*23	23	*22	24	*22	Do pref stamped	20	Apr 28	31 ¹ / ₄	July 3	26	Dec	44	Aug
31 ³ / ₄	31 ³ / ₄	*31	31 ¹ / ₂	*30	31	*30 ¹ / ₂	N Y N H & Hartford	30 ³ / ₄	Aug 21	52 ³ / ₄	Jan 2	50	Dec	77 ³ / ₄	Jan
110 ¹ / ₂	110 ¹ / ₂	*110 ¹ / ₂	112	*110 ¹ / ₂	112	*110	Northern New Hampshire	109	Aug 28	105	Apr 3	97	Jan	107	Sept
*25	27	*25	27	*25	27	Last Sale 26 ¹ / ₂	Old Colony	10	Aug 25	135	Jan 6	134 ¹ / ₄	Dec	157	Feb
*100	103	*100	100	*100	100	99	Rutland pref.	110 ¹ / ₂	Feb 2	34 ¹ / ₂	Feb 13	20	May	35 ¹ / ₂	Dec
*43	44	*43	44	*43	44	43	Vermont & Massachusetts	99	Aug 30	110	Jan 15	100 ¹ / ₂	Aug	125	Mar
*55	57	*56	56	*56	56	*56	West End Street	318	Aug 21	56 ¹ / ₂	Mar 17	255	Sept	67 ¹ / ₂	Jan
91	91	*91	93	*90 ¹ / ₂	92	88 ¹ / ₂	Do pref.	29	Aug 13	74	Jan 6	69	July	86	Feb
100	100	*100	100 ¹ / ₂	*100 ³ / ₈	100 ³ / ₈	99 ¹ / ₂	Miscellaneous	52	Feb 14	94 ¹ / ₄	May 2	64	Apr	102	Nov
*11 ¹ / ₄	13 ¹ / ₄	*11 ¹ / ₄	13 ¹ / ₄	*11 ¹ / ₄	13 ¹ / ₄	11 ¹ / ₄	Amer Agricul Chemical	111	Feb 13	103 ¹ / ₂	Jan 27	95 ¹ / ₂	Mar	105	Dec
*10 ¹ / ₄	11	*10 ¹ / ₄	11	*10 ¹ / ₄	11	11	Do pref.	200	Apr 9	2 ³ / ₈	Jan 9	3 ¹ / ₄	Dec	3 ¹ / ₄	Apr
*117 ¹ / ₂	118	*116 ¹ / ₂	117 ¹ / ₂	*115	115 ¹ / ₂	113	Amer Pneumatic Service	86	Jan 2	14	Mar 8	7	Dec	16	May
115 ¹ / ₂	115 ¹ / ₂	*115	117 ¹ / ₂	*115 ³ / ₈	116 ¹ / ₂	113	Do pref.	137	Feb 3	120 ¹ / ₄	June 9	106	Apr	125 ¹ / ₄	Oct
118 ¹ / ₂	118 ¹ / ₂	*118 ¹ / ₂	118 ³ / ₄	*117 ¹ / ₂	118 ¹ / ₂	116	Amer Sugar Refining	2,695	Aug 31	121 ¹ / ₂	Jan 24	114 ¹ / ₂	Mar	124	Oct
*50	50 ³ / ₄	*50	50 ³ / ₄	*49 ¹ / ₂	50 ¹ / ₂	117 ¹ / ₂	Do pref.	10	May 12	128 ¹ / ₄	Jan 25	123	Dec	134 ¹ / ₂	Sept
97	97 ¹ / ₂	*97	97 ¹ / ₂	*96	97 ¹ / ₂	96	Amer Telep & Teleg	234	Feb 1	58	June 8	42	Aug	56 ³ / ₄	Nov
*71 ¹ / ₂	74	*73	74	*73	74	72	American Woolen of Mass	78	Feb 3	100 ¹ / ₄	June 9	92	Jan	101 ⁵ / ₈	Mar
*88	89 ¹ / ₂	*88	89 ¹ / ₂	*88	89 ¹ / ₂	88 ¹ / ₂	Do pref.	20	May 21	75	July 17	66	Jan	79	Nov
*9	10 ¹ / ₄	*9 ¹ / ₂	10	*9 ¹ / ₄	10 ¹ / ₄	8 ¹ / ₂	Art Metal Construc Inc	10	July 27	97 ¹ / ₂	Jan 6	98	July	101 ¹ / ₄	Feb
*106 ¹ / ₂	107	*105 ¹ / ₂	107 ¹ / ₄	*103	106	100 ¹ / ₄	Do pref.	4,045	May 16	11 ¹ / ₄	Aug 7	27	Jan	147 ³ / ₄	Dec
*61 ¹ / ₂	62 ¹ / ₂	*61	62	*61	62	61	Atl Gulf & W I S S Lines	10	Feb 23	121 ¹ / ₂	Jan 22	27	Jan	147 ³ / ₄	Dec
*16 ¹ / ₄	16 ³ / ₄	*16 ¹ / ₂	17	*16 ¹ / ₂	17	16	Do pref.	65	Feb 9	66	Jan 4	42	Jan	72 ¹ / ₂	Nov
*8	8 ³ / ₄	*8	8 ³ / ₄	*8	8 ³ / ₄	8	Cuban Port Cement	10	Feb 3	20 ¹ / ₈	Jan 22	18 ¹ / ₂	Apr	25 ³ / ₈	July
*186	190	*185	186	*185	185	185	East Boston Land	10	Apr 13	10	Jan 22	8 ¹ / ₄	Dec	13 ³ / ₄	Jan
*151	152	*150	152	*152 ³ / ₈	152 ³ / ₈	150	Edison Electric Illum	27	July 21	226	Jan 4	225	Dec	250	Mar
*100	101	*100 ⁵ / ₈	100 ⁵ / ₈	*100 ¹ / ₂	100 ¹ / ₂	101	General Electric	68	Aug 29	170 ¹ / ₄	Jan 16	159 ¹ / ₄	Apr	186	Oct
*92	93	*92	92	*91 ³ / ₄	92 ³ / ₄	91 ³ / ₄	McElwain (W H) 1st pref	30	Feb 3	102	Jan 18	95	June	102 ¹ / ₂	Sept
*74	75	*73 ¹ / ₂	74	*74	75	73 ¹ / ₄	Massachusetts Gas Cos	897	Feb 3	100 ¹ / ₂	Mar 23	79	Sept	100 ³ / ₄	Nov
*146	150 ¹ / ₂	*146	150 ¹ / ₂	*146	150 ¹ / ₂	146	Do pref.	42	June 21	81	Mar 30	78	Sept	89	Feb
*1	2 ¹ / ₂	*1	2 ¹ / ₂	*1	2 ¹ / ₂	1	Mergenthaler Linotype	100	July 31	169	Jan 31	155	May	181	Nov
*88	90	*88	90	*88	90	88	Mexican Telephone	10	Mar 16	1 ¹ / ₄	July 16	1 ¹ / ₄	Nov	2 ¹ / ₄	Jan
*92	92	*92	92	*92	92	92	Mississippi River Power	10	June 15	11	June 15	10	Dec	19	Apr
*110 ¹ / ₂	111	*110	110 ¹ / ₂	*107	108	106 ¹ / ₂	Do pref.	32 ¹ / ₂	June 26	40	Jan 17	35	Nov	44	Feb
*129	131	*128	131	*128	129	127	New Eng Cotton Yarn	100	Jan 9	95	Mar 26	23 ¹ / ₂	July	42	Dec
*101	102	*100 ³ / ₄	101 ¹ / ₄	*101	101	99	Do pref.	60	Jan 10	92 ¹ / ₂	Aug 7	50	Jan	66	Dec
*35 ¹ / ₂	36	*35 ¹ / ₂	35 ¹ / ₂	*36	37	35 ¹ / ₂	New England Telephone	350	Aug 30	106 ¹ / ₂	Aug 30	120 ³ / ₄	Dec	140	Mar
*131 ¹ / ₂	137 ³ / ₈	*131 ¹ / ₂	137 ³ / ₈	*133 ³ / ₈	137 ³ / ₈	133 ³ / ₈	Nipe Bay Company	20	July 10	147	Jan 19	102 ¹ / ₈	Jan	165	Nov
151 ⁵ / ₈	152	*152 ¹ / ₂	153	*152 ¹ / ₄	153 ³ / ₄	149 ¹ / ₄	Nova Scotia Steel & C	525	Apr 24	112	Jan 11	102	Dec	155 ¹ / ₄	Nov
60	60	*60	60	*60	60	60	Pullman Company	47	June 20	166 ¹ / ₄	Jan 25	158 ¹ / ₂	Apr	175	Oct
*29 ¹ / ₈	30	*29 ¹ / ₈	30	*29	30	28	Punta Alegre Sugar	710	Feb 15	46	Jan 3	35 ¹ / ₂	Dec	59	Oct
130	131	*130	131	*129	130	129	Reece Button-Hole	10	July 11	16	Mar 29	15	Feb	16 ¹ / ₂	May
48 ¹ / ₂	48 ³ / ₄	*48 ¹ / ₂	48 ³ / ₄	*48 ¹ / ₂	49	48	Swift & Co	1,285	Feb 3	162 ³ / ₈	Apr 16	125	Feb	177	Oct
*26 ¹ / ₂	27 ¹ / ₂	*26 ¹ / ₂	27 ¹ / ₂	*27	27 ¹ / ₂	27	Torrington	296	Feb 3	68	June 7	35	Jan	70	Nov
121	121 ¹ / ₂	*120 ¹ / ₄	121 ³ / ₄	*118 ³ / ₄	121	118 ³ / ₄	Do pref.	25	Aug 20	35	May 28	28	Jan	33	Mar
*117 ¹ / ₈	117 ³ / ₈	*116	117 ¹ / ₂	*116 ¹ / ₄	116 ³ / ₄	116 ¹ / ₂	United Fruit	392	Aug 20	126 ¹ / ₄	Aug 22	136 ¹ / ₂	Jan	163 ³ / ₄	Aug
*6	6 ³ / ₈	*6	6 ¹ / ₄	*6	6	5	United Shoe Mach Corp	1,157	June 19	58 ¹ / ₄	Jan 3	510	Dec	640	Nov
*2	2 ¹ / ₂	*2	3	*2	2	2	Do pref.	102	Aug 16	26 ¹ / ₂	Aug 16	28 ¹ / ₂	Jan	31	Sept
*100	101	*101	101	*99	100	98	U S Steel Corporation	10,543	Feb 3	99 ³ / ₈	Feb 3	135	May 28	79 ³ / ₄	Mar
*5	5 ¹ / ₄	*5	5 ¹ / ₄	*5	5	5	Do pref.	20	May 9	116 ¹ / ₂	May 9	121	Jan 27	115 ¹ / ₄	Feb
*50	75	*60	75	*50	75	50	Ventura Consol Oil Fields	2,325	Aug 30	5	Aug 30	8 ³ / ₈	Jan 28	6 ³ / ₈	Sept
64	65	*64 ¹ / ₈	65	*64	65	63 ¹ / ₂	Adventure Con	125	Aug 18	4 ¹ / ₄	Jan 2	1 ³ / ₄	Feb	5 ³ / ₈	Dec
22	22	*21 ¹ / ₂	21 ¹ / ₂	*20	21 ¹ / ₂	16	Ahmeck	355	Feb 3	94	Jan 2	91	Aug	125 ¹ / ₂	Nov
*57 ¹ / ₂	60	*57	60	*58 ¹ / ₂	58 ¹ / ₂	55	Alaska Gold	350	Aug 29	4 ³ / ₈	Aug 29	10	Dec	26 ¹ / ₂	Jan
*11 ¹ / ₂	12	*11	12	*11 ¹ / ₄	11 ¹ / ₄	11	Algoma Mining	25	May 16	1 ¹ / ₄	Jan 2	3 ¹ / ₄	May		

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 25 to Aug. 31, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like US Liberty Loan 3 1/2s 1917, Am Agrlc Chem 5s 1928, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 25 to Aug. 31, 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 Atlantic Petroleum, Balt Electric pref, Baltimore Tube, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 25 to Aug. 31, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Sewer Pipe, Amer Wind Glass Mach, Cable Consol Mining, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 25 to Aug. 31, 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, Booth Fisheries, etc.

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 25 to Aug. 31, 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 temp reets, American Railways, Buff & Susq Corp, etc.

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 31 1917.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	103,745	\$9,497,500	\$393,000	\$243,000	\$308,000
Monday	311,794	29,865,900	870,000	429,000	741,000
Tuesday	549,593	51,000,300	946,000	799,000	900,000
Wednesday	566,985	52,216,250	797,000	834,000	986,000
Thursday	419,335	39,758,500	478,000	431,000	905,000
Friday	898,858	84,852,100	1,117,500	781,500	1,583,000
Total	2,850,310	\$267,190,550	\$4,601,500	\$3,517,500	5,423,000

Sales at New York Stock Exchange.	Week ending Aug. 31.		Jan. 1 to Aug. 31.	
	1917.	1916.	1917.	1916.
Stocks—No. shares	2,850,310	3,504,247	126,853,605	107,366,930
Par value	\$267,190,550	\$291,098,450	\$11,651,399,255	\$9,337,863,590
Bank shares, par	\$400		\$61,400	\$172,100
Bonds.				
Government bonds	\$5,423,000	\$12,000	\$53,849,250	\$659,450
State, mun., &c., bds.	3,517,500	4,702,000	228,172,500	181,683,500
RR. and misc. bonds	4,601,500	8,825,500	353,772,000	508,877,500
Total bonds	\$13,542,000	\$13,540,500	\$640,793,750	\$691,220,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Aug. 31 1917.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	2,945	\$46,750	1,844	\$30,400	865	\$19,600
Monday	9,948	32,050	5,867	30,320	491	24,500
Tuesday	13,087	50,600	10,278	43,550	659	40,600
Wednesday	16,118	75,150	6,644	118,300	2,188	22,000
Thursday	13,764	61,150	7,918	73,450	756	40,000
Friday	21,445	33,920	17,434	16,000	1,783	29,000
Total	77,307	\$299,620	49,985	\$312,020	6,742	\$175,700

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 25 to Aug. 31, 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. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

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. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Aug. 31.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.				
		Low.	High.		Low.	High.			
Aetna Explosives r (no par)	5 7/8	5 1/2	7 1/4	24,500	2	Apr	8	July	
Preferred r	100	40	44 1/2	850	14 1/2	June	44 1/2	Aug	
Air Reduction Co r (no par)	87 1/2	86	95	2,325	65	Mar	99 1/2	Aug	
Beth Steel com B w i	106	105 3/4	110 1/2	5,600	105 3/4	Aug	110 1/2	Aug	
Rights r	3	2	5	25,000	2	Aug	5	Aug	
Butterworth-Judson r. (t)		60	60	100	40	Apr	70	July	
Carbon Steel, com r	100	96	97	50	85	May	109	Jan	
Car Ltg & Power r	25	3 1/4	3 1/2	1,400	2 1/2	Feb	5 1/2	July	
Carwen Steel Tool	10	10 1/2	9 3/4	10 3/4	6,800	9 3/4	Aug	14	Mar
Chalmers Mot Corp (no par)	100	7	7	700	7	Aug	11	May	
Preferred	100	55	55	100	55	Aug	55	Aug	
Charcoal Iron Co of Am	10	8 1/2	8 3/8	700	6 3/4	Apr	9 1/2	June	
Chevrolet Motor	100	75	70	90	10,400	70	Aug	146	Jan
Cities Service w i r (no par)	28 1/2	28 1/2	28 3/4	1,310	28 1/2	Aug	30	June	
Curtiss Aerop & M com (t)	39 1/2	38 1/2	45	16,100	16	Feb	62 1/2	July	
Emerson Phonograph	5	6 1/2	6	6 3/4	1,320	5 3/4	July	13 1/4	Jan
Everett Heaney & Co r	20	24	24 1/2	700	20 1/2	Apr	25	Aug	
Havana Tobacco com r	100	2	2	100	1 1/2	Feb	3 3/4	Aug	
Holly Sugar Corp com (t)	100	59	59	110	40	Feb	63	Aug	
Preferred	100	101 1/2	101 1/2	50	96	Feb	102 1/2	July	
Keystone Tire & R com	10	14	14 1/2	400	13	Feb	18	Mar	
Lake Torpedo B't com r	100	6	5 3/4	6 1/2	2,300	5 3/4	Aug	10 1/2	Feb
Lukens Steel 1st pref	100	101 1/2	102	130	96	Feb	104	June	
Marconi Wire Tel of Am	5	2 3/4	3	700	2 3/4	June	3 3/4	June	
Marlin Arms v t c (no par)	111	111	121	1,925	47	Jan	122	Aug	
Maxim Munitions r	10	1 1/2	1 1/2	38,000	1	Aug	4 1/2	Feb	
N Y Transportation	10	15	15	300	14 1/2	May	18 1/2	Aug	
North Am Pulp & Paper (t)	3 3/8	3 3/8	3 3/8	1,000	3 3/4	Aug	9 3/4	Jan	
Prudential Pictures r	5	5 1/2	6 3/8	8,850	4	May	6 3/8	Aug	
Republic Motor Tr rights r	100	1 1/2	1 1/2	12,000	1 1/2	Aug	3 3/8	Aug	
St Joseph Lead r	10	19	19 1/2	300	16 1/2	Jan	21	July	
St L R Mt & Pac Co r	100	35	35 3/8	300	29 1/2	Feb	37 1/2	Aug	
Smith Motor Truck r	10	4 1/2	3 3/8	5 3/4	41,108	3 1/2	July	9	Jan
Smith & Terry Trans pf	10	10	10 1/2	200	8 3/4	Mar	12	May	
Standard Motor Const. r	10	9 1/2	9 3/4	200	5 3/4	Jan	15	Apr	

Stocks—(Con.)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Steel Alloys Corp r	5	8 3/4	8	8 3/4	4,750	6 1/2	Jan	9 1/2	Jan
Submarine Boat (no par)		25 1/2	24 3/4	29 1/4	13,700	18 1/2	Feb	35	May
Triangle Film Corp v t c	5	1 1/2	1 1/2	1 9-16	400	1 1/2	Apr	3 3/8	Jan
United E Aero r	5	3	3	3 3/8	6,900	3	June	5 3/4	July
United Motors r (no par)	5	20 1/2	20 1/2	24	15,000	20	Aug	49	Jan
U S Aeroplane Corp r	5	6 1/2	6	6 7/8	2,700	6	Aug	7 1/2	July
U S Light & Heat r	10	1 1/2	1 1/2	2	2,150	1 1/2	June	2 1/2	July
U S Steamship	10	4 1/2	4 3/8	4 3/4	4,200	4 1/4	July	6 3/4	Mar
Wright-Martin Alro r (t)	100	8 3/4	8 1/2	10 1/4	61,000	4 1/2	May	17	July
Former Standard Oil Subsidiaries									
Anglo-Amer Oil	£1		19 3/4	20	300	16	Feb	21	June
Illinois Pipe Line	100	218	218	227	100	210	July	250	Jan
Prairie Pipe Line	100	245	245	270	125	245	Aug	444	Jan
Standard Oil (Call)	100		247	258	70	247	Aug	445	Jan
Standard Oil of N J	100		570	577	18	570	Aug	800	Jan
Standard Oil of N Y	100	273	271	285	216	270	Jan	345	Jan
Other Oil Stocks									
Allen Oil r	1	1 9-16	1 7-16	1 9-16	9,700	45c	June	1 3/4	Aug
Arkansas Petroleum r	1	47c	46c	49c	49,500	42c	Aug	49c	Aug
Barnett Oil & Gas r	1	2	1 7/8	2 1/8	13,300	1 1/2	Aug	4 1/2	Apr
Boston-Wyoming Oil r	1	38c	31c	42c	208,000	15c	July	50c	Aug
Consol Mex Oil Corp	1	41c	40c	41c	1,875	34c	Aug	1 1/2	Jan
Cosden Oil & Gas certifs r	1	10 1/2	10	10 1/2	15,000	10	Aug	13 1/2	June
Crosby Petroleum r	1	56c	56c	75c	44,400	28c	May	75c	Aug
Cumberland Prod & Ref r	1	15-16	15-16	1 1-16	15,100	7 1/2	July	1 1-16	June
Elk Basin Petroleum r	5	10 1/2	10	11 3/8	9,500	7 1/2	Jan	14 1/2	Mar
Elkland Oil & Gas r	1	5-16	5-16	7-16	25,400	3-16	July	3/4	July
Esmeralda Oil Corp r	1	1 1/2	1	1 1/2	21,700	70c	Feb	3	Feb
Federal Oil r	5	4 1/2	4 1/2	5	3,500	4 1/4	Aug	6 3/4	Mar
Friars Oil r	1	7-16	5-16	1/2	55,000	1/2	Aug	1 1/2	Aug
Glenrock Oil r	10	12	10 1/2	12 3/8	76,800	10 1/2	Aug	12 3/8	Aug
Henderson Farm	1		1	1 1/2	1,100	1	Aug	1 1/2	Aug
Houston Oil com	100		18	18	200	17	Feb	24	Apr
Internat Petroleum r	£1		12 1/2	13	2,500	11	Jan	15 3/4	Mar
Kenova Oil	1	9-32	1/4	5-16	41,100	3/8	July	3/4	Jan
Kleckerb-Wyo Pet r	10	3	3	4 1/2	2,800	1 1/2	June	8	Aug
Preferred r	10		10	10 3/8	200	9	June	10 3/8	July
Lost City Oil r	1	1/2	1/2	3/4	6,605	47c	May	1 1/2	June
Merritt Oil Corp r	10	31 3/4	30	37 1/2	18,000	11 1/2	Jan	42 1/2	Aug
Metropolitan Petroleum	25	1	1	1 5-16	13,100	3/4	May	4 1/4	Jan
Midwest Oil r	1	1 1/2	1 1/2	1 3/5	54,000	55c	Jan	1 80	July
Preferred r	1	1 1/4	1 3-16	1 1/2	6,700	86c	Jan	1 1/2	Aug
Midwest Refining r	50	16 1/2	160	180	7,500	115	May	188	Aug
N Y-Oklahoma Oil r	1	11-16	11-16	3/4	5,300	1/2	July	1 1/2	Mar
N Y & Texas Oil r	1	1 3/8	1 1/2	1 3/4	1,000	1 3-16	Jan	3	Feb
Northwestern Oil r	1	75c	67c	81c	68,000	48c	July	1 1/2	Aug
Oklahoma Oil com r	1	9c	8c	11 1/2c	87,000	6c	July	16c	Jan
Preferred r	1		40c	45c	1,500	40c	Aug	1	Jan
Oklahoma Prod & Ref	5	9	8 3/4	10	13,100	8 3/2	July	14 1/2	Jan
Omar Oil & Gas com	1	22c	20c	26c	15,000	20c	July	75c	Jan
Osage-Hominy Oil r	5	8 3/8	8 3/8	9 3/8	6,100	7 1/2	Jan	10 1/2	Mar
Pan-Amer Pet r	100		50	50 1/2	500	43	Aug	54	Aug
Pennsylvania Gasoline	1		5-16	3/4	2,000	5-16	Aug	1 1/2	Jan
Penn-Kentucky Oil r	5	6	5 3/4	6 3/8	11,335	5 1/4	July	6 3/4	Aug
Penn Ohio Oil & Gas r	10	12 1/2	12 1/2	12 1/2	13,200	12 1/2	Aug	12 1/2	Aug
Rice Oil r	1	5-16	5-16	7-16	23,700	7-32	May	11-16	Feb
Sapulpa Refining r	5	10	9 3/4	10 3/4	3,000	8 1/2	May	12 1/2	Mar
Sequoyah Oil & Ref	1	1	15-16	1 1-16	37,100	15-16	Aug	2 1/2	Jan
Tuxpam Star Oil r	1	1 1/2	1 1/2	1 1/2	21,200	1	July	1 1/2	Aug
United Western Oil r	1	13-16	13-16	1	87,000	42c	June	1 1/2	Jan
Utah Petroleum (prosp't)	1								

Mining Stocks—(Con.) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
San Toy Mining	1	13c	14c	1,000	11 1/2c	20c
Silver King of Arizona	1	7-16	9-16	43,500	1/4	13-16
Silver King Cons of Utah	r 1	4	4 1/4	1,400	3 3/4	4 1/2
Silver Pick Cons r	1	9c	9c	2,000	9c	26c
Standard Silver-Lead	1	21-32	21-32	2,100	3/4	3/4
Success Mining r	1	20c	29c	19,500	20c	60c
Superior Cop (prosp't) (†)	1 1/4	1 1/4	1 1/4	1,700	1	1 1/4
Tonopah Belmont Dev r. 1	1	4 1/4	4 1/4	300	4	5
Tonopah Extension Min. 1	1	2 3/4	2 3/4	4,825	2	4 1/4
Tonopah Mining	1	6 3/4	6 3/4	450	5 1/2	7
Troy-Arizona Cop Co r. 1	1	19c	19c	16,000	19c	62c
Tuolumne Copper r	1	1 1/4	1 1/4	1,000	1	2 1/4
United Copper Mining	1	11-16	11-16	400	1/2	15-16
United Eastern	1	4 1/4	4 1/4	3,565	3 3/4	5 1/4
U S Tungsten r.	1	27c	25c	18,100	*18c	27c
United Zinc (no par)	1	4 1/4	4 1/4	700	4 1/4	6
Unity Gold Mines	5	3 3/4	3 3/4	1,950	2 1/4	4
Utah Nat Mines r	1	88c	80c	31,000	65c	7 1/2
Utica Mines r	1	28c	27c	69,750	20c	30c
Verde Comb Cop r	50c	50c	15-16	6,100	3/4	1 1/2
West End Consolidated	5	67c	67c	7,200	62c	84c
White Caps Exten	10c	32c	27c	31,800	27c	30c
White Caps Mining	10c	1 1/2	1 1/2	19,950	34c	2 1/2
White Cross Copper r	1	1/4	1/4	9,500	1/4	3/4
Willbert Mining	1	30c	29c	26,000	14c	31c
Werrington Mt Cop	1	22c	21c	36,000	20c	60c

* Odd lots. † No par value. ‡ Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. ‡ New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—William H. Hodge, Manager Publicity Department H. M. Byllesby & Co., Chicago, is the author of a pamphlet entitled "Rational Public Ownership," being a reprint of a lecture which he was called upon to make at Harvard University to the students of the Graduate Business School, last April. It describes a movement in which the Byllesby companies have taken a prominent part for bringing the public and the companies into closer harmony. This plan, already in effect at more than half of the Byllesby properties, is being extended as rapidly as possible to all of them.

—The "Directory of Directors in the City of New York," 1917-1918 edition, has just been issued. The book contains the names of some 32,000 New York City directors in various corporations, with an appendix comprising selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, showing their executive officers and all directors. The book forms a comprehensive directory of the corporate interests in New York City. The price is \$7.50 per copy.

—Messrs. Redmond & Co., 33 Pine St., N. Y., are offering for investment, Nassau County, N. Y., Gold 4 1/2% Refunding Bonds, at price to yield 4.30%; also City of Yonkers, N. Y., Registered 5% Bonds, dated April 1 1917, at prices yielding 4.35%. Both these issues are exempt from the Federal income tax and personal taxation in New York State, and are also legal investments for savings banks and trustees in New York State. For further particulars see advertising pages.

—Paul Donald Brown, for the past three years Financial Editor of the Indianapolis "Star," and formerly Assistant Financial Editor of the Chicago "Post," is to become associated with Thomson & McKinnon, The Roillery, Chicago, beginning Sept. 1.

—H. B. Judson, who resigned last June as Manager of the bond department of the Northern Trust Co., of Chicago, has become associated with E. W. Clark & Co., of Chicago.

New York City Banks and Trust Companies

Banks—N. Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	545	555	Manhattan*	330	340	New York	450	460
Amer Exch.	235	240	Mark & Fult	245	255	Bankers Tr.	164	170
Atlantic	175	182	Mech & Met	310	325	B'way Trust	164	170
Battery Park	165	---	Merchants	270	300	Central Trust	780	790
Bowery*	400	---	Metropolls*	280	295	Columblaf.	285	292
Bronx Borq*	150	200	Metropol'n*	175	185	Commercial	100	---
Bronx Nat.	150	170	Mutual*	375	---	Empire	290	300
Bryant Park*	140	150	New Neth*	215	225	Equitable Tr	345	355
Butch & Dr.	90	100	New York Co	175	200	Farm L & Tr	445	455
Chase	360	370	New York	400	---	Fidelity	208	215
Chat & Phen	220	228	Pacific*	270	---	Fulton	260	275
Chelsea Ex*	100	115	Park	460	470	Guaranty Tr	370	377
Chemical	385	395	People's*	200	220	Hudson	135	142
Citizens	200	205	Prod Exch*	200	---	Law Tit & Tr	105	110
City	450	460	Public*	230	240	Lincoln Tr.	100	105
Coal & Iron	210	22c	Seaboard	440	---	Metropolitn	385	395
Colonial*	1500	---	Second	400	425	Mut'l (West-	125	---
Columbia*	320	---	Sherman	125	135	chester)	---	---
Commerce	1162	---	State*	100	110	N Y Life Ins	950	975
Corn Exch*	312	320	23d Ward*	115	130	& Trust.	598	608
Cosmopol'n*	85	95	Union Exch.	150	160	N Y Trust.	598	608
East River	65	75	Unit States*	500	---	Title Gu & Tr	340	350
Fifth Ave*	4200	4700	Wash H'ts*	275	---	Transatlan'e	175	---
Fifth	215	230	West Ave*	160	175	Union Trust	385	400
First	990	1010	West Slide*	200	220	US Mtg & Tr	420	435
Garfield	180	186	Yorkville*	575	625	United States	985	1010
Germ-Amer*	140	150	Brooklyn.	---	---	Westchester.	130	140
German Ex*	390	410	Coney Isl'd*	125	135	Brooklyn Tr	595	610
Germania*	200	220	First	255	270	Franklin	240	250
Gotham	200	200	Flatbush	140	150	Hamilton	265	275
Greenwich*	340	350	Greenpoint	150	165	Kings Co.	650	---
Hanover	695	705	Hillside*	110	120	Manufact'rs.	145	155
Harriman	255	265	Homestead*	---	115	People's	285	295
Imp & Trad.	500	515	Mechanics*	125	150	Queens Co.	75	85
Irving	218	223	Montauk*	90	105	---	---	---
Liberty	1375	1385	Nassau	200	207	---	---	---
Lincoln	300	320	Nation'l City	265	275	---	---	---
---	---	---	North Side*	175	200	---	---	---
---	---	---	People's	130	140	---	---	---

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. † Ex-rights

New York City Realty and Surety Companies

Realty	Bid	Ask	Realty	Bid	Ask
Alliance N'ry	76	77	Realty Assoc	85	93
Amer Surety	120	125	(Brooklyn)	---	---
Bond & M G	235	242	U S Casualty	195	205
Casualty Co	---	100	U Title G & I	---	75
City Invest & Preferred	13	16	Was & Brons Title & M G	173	180
---	58	65	---	---	---

Quotations for Sundry Securities

All bond prices are "end interest" except where marked "Y"

Standard Oil Stocks	Par	Bid.	Ask.	RR. Equipments—Per Ct.	Basis	Bid.	Ask.
Anglo-American Oil new	100	*19	15 1/2	Baltimore & Ohio 4 1/2s	5.22	5.00	---
Atlantic Refining	100	92 1/2	95	Buff Roch & Pittsburgh 4 1/2s	5.28	5.00	---
Borne-Scrymser Co	100	410	430	Equipment 4s	5.28	5.00	---
Buckeye Pipe Line Co	50	*91	98	Canadian Pacific 4 1/2s	5.80	5.15	---
Cheesebrough Mfg new	100	390	410	Caro Clinchfield & Ohio 5s	0.25	5.50	---
Colonial Oil	100	50	70	Central of Georgia 5s	5.70	5.15	---
Continental Oil	100	580	600	Equipment 4 1/2s	5.70	5.15	---
Crescent Pipe Line Co	50	*35	39	Chicago & Alton 4s	6.25	5.25	---
Cumberland Pipe Line	100	155	165	Chicago & Eastern Ill 5 1/2s	6.50	5.50	---
Rights	---	*25	35	Equipment 4 1/2s	6.50	5.50	---
Eureka Pipe Line Co	100	205	215	Chio Ind & Louisv 4 1/2s	6.70	5.20	---
Galena-Signal Oil com	100	150	155	Chic St Louis & N O 5s	5.15	4.90	---
Preferred	100	138	142	Chicago & N W 4 1/2s	5.10	4.90	---
Illinois Pipe Line	100	215	220	Chicago R I & Pac 4 1/2s	5.90	6.25	---
Indiana Pipe Line Co	50	*97	100	Colorado & Southern 5s	5.70	5.15	---
International Petroleum	£1	*12 1/4	12 3/4	Erle 5s	5.50	5.20	---
National Transit Co	12.50	*14	16	Equipment 4 1/2s	5.50	5.20	---
New York Transit Co	100	200	210	Equipment 4s	5.50	5.20	---
Northern Pipe Line Co	100	100	105	Hocking Valley 4s	5.40	5.00	---
Ohio Oil Co	25	*340	350	Equipment 5s	6.40	5.00	---
Penn-Mex Fuel Co	25	*42	47	Illinois Central 5s	5.20	4.90	---
Pierce Oil Corporation	25	*12	13	Equipment 4 1/2s	5.20	4.90	---
Prairie Oil & Gas	100	535	545	Kanawha & Mohlgan 4 1/2s	6.70	6.20	---
Prairie Pipe Line	100	255	265	Louisville & Nashville 5s	5.10	4.90	---
Solar Refining	100	350	360	Michigan Central 5s	5.20	4.85	---
Southern Pipe Line Co	100	198	203	Mian St P & S M 4 1/2s	5.35	5.00	---
South Penn Oil	100	315	320	Missouri Kansas & Texas 5s	6.40	5.40	---
Southwest Pa Pipe Lines	100	107	113	Missouri Pacific 5s	6.20	5.30	---
Standard Oil (California)	100	242	245	Mobile & Ohio 5s	5.70	5.20	---
Standard Oil (Indiana)	100	740	760	Equipment 4 1/2s	5.70	5.20	---
Standard Oil (Kansas)	100	530	550	New York Central Lines 5s	5.50	5.10	---
Standard Oil (Kentucky)	100	345	365	Equipment 4 1/2s	5.50	5.10	---
Standard Oil (Nebraska)	100	500	510	N Y Ontario & West 4 1/2s	6.60	5.10	---
Standard Oil of New Jer	100	560	565	Norfolk & Western 4 1/2s	5.15	4.85	---
Standard Oil of New Yk	100	270	275	Equipment 4s	5.15	4.85	---
Standard Oil (Ohio)	100	2445	455	Pennsylvania RR 4 1/2s	5.05	4.75	---
Swan & Finch	100	100	110	Equipment 4s	5.05	4.75	---
Union Tank Line Co	100	295	300	St Louis Iron Mt & Sou 5s	5.90	5.25	---
Vacuum Oil	100	355	365	St Louis & San Francisco 5s	6.50	5.50	---
Washington Oil	10	*30	35	Seaboard Air Line 5s	5.90	5.20	---
Bonds. Per Cent.	---	---	---	Equipment 4 1/2s	5.90	5.20	---
Pierce Oil Corp conv 6s 1924	82	84	---	Southern Pacific Co 4 1/2s	5.25	4.95	---
---	---	---	---	Southern Railway 4 1/2s	6.60	5.20	---
---	---	---	---	Toledo & Ohio Central 4s	5.50	5.10	---
Ordinance Stocks—Per Share.	---	---	---	Tobacco Stocks—Per Share.	---	---	---
Aetna Explosives pref.	100	40	44	American Cigar common	100	112	---
American & British Mfg	100	7	12	Preferred	100	95	100
Preferred	100	20	40	Amer Machine & Fdry	100	80	90
Atlas Powder common	100	173	175	British-Amer Tobac ord.	£1	*17	18
Preferred	100	99	101	Ordinary, bearer	£1	*18	19
Babcock & Wilcox	100	121	124	Conley Foll.	100	230	280
Biles (E W) Co common	60	*450	500	Johnson Tin Foll & Met	100	100	130
Preferred	50	*68	73	Mae Andrews & Forbes	100	205	210
Canada Fdys & Forgings	100	160	170	Preferred	100	98	103
Canadian Explosives com	2300	400	400	Reynolds (R J) Tobacco	100	575	625
Preferred	100	105	---	Preferred	100	111	114
Carbon Steel common	100	88	95	Young (J S) Co	100	150	165
1st preferred	100	90	96	Preferred	100	105	110
2d preferred	100	58	63	Short-Term Notes—Per Cent.	---	---	---
Colt's Patent Fire Arms	100	92	97	Amer Cot Oil 5s 1917 M&N	99 3/8	100 1/8	---
Mfg	100	---	---	Amer Tel & Tel 4 1/2s 1918	99 3/8	100 1/8	---
duPont (E I) de Nemours	100	250	260	Balto & Ohio 5s 1918	98 3/8	99 3/8	---
& Co common	100						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. Tho table covers 29 roads and shows 7.03 increase in the aggregate over the same week last year.

Table with 5 columns: Third week of August, 1917, 1916, Increase, Decrease. Lists 29 roads and their earnings for both years, showing a total increase of 7.03%.

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:

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists various railroads and their monthly earnings and net earnings.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for uncollectible revenues and taxes, operating income for July 1917 was \$329,619, against \$258,580; and from Jan. 1 to July 31 was \$1,876,323 in 1916, against \$1,563,277 last year.

Table with 7 columns: Gross Earnings, Net Earnings, Other Income, Total Income, Charges & Taxes, Balance, Surplus. Lists various railroads and their financial data.

Table with 7 columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Lists various railroads and their financial data.

The return on property investment for the system East & West was 5.07% for the 12 months ending July 31 1917, against 6.09% for the same period in 1916. The figures upon which this return is based do not include road and equipment expenditures made out of income or surplus prior to 1907.

Table with 7 columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Lists various railroads and their financial data.

Table with 4 columns: Month of June 1917, 1916, Jan. 1 to June 30 1917, 1916. Lists Express Companies and their financial data.

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Southern Express Co.—				
Total from transportation	1,670,755	1,460,245	8,352,353	7,386,567
Express privileges—Dr	856,974	759,361	4,317,649	3,857,877
Revenue from transport'n	813,781	700,884	4,034,703	3,528,690
Oper. other than transport'n	31,313	32,958	175,399	150,614
Total operating revenues	845,094	733,842	4,210,103	2,679,305
Operating expenses	660,934	574,565	3,316,806	2,841,742
Net operating revenue	184,160	159,277	893,297	837,563
Uncollectible rev. from trans.	295	92	1,162	673
Express taxes	70,862	15,456	135,404	76,547
Operating income	113,002	143,729	756,730	760,341

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Adirond El Pow Corp	June	118,178	110,917	787,086	739,025
Atlantic Shore Ry	July	23,326	44,761	152,547	190,682
Aur Elgin & Chic Ry	June	186,330	177,845	998,088	946,833
Bangor Ry & Electric	June	65,662	64,368	416,385	383,495
Baton Rouge Elec Co	June	18,373	17,551	112,698	102,240
Belt L Ry Corp (NYC)	May	60,290	70,817	287,556	322,411
Berkshire Street Ry	June	91,447	82,913	510,250	458,222
Brazilian Trac, L & P	June	764,200	717,800	4,464,000	4,117,000
Brock & Plym St Ry	June	11,103	10,734	54,615	51,668
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995	11,588,614
Cape Breton Elec Co	June	37,078	30,946	211,962	180,084
Cent Miss V El Prop	June	24,886	23,882	147,607	143,698
Chattanooga Ry & Lt	June	128,805	102,680	674,425	604,126
Cities Service Co	July	1365,312	672,190	11,186,109	4,737,345
Cleve Painsv & East	June	47,431	43,527	243,321	210,616
Cleve South & Col	April	116,813	106,612	448,186	409,413
Columbia Gas & El	July	724,295	588,207	6,431,726	5,317,310
Columbus (Ga) El Co	June	83,127	67,953	509,699	402,830
Colum (O) Ry, L & P	June	311,975	280,350	1,919,346	1,709,251
Com'wth P Ry & Lt	July	1586,891	1379,381	8,059,627	9,467,214
Connecticut Co	June	861,398	816,941	4,763,660	4,495,551
Consum Pow (Mich)	July	443,626	363,295	3,199,885	2,622,193
Cumb Co (Me) P & L	June	244,435	242,379	1,406,983	1,298,708
Dallas Electric Co	June	164,780	146,621	1,076,074	946,046
Dayton Pow & Light	July	129,772	116,895	928,161	837,091
Detroit Edison	July	877,283	705,667	6,874,787	5,555,928
Detroit United Lines	June	1517,668	1395,721	8,728,634	7,694,288
D D E B & Batt (Rec)	May	37,730	44,221	180,224	204,504
Duluth-Superior Trac	July	140,740	125,552	903,180	777,243
East St Louis & Sub	June	296,753	244,082	1,744,494	1,409,783
Eastern Texas Elec	June	80,026	68,127	458,067	389,066
El Paso Electric Co	June	101,371	83,158	641,705	535,906
42d St M & St N Ave	May	150,474	178,864	715,193	808,504
Galv-Hous Elec Co	May	206,448	194,772	1,138,905	1,056,561
Grand Rapids Ry Co	June	164,448	158,080	939,965	924,932
Great West Pow Syst	June	324,246	296,828	1,961,686	1,809,811
Hagers'n & Fred Ry	April	44,979	39,306	176,505	148,370
Harrisburg Railways	June	99,664	97,588	560,149	546,634
Havana El Ry, L & P	June	554,982	476,935	3,251,042	2,893,997
Honolulu R T & Land	June	60,182	54,976	346,941	321,750
Houghton Co Tr Co	June	27,759	26,656	170,260	156,578
Hudson & Manhat	July	488,701	449,095	3,623,013	3,410,310
Illinois Traction	July	1063,138	950,390	7,499,655	6,804,540
Interboro Rap Tran	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co	June	55,516	50,081	345,556	316,320
Keokuk Electric Co	June	20,125	19,705	117,603	117,702
Key West Electric	June	11,743	9,370	67,574	56,674
Lake Shore Elec Ry	June	153,996	139,003	813,922	722,320
Lehigh Valley Transit	July	268,711	229,723	1,599,574	1,396,693
Lewist Aug & Waterv	June	75,669	72,030	399,267	356,794
Long Island Electric	May	21,111	22,074	88,297	86,252
Louisville Railway	June	263,884	264,179	1,535,661	1,522,146
Milw El Ry & Lt Co	July	614,717	541,177	4,497,725	3,974,633
Milw Lt, Ht & Tr Co	July	210,455	190,412	1,232,512	1,013,017
Monongahela Vall Tr	July	292,594	118,769	1,545,544	853,021
Nashville Ry & Light	June	194,493	190,109	1,203,175	1,154,629
Newp N & H Ry G & E	July	125,358	100,828	679,005	577,751
N Y City Interboro	May	64,502	66,278	307,661	305,316
N Y & Long Island	May	36,654	37,942	159,836	156,669
N Y & North Shore	May	14,625	15,214	61,054	62,922
N Y & Queens Co	May	97,584	136,677	490,349	577,098
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	June	38,781	36,597	174,560	168,252
N Y Westches & Bost	June	46,280	44,887	274,446	256,189
Northampton Trac	June	17,488	16,319	102,567	98,392
Nor Ohio Elec Corp	July	570,934	485,379	3,692,538	2,896,668
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
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
Puget Sd Tr, L & P	June	755,872	632,891	4,549,689	3,844,945
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	July	124,128	110,725	868,839	778,863
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	July	858,177	880,859	6,034,122	5,890,275
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
West Penn Power	July	304,382	228,813	2,222,114	1,634,027
West Penn Rys Co	July	653,655	536,888	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	551,554
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.
Ches & Potom Tel	July 348,642	313,583	100,758	87,783
Jan 1 to July 31	2,443,550	2,211,108	764,381	680,793
Chicago Telephone	July 1,771,165	1,610,359	287,547	431,139
Jan 1 to July 31	12,548,573	11,276,790	3,106,693	3,293,356

Companies.		—Gross Earnings—		—Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Illinois Traction	July	1,063,138	950,390	353,645	337,312
Jan 1 to July 31		7,499,655	6,804,540	2,652,561	2,551,416
New York Telep Co	July	5,093,325	4,663,914	1,826,868	1,803,490
Jan 1 to July 31		34,887,525	30,787,609	13,056,652	11,493,444
Northern States Pow Co	July	528,481	434,362	274,577	230,448
Aug 1 to July 31		6,693,636	5,678,067	3,542,787	3,188,053
Philadelphia Co					
Natural Gas Dept	July	657,372	506,714	286,373	195,329
Apr 1 to July 31		3,160,876	2,633,673	1,640,648	1,484,253
Oil Department	July	44,182	27,392	36,178	21,482
Apr 1 to July 31		191,809	106,851	152,852	80,677
Coal Department	July	157,291	—	89,883	—
Apr 1 to July 31		618,263	—	392,735	—
Elec Lt & Pow Dept	July	724,090	543,790	203,044	245,103
Apr 1 to July 31		2,778,255	2,103,454	854,031	958,944
Street Railway Dept	July	1,236,707	1,173,789	398,773	362,397
Apr 1 to July 31		4,856,048	4,573,776	1,461,100	1,561,551
Porto Rico Railways	July	77,905	70,525	37,845	36,871
Jan 1 to July 31		522,885	502,496	234,901	260,296
Providence Telephone	July	185,654	169,046	33,772	42,671
Jan 1 to July 31		1,249,441	1,119,926	280,468	311,016
Utah Securities Corporation (Subsidiary cos only)	July	546,175	464,549	278,046	245,790
Jan 1 to July 31		3,666,894	3,096,295	1,967,127	1,699,951

a Net earnings here given are after deducting taxes. *b* Net earnings here given are before deducting taxes.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
American Pow & Lt	July '17	853,732	352,888	183,811	169,077
(Subsidiary cos)	'16	768,444	339,505	148,234	191,271
12 mos	'17	10,928,672	4,749,019	1,949,766	2,799,253
'16		9,999,434	4,560,802	1,744,809	2,815,993
Atl Gulf & West Indics SS Lines (Subsidiary cos)	June '17	4,305,093	1,569,575	587,127	982,448
'16		2,937,219	1,065,689	135,933	929,756
6 mos	'17	22,734,913	6,536,582	3,564,449	2,972,133
'16		15,596,683	4,652,064	819,964	3,832,100
Duluth-Super Trac	July '17	140,740	44,837	14,738	z32,0

BALANCE SHEET AS OF JUNE 30.

Assets—		Liabilities—	
1917.	1916.	1917.	1916.
Property acc'ts..	119,381,236	119,381,236	119,381,236
Investments	1,000	8,000	8,000
Proceeds of sales of prop'ty released from the lien of mortgages, &c..	111,071	120,781	120,781
Amortiza'n funds..	1,001,112	751,218	751,218
Bond discount and exp. in process of amortization..	3,691,309	3,686,384	3,686,384
Current cash acc't	940,471	893,643	893,643
Cash for matured coupons (contra)	20,776	24,801	24,801
Acc'ts receivable..	172,765	159,266	159,266
Deposits with public departments..	9,086	9,061	9,061
Prepaid insurance, taxes, &c..	194,635	178,089	178,089
Materials & supplies, less res..	385,790	256,666	256,666
Acc'ts in suspense..	3,631	-----	-----
Total	125,918,881	125,601,276	125,601,276
Assets—		Liabilities—	
1917.	1916.	1917.	1916.
Com. stk. & scrip..	39,994,890	39,994,890	39,994,890
Prof. stk. & scrip..	5,242,151	5,242,151	5,242,151
Stocks to redeem secur. of predecessor companies	12,909	12,909	12,909
N. Y. & Jersey RR. 5% M. bonds..	5,000,000	5,000,000	5,000,000
1st M. 4 1/4% bds..	*944,000	*944,000	*944,000
1st lien & refund. M. 5s.....	37,521,234	37,232,734	37,232,734
Adjust. income M. bonds.....	33,102,000	33,102,000	33,102,000
Real estate mtges..	967,000	1,110,500	1,110,500
Car purch. oblig'n's	548,000	732,000	732,000
Readjust. reserve..	608,217	608,217	608,217
Res'v'e for conting.	765,000	-----	-----
Acc'ts payable..	169,472	175,456	175,456
Mat'd int. (contra)	20,776	24,801	24,801
Accrued interest..	923,849	921,951	921,951
Rentals received in advance.....	630	4,781	4,781
Operating reserves	46,317	114,871	114,871
Surplus account..	552,438	380,014	380,014
Total	125,918,881	125,601,276	125,601,276

*The balance of the issue of old 4 1/4% bonds (\$66,204,000) is deposited with the trustees of the First Lien and Refunding Mortgage and the Adjustment Income Mortgage in accordance with the terms thereof.

a The account consists of appropriations made by directors as special reserves created under the terms of the Adjustment Income Mortgage to secure the proper, safe and adequate maintenance, equipment and operation of the tunnels, lines of railroad and other properties of the company, or to preserve its earning capacity. b After deducting appropriation to reserve for contingencies, \$375,000.—V. 104, p. 1483, 863.

Third Avenue Railway System, New York City.

(Financial Statement for Fiscal Years ending June 30 1917.)

June 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Transportation rev.....	\$8,701,328	\$10,837,076	\$10,565,028	\$10,456,705
Other operations.....	271,320	299,294	320,831	401,511
Total oper. revenue.....	\$8,972,648	\$11,136,370	\$10,885,859	\$10,858,216
Maint. of way & struct..	\$998,770	\$1,090,701	\$925,974	\$1,012,646
Maint. of equipment....	709,637	599,550	678,574	713,003
Depreciation.....	x225,962	x294,271	562,959	511,250
Power supply.....	781,085	731,598	779,459	779,131
Operation of cars.....	2,726,243	2,923,777	2,914,525	2,849,930
Injuries to persons, &c..	862,804	659,197	602,798	614,609
General & miscel. exp..	983,338	509,101	511,890	525,466
Total operat. expenses	\$7,287,840	\$6,808,194	\$6,976,179	\$7,006,035
Net earnings.....	\$1,684,808	\$4,328,176	\$3,909,680	\$3,852,181
Taxes.....	794,450	848,122	731,035	730,785
Operating income.....	\$890,358	\$3,480,054	\$3,178,645	\$3,121,396
Other income.....	164,925	157,870	81,128	75,216
Gross income.....	\$1,055,283	\$3,637,924	\$3,259,773	\$3,196,612
Interest on—				
1st mortgage bonds..	\$548,080	\$548,080	\$548,080	\$548,080
1st Ref. Mtge. bonds..	879,620	856,272	798,800	693,192
Adjust. income bonds(5)	1,126,800	1,126,800	1,126,800	1,126,800
Interest on notes.....	4,665	6,197	9,304	134,173
Rents, &c.....	84,965	76,023	52,746	38,061
Sinking fund reserve..	33,480	33,480	30,000	30,000
Dividends paid.....(1%)	165,900	(3%) 497,700	-----	-----
Total deductions.....	\$2,843,510	\$3,144,551	\$2,565,730	\$2,570,306
Balance, sur. or def..	def. \$1,788,227	sur. \$493,373	sur. \$694,043	sur. \$626,306

x No additions have been made to depreciation reserve since Dec. 31 1915.—V. 105, p. 499.

Montreal Tramways Company.

(6th Annual Report—Year ending June 30 1917.)

President E. A. Robert on Aug. 1 reported as follows:

Results.—While the gross passenger earnings show the satisfactory increase of 14.45% over last year, operating expenses have increased 24.14%. The ratio of operating expenses to passenger earnings was 62.40% this year against 57.53% last year.

Maintenance.—The sum of \$567,083 has been charged to Contingent Renewal Account during the year, representing expenditures made for special renewals, compared with \$313,576 last year. In addition, \$792,848 has been expended in 1916-17 for maintenance of properties, plant and equipment, and charged to operating expenses, making a total expenditure during the year on the upkeep \$1,359,931, against \$897,470 last year.

Capital Charges, Bonds, &c.—During the year there has been expended on capital account \$1,509,489, against \$320,872 last year. In 1916-17 the company issued \$3,000,000 of its 5% 30-year gold bonds. From the sale of these bonds there remains at the credit of the company \$1,063,985, which balance is at our disposal for extensions and improvements (V. 103, p. 2341).

Improvements, &c.—The company has continued the work of placing its overhead feeder wires in the municipal conduit and has completed during the year the work commenced last year on Bleury St. and Park Ave.

The installation of the first unit of 17,000 h. p. is practically completed and it is expected will be in operation in August. Work has commenced on the installation of an additional unit of 17,000 h. p.

Shells.—The work on the contract for machining shells is practically completed, but there still remains some final adjustments to be made. An estimated amount has been provided for the war tax on the results of the whole operations. The present accounting period being the third and final period under the Business Profits War Tax Act, 1916.

Orders.—During the year we placed an order for 100 motor and trailer cars of the latest type. The first deliveries are expected shortly.

Contract.—At the last session of the Legislature the Government appointed a commission of five members, with power to make a new contract between the City of Montreal and the company, and your directors trust that this matter will be settled shortly, and result in enabling us to develop and maintain its system to the best interest of the public and your company.

RESULTS FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Passengers carried.....	179,974,549	156,108,303	153,576,271	168,472,952
Car earns. per passenger	4.10 cts.	4.012 cts.	4.13 cts.	4.11 cts.
Transfers.....	63,451,272	55,542,897	53,416,530	58,120,066
Gross earnings.....	\$7,725,499	\$6,609,765	\$6,525,232	\$7,142,804
Operating expenses.....	4,601,772	3,707,053	3,713,996	4,206,114
Net earnings.....	\$3,123,727	\$2,902,712	\$2,811,235	\$2,936,690
Deduct—				
City percentage.....	\$491,431	\$418,083	\$414,149	\$527,384
Bond & loan int., &c..	858,542	806,721	825,415	787,769
Int. on debenture stock..	800,000	800,000	800,000	800,000
Taxes.....	98,400	93,600	92,800	84,700
Dividends (10%).....	337,881	323,871	278,880	242,056
Prop'n disc. bonds sold..	-----	-----	-----	82,237
Contingent account.....	350,000	275,000	275,000	275,000
War tax (estimated)....	110,000	-----	-----	-----
Balance, surplus.....	\$77,473	\$185,436	\$124,991	\$137,544

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1917.	1916.	1917.	1916.
Cost of road and equipment.....	37,543,386	37,222,514	37,222,514
New construction..	1,509,489	320,872	320,872
Investments	341,588	318,888	318,888
Accounts receiv'le	553,352	459,593	459,593
Stores.....	480,911	436,684	436,684
Cash in bank, on hand & on loan..	764,465	247,564	247,564
Underlying securit'les redemption fund.....	3,550	3,643	3,643
Cash on special deposit.....	1,063,985	-----	-----
Total	42,260,725	39,009,758	39,009,758
Assets—		Liabilities—	
1917.	1916.	1917.	1916.
Common stock.....	*3,391,399	3,343,600	3,343,600
Debenture stock..	*16,000,000	*16,000,000	*16,000,000
Bonds and mtges..	19,618,995	16,625,116	16,625,116
Accounts & wages..	570,530	461,239	461,239
Accrued interest..	230,814	230,872	230,872
Accr. tax on earnings.	377,811	315,629	315,629
Unred'm'd tickets	239,738	237,215	237,215
Suspense account..	90,921	95,263	95,263
Dividend Aug. 1..	84,571	83,590	83,590
Capital reserve.....	600,000	600,000	600,000
Contingent acc't..	24,241	141,323	141,323
War tax.....	147,581	74,013	74,013
Miscellaneous.....	24,440	22,922	22,922
Surplus.....	856,449	778,976	778,976
Total	42,260,725	39,009,758	39,009,758

* Includes amount due on shares not yet exchanged.—V. 103, p. 2341, 490.

American Locomotive Co., New York.

(16th Annual Report—Year ended June 30 1917.)

Sylvanus L. Schoonmaker, Chairman of the Board, wrote on Aug. 24 in substance:

Results.—A profit of \$9,406,998 resulted from the year's operations, from which there has been deducted \$2,205,319 for income and war taxes, leaving a balance available of \$7,201,680. After payment of the usual 7% dividend on the pref. stock of \$1,750,000, four quarterly dividends (of 1 1/4% each) on the common stock, aggregating \$1,250,000, and a special Red Cross dividend of (1%) \$250,000, making a total of dividends paid for the year of \$3,250,000, there remained a surplus of \$3,951,680, out of which there was created a reserve of \$2,000,000 for additions and betterments to the plants. The remaining profit of \$1,951,680 was added to the accumulated surplus. In arriving at the net profits for the year there has been included in the manufacturing costs and deducted from earnings the sum of \$1,665,632 for depreciation on all classes of property.

Taxes.—The deduction for taxes of \$2,205,319 fully provides for the income and war taxes which have been or are to be levied under laws existing in the United States and Canada as of June 30 1917, but they do not include any provision for the proposed new excess profits tax, the bill for which was pending in Congress at the close of the company's fiscal year.

Additions and Betterments.—During the year there was expended for permanent additions and betterments to the plants \$1,312,967, all of which was charged against the reserve for additions and betterments created out of the previous year's earnings.

Prices, &c.—During the year prices of materials of all kinds increased to an unprecedented degree; a great scarcity of both skilled and unskilled labor existed, notwithstanding that large increases in wages were made and the working time of the shops shortened. These abnormal operating conditions which could not be fully anticipated, affected the profits on both locomotives and munitions.

Both in Canada and the United States, the selling prices on munitions were reduced to lower levels than prevailed in the preceding year, and the new contracts for shells admitted, even under normal conditions, of a much smaller margin of profit than previous contracts allowed. The new contracts were for larger shells than those previously made, and necessitated large additions of equipment and extensive alterations to plants, for which \$3,760,561 has been included in the mfg. cost and deducted from earnings.

Plants.—The munitions work at Richmond and Montreal will be completed in Aug. 1917. The work of restoring these plants to locomotive production uses has already been started and when completed the entire capacity of all of our plants will be devoted exclusively to the manufacture of locomotives, which are urgently needed abroad as a war necessity, and also by the railroads of this country.

To increase the foundry capacity for locomotive work, the company purchased on June 25 1917 the land and buildings of the Henrico Iron Works Corp. at Richmond, Va., suitable, with improvements, for making locomotive gray iron castings. As a part of the purchase price of the Henrico property we assumed \$25,000 Henrico Iron Works Corp. 1st Mtge. 6% bonds maturing Aug. 15 1919.

It is our purpose to manufacture as much of the material entering in large quantities into the construction of locomotives as can be produced to economic advantage; therefore we purchased on July 2 1917 from the Penn Seaboard Steel Corp. a modern steel casting plant, at Chester, Pa., known as the Seaboard Works. Our company acquired the full working organization of the Seaboard plant which has continued to operate without cessation, and its entire output is now being used for the company's locomotive work (V. 104, p. 2454; V. 105, p. 182).

Liberty Loan Bonds.—The company subscribed for \$1,000,000 U. S. Liberty Loan bonds of 1917, but our final allotment was \$612,500. Out of this allotment 7,867 of the company's employees purchased \$535,850 to be paid for in weekly and monthly installments.

Notes.—On July 1 1917 the last installment of gold notes of Series "K" issued in 1912 was paid, amounting to \$1,336,000, leaving no gold notes outstanding (V. 105, p. 718).

Unfilled Orders.—Unfilled locomotive orders on June 30 1917 were \$77,620,449, against \$19,376,532 on June 30 1916. Munitions orders uncompleted on June 30 1917 aggregated \$3,566,528.

RESULTS FOR YEARS END. JUNE 30 (Incl. Montreal Locomotives).

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings.....	\$82,213,845	\$59,316,016	\$9,303,298	\$29,987,438
Mfg., maint. & admin. expenses & deprec'n..	72,614,654	47,450,582	10,445,900	27,425,187
U. S. & Can. tax. on prof	2,205,319	795,000	-----	-----
Net earnings.....	\$7,393,872	\$11,070,434	loss \$1,142,602	\$2,562,251
Int. on bonds of constit. cos., coupon notes, &c..	192,192	301,005	349,378	486,124
Available for dividend	\$7,201,680	\$10,769,429	loss \$1,491,980	\$2,076,127
Div. on pref. stk. (7%)..	1,750,000	1,750,000	1,750,000	1,750,000
Div. on com. stk. (5%)..	1,250,000	-----	-----	-----
Special Red Cross div. com. stock (1%).....	250,000	-----	-----	-----
Bal., sur. or def.....	sur. \$3,951,680	sr \$9,019,429	df \$3,241,980	sr \$326,127
Res. for add'n's & bett'm't's	2,000,000	3,000,000	-----	-----
Balance.....	sur. \$1,951,680	sr \$6,019,429	df \$3,241,980	sr \$326,127

Note.—No provision has been made in 1917 for taxes under the proposed new "Excess Profits" Act, the bill for which was pending in Congress at the time the company's books were closed.

CONSOLIDATED BALANCE SHEET JUNE 30.

(Incl. American Locomotive Co. and Montreal Locomotive Works, Ltd.)

Assets—		Liabilities—	
1917.	1916.	1917.	1916.
Cost of property, less depr. res'v'e.	47,138,127	48,530,258	48,530,258
Securities owned..	903,328	705,750	705,750
Cash.....	4,710,572	10,351,071	10,351,071
Acc'ts receivable..	12,025,332	11,769,379	11,769,379
Bills receivable..	-----	900,307	900,307
Lib. Loan bds. 1917 subscribed by employees, less install. paym'ts..	497,388	-----	-----
Mat'l & supplies..	7,306,337	5,899,020	5,899,020
Accrued interest..			

Texas Company, Houston, Texas.

(Report for Fiscal Year ending June 30 1917.)

Income Account—	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings.....	\$54,339,050	\$37,708,382	\$26,391,745	\$25,924,405
Oper. exp., taxes, &c....	31,431,126	21,961,649	18,367,053	18,171,946
Net earnings.....	\$22,907,924	\$15,746,733	\$8,024,692	\$7,752,459
<i>Deduct—</i>				
Sk. fd. & depr. account..	\$2,047,217	\$1,647,315	\$1,338,900	\$1,395,321
Prov. for bad, &c., acc'ts..	136,180	200,557	292,465	171,163
Provision for taxes.....	1,000,000	—	—	—
Dividends.....	4,532,500	3,350,000	3,000,000	2,550,000
Per cent of dividends..	(10%)	(10%)	(10%)	(8½%)
Total deductions.....	\$7,715,898	\$5,197,871	\$4,631,365	\$4,116,484
Balance to surplus.....	\$15,192,026	\$10,548,862	\$3,393,327	\$3,635,975

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Plant account *.....	\$37,865,537	46,857,435	Capital stock.....	\$55,500,000	37,000,000
Other investments.....	1,740,843	2,051,760	6% debentures.....	16,386,000	15,700,000
Storehouse supp.....	1,702,656	1,538,617	6% serial notes.....	—	1,500,000
Stocks of oil, crude, refined, &c.....	40,178,773	29,993,611	Stk. sub. new issue.....	—	6,716,390
Unexpired insur.....	225,020	239,319	Acc'ts & bills pay.....	14,590,070	13,291,197
Sub. co.'s stocks.....	19,056,389	—	Provis'n for doubtful acc'ts receiv.....	300,000	300,000
Bonds & mtges.....	2,696,657	8,298,407	Insur. reserve fund.....	500,000	500,000
Bills & acc'ts rec.....	11,018,394	15,187,370	Provision for taxes.....	1,356,873	356,873
Adv. to sub. cos.....	22,684,944	3,716,007	do int. on debts.....	491,580	471,000
Contract advances.....	758,047	557,738	do int. on notes.....	—	45,000
Cash on hand.....	6,657,389	5,661,081	S. F. & depr. acct.....	15,189,940	13,142,723
			Surplus.....	40,270,189	25,078,163
Total.....	144,584,652	114,101,346	Total.....	144,584,652	114,101,346

* Investments in real estate, leases, tankage, refineries, ships, cars, terminals, distributing stations, natural gas wells and equipment.—V. 105, p. 613, 78.

American Agricultural Chemical Company, New York.

(Report for Fiscal Year ending June 30 1917.)

President Peter B. Bradley, Aug. 29, wrote in substance:

Results.—After deducting all operating charges, office and selling expenses, interest on bonds and notes, and after charging off \$1,186,144 for depreciation of plants and depletion of mines, and deducting \$1,092,035 for freights, losses and contingencies, there remained a net profit for the year of \$5,546,355. From this amount there have been paid four quarterly dividends of 1½% each on the pref. stock, aggregating \$1,655,067, four quarterly dividends of 1¼% each on the common stock, aggregating \$875,468, and a bonus to employees of \$210,263, making a total of \$2,740,798, leaving a net balance of \$2,805,557 carried to the surplus account.

Conditions in the fertilizer industry during the past three years have been very unsettled, due to many disturbing influences contributed directly or indirectly by the great European war. The world-wide depression that immediately followed the first declarations of war brought about a rapid decline in the price of cotton, which very seriously affected collections from the South in the fall of 1914 and curtailed to a very considerable extent the demand for fertilizers in that section during the spring of 1915, which, owing to a nervous desire on the part of many manufacturers to unload their products, led to lower prices. Then followed a long period of general readjustment of business to new conditions; the export of agricultural products gradually developed to enormous proportions, which, in turn, led to a greatly increased demand for fertilizers.

Strangely enough, several of the more important component materials of fertilizers are equally essential to the production of explosives, such as nitrate of soda, muriate of potash and sulphuric acid, all of which participated in an abnormal rise of prices.

With a rigid embargo placed on potash salts by the German Government early in the war, prices for potash rose over 1000%; nitrate of soda and sulphuric acid appreciated from 100% to 300%, while fuel, labor, machinery and other supplies rose to new levels. As a result, the whole industry became disorganized, necessitating a radical readjustment of prices to the higher costs of production, as well as many changes in the composition of mixed fertilizers, especially as to their content of potash, a normal supply of which was absolutely unobtainable at any price. Not only was the market for raw materials abnormal but it was extremely unstable as well, making it difficult and even hazardous to name prices on manufactured products for future delivery.

The past fiscal year has brought no relief to these exceptional conditions, but the enormous demand for food crops and cotton, brought about by the exigencies of war, has greatly stimulated the demand for fertilizers, so that there was no difficulty in selling all the manufactured fertilizers which were available last spring, though a still further rise in prices of raw materials, freights, insurance, &c., found the company's selling prices toward the end of the season out of line with the cost of production.

Consequently, while our tonnage for the year ended June 30 1917 was 15½% greater than that of the fiscal year of 1916, the balance of net profits for 1917 (after deducting the bonus of \$210,263 paid to salaried employees during the year) was \$109,435 less than in 1916. The profits of the past year, however, resulted more largely from the sales of manufactured fertilizers and other regular commodities than was the case in 1916, when considerable profits were derived from sales of products not ordinarily sold.

Phosphate.—Our phosphate mines have not been operated to full capacity during the past three years, owing to export shipments having been almost entirely eliminated in consequence of the war. With the return of peace, however, an extraordinary demand for phosphates from the European countries seems assured, their soils having doubtless become greatly impoverished from the lack of this most important plant food.

Potash.—Potash is being produced in very limited quantities in this country from the potash brines of the West, from kelp weed and from alunite, feldspar and other minerals, but these sources do not at present promise an adequate normal supply of this material. We have not as yet explored our potash fields in Spain, owing to the difficulties of doing this kind of work during the war. Some exploration work, however, which has been done on nearby properties is considered very encouraging.

Outlook.—Fertilizers containing no potash have now given generally satisfactory results the past two years, as they did in the early years of the industry, long before potash salts were discovered in Germany.

The prospects for the current fiscal year are most encouraging, and we anticipate that our sales will be limited only by our capacity of production.

INCOME ACCOUNT YEARS ENDING JUNE 30.

Profits from—	1916-17.	1915-16.	1914-15.	1913-14.
Income (incl. profits of subsidiary cos.).....	\$8,459,896	\$7,947,506	\$6,096,115	\$5,280,151
Other sources.....	249,320	227,322	129,006	92,227
Total income.....	\$8,709,216	\$8,174,828	\$6,225,121	\$5,372,378
Less freights, losses and contingencies.....	\$1,092,036	\$858,801	\$821,488	\$893,386
Interest on mtge. bonds.....	459,680	468,331	488,025	502,908
do debenture bonds.....	425,000	415,061	350,069	109,575
Factory, min. rep. & dep.....	1,186,144	987,107	890,394	800,794
Total.....	\$3,162,860	\$2,729,301	\$2,549,976	\$2,306,663
Profits.....	\$5,546,356	\$5,445,527	\$3,675,145	\$3,065,715
Bonus to employees.....	210,264	—	—	—
Pref. dividends (6%).....	1,655,067	1,653,492	1,654,176	1,658,258
Common dividends.....	(5%)875,468	(4)737,236	(4)737,236	(4)738,399
Surplus.....	\$2,805,557	\$3,054,799	\$1,283,733	\$669,058

x After deducting "operating charges" and in 1913-14 repairs and renewals, which are shown separately and deducted below in later years.

y The total accumulated surplus, June 30 1917, after deducting \$375,829 for adjustment of company's interest in C. H. & N. Ry. less increase in value of property sold, was \$11,068,116.

BALANCE SHEET JUNE 30 (INCLUDING SUB. COS.)

Assets—	1917.	1916.	1915.
Land, buildings and machinery.....	\$15,146,327	\$14,949,537	\$14,776,713
Equipment and floating property.....	3,147,160	2,907,207	2,709,823
Other investments.....	5,677,721	4,898,198	4,616,194
Mining properties.....	18,298,660	18,065,840	17,190,004
U. S. Liberty bonds.....	328,850	—	—
Brands, patents, good-will, &c.....	1	1	4,193,114
Sinking fund (amount unexpended).....	—	210	1,579
Accounts receivable.....	17,244,957	13,138,081	15,444,629
Notes receivable.....	8,211,015	8,079,630	8,795,493
Merchandise and supplies.....	9,246,434	8,989,831	9,009,951
Unexpired insurance, taxes, &c.....	288,271	242,683	241,606
Guar. acc'ts. receiv., new constr., exp. chargeable to future oper., &c.....	1,907,208	1,566,565	965,913
Cash in bank and in transit.....	2,662,049	2,652,520	2,109,660
Total assets.....	\$82,158,652	\$75,490,303	\$80,054,679

Liabilities—	1917.	1916.	1915.
Stock, common.....	\$18,430,900	\$18,430,900	\$18,430,900
Stock, preferred.....	27,627,200	27,558,200	27,558,200
Accounts payable, accrued taxes, &c.....	3,064,068	2,047,756	1,706,757
Notes payable.....	3,563,180	106,540	4,835,081
First mtge. convertible gold bonds.....	8,608,000	9,069,000	9,428,000
Debenture bonds.....	8,500,000	8,500,000	7,500,000
Reserve for property depreciation.....	486,741	300,348	819,040
do renewals.....	306,363	314,110	—
do doubtful acc'ts. & conting's.....	504,084	525,060	—
Profit and loss, surplus.....	11,068,116	8,638,388	9,776,701
Total liabilities.....	\$82,158,652	\$75,490,303	\$80,054,679

—V. 104, p. 1900, 1047.

Lake Superior Corporation.

(Report for Fiscal Year ending June 30 1917.)

The report will be cited fully another week, giving particulars regarding the several controlled companies.

Tonnage Produced by Algoma Steel Corporation.

Annual Output—	1916-17.	1915-16.	1914-15.	1913-14.
Pig iron.....	348,519	258,504	212,917	311,904
Finished steel.....	280,296	215,466	183,439	325,680

The output consisted of shell steel together with rails and merchant bars.

OPERATIONS OF SUBSIDIARY COS. FOR YEARS END. JUNE 30.

	1916-17.	1915-16.	1914-15.
Net earnings from oper. of all sub. cos., subj. to deprec. & other chgs.....	*\$5,323,005	*\$3,503,471	*\$1,366,210
Add—Unappr. bal. from prev. years (excl. Internat. Tran. Co. in '16-17).....	Cr. 340,087	Deb. 331,765	Cr. 61,931
Total.....	\$5,663,092	\$3,171,706	\$1,428,141
Amts. written off in resp. of disc., &c.....	—	206,681	62,000
Balance.....	\$5,663,092	\$2,965,025	\$1,366,141
Deduct Chgs., Divs., &c., Paid by Sub. Cos.—			
Int. on bonds of sub. cos. and on bank & other advances, dividends, &c.....	\$1,419,071	\$1,513,539	\$1,166,414
Amts. set aside for Magpie Mine reserve sink. fd. payments in respect of Helen Cannelton, Lake Superior mines, Fiborn quarries, &c.....	586,485	667,173	134,423
Losses & expenses through sales of miscellaneous assets, &c.....	145,036	—	—
Appropriated as reserves for deprec'n, renewals, &c., of special assets (incl. rebuilding of coke ovens & docks; also abnormal capital cost of construction and equipment).....	1,243,155	425,595	54,210
General depreciation.....	1,500,000	—	—
Paid to Lake Sup. Corp. by sub. cos. as int. on bds., notes, &c., and as divs.....	—	—	342,859
Total deductions.....	\$4,893,748	\$2,606,307	\$1,697,906
Balance carried forward by sub. cos. sur. \$769,344 sur. \$358,718 def. \$331,765			

*Excluding the earnings of the Algoma Central & Hudson Bay Ry. in 1916-17 and 1915-16; also in 1916-17 Trans. St. Mary's Traction Co.

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Int. and div. on securities of subsidiary cos.....	\$330,000	\$290,000	\$342,859	\$437,880
Other income.....	123,834	45,760	26,174	10,174
Total.....	\$453,834	\$335,760	\$369,033	\$448,054
Int. on 1st M. bonds.....	\$267,428	277,320	367,371	424,644
General expenses.....	42,391	32,985	—	—
Bal., cred. prof. & loss.....	\$144,014	\$25,455	\$1,662	\$23,410
Balance, preceding years.....	10,527	25,072	23,410	—
Total.....	\$154,541	\$50,527	\$25,072	\$23,410
Res. for deprec. of invest.....	—	\$40,000	—	—
Int. on income bonds.....	(5)\$150,000	—	—	—
Total surplus as per balance sheet.....	\$4,541	\$10,527	\$25,072	\$23,410

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Invest. & securities.....	\$18,198,126	47,974,556	Capital stock.....	40,000,000	40,000,000
Real estate, &c.....	246,697	98,945	First mtge. bonds.....	5,294,000	5,472,000
Acerr. int. on Alg. St. bds. owned.....	24,167	24,167	Income bonds.....	3,000,000	3,000,000
Due by sub. cos.....	308,871	545,403	Accounts payable.....	25,750	—
Accounts receiv.....	283,347	—	Accrued interest.....	22,058	22,800
Mortgage held.....	—	190,071	Coupons unpaid.....	210,183	25,900
Proe. of sale of inv.....	572	136,356	Reserve account.....	710,953	710,953
Cash.....	82,896	206,297	Voluntary relief fund.....	7,875	7,125
Mineral lands, &c.....	66,703	45,978	Miscellaneous.....	—	3,036
Miscellaneous.....	5,374	6,243	Income account.....	4,541	10,527
Cash for unpaid interest coupons.....	58,613	24,325			
Total.....	49,275,365	49,252,341	Total.....	49,275,365	49,252,341

The company had (as of June 30 1917) contingent liabilities on its guaranty of principal and interest of \$10,080,000 bonds of Algoma Central & Hudson Bay Ry.; \$2,500,000 Algoma Eastern Ry.; \$15,691,900 Algoma Steel Corp., Ltd., 1st & ref. bonds, and \$4,999,527 Algoma Central Terminals, Ltd., bonds.—V. 105, p. 824, 75.

Republic Motor Truck Co., Inc., Alma, Mich.

(Fourth Annual Report—Year ending June 30 1917.)

President F. W. Ruggles says in substance:

Results.—The net profits for the year ending June 30 1917 were \$1,657,334. After payment of \$85,539 in dividends on its own and Torbensen Axle Co. outstanding pref. stock, the balance, \$1,571,796, is equal to over \$20 per share on the 76,325 shares of common stock outstanding.

Output.—During the late fiscal year we sold 12,914 trucks, total volume of sales of both trucks and parts exceeding \$12,600,000.

Common Stock Increase.—On Feb. 28 1917 the authorized common stock was increased from 62,500 shares of no par value to 100,000 shares of no

par value. Of the 37,500 additional shares authorized, 13,825 were immediately issued to be exchanged with the Torbenson Axle Co. of Cleveland, for its entire issue of outstanding common stock of 3,950 shares, which is now in our treasury, thus making the present issued capital 10,000 shares of preferred stock, par value \$100, and 76,325 shares of common stock, no par value. 23,675 shares of authorized but unissued common stock are in the treasury (V. 104, p. 957).

Sub. Company.—The Torbenson Axle Co. is the largest manufacturer of internal gear driven axles in the country, and for the past two years has furnished us with a large and constantly increasing number of our rear axles. Its capacity has been largely increased during the last six months, and within the next 90 days it will furnish the rear axles for our entire output, thus obviating the necessity of our depending upon any outside maker for this most important factor in the success of the Republic truck.

Of the \$1,657,334 net earnings of the Republic Motor Truck Co., Inc., \$440,402 represents the earnings of the Torbenson Axle Co. That the purchase of this company was a most desirable one from every standpoint is demonstrated by the earnings which it has shown since its inception.

Growth in Our Business.—The growth of the Republic Motor Truck Co., Inc., during the past year has far exceeded all expectations. We are now manufacturing five sizes of internal gear driven trucks, ranging in capacity from 3/4 ton to 3 1/2 ton, and in price from \$895 to \$2,675, the various sizes making a total production quantity of about 2,000 vehicles per month.

Our business, as in the past, continues to be almost entirely domestic, Republic trucks being distributed by about 800 dealers located in every State in the Union. Less than 2% of our sales represents foreign shipments or business either directly or indirectly attributable to the war. This great demand for our trucks makes necessary additional working capital if we are to take advantage of the new business offered.

New Stock.—The directors have offered for subscription to the common stockholders the 23,675 shares of authorized common stock. Proceeds of this additional common stock will be largely available for working capital, as I estimate that \$250,000 will cover any additional expenditures necessary during the balance of the current year in order to give us the greatest manufacturing efficiency for an annual production capacity of between 25,000 and 30,000 trucks (V. 104, p. 957).

Dividend Prospects.—While your directors do not deem it advisable at this time to make a cash distribution from last year's earnings, owing to the great volume of business now offered, and which requires all available working capital, they nevertheless believe that the large prospective earnings will enable them to place the common stock on a dividend basis during the ensuing fiscal year.

Employees.—We now have some 1,500 employees and efficient manufacturing facilities.

June 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Trucks sold—	12,914	3,851	1,004	219
Net profits—	*\$1,657,334	\$538,526	\$105,307	\$16,382

* Includes Torbenson Axle Co. earnings.

COMBINED INCOME ACCT. YEAR END. JUNE 30 1917 (Incl. Sub. Co.).
 Net profits of Republic Motor Truck Co., Inc., and predecessor and subsidiary companies—\$1,657,334
 Deduct—Proportion thereof accrued to dates of acquisition of the respective properties, &c—273,107

Balance, net profits accruing to new company—\$1,384,227
 Deduct—Pref. dividends, \$85,539; expenses of preferred stock issues of parent and subsidiary companies, \$32,198—117,737

Balance—\$1,266,490
 Add—Surplus arising from re-appraisal of properties—247,179

Total as per balance sheet below—\$1,513,669

CONSOLIDATED BALANCE SHEET JUNE 30 1917 (Including Sub. Co.).

Assets (\$7,402,468)—
 Land, \$103,809; buildings and equipment, \$722,638; machinery and equipment, \$575,425; tools, dies and patterns (depreciated value), \$277,638; other equipment, &c., \$80,744; total, \$1,760,255, less reserve for depreciation, \$89,039; bal.—\$1,671,216
 Patent rights of subsidiary company—63,663

Inventories of raw materials, work in progress, finished parts and trucks on hand, on consignment and in transit, at cost, viz.:
 On hand and on consignment, \$3,726,882; in transit, \$815,089—4,541,971

Accounts receivable, customers, less reserves, \$581,518; notes receivable, \$13,347; total—594,865

Due from officers and employees—17,794

Certificates of beneficial interest in customers' deferred installment notes—51,959

Installments paid on subscription to \$20,000 Liberty Loan bonds, less amounts received from employees—3,160

Cash in banks and on hand—441,035

Prepaid insurance premiums, interest, &c—16,804

Liabilities (Total \$7,402,468)—

7% cumulative pref. stock, 10,000 shares of \$100 each—\$1,000,000

Balance of capital (excl. intangible values) represented by common stock consisting of 76,325 shares of no par value—1,007,456

Capital liabilities of sub. co. with public: Pref. stock, \$679,500; Purchase money obligations, mortgage notes, \$47,000—726,500

Notes payable—bank loans—770,000

Accts. payable, incl. accrued items: Merchandise creditors (incl. liability for \$815,089 in transit, per contra), \$2,087,948; accrued pay-rolls, \$88,898; accrued commissions, \$19,745; accrued taxes, \$42,955, and bonuses payable, &c., \$51,288—2,290,834

Dealers' deposits—94,009

Surplus, as per income account above—1,513,669

Note.—Discounted sight drafts in course of collection secured by trucks shipped, \$953,843. No provision has been made in respect of excess profits tax.—V. 105, p. 503.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—New Coupons.—

Pursuant to the scheme of arrangement and compromise, holders of the 1st Mtge. 5% 50-Year gold bonds of this company are notified to produce their bonds, with all unpaid coupons attached, to the U. S. Mortgage & Trust Co., New York, or its agent, the Bank of Montreal, 46 Threadneedle St., London, in order that they may be endorsed and that the coupons may be detached and new coupons attached in accordance with the scheme and supplemental trust deeds. See plan in V. 102, p. 885, 1058, 2076, and brief summary in "Railway & Industrial Section," p. 6.
 Bondholders of the Algoma Central Terminals, Ltd., should also deposit their bonds with one of the depositories for similar purpose.—V. 105, p. 71.

Algoma Central Terminals, Ltd.—New Coupons.—

See Algoma Central & Hudson Bay Ry. above.—V. 105, p. 72.

Atchison Topeka & Santa Fe Ry.—Acquisitions—
Change as to Fiscal Year and Annual Meeting.—The shareholders will vote Oct. 25:

(a) On acquiring the capital stock and indebtedness of the following companies, which have been incorporated under the direction of the company, viz.:

(1) The Barton County & Santa Fe Railway Co., incorporated to build an extension westward from Holyrod, Kansas, the termination of the Holyrod Branch, a distance of 32 miles. The district served by this line is good agricultural land and this construction will bring a considerable existing traffic to our line as well as promote additional development of this territory. It is estimated to cost \$750,000, or \$23,437 50 per mile.

(2) The Osage County & Santa Fe Railway Co., incorporated to build a branch line from Owen, Oklahoma, to Fairfax, Oklahoma, a distance of 62 miles. The district served by this line gives promise of great oil and gas production and is now beginning to be developed. Also, this line will shorten our route to Oklahoma and Texas approximately 40 miles. The estimated cost is \$2,525,000, or \$40,725 per mile.

(3) The North Texas & Santa Fe Railway Co., incorporated to build a branch line from Shattuck, Okla., westward through the Texas Panhandle, a distance of 82 miles. The district served by this line is good agricultural

land, already fairly well settled and under cultivation, and badly needing transportation facilities. This line, it is estimated, will cost \$2,200,000, or \$26,830 per mile.

These three lines are designed to develop promising territory and to serve as feeders for our main lines. These branch lines were not only projected before the declaration of war, but promises were made to certain interests along the lines in consideration of donation of right-of-way, from which promises the company could not honorably recede even if it had seemed desirable so to do. The directors, however, are of the opinion that the construction is desirable even under present conditions.

(b) To change the fiscal year to end Dec. 31, to change the annual meeting of stockholders to April, and to provide that the successors to the four classes of directors now in office shall be elected at the annual meetings in 1918, 1919, 1920 and 1921, respectively.—V. 105, p. 714.

Atlantic Quebec & Western Ry.—Supplemental Mortgage Filed Modifying Rights of Bondholders.—

The company has filed with the Secretary of State of Canada at Ottawa a supplemental mortgage dated June 30 1917, Edward Bruce Read and Frank Harding Jones, trustees, modifying the first mortgage (debenture) trust deeds of June 26 1905 and July 3 1906 in the manner recently announced. There are \$2,548,675 (£525,700) of the 1st M. debentures outstanding, covering road in operation from Paspebiac, on Atlantic & Lake Superior Ry., to Gaspé, Quebec, 102 3/4 miles. Under the agreement adopted by the bondholders, they will until the end of the war receive interest payments only in so far as earned.—V. 105, p. 289, 72.

Baltimore & Ohio RR.—New Toledo-Cincinnati Bonds and Cash Ready for Distribution under C. H. & D. Plan.—

See Cincinnati Hamilton & Dayton Ry. below.—

Telegraph Litigation.—

See Chicago Great Western Ry. below.—V. 105, p. 715, 605, 601.

Bamberger Electric RR.—New Name.—

See Salt Lake & Ogden RR. below.

Bay State Street Ry.—Equipment Notes Offered.—Kidder, Peabody & Co. and the Old Colony Trust Co., Boston, are offering at rates which will yield the investor 6 3/4% this company's issue of \$1,308,000 6% Gold Equipment notes, approved by the P. S. Commission of Mass. and dated Aug. 1 1917. A circular shows:

These \$1,308,000 notes are due serially, \$131,000 Aug. 1 1918-1926, incl., and \$129,000 1927, but callable on any semi-annual (F. & A.) interest date at 100 and int. on six weeks' notice.

This issue provides, in part, for the payment for 200 new semi-convertible Pay-Enter 44-seat passenger cars and equipment, costing \$1,631,000, the title to which is to be vested with the Old Colony Trust Co., trustee, until all of the notes have been paid.—V. 105, p. 817, 715.

Boston Elevated RR.—Money Set Free.—

The Massachusetts State Treasurer has returned to the company the \$500,000 deposited under legislation of 1897, and the Mass. P. S. Commission has authorized it to use this money for additions and improvements already completed. The company, it is said, has done addition and improvement work costing about \$2,263,000 in excess of stock and bonds already authorized.—V. 105, p. 715, 496.

Caldwell (Idaho) Traction Co.—Lease.—

This company has leased the Wilder branch of the Oregon Short Line Ry., 11.3 miles, now being operated by steam, but will electrify it as soon as possible. The company also contemplates extending its present line connecting Caldwell with Hudson and McNeil, about 3 miles.

This company was incorporated in Idaho in 1910 and at last accounts had \$210,000 stock outstanding and was operating 13 miles of road. W. R. Seberies is Pres. and W. A. Stone Sec., Caldwell, Idaho.

Carthage & Copenhagen RR.—Sale.—

See Deer River RR. Corp. below.—V. 87, p. 1418.

Chesapeake & Ohio Ry.—Decision.—

See Hocking Valley Ry. below.—V. 105, p. 817, 497.

Chicago Great Western Ry.—Free Exchange of RR. and Telegraph Service Held Invalid.—

Judge Evans in the Federal Court at Chicago in an action between this company and the Postal Telegraph Cable Co. has sustained an order of the I.-S. C. Commission declaring invalid the usual provision in the contracts between the railroads and telegraph companies by which free service is given on both sides. The Commission decided that the telegraph company must pay for its railroad service and the railroad company for its telegraph service, notwithstanding any contract.

In an action between the Western Union Telegraph Co. and the Baltimore & Ohio RR. in which the same point was in dispute, Judge Mayer in the U. S. District Court at N. Y. on Feb. 19 last handed down a decision stating that an amendment to the Inter-State Commerce Act permits the exchange of service between railroad and telegraph lines, thus upholding the contract between this company and the Baltimore & Ohio RR., as made in 1887 for a term of 50 years, providing that telegraphic messages shall be exchanged for transportation up to \$10,000 a year, and that half rates should be charged above that amount.

The decision overruled a previous I.-S. C. Commission decision (as that sustained by Judge Evans—see above) that the above-mentioned contract was contrary to law because some of the services rendered were off the company's lines.

In connection with this Western Union-B. & O. case, we learn that Judge Mayer's decision has been upheld in the Court of Appeals and the action now appealed by the telegraph company to the United States Supreme Court.—V. 105, p. 72.

Chicago Milwaukee & St. Paul Ry.—New Treasurer.—

Archibald G. Loomis has been elected Treasurer, effective to-day (Sept. 1), to succeed F. G. Ranney, who has asked to be retired. Mr. Ranney has been Treasurer for thirty years.—V. 105, p. 605, 388, 72.

Cincinnati Dayton & Ironton RR.—New Bonds Ready.

See Cincinnati Hamilton & Dayton Ry. below.—V. 103, p. 320.

Cincinnati Hamilton & Dayton Ry.—B. & O. Bonds Ready.—Notice is given, see adv. pages, that the new Baltimore & Ohio Toledo-Cincinnati Division First Lien and Refunding Mtge. 4% Series A bonds and cash, to which the assenting holders of the bonds named below are entitled, under the Reorganization plan of Feb. 15 1916 (V. 102, p. 1059), are now ready for distribution at the depositories for the several issues, as follows:

Distribution to Holders of Existing Securities Other than the B. & O. RR. Co		—Old Securities—		—New B. & O.—		Cash
Amount.	Description—	4% A Bonds.	Sum.	4% A Bonds.	Sum.	
\$7,500,000	First & Ref. M. 4s, guar. by B. & O.—100%	\$7,500,000	1%			
1,677,000	do do not so guaranteed 85%	1,425,450	---			
3,500,000	Cincinnati Dayton & Ironton 1st 5s.—60%	2,100,000	Text			
225,000	Piqua & Troy Branch 1st 4s.—100%	225,000	Text			

Reorganization managers, Kuhn, Loch & Co.
 Depositories: (a) For First & Ref. M. bonds, Bankers Trust Co., 14 Wall St., N. Y.; (b) For 1st M. bonds of the Cincinnati Dayton & Ironton RR. Co. and 1st M. bonds of Piqua & Troy Branch RR. Co., Equitable Trust Co., N. Y.

The new bonds will be delivered with coupons for interest from July 1 1917. At the time of such delivery, payment will be made of the cash allowance of \$10 for each \$1,000 Guaranteed First & Ref. Mtge. bond and of the cash adjustment of interest of \$6 67 for each \$1,000 Piqua & Troy Branch bond, and of \$36 for each \$1,000 Cincinnati Dayton & Ironton bond.

Notice of Sale.—

Aaron A. Ferris, Special Master, will sell at public auction at Dayton, Ohio, on Sept. 25 1917, the property embraced under the First Mortgage of the Cincinnati Dayton & Chicago Ry., dated 1892, the upset price being \$275,000. Compare V. 104, p. 2641.—V. 105, p. 715, 389.

Cities Service Co.—Sub-Co. Note Offering.—See Gas & Electric Securities Co. under "Industrials" below.—V. 105, p. 715, 606.

Dallas Southwestern Traction Co.—Contract-Let.—This company is reported to have awarded a contract for the construction of 49 miles of its proposed interurban electric line between Dallas and Cleburne via Eagle Ford, Irving, &c., to the Cherokee Construction Co., Sapulpa, Okla., calling for an expenditure of \$2,500,000.

Deer River R.R. Corp.—Successor Company.—This company was incorporated at Albany, N. Y., Aug. 27 with \$100,000 auth. capital stock to take over and operate the Carthage & Copenhagen R.R., recently purchased at foreclosure sale by W. B. Van Allen of Copenhagen. The road extends from Carthage, N. Y., on N. Y. Central R.R., to Copenhagen, 9 miles.—V. 87, p. 1418.

Denver Laramie & Northwestern Ry.—Sold.—A press report from Denver, Colo., states that the Great Western Sugar Co. on Aug. 29 bought for \$225,000 the middle section, 23 miles long, from Brighton where it joins the Union Pacific, to Milliken where it joins the Great Western Sugar road. Pres. A. D. Radetsky, it is said, will junk the other 25 miles.—V. 105, p. 606.

Dominion Power & Transmission Co.—Dividend.—A quarterly dividend of 1% has been declared on the common stock, payable Sept. 15 to holders of record Aug. 31. Previous dividends were 2% semi-annually.—V. 104, p. 857.

Empire United Railways, Inc.—Sold.—Thomas W. Meachem, representing the Bondholders' Protective Committee at foreclosure sale on Aug. 28, bid in the property for \$300,000.—V. 104, p. 2117.

Ft. Wayne & Northern Indiana Traction Co.—Default—Committee—Recapitalization.—The company, it is announced, is unable to pay the interest due Sept. 1 on the \$1,059,000 Fort Wayne & Northern Indiana Traction Co. First & Refunding Mtge. gold 5s, \$6,966,000 Fort Wayne & Wabash Valley Traction Co. 1st Consol. Mtge. 5s and \$1,200,000 Collateral Trust 6% gold notes. Reorganization is proposed and it is hoped may be accomplished without a receivership. "Philadelphia News Bureau" says:

It is desired, if possible, to avoid a receivership, and security-holders are urged to deposit their securities with a protective committee to be composed of some of all of the following, together with such others as may be chosen as representing large interests: Wm. A. Tucker, Jay Cooke, Percy M. Chandler, J. Levering Jones and Randal Morgan.

It is necessary that additional capital be secured and that the bonded debt of the parent company as well as certain of the constituent companies be reduced. The companies particularly named are the Fort Wayne & Wabash Valley Traction Co. and the Lafayette & Logansport Traction Co.

The difficulties in which the company finds itself are due to a combination of circumstances. The Bluffton accident, damage resulting from the 1913 flood, the appearance of the jitney in Fort Wayne, the competition of the city of Fort Wayne in the lighting field and the generally increased operating expenses are all contributing causes. It is hoped that the company's affairs will be straightened out satisfactorily and that arrangements can be made whereby the appointment of receiver may be avoided.—V. 104, p. 1800.

Grand Trunk Pacific Ry.—New President.—Howard G. Kelley, Vice-President, has been elected President to succeed Edson J. Chamberlin, resigned, who will continue as a director.—V. 105, p. 818, 497.

Greenville & Western Ry.—Bankruptcy.—An involuntary petition in bankruptcy was filed in U. S. Court in Greenville, S. C., on Aug. 28 by stockholders and two creditors, who allege that the company cannot meet current expenses, and material value of property is decreasing monthly.—V. 99, p. 406.

Guayaquil & Quito Ry.—Suit Dismissed.—Judge A. N. Hand in the U. S. Dist. Court at N. Y. on Aug. 24 dismissed the suit brought against Speyer & Co. and the U. S. Mtge. & Trust Co. by Erskine Hewitt on behalf of himself and all other bondholders of the company. The action, which was filed on Jan. 2 1899, was designed to impress a lien upon moneys in the possession of Speyer & Co. The litigation grew out of contracts made by the Government of Ecuador in 1897 and 1898 for the construction of a railroad from the port of Guayaquil, in that country, to Quito. In dismissing the suit Judge Hand said that the complainant must seek relief "in the tribunals of Ecuador, where the contract was made, or by diplomatic intervention." Compare V. 100, p. 2009.—V. 102, p. 975.

Hagerstown & Frederick Ry.—Purchase.—The company has arranged to purchase control of the Chambersburg Greencastle & Waynesboro Street Ry. Co., operating 32 miles of electric railway in Maryland and Pennsylvania, and including the Waynesboro electric-lighting plant and the Mercersburg Greencastle and Waynesboro turnpike road. The outstanding bonds on the purchased property aggregate \$793,400.—V. 105, p. 389.

Hocking Valley Ry.—6% Coupon Gold Notes.—Kuhn, Loeb & Co. and the National City Co. offered and promptly sold at a subscription price of 99¾, this company's new issue of \$5,000,000 6% coupon gold notes due Nov. 1 1918, issuable to provide for the \$4,000,000 notes due Nov. 1 1917 and for other capital requirements. Int. M. & N.

The indenture under which the notes are to be issued is to provide that the company will not create any mortgage upon the lines of railroad owned by it at the date of said indenture, or upon any part thereof, unless effective provision is made in such mortgage that all of the notes then outstanding and unpaid shall be secured under such mortgage by a lien prior to that of any bonds or obligations issued under and secured by such mortgage.

Net Income, After Taxes and Fixed Charges, for Years ended June 30.		
Years ended June 30—	1917.	1916.
Net income	\$2,187,765	\$1,081,765
Equivalent on outstanding stock to	19.89%	9.83%

Decision Permits C. & O. Ry. to Own Company's Stock.—Last week the Circuit Court of Appeals of Franklin County, Ohio, handed down a decision confirming the right of the Chesapeake & Ohio to own Hocking Valley stock, thereby concurring with decree to similar effect rendered in 1914 by U. S. Court at Cincinnati. Nearly all the other conditions of the decree of last week had been complied with before decree was rendered and the remainder are in process of being carried out. Compare V. 105, p. 818.

Kansas City (Mo.) Rys.—Strike Settled.—Service on the system was resumed on Aug. 17 after a lapse of 9 days, the company having agreed to recognize the right of its employees to be members of any labor organization as they see fit. The company further agreed to meet and treat with duly accredited committees of its employees as to any grievances concerning wages and working conditions which may arise from time to time and in case of failure to reach an agreement the matter will be arbitrated, each side to select one arbitrator, and the two thus chosen to select a third arbitrator.—V. 105, p. 716.

Lackawanna & Wyoming Valley Rapid Transit Co.—Sinking Fund and Redemption Plan.—Brooks & Co., Scranton, Pa., are recommending to the holders of the 5% 50-Year Collateral Trust gold bonds of 1901, a plan for a sinking fund and the establishment of a callable price of 105 and int. Assenting bondholders are requested to deposit their bonds

with the Guaranty Trust Co. of N. Y., depository, on or before Nov. 1 1917. The mortgage is now closed at \$888,000.

Bankers' Statement as to Proposed Plan Dated Aug. 29.—Scranton & Wilkes-Barre Traction Corp. is now the owner of the bonds and capital stock of Lackawanna & Wyoming Valley RR., all of which are pledged to secure the payment of the bonds of the Lackawanna & Wyoming Valley Rapid Transit Co. dated July 23 1901, and issued under the deed of trust of that company to the Standard Trust Co., now merged with the Guaranty Trust Co. of N. Y., as trustee. As such owner the Scranton & Wilkes-Barre Traction Corp. has agreed that it will create a sinking fund for the purchase of said bonds, and will enter into an agreement with the Guaranty Trust Co., N. Y., upon the following terms and conditions:

Sinking Fund.—The company by the agreement will agree to pay unto the trustee to create a sinking fund for the purchase of said bonds in each and every year during the continuance of said deed of trust the sum of \$15,000 in cash, or in lieu thereof will deliver to the trustee said bonds to the face of \$15,000. All moneys so received shall be applied as follows:

To call by lot bonds of this issue which shall become subject to this plan, for the sinking fund, at the price of 105 and int., provided sufficient bonds cannot be purchased through tenders after due advertisement by the trustee in newspapers in Scranton, Pa., Wilkes-Barre, Pa., and New York City, once a week for 4 weeks, at less than 105 and interest prior to drawing by lot bonds for redemption. All bonds called or purchased are to be forthwith canceled.

Call Price of 105 and Int.—Under the terms of the agreement, the company shall have the right to call by lot as above provided bonds of said issue for the sinking fund at 105 and int., and shall also have the right to call for purchase independent of the provisions of the sinking fund, at 105 and int., on 30 days' notice, by advertisement, any or all of said bonds.

Except as above provided, the rights of the bondholders shall be in no way affected and their security shall not be impaired.

This agreement shall become operative only in case bonds to the amount of 90% of the total issue of \$888,000 bonds outstanding are deposited with the Guaranty Trust Co. of N. Y. City, trustee, on or before Nov. 1 1917. The company, however, reserves the right to extend the time for deposit of such bonds and to declare the agreement operative in case a less amount of such bonds be deposited.

The operation of the sinking fund should steadily strengthen the security of the issue by reducing the amount of bonds outstanding, and this, in conjunction with the additional demand created by the sinking fund for bonds subject to the agreement, should improve the market price for the stamped bonds.

If the company shall exercise its right to call for purchase all of the bonds of this issue which shall have become subject to the sinking fund and redemption agreement, holders of such bonds will receive 105 and int., a price not only well in excess of the present market price, but in excess of any price which has ever prevailed for these bonds.—V. 96, p. 1701.

Los Angeles & Salt Lake R.R.—Purchase.—We are advised that this company has an agreement to purchase the stock of the Riverside Rialto & Pacific R.R., provided the California R.R. Commission will give its authority. The agreement provides that all mortgages, liens, &c., will be discharged by the present owners before the stock is transferred to this company. See V. 105, p. 606.

Manchester Traction, Light & Power Co.—First Mtge. Bonds Offered.—William A. Read & Co. and Tucker, Anthony & Co. are offering at 93½ and int., \$902,000 First Refunding Mtge. Sinking Fund 5% gold bonds dated Aug. 1 1917, due Aug. 1 1952. Authorized, \$15,000,000; present issue, \$902,000. A circular shows:

Interest is payable F. & A. American Trust Co., Boston, trustee. Callable at 105 and int. Denom. \$1,000 c*, \$5,000 r.

Company.—Directly or through subsidiary companies does the entire electric light, power and street railway business in Manchester, N. H., and vicinity, the entire electric light, power and gas business in Nashua, and operates interurban roads from Manchester to Derry and to Nashua, serving about 140,000 people. Of the total business about 60% is from electric light, power and gas and 40% is from street and interurban railways. Earnings for 13 years have shown consistent increases.

Security.—Except for certain property of a value not in excess of \$30,000, held for possible sale, these bonds will be secured by a mortgage on the entire property and assets, subject only to \$2,000,000 existing underlying liens, which the company agrees to pay at maturity and not to extend or renew. In April 1921 this issue will thus become a first mortgage on all property now owned.

The proceeds of this bond issue will be used to retire floating debt and provide for new construction and the development of valuable water-powers, transmission lines, &c. Additional bonds may be issued for refunding and for acquisitions, under guarded restrictions, but the outstanding par value of these bonds may not exceed twice the par value of outstanding stock. The company may not issue bonds unless the combined net earnings equal twice the interest on bonds outstanding and to be issued.

Sinking Fund.—An annual sinking fund amounting to 1% of the bonds outstanding on each Aug. 1, beginning 1919, to be applied to the purchase of bonds at not to exceed 105 and int., and bonds are callable at that price. Bonds purchased by the sinking fund will be held alive and the interest therefrom added to the sum annually invested in bonds.

Equity.—The \$902,000 First Ref. Mtge. 5s will be followed by about \$3,900,000 par value of stock paying dividends of 8% and having a present market value of approximately \$4,800,000.

Earnings as Reported to the Bankers for Years ended June 30.			
	1917.	1916.	1917.
Gross	\$1,546,618	\$1,420,793	Int. & s.f. (\$3,000) \$173,581
Net	644,837	630,293	Balance \$471,256
			\$496,103

Midland Valley R.R.—Initial Income Interest.—The directors have declared that for the year ended June 30 1917 3% has been earned and is payable on Sept. 1 on the company's Adjustment Mortgage Series A bonds on presentation of coupon No. 1 at the Fidelity Trust Co., Philadelphia.—V. 105, p. 181.

Missouri Kansas & Texas Ry.—Co-Receiver Sought.—A petition was filed Aug. 30 in the U. S. District Court at St. Louis by Speyer & Co. for the appointment of an additional receiver of the company to act with the present receiver Charles E. Schaff. A hearing on the petition will be had by Judge William C. Hook in N. Y. City on Sept. 7 next. From the petition it appears that Speyer & Co. are making the application as owners of a large amount of the Two-Year 5% Secured gold notes (extended), and also of General Mortgage 4½% bonds and as representing their customers owning further amounts of the same securities.

The petition states that differences of opinion have arisen between the receiver and the holders of the Two-Year notes and General Mortgage bonds as to a number of questions of policy which are specified in the petition, like prompt payment of the interest on \$40,000,000 First Mortgage and other underlying bonds. In view of these differences and of the fact that the interests of the junior security holders differ from the interests of prior lien holders, the petitioners claim that whether or not the conclusions of the receiver are sound the junior security holders are entitled to a direct representation in the management of the road, and especially, it is claimed, in view of the fact that the receiver has shown himself to be favorable to a plan which, the petitioners allege, favors the holders of prior liens.

The petition recites the unsuccessful efforts of the company in the early part of 1915 to effect a reorganization without a receivership and the appointment by the executive committee of Hallgarten & Co., with whom J. & W. Seligman & Co. were later associated, to present a plan. In Dec. 1916 these bankers, it is stated, informally submitted to several of the committees representing security holders a tentative plan, which is not acceptable to many of them nor to the junior security holders represented by Speyer & Co. The two principal features to which they objected were, first, that the fixed charges of the new company were to be reduced from the present amount of over \$7,000,000 per annum (including sinking fund) to \$3,800,000; and, second, the provision that the holders of the Two-Year notes and General Mortgage bonds, as a condition of participation, should be obliged to underwrite the assessment imposed upon the stockholders in order to secure the new money necessary for the reorganization.

Speyer & Co. point out that if the fixed charges are reduced as proposed under this plan they will amount to only 53.77% of the average net earnings available for interest of the system for the years 1911 to 1915. They contend that the fixed charges could safely be fixed at about \$4,500,000, in which case they would still only amount to 62 1/4% of the average net earnings available for interest for the said years. They state that the fixed charges of \$4,500,000 are justified by the past and prospective earning capacity of the system, especially in view of the new money which is to be raised through the reorganization, and that it is necessary to issue securities bearing fixed charges to at least that amount in order to adequately compensate the present security holders. The proponents of the plan have refused to increase the fixed charges, and a controversy has arisen between them and the junior security holders.

The aforesaid plan was based on the report of Coverdale & Colpitts. Speyer & Co. obtained a report from Mr. Kendrick, the well-known railroad expert. These reports were at variance in many particulars, especially as to the prospective earnings of the system and as to the amount of new money that could advantageously be expended for rehabilitation of the property. [See the report of Coverdale & Colpitts, consulting engineers, in V. 103, p. 1977; that of expert J. W. Kendrick in V. 104, p. 656, and that of receiver Schaff in V. 104, p. 1591. For annual report for year ending Dec. 31 1916, see V. 105, p. 710.]—V. 105, p. 716, 710, 389.

Montour RR.—Merger Approved.—

The Pennsylvania RR. Commission has approved the merger of the Lewis Run Ry. Co., a short line chartered to construct a line in Allegheny County, Pa., with the Montour RR. The combined capital is \$5,000,000. The Montour operates in Washington and Allegheny counties and has offices in Pittsburgh.—V. 104, p. 764.

New Orleans Texas & Mexico Ry.—Income Interest.—

The directors have ordered the payment on Oct. 1 next of 3 1/2% interest on the \$15,158,000 5% income bonds. An initial distribution of 1 1/2% was made on April 1 last, making 5% for the year.—V. 105, p. 67.

New York Central RR.—Collateral Note Issue.—In order to provide \$5,500,000 for additions and betterments and \$9,500,000 for the discharge of outstanding indebtedness, the company has applied to the New York P. S. Commission for permission to issue and sell \$15,000,000 promissory notes maturing two years from Sept. 15 1917 and bearing interest at not exceeding 5% p. a. These notes it is proposed to secure by pledge of \$20,000,000 4 1/2% Refunding & Improvement mortgage bonds, series A.

The plan is to include in this collateral \$10,000,000 bonds, the authority to issue which was granted April 26 1917, and a further \$10,000,000 covered by the present application.—V. 105, p. 819, 716.

New York New Haven & Hartford RR.—Equip. Trust.—A new issue of \$1,160,000 4 1/2% equipment trusts has been created, maturing in installments up to and including Aug. 1 1927. This issue is secured by trust agreement dated Aug. 1 1917 with Commercial Trust Co. of Phila., Pa., as trustee on new rolling stock representing a total cost of \$1,729,248.

[General Manager C. L. Bardo has been appointed Assistant to the President. He continues in general charge of the operating department and will handle matters assigned by the President.] Geo. W. Wildin succeeds Mr. Bardo as General Manager.—V. 105, p. 716.

Oregon Short Line Ry.—Lease.—

See Caldwell Traction Co. above.—V. 102, p. 67.

Pacific Gas & Electric Co., San Fran.—Earnings.—

Periods end.	Gross Earnings.	Net after Dep. & Tax.	Interest, Disc., &c.	Bal. for Accrd. Div. on Pf. Stk.	Bal. for Com. Div.
12 mos. '17-19	19,754,292	8,080,350	4,139,385	3,940,965	1,438,698
12 mos. '16-18	19,082,653	8,362,020	4,072,398	4,289,622	1,253,030
July 1917	1,616,264	582,722	362,220	220,501	-----
July 1916	1,466,001	627,815	338,189	289,626	-----
7 mos. 1917	11,670,883	4,666,278	2,488,063	2,178,215	-----
7 mos. 1916	11,041,975	4,902,430	2,366,798	2,535,632	-----

Gross earnings for year ending July 31 1917 include \$335,864 in dispute account of rate litigation, against \$372,995 for 1915-16; for the month of July 1917, \$23,729, against \$25,193 for July 1916, and for the 7 months to July 31 1917, \$196,669, against \$209,345 for the corresponding period in 1916.—V. 105, p. 819, 185.

Pennsylvania RR.—Decision in Canal Co. Suit.—

See Pennsylvania Canal Co. under "Indus." below.—V. 105, p. 819, 716.

Pere Marquette Ry.—Earnings for July and 4 Months ending July 31 1917.—

	July.	4 Mos. '17.		July.	4 Mos. '17.
Oper. revenue	\$1,902,563	\$8,040,443	Gross income	\$592,693	\$2,771,702
Oper. expenses	1,325,474	5,320,666	Taxes, &c.	196,499	\$872,126
Net earnings	\$577,089	\$2,719,777	Int. accruals	140,707	562,715
Other income	15,604	51,925	Divs. on prior pref. stock	-----	186,667
Gross income	\$592,693	\$2,771,702	Bal., surplus	\$255,487	\$1,150,193

—V. 104, p. 2642, 1490.

Philadelphia & Western (Electric) Ry.—Earnings.—

June 30 Years—	1916-17.	1915-16.	1916-17.	1915-16.	
Gross earnings	\$538,137	\$491,488	Interest charges	\$131,500	\$131,400
Net income	252,394	237,820	Dividends	(5)100,000(1)25,000	-----
For purch. of equip.	10,000	-----	Balance, surplus	10,894	81,319

—V. 104, p. 2553, 1899.

Rates.—Freight Rates from Pittsburgh Advanced.—

Freight rates from Pittsburgh to points east of that place went into effect Aug. 20, representing an advance of 44 cents per ton on rails and semi-finished material. On finished iron and steel, wire products, &c., the rates represent an increase of from 12 to 17%, according to destination.—V. 105, p. 820, 607.

Riverside Rialto & Pacific RR.—Control.—

See Los Angeles & Salt Lake RR. above.—V. 105, p. 607.

Rochester Syracuse & Eastern RR.—Sold.—

This company's property was sold at foreclosure sale on Aug. 28 to A. N. Loasby, of the Bondholders' Protective Committee, for \$1,000,000. See plan, V. 104, p. 2642, 2119.—V. 105, p. 390.

Salt Lake & Ogden RR.—Name Changed.—

This company has changed its name to the Bamberger Electric RR.—V. 102, p. 2167.

Scranton & Wilkesbarre Traction Co.—Bonds.—

See Lackawanna & Wyoming Valley Rapid Transit Co.—V. 101, p. 1190.

St. Louis-San Francisco Ry.—Earnings for 3 and 12 Months ending June 30. (Including Subsidiary Lines).—

	—3 Mos. end. June 30—		—Years end. June 30—	
	1917.	1916.	1916-17.	1915-16.
Aver. miles operated	5,242	5,256	5,253	5,255
Freight revenue	\$9,455,065	\$8,819,143	\$38,262,676	\$33,547,466
Passenger revenue	3,570,817	3,008,240	14,211,658	11,710,606
Mail, express, &c.	1,039,031	774,206	3,904,910	3,145,328
Total oper. revenue	\$14,064,913	\$12,601,589	\$56,379,244	\$48,403,390
Maint. of way & struc.	\$1,680,114	\$1,912,242	\$7,194,802	\$7,379,430
Maint. of equipment	2,126,547	2,385,045	9,825,999	8,122,918
Traffic expenses	212,779	226,313	842,613	847,194
Transportation	4,888,225	3,908,150	18,374,840	15,503,601
General expenses	435,319	328,175	1,579,284	1,294,950
Transportation for invest.	Cr. 64,170	Cr. 134,284	Cr. 361,723	Cr. 372,334
Total oper. expenses	\$9,278,814	\$8,625,640	\$37,455,816	\$32,775,759
Net earnings	\$4,786,099	\$3,975,949	\$18,923,428	\$15,627,631
Taxes, &c.	584,131	550,957	2,262,452	2,195,327
Operating income	\$4,201,968	\$3,424,992	\$16,660,976	\$13,432,304
Other income	76,458	275,307	576,743	1,152,194
Total income	\$4,278,426	\$3,700,299	\$17,237,719	\$14,584,498
Hire of equipment	\$171,421	\$32,466	\$1,035,605	\$403,171
Rentals, &c.	317,660	245,710	1,133,079	852,501
Bal. for int. charges	\$3,789,345	\$3,422,123	\$15,069,036	\$13,328,827
a Interest on—				
Fixed chge. oblig'ns	\$2,128,455	\$2,184,654	\$8,424,814	\$8,522,128
Cum. adjust. bonds	581,085	580,503	2,322,980	2,322,013
Income bonds	527,880	527,880	2,111,520	2,111,520
Total int. charges a	\$3,237,420	\$3,293,037	\$12,859,314	\$12,955,661
Balance, surplus	\$551,925	\$129,086	\$2,209,722	\$373,166

a For purpose of comparison, the interest items are stated throughout on basis of interest charges of new company.

The transactions of the Quana Acme & Pacific Ry., which company is operated separately, are not included in the above. The operation of that company for the year resulted in a deficit of \$24,513 after providing for fixed charges.—V. 105, p. 717, 383.

Seaboard Air Line Ry.—New Counsel.—

E. Marvin Underwood has been elected General Counsel of the company effective Sept. 1, to succeed Legh R. Watts, who asked to be relieved after 43 years of service with the company. Mr. Underwood retires from the position of Assistant Attorney-General of the United States, prior to which he was a member of the law firm of King, Spalding & Underwood, of Atlanta. Mr. Underwood, as Assistant Attorney-General, had charge of the railroad cases of the Government. Among others, the famous Adamson Law case, the constitutionality of which, it will be recalled was tested, and which Mr. Underwood won before the Supreme Court. He is said to be one of the popular administrative attorneys of Washington.

The company, not being willing to release Judge Watts entirely, has elected him to the position of Consulting Counsel.—V. 105, p. 820.

Southern Illinois Ry. & Power Co.—Control.—

It is now reported from Chicago that the entire control of this company, recently purchased in the interest of the Middle West Utilities Co., has been invested in the Central Illinois Public Service Co., its leading subsidiary.—V. 105, p. 717.

Third Avenue Ry.—Oct. 1 Income Interest.—

The Oct. 1 interest on the 5% adjustment Income Mtge. bonds for the 3 months to June 30 1917, amounting to 1 1/4%, it is said, will be paid.

President Resigns—Report.—

Edward A. Maher Sr. has tendered his resignation as President, effective Jan. 1 1918, after more than 25 years' service with the company. See "Annual Reports" on a preceding page.—V. 105, p. 499.

Toledo Rys. & Light Co.—Higher Rates for Heating.—

The Ohio P. U. Commission has recently passed upon this company's right to increase rates for heating. The increase will apply to about 900 customers and will average about 37 1/2%. On Sept. 5 the new rates will go into effect as on that date heat is turned into the pipes.—V. 105, p. 291.

Union Pacific RR.—To Change Date of Annual Meeting.—

The shareholders will vote at the annual meeting Oct. 9 on changing the date for holding the annual meetings of stockholders to the second Tuesday in April each year.—V. 105, p. 181.

United Rys. & Electric Co. of Baltimore.—Convertible Gold Notes Offered.—Alexander Brown & Sons, Baltimore, are offering at 97 1/2 and int. \$3,000,000 6% 5-year Convertible gold notes, to be dated Aug. 15 1917, to mature Aug. 15 1922, but convertible into common stock at \$30 per share during the first two years, \$32 during the third year, \$34 during the fourth year and \$36 during the fifth year until Feb. 15 1922. Int. F. & A. 15. The bankers report:

The notes are redeemable (subject to the right of conversion) at par and interest upon 30 days' notice. Interest payable at the banking house of Alex. Brown & Sons, Baltimore, Md. Trustee, Safe Dep. & Tr. Co., Balto. **This Issue.**—The direct obligation of the company. Denom. \$100, \$500 and \$1,000 c*. The proceeds are to be used for the purchase of additional cars, for the extension and improvement of the company's lines, for the improvement and betterment of the service.

Earnings.—Gross earnings for 1916 were \$9,914,051, showing an increase of nearly 10% over 1915. This year's increase has been at the ratio of about 8%. Net earnings over and above operating expenses, depreciation, taxes, fixed charges, interest on income bonds, last year were \$1,214,091, or about 40% of the total amount of notes offered. Out of the net earnings \$818,448 was paid in dividends on the common stock.

These notes are part of an authorized issue of \$5,750,000. The remaining \$2,750,000 of notes, bearing 5% interest, are reserved to be offered shortly in exchange, par for par, for the company's 5% 5-year gold notes (maturing Feb. 1 1921) now outstanding. The old notes so exchanged will be canceled and retired. Any new notes reserved but not used to retire old notes will be canceled. For further particulars regarding the issue see V. 105, p. 820.

United RRs. of San Francisco.—Strike Situation.—

In connection with the strike of the employees, who are demanding a wage of \$3 50 per day of eight hours and time and a half for over-time, it is reported that on Aug. 21, the tenth day of the strike, over 42% of the old men were still in the service of the company.

Pres. Lilienthal was quoted as follows on Aug. 18: "It is true that the men can force the company into bankruptcy, but that will do them no good. I think the public should realize that no dividends have been paid on stock of the United Railroads for years; that there are pending foreclosure proceedings on defaulted bonds, and another threatened on the unpaid 4% bonds, upon which no interest has been paid. A majority of the bonds on which default has been made are held in California.

"With the growing competition of the Municipal RR. and the competition of the jitney bus, our income has diminished. When I voluntarily gave our men a raise on July 1, realizing the increased cost of living, I figured out the last dollar I could spare."

On Aug. 20 a proposal looking to the immediate purchase of the company's property by the city of San Francisco was referred to the Board of Supervisors and negotiations were forthwith commenced. Pres. Lilienthal stated his willingness to consider overtures from the city.—V. 104, p. 2344, 2012.

Washington Water Power Co., Spokane, Wash.—

This company has petitioned the City Council of Spokane, Wash., for cancellation of ordinance provisions for franchise taxes and maintenance of pavement between tracks. Pres. D. L. Huntington states that the company under present conditions is operating at an actual loss.—V. 104, p. 2236

Wisconsin Power, Light & Heat Co.—Status.—Pres.
John I. Beggs wires the "Electrical World" as follows regarding purchases by Samuel Insull and associates:

Have not sold any electrical properties or stocks. Insull and associates have bought large interest in additional stock issue Central Utilities Securities Corporation, which is a holding company controlling certain hydroelectric and public utilities in Wisconsin and which has acquired recently large oil interests in Illinois. I retain my entire interest in the company and continue as a director thereof. The properties in the Fox River Valley controlled by me are not included or involved in any way affected by these negotiations, the ownership, administration and management of them remaining in my hands.—V. 103, p. 1995.

INDUSTRIAL AND MISCELLANEOUS.

Air Reduction Co.—Rumored Merger Plan.—
See Union Carbide Co. below.—V. 105, p. 717, 608.

Alabama Traction Light & Power Co.—Income Int.—
Messrs. Sperling & Co., London, Eng., announce that the coupon on the 5% bonds due Sept. 1 1917 will be duly paid and also the coupons due Sept. 1 1914, which was postponed for three years; both coupons are payable at Parr's Bank, Ltd., and in New York and Montreal.—V. 105, p. 608.

Albaugh-Dover, Chicago.—Bonds Offered by the Company—Bank Trustee and Merely Depository.—
We learn that the bonds described under this caption last week are offered by the company itself, and not by the bank to which the President's letter was addressed. The bank in question acts merely as trustee and agent to receive subscriptions.—V. 105, p. 820.

Allegheny Valley Water Co.—Public Sale.—
Judge Dickinson in the U. S. District Court at Philadelphia, Pa., on Aug. 22 directed Receiver C. H. Alderfer to offer that portion of this company's property under his control at public sale on Sept. 17 at Tarentum township, and to join in the sale of other assets which will come under the jurisdiction of an ancillary receiver, whose appointment will be sought in the Pittsburgh Federal Court.

American Cotton Oil Co.—Refunding—One and Two Year Gold Notes Offered.—The First National Bank of New York is offering an issue of \$7,500,000 One and Two Year 5% gold notes dated Sept. 1 1917, at a price for the one year issue of 99¼ and int., to yield about 5.80%, and for the Two Year issue at 98 and int., to yield about 6.10%. Series A, \$2,500,000, due Sept. 1 1918, Series B, \$5,000,000, due Sept. 1 1919. Int. M. & S. A circular says:

This Issue.—Either series is redeemable at any time; with respect to One Year Notes at 100½ and int., with respect to Two Year Notes at 101 and int. Authorized and outstanding issue, \$7,500,000. Denom. \$1,000c.

Purpose of Issue.—From the proceeds of these notes \$5,000,000 will be used to retire an equal amount of notes maturing Nov. 1 of this year, and the remainder will be used for working capital which is necessary by reason of the growth of the co.'s business and the increased costs of raw materials. No mortgage lien shall be created or placed upon the property without the written approval first had and obtained of the holders of 80% of the notes then outstanding, and also without providing for the security by such mortgage of all the notes of this issue then outstanding, equally and ratably with all the other indebtedness secured by such mortgage.

Earnings.—For the current fiscal year ending Aug. 31 1917 (two months estimated), net earnings are about \$1,900,000. During the past ten years net earnings have averaged \$2,028,000, which is over 5 times the average fixed charges for the same period.

Balance Sheet.—The general balance sheet of June 30 1917 shows current assets of \$20,758,030, as against current liabilities of \$7,603,547, leaving a surplus of working capital of \$13,154,483, which is 131% of the entire funded debt of the company. Furthermore the company has \$16,000,000 invested in real estate, buildings, machinery etc.—V. 105, p. 608.

American Gas Co.—Two-Year Secured Notes Offered.—
Edw. B. Smith & Co., Bioren & Co., Henry & West and Bonbright & Co. all of Phila., are offering at 98 and int., yielding over 7%, this company's issue of \$2,000,000 Two-Year 6% Secured notes, dated Sept. 1 1917, due Sept. 1 1919, but redeemable at any interest period at 101 and interest up to Sept. 1 1918 and 100½ and interest thereafter. A circular shows:

These Notes.—Denom. \$1,000. Coupons payable M. & S. Trustee, Merchants' Union Trust Co. Authorized and outstanding, \$2,000,000. Pennsylvania State tax refunded.

Specifically secured by deposit of bond and stock collateral having a conservative value of \$5,960,000 (subject only to the lien of \$1,570,000 American Gas Co. 5% bonds), the par value being as follows:
\$4,425,000 Philadelphia Suburban Gas & Electric Co. common stock.
800,000 Philadelphia Suburban Gas & Electric Co. preferred stock.
1,997,500 Luzerne County Gas & Electric Co.
1,249,875 Burlington (Vt.) Gas Light Co.
697,500 Kingston (N. Y.) Gas & Electric Co.
299,750 Rockford Gas Light & Coke Co.
200,000 Western United Gas & Electric Co. preferred stock.
300,000 Consolidated Light & Power Co., Kewanee, Ill., 5s.
410,000 St. Clair County Gas & Electric Co. 5s.

Company.—Incorporated in 1892, owns and operates valuable and successful gas, electric light and commercial power, and hydro-electric properties throughout the Eastern part of the United States. One of the largest of these is the Philadelphia Suburban Gas & Electric Co., which supplies gas or electricity, or both, to a very large part of the rapidly growing territory immediately adjacent to Philadelphia.

Share Capital.—The corporation has outstanding \$7,804,100 capital stock, which is listed on the Philadelphia Stock Exchange and has a present market value of over \$8,000,000.

Earnings.—Total interest on present debt, including the notes issuable, is \$378,500. For the calendar year 1916, after payment of all general expenses, the net revenue of the company was \$865,523, or over twice the above fixed charges.

Dividends.—The company has paid continuous dividends of 6% from 1894 to 1909, 7% from 1909 to 1915 and 8% since 1915.—V. 105, p. 717, 182.

American International Corp.—Additional \$10 Installment on Stock Called, Making 60% Paid in.—

The directors on Aug. 30 1917 voted to call at the close of business on Sept. 10 1917 for the payment of \$10 on each share of the stock of the corporation. This call is payable at the National City Bank, 55 Wall St., on Oct. 15. This will make 60% paid in.

The regular quarterly dividend of 75 cents per share has also been declared on the common stock, payable Sept. 29 to holders of record Sept. 15.—V. 105, p. 821, 74.

American Lithographic Co.—Sale of Securities.—

The company gives notice that a meeting of the holders of the bonds secured by the mortgage dated Mar. 31 1896 will be held at the office of the Guaranty Trust Co., N. Y., on Sept. 12 1917, to vote on modifying the said mortgage so that: "The company may, from time to time, sell or pledge or hypothecate, or otherwise dispose of, free from the lien or operation of this indenture, all or any of the shares of stock in other companies or any bonds or other obligations of other companies which the company has heretofore acquired, now owns or may hereafter own or acquire," particularly all or any shares of the stock of the Crowell Publishing Co.

American Malting Co.—New Vice-President—Earnings.—
R. H. Lansdale has been elected Vice-President to succeed Stephen J. Leonard, resigned. Ansel Phelps has resigned as a director. The company's earnings for the fiscal year, exclusive of August, exceed \$825,000 net for stock.—V. 105, p. 300, 391, 182.

American Public Utilities Co.—Earnings.—

June 30 Yrs.	1916-17.	1915-16.	1916-17.	1915-16.
Gross earnings	\$3,819,820	\$3,309,586	Int. coll. bds.	\$172,858
Net income	\$1,688,409	\$1,509,091	Oth. int., &c.	19,448
Int. on underlying secur.	1,025,165	993,859	Prof. divs. (6%)	255,897
—V. 105, p. 608, 500.			Balance, surp.	\$215,041
				\$160,233

American Radiator Co.—Government Order.—
A press report quotes officials of the company as saying that the Government order for naval guns, on which the Bayonne, N. J., plant is engaged, approximates \$3,000,000, and will take six to eight months. Further Government orders, it is said, may be obtained by the company in the near future.—V. 104, p. 2554.

American Water Works & Electric Co.—Control.—
See East St. Louis & Interurban Water Co. below.—V. 105, p. 391, 291.

American Zinc, Lead & Smelting Co.—New Officers.—
Comptroller William A. Ogg has been elected President to succeed C. W. Baker, who has been made Chairman of the Board.—V. 105, p. 291.

Anaconda Copper Mining Co.—Shut Down.—
Due to the strike situation at the Washoe smelter works at Anaconda the company has announced a closing down of the smelters followed by a cessation of operations of all the company's mines in Montana. Other mines dependent on the Anaconda smelters, it is believed, will also be forced to suspend.—V. 105, p. 500, 182.

Armour & Co., Chicago.—New Plant.—
Press reports state that the company has let contracts for the construction of a large plant four miles from Sao Paulo, Brazil, on the Sao Paulo & Sorocabana Ry. The company, it is said, proposes to erect a plant that can handle 2,000 cattle, 3,000 hogs and 2,000 sheep a day when running at full capacity. It already has a plant at Santa Anna do Livramento, on the Brazil Ry., close to the Uruguayan frontier.—V. 104, p. 2345.

Atlantic Gulf & West Indies SS. Lines.—Earnings.—

	—Month of June—		6 Mos. ending June 30.	
	1917.	1916.	1917.	1916.
Operating income	\$4,305,094	\$2,937,220	\$22,734,913	\$15,596,683
Operating expenses	2,735,518	1,871,531	16,198,331	10,944,619
Net earnings	\$1,569,576	\$1,065,689	\$6,536,582	\$4,652,064
Bond interest	\$137,127	\$135,934	\$864,449	\$819,964
War income and excess profits tax (estimated)	450,000		2,700,000	
Net income	\$982,448	\$929,755	\$2,972,133	\$3,832,100
—V. 104, p. 2454, 1705.				

Bethlehem Steel Corporation.—\$30,000,000 Convertible 8% Cumulative Pref. Stock Underwritten and to Be Offered at Par to All Common Stockholders.—Subject to the necessary approval by the stockholders at a meeting called for Sept. 14, the privilege is given to the holders of the (\$15,000,000) common stock and (\$45,000,000) Class B common stock of the corporation to subscribe on or before Friday, Sept. 28 1917, at par, upon the terms and conditions hereinafter stated, for \$30,000,000 8% cumulative convertible preferred stock hereinafter described, in amounts equal to one-half the par amount of their respective holdings of the common stock and Class B common stock as registered on the books at the close of business Sept. 12 1917.

The Guaranty Trust Co. of N. Y., Bankers Trust Co. and J. & W. Seligman & Co. have formed a syndicate to underwrite the subscription for the \$30,000,000 8% cumulative convertible preferred stock.

In order to insure the sale of the \$30,000,000 of proposed Convertible Preferred Stock, the Corporation has entered into an agreement with Guaranty Trust Co. of New York, Bankers Trust Co. and J. & W. Seligman & Co. for the formation of a syndicate to underwrite the subscription for said stock, said bankers to receive as compensation for forming the syndicate an amount equal to 1½% upon the par value of said \$30,000,000 Stock and the syndicate (in which said bankers may participate) to receive as compensation for their undertaking an amount equal to 5% upon the par value of said \$30,000,000, less an amount equal to 2% upon the par value of such of said stock as the syndicate shall not be required to take.

Description of New Pref. Stock from Circular of Aug. 29, Signed by Treasurer B. H. Jones (see also below).

- (a) Will carry cumulative divs. at the rate of 8% p. a. from Oct. 1 1917.
- (b) To the extent of its par value and dividends accrued and unpaid, it will rank [in case of liquidation—Ed.] as to assets pari passu with existing pref. stock, which is non-cumulative. [See further facts below.]
- (c) Will be convertible without limit of time (except that in the case of any thereof called for redemption, the conversion right will expire 60 days after the first mailing and publication of the redemption call) into Class B common stock, at 115—that is to say, one share of Class B common stock will be issued upon the surrender of one share of said convertible preferred stock and payment to the corporation of \$15 in cash.
- (d) Will be redeemable at the option of the corporation, at a premium of 15% plus dividends accrued and unpaid, in its entirety or in amounts of not less than 10,000 shares, on not less than 90 days' notice at any time after three years from its issue.
- (e) Said convertible preferred stock and the Class B common stock to be issued upon the conversion thereof shall be subject to the same restrictions in respect of voting power as the existing Class B common stock.
- (f) None of said convertible preferred stock exchanged for Class B common stock shall be reissued without the affirmative vote of the holders of two-thirds of each class of stock having voting powers who attend in person or by proxy a stockholders' meeting called for the purpose of taking action in respect thereof.

Further Particulars Regarding Subscription Rights, &c., from Aforesaid Circular.

Upon authorization of the new stock, there will be mailed on or about Sept. 14 1917 to the holders of the common stock and the Class B common stock of record Sept. 12 1917, subscription warrants specifying the amount of said convertible preferred stock for which they, respectively, shall be entitled to subscribe. Subscription warrants will be issued only for full shares. No subscription may be made on a fractional warrant, but if surrendered on or before Sept. 28 1917 to Guaranty Trust Co., 140 Broadway, N. Y., with other fractional warrants in proper amounts, all properly endorsed, a subscription warrant for full shares will be issued in exchange therefor. The corporation will not sell or purchase fractional warrants.

The subscription price of each share of said convertible preferred stock is par, payable in full in New York funds to Guaranty Trust Co. at the time of making the subscription on or before Sept. 28 1917. All checks must be certified and made payable to the order of said trust company.

The books for the transfer of the outstanding preferred stock and common stock (but not for the Class B common stock, which does not have voting powers) will be closed at 3 o'clock p. m. on Wednesday, Sept. 12 1917, and, unless otherwise directed will remain closed until 10 a. m. on the day following the vote authorizing said increase in the capital stock.

Application will be made to list said convertible preferred stock on the New York Stock Exchange.

Statement to Stockholders by Chairman C. M. Schwab, N. Y., Aug. 29.

Program Early in 1917 for Financial Requirement.
Early this year Bethlehem Steel Corporation made adequate provision, under the conditions which then existed, for its financial requirements for the years 1917 and 1918 by securing \$15,000,000 of new money through the sale of its class B common stock at par and by the sale of \$50,000,000 of two-year notes, of which approximately \$37,600,000 will be self-liquidating by the payment of that amount of pledged British Treasury notes of earlier maturity.

The program in connection with which this financing was done contemplated the application of the earnings for 1917 and 1918 in excess of divi-

dents at present rates to a comprehensive construction program which is now well advanced.

The entrance of this country into the European war has produced such abnormal conditions that the corporation is now confronted with the necessity of raising a very substantial additional amount of capital in order to continue its construction program and provide for the requirements of the greatly increased business resulting from the war.

Principal Reasons for This Change in Financial Program.

1. While this year's earnings (before deducting taxes) have thus far surpassed our estimates, having exceeded the earnings for the corresponding period last year, a very large part of the earnings which we had intended to expend upon improvements this year and next must be used for the payment of excess profits taxes and other war taxes.

2. The orders already taken for the U. S. Government entail an increase of about \$15,000,000 in the construction program as adopted prior to this country's entrance into the war.

3. The increase in our orders to an amount in excess of \$300,000,000 as compared with about \$193,500,000 at the beginning of this year together with the greatly increased cost of labor and materials, calls for an unexpected increase in working capital, especially in connection with Government work.

Issue of 8% Convertible Cumulative Preferred Stock Underwritten.

The directors have carefully considered the best means of providing the required additional capital. The company's bankers advise against an offering at the present time of obligations whether in the form of short-term notes or long-term mortgage bonds. The directors have finally decided to favor the sale of \$30,000,000, par value, of 8% convertible preferred stock, as the method of financing present requirements that is most advantageous to the stockholders and best adapted to strengthen the corporation to meet the demands of the war.

Said convertible preferred stock is to be offered for pro rata subscription at par to the holders of the common stock and class B common stock, counsel having advised that the corporation is not permitted by law to offer subscription rights to the holders of the existing preferred stock.

The subscription for said convertible preferred stock has been underwritten by a syndicate formed by Guaranty Trust Co. of N. Y., Bankers Trust Co. and J. & W. Seligman & Co.

Assets, &c., Protecting This 8% Preferred Stock.

The directors regard the terms of the new issue as favorable to the stockholders considering existing conditions. I personally intend to exercise all my subscription rights and am advised by my associates in the management of a like intention on their part.

The book value as of July 1 1917 of the class B common stock into which the new preferred stock is convertible is approximately \$195 per share. This is on the basis of taking the plants of the corporation at cost, less a liberal deduction for depreciation to July 1 1917, and is after deducting, in order to make provision for excess profits taxes and other Federal taxes for the first six months of 1917, one-half of the estimated amount of such taxes for the year, and is without making any allowance for good-will or for the increased value of some of the properties of the corporation, such as its ore lands, the value of which greatly exceeds their original cost.

The books of the corporation show that as of July 1 1917, on the basis stated in the preceding paragraph, after giving effect to the proceeds of the proposed issue of convertible preferred stock, there will be about \$160,000,000 of assets in excess of all obligations to protect the \$45,000,000 of preferred stock, namely the \$15,000,000 of present preferred stock and \$30,000,000 of the new convertible preferred stock.

[A letter written by Treasurer B. H. Jones is quoted as follows: "Since the issue of our Purchase Money 5s (in 1916—see V. 103, p. 1793, 2157) and up to June 30 1917, we have expended upon the properties on which the bonds in question are a lien about \$16,000,000. The equity in the property which secured these bonds has thus been added to by the expenditure of entirely new money to the extent of about \$500 on each \$1,000 bond. The completion of construction under way will involve the expenditure of about \$27,000,000 additional, which it is now planned shall be completed by the end of 1918."]

Facts as to Capital Stock from Adv. Calling Meeting Sept. 14.

8% cumulative (non-voting) preferred stock [now offered]—\$30,000,000
7% non-cumulative preferred stock [practically all outstanding] 15,000,000
Common stock [all outstanding] 15,000,000
Common stock, Class B [whereof \$45,000,000 only is outstanding—see below] 75,000,000

"Three hundred thousand shares (300,000) of said Class B common stock shall be reserved and set aside for exchanges for said 8% Cum. Conv. Pref. Stock as hereinafter provided, and shall not be used for any other purpose, except when and as shares of said 8% Cum. Conv. Pref. Stock shall be redeemed and canceled by the corporation as hereinafter provided, and then only to the amount of such stock so redeemed."

"(a) The holders of the 8% Cumulative Convertible Preferred Stock shall be entitled to receive, when and as declared by the board of directors, dividends from the surplus of the corporation or from the net profits arising from its business, at the rate of 8% per annum and no more, from Oct. 1 1917, payable quarterly on dates to be fixed by the by-laws of the corporation or by resolution of its board of directors. Such dividends shall be payable before any dividends shall be paid upon, or set apart for, the 7% Non-Cumulative Preferred Stock or the Common stock or the Class B Common Stock of the corporation, and shall be cumulative, so that if in any quarterly dividend period dividends at the rate of 8% per annum shall not have been paid upon, or set apart for, the 8% Cumulative Convertible Preferred Stock, the deficiency shall be fully paid or set apart for payment, before any dividends shall be paid upon, or set apart for, the 7% Non-Cumulative Preferred Stock or the Common Stock or the Class B Common."

"(f) In the event of the dissolution or liquidation of the corporation, whether voluntary or involuntary, the holders of the 8% Cumulative Convertible Preferred Stock and of the 7% Non-Cumulative Preferred Stock then outstanding shall be entitled to receive out of the assets of the corporation the par value of their respective shares, and, in the case of the holders of the 8% Cumulative Convertible Preferred Stock, an amount which will be equal to the dividends accumulated and unpaid thereon, before any payment shall be made to the holders of the Common Stock or the class B common stock of the corporation. If upon such dissolution or liquidation the assets of the corporation distributable as aforesaid among the holders of the 8% Cumulative Convertible Preferred Stock and of the 7% Non-Cumulative Preferred Stock shall be insufficient to permit full payment to them, respectively, of said amounts, then the entire assets of the corporation shall be distributed ratably among the holders of said two classes of stock according to the amounts which they respectively shall be entitled to receive as hereinbefore provided."

"After payment in full of said amounts to the holders of said two classes of stock, the remaining assets and funds of the corporation shall be divided and paid ratably to the holders of the Common Stock and of the Class B Common Stock."

"(g) The respective shares of the 7% Non-Cumulative Preferred Stock and the Common Stock shall entitle the respective holders thereof to like voting powers. The holders of the 8% Cumulative Convertible Preferred Stock and of the Class B Common Stock shall not have any voting power in respect thereof."

See advertisement on another page calling stockholders' meeting and describing the several classes of stock in detail.—V. 105, p. 821, 718.

Booth Fisheries Co., Chicago.—Common Dividend.—A quarterly dividend of 50 cents per share has been declared on the common stock, no par value, in addition to the regular quarterly 1 3/4% on the pref., both payable Oct. 1 to holders of record Sept. 20.

The authorized common stock was changed as of July 1 from 100,000 shares of \$100 each to 500,000 shares of no par value, 250,000 of the new shares being then exchanged for the outstanding common stock at a ratio of five shares for one old share. The common stock prior to this change received on March 1 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1%. The present declaration is equivalent to a dividend of 2 1/2% on the old \$100 shares.—V. 105, p. 609.

Boston (Mass.) Belting Co.—Proposition to Sell Out at \$132 50 Per Share—\$82 50 in Cash and \$50 in Pref. Stock of Boston Belting Corp.—The stockholders will vote Sept. 14 1917 on accepting the offer of Willett, Sears & Co., Boston, to purchase the assets of the company in accordance with the

following terms and conditions set out in the vote of the directors on July 18 and Aug. 21 1917.

The directors in a circular dated Aug. 21, say in subst.

We have received an offer of \$132 50 per share, \$82 50 in cash and \$50 in a preferred stock of a new corporation, for the entire assets of the company, and unaniously recommend its acceptance by all the stockholders. Upon a careful consideration of all the conditions affecting the company, we deem the price offered a good one. The offer is for all of the stock, each stockholder receiving identically the same price. If this sale is fully consummated, this sum will be net to the stockholders, the purchaser agreeing to pay counsel for the company a sum equivalent to, but not exceeding, one dollar per share for legal expenses. It is necessary that not less than two-thirds of the stockholders should approve the sale.

Digest of Proposition for Sale of Property Adopted by the Directors July 18 1917.

Upon a vote of two-thirds of all the stock, to sell to Willett, Sears & Co. of Boston, the entire assets of the company for the net sum of \$825,000 in cash and \$500,000 of the pref. stock of a new Massachusetts corporation, entitled the Boston Belting Corporation, which shall acquire all of said assets. The pref. stock shall have a par value of \$50 per share, and be limited to \$500,000 with 6% cumulative dividends from July 1 1917, payable semi-annually; it shall be preferred as to assets in liquidation up to the par value thereof and all accrued dividends; it shall be subject to call on 90 days' notice at \$52 50 per share, and guaranteed both as to principal and dividends by George F. Willett and Edmund H. Sears, jointly and severally. There shall be no mortgage placed upon the assets of the Boston Belting Corp. while this pref. stock is outstanding. The pref. stock shall have no voting power, unless the semi-annual dividend remains unpaid for 6 months, in which event the pref. stock shall have the sole voting power until all accumulated dividends are fully paid. The Boston Belting Corp. agrees to assume and pay all the liabilities of the company, payment of the same to be guaranteed by Willett, Sears & Co.

That the said \$825,000 shall bear interest at the rate of 3% p. an. from Aug. 14 1917 to the date of the exchange of the shares for the pref. shares of the Boston Belting Corp., said interest to cease after Aug. 14 1918, and thereafter F. S. Moseley & Co. of Boston, hereinafter named as depository, shall have the right to appoint the American Trust Co., or any other trust company in Boston, as a depository in their place and stead, and to turn over to said trust company any balance of said \$825,000 and int. that may be in their hands, together with such preferred shares of the Boston Belting Corp. as may belong to any stockholder of said Boston Belting Co. who has not already presented his shares for exchange.—V. 103, p. 1414.

Butler Bros., Chicago.—Stock Inc.—Subscription Rights.

The shareholders on Aug. 28 ratified the proposed increase in authorized capital stock from \$15,000,000 to \$20,000,000, and holders of record on that day were offered the right to subscribe for the new stock in the ratio of one new share for every three shares now held.—V. 105, p. 391.

California Packing Corp. (N. Y.).—Dividend.

A dividend (No. 2) of 50 cents per share has been declared on the common stock, payable Sept. 15 to holders of record Aug. 31.—V. 105, p. 182.

Calumet & Arizona Mining Co.—Special Dividend.

A dividend (No. 55) of \$2 a share has been declared on the stock, payable out of surplus earnings along with a special dividend (No. 1) of \$1 a share, payable out of reserve for depreciation and depletion of ores, both payable Sept. 24 to holders of record Sept. 7.—V. 105, p. 822.

Canada Copper Corp., Ltd.—New Bonds, &c., Auth.

The shareholders voted Aug. 29: (a) to issue \$2,500,000 10-Year 6% 1st Mtge. Sinking Fund Convertible Gold bonds dated Jan. 1 1918; (b) to increase the authorized capital stock to the extent of 1,000,000 shares, \$33,333 shares to be held for conversion of aforesaid bonds, and the balance, 166,667 shares, to be held for future corporate purposes. See V. 105, p. 609.

Canton (O.) Sheet Steel Co.—Control Purchased.

The "Iron Age" of Aug. 23 says: "The Canton Sheet Steel Co. has been purchased by Philadelphia interests, whose names have not yet been made public. The purchasers will acquire all of the company's stock, consisting of \$563,000 common stock at \$375 a share and \$1,000,000 of pref. stock at \$110. C. A. Irwin will remain as Gen. Mgr., and it is expected that nearly all of the present official organization will be retained under the new ownership. The company makes black and galvanized sheets and sheet metal products. The plant equipment includes seven black sheet mills, four cold mills and eight galvanizing pots. It now has nearing completion an open-hearth steel plant for making its own sheet bars. This consists of three 50-ton open-hearth furnaces and a continuous blooming and sheet bar mill."—V. 100, p. 1920.

Chalmers Motor Corporation.—Readjustment Plan—

Lease of Plant to Maxwell Motor Co., Inc.—The shareholders will vote Sept. 20 on the following plan for the readjustment of the company's capitalization and the leasing of the plant for five years to the Maxwell Motor Co., Inc., which will turn over as rental 50% of the net profits of the plant to the Chalmers Motor Corporation after the payment of the interest on the \$3,150,000 6% 5-year 1st M. notes as a first charge upon operations.

The plan provides (1) for the raising of \$3,000,000 additional working capital, which is imperatively needed, by sale of \$3,150,000 1st M. 6% notes at 95% to present shareholders (in amounts equal to \$10 for each share held), or at least \$2,640,000 thereof, the bankers agreeing to take the remaining \$360,000. (b) To permit each shareholder subscribing as aforesaid to convert one-half his stock into 8% cum. pref. stock on the basis of \$100 of the latter for three shares of the present stock of no par value. In other words, the holders of each 100 shares of stock will pay in cash \$1,000 and will receive 1st Mtge. 6% notes \$1,052 65, 8% cumulative pref. stock \$1,666 66 and no par value com. stk. 75 shares.

The capitalization will then be as follows:

Common stock authorized, no par value, 400,000 shares to be retained by holders of present 264,000 outstanding shares.	198,000 shrs.
Pref. stock, 8% cum., par \$100. Redeemable at 110. Sinking fund, 3%, to begin July 1 1920.	\$4,400,000
First Mortgage 5-year 6% gold notes dated Oct. 1 1917, due Oct. 1 1922. Denom. \$1,000, \$500, \$100 and \$50. Int. A. & O. Trustee, Metropolitan Trust Co., N. Y.	3,150,000

Digest of Official Circular Dated Aug. 1917.

Expert Investigation.—A thorough investigation of all the conditions surrounding the company's affairs was early in the year undertaken at the instance of J. S. Bache & Co. and Chas. D. Barney Co., by Ford, Bacon & Davis, mechanical and engineering experts, and West & Flint, certified public accountants, which has taken the last several months to complete. The result of these investigations proved conclusively that the company was inherently sound. The report of Ford, Bacon & Davis on the plant, machinery and present model of car manufactured by the company is eminently satisfactory. The plant, as expressed in their opinion, being highly efficient, with ample modern machinery and much larger capacity than the company is now utilizing. Furthermore, that the character of machinery is such as to enable the company to manufacture many articles of commercial consumption other than the pleasure cars now made by it. The report upon the present model car is to the effect that the same is mechanically sound, is giving universal satisfaction to its present users, and compares favorably with cars being sold by other manufacturers at higher prices.

West & Flint report that the quick assets of the corporation are more than twice the amount of its liabilities; and the total assets more than three times the amount; but that notwithstanding the fact that the inventory is unusually large for the company's present output, it is not satisfactorily balanced and requires the addition of a considerable amount of substantial parts in order to manufacture the company's cars and gradually reduce the inventory to a normal amount.

Need of Working Capital—Former Plan.—The need of working capital was so urgent that, pending completion of the full investigation, a plan was presented to you on June 22 and approved at a shareholders' meeting held on July 11. This plan, upon completion of the investigation, was found to be inadequate because it failed to provide means to secure the necessary management and to properly adjust the company's relations with its banks and mercantile creditors. Under these circumstances, the bankers, representing a majority of the shareholders, did not feel justified in permitting the shareholders to provide the \$2,640,000 proposed to be provided under the said plan.

New Plan.—The bankers have since been diligently working to devise a plan that would so secure any new money as to place it absolutely beyond the risk of loss and at the same time obtain for the holders of the 264,000 shares held by the public out of the total of 464,000 shares outstanding the best protection possible, and, under the lease hereinafter referred to, a management of recognized ability in the automobile industry.

Outline of Plan Now Proposed.

Gold Notes.—\$3,000,000 of new cash capital is to be provided by the issuance of \$3,150,000 first mortgage 6% 5-year gold notes, secured on the real estate, plant and fixed assets of the Chalmers Motor Co., which notes are to be taken at 95% of par, ratably, by the holders of the 264,000 shares in the amount of \$10 of such mortgage notes for each share of stock now held by them.

8% Cum. Pref. Stock in Exchange for 50% of Present Stock.—To give to each shareholder subscribing to his ratable proportion of the said notes one share of 8% cumulative preferred stock of the par value of \$100, re-tractable at \$110 and int. and redeemable under a sinking fund of 3%, commencing July 1 1920, for three shares of no par value stock now held by him, to the extent of one-half of his present holdings, thus converting 132,000 shares of the said 264,000 shares of no par value stock into 44,000 shares of 8% preferred stock of the par value of \$100 per share, the 132,000 shares of no par value stock thus converted to be returned to the treasury.

Bonus Stock.—To each subscribing shareholder one-quarter of a share of additional no par value stock as bonus for each \$10 notes so subscribed for.

Lease of Plant.—The leasing of the plant and assets of the Chalmers Motor Co. to the Maxwell Motor Co., Inc., for a period of five years (from Sept. 1917) under which lease the latter will (a) manufacture the Chalmers cars, (b) preserve the name and good-will of the company; (c) convert its surplus inventory into cash and apply such cash to the payment of the company's obligations; (d) utilize the surplus capacity of the plant for other work; defray all the expenses of management; (e) provide any additional credit or capital on its own account that may be necessary; (f) pay the interest on these mortgage notes as a first charge; and adjust the company's relations with its banks and mercantile creditors, returning annually to the Chalmers Motor Co. 50% of the net profits from the operation of the plant and guaranteeing to deliver the plant at the expiration of the lease in good order and condition, with its name and good-will preserved, and the inventory properly balanced.

We have been positively assured by the most expert and competent authority in the automobile industry and by our bank creditors who deal largely with automobile manufacturers and who have likewise secured expert information on the subject, and it is our conviction that the \$3,000,000 of cash to be provided is absolutely necessary, but is also ample to place the company in a sound and comfortable financial condition.

Bankers Agree to Take \$364,000 of the Notes.—Of the \$3,000,000 to be provided the holders of the 264,000 shares of stock are only required to pay \$2,640,000, and J. S. Bache & Co. and Chas. D. Barney & Co., in New York, have agreed to provide at the same price, the remaining \$360,000 without, however, having the privilege of converting their stock into preferred shares except in case of default of shareholders who enjoy this conversion privilege.

Security for Notes.—The condensed report of West & Flint, certified accountants, shows that the mortgage notes, besides being definitely secured on real property costing more than \$6,000,000 and carried in the statement at more than \$4,000,000, has total assets as a margin of safety of over \$17,000,000. The preferred stock, after the deduction of all liabilities, has assets of double the amount of preferred stock proposed to be issued, leaving an equity for the common stock without taking into consideration trade name and good-will of approximately \$10 per share.

Time Limit—Subscriptions.—The time granted by the banks and merchandise creditors and by the proposed lessee, whose firm proposition of lease is in our hands, is limited to the date fixed for the shareholders' meeting. Any delay in authorizing or subscribing will be fatal to the interests of the shareholders as the alternative is the liquidation of the company's affairs in order to pay its debts, and liquidation under such conditions would necessarily cause great sacrifice of the valuable assets, and leave but little, if anything, for its shareholders. For these reasons, please sign and have witnessed the enclosed proxy; also sign the enclosed subscription blank and forward same at once, either to J. S. Bache & Co., 42 Broadway, or to Chas. D. Barney & Co., 15 Broad St., N. Y. City, or to Hugh Chalmers, care of Chalmers Motor Co., Detroit, Mich.

Consolidated Balance Sheet June 30 1917.

Assets (Total \$14,481,403)	
Real estate, buildings, machinery and equipment, appraised value Jan. 1 1916, less depreciation \$712,489, \$3,486,769; add's to June 30 1917, \$1,854,760, less depr. res., \$1,194,373	\$4,147,156
Investments in other cos., \$30,002, less reserve for losses, \$20,000	10,002
Inventories (a) at factories, Detroit and Canada, \$8,908,636; less reserves, \$537,247; bal., \$8,371,389, and (b) with selling cos., &c., \$743,324; less reserves, \$209,500, bal. \$533,824; total	8,905,213
Notes receivable, \$98,697; accounts receivable, \$958,686; total, \$1,057,383; less reserves, \$120,729; balance	936,654
Cash on hand and in banks	334,236
Prepaid insurance, taxes and interest, unexpired proportion	75,542
Redemption of preferred stock—Cash for par value prem. & int. Good-will	9,598
	1
Liabilities (Total \$14,481,403)	
Notes pay., banks, &c., \$2,705,000; car drafts disc., \$497,081	\$3,202,081
Accounts payable, vouchered, \$1,416,771; unvouchered, \$240,047	1,656,818
Due employees, \$49,914; due dealers on contracts, \$92,997; total	142,911
Purchase money mortgages	104,340
Accrued interest and royalty payments	4,068
Reserve for contingencies	120,000
Liability for 81 shares pref. stock out., par val., prem. and int.	9,599
Equity of Chalmers Motor Corp. and other holders of common stock	
(1) Notes payable, Chalmers Motor Corporation	6,873,704
(2) Stockholders' equity, represented by common stock, \$5,000,000; less purchased by company, \$53,900; balance	4,946,100
Deficit	def. 2,641,218

—V. 105, p. 183, 74.

Chandler Motor Car Co.—Extra Dividend.

An extra dividend of 1% has been declared on the \$7,000,000 stock in addition to the regular quarterly 2% both payable Oct. 1 to holders of record Sept. 15. A like amount has been paid quarterly since Oct. 1916 with 1% to aid Red Cross in July last.—V. 105, p. 718, 609.

Chino Copper Co.—Copper Production (in Lbs.).

1917—July—1916.	Increase.	1917—7 Mos.—1916.	Increase.
7,343,767	6,883,403	460,364	47,115,471
			41,250,035
			5,865,436

—V. 105, p. 609, 74.

Connecticut Valley Lumber Co.—Bonds Called.

This company has called for payment on Sept. 15, at 102 and int., 108 of its First Mtge. 6% sinking fund gold bonds of 1908, at Federal Trust Co., Boston. There were outstanding on Aug. 1 \$1,445,500.—V. 96, p. 1843.

Dartmouth Mfg. Co., New Bedford.—Extra Div.

An extra dividend of 10% has been declared on the common stock in addition to the regular quarterly 3% on the common stock both payable Sept. 1.—V. 104, p. 2014.

East St. Louis & Interurban Water Co.—Collateral Gold Notes Offered.—Halsey, Stuart & Co. are offering on a 7% basis, \$400,000 Two-Year 6% Collateral gold notes dated Aug. 1 1917, due Aug. 1 1919. Int. F. & A. in N. Y.

Denom. \$1,000, \$500 and \$100 c*. Authorized issue limited to \$1,500,000 at any one time outstanding. Callable all or part on 60 days' notice on Feb. 1 1919 or any day prior thereto at 100½ and int., and on any day subsequent thereto at 100 and int. Interest now payable, so far as may be lawful, without deduction of the present 2% normal Federal income tax. Trustee, the Farmers' Loan & Trust Co., New York.

Extracts from Letter of President A. M. Lyne, New York, Aug. 18 1917.

Organization.—The company supplies water without competition in East St. Louis, Granite City, Madison, Venice and Belleville, Ill. The company was incorporated in Ill. Aug. 15 1916 as a merger of City Water Co. of East St. Louis & Granite City and the Belleville Water Supply Co.

Capitalization upon Completion of Present Financing.

	Authorized.	Outstanding.
Stock [\$316,000 is preferred]	\$5,066,000	\$5,066,000
First M. & Ref. 5% gold bonds	(V. 104, p. 167)	3,480,500
2-Year 6% Collateral Notes (this issue)	1,500,000	400,000
Undeposited bonds of predecessor cos., to retire which 1st M. & Ref. bonds are reserved	(closed issues)	218,000
Junior Lien 5% notes, subject to the prior lien of the First M. & Ref. bonds	(closed issue)	*456,500

* To refund which an equal amount of 1st M. & Ref. bonds is reserved.

In addition to the \$3,480,500 First M. & Ref. bonds outstanding as shown above, there will be pledged as security for the \$400,000 2-Year 6% notes \$456,000 1st & Ref. 6% gold bonds issued under the same mortgage.

Purpose of Issue.—The proceeds of these notes will be used for betterments, improvements and extensions.

Security of Notes.—A direct obligation and will be secured by collateral pledge of \$456,000 of First M. & Ref. 6% gold bonds, Series "B," due July 1 1942, the bonds thus being pledged in the ratio of \$100 of bonds for each \$88 of notes issued. Additional notes may be issued only upon further pledge of the First & Ref. 6s in like ratio.

Earnings for Years Ended June 30.

	1917.	1916.	1917.
Gross, all sources	\$590,291	\$512,636	Annual int. on \$3,698,500 bonds and \$400,000 2-year
Net, after taxes, maint., &c.	\$341,262	\$319,581	notes
Control.—Stock owned by Amer. Water Wks. & Elec. Co., Inc.			\$208,925
For description of property, bonds, &c., see V. 104, p. 167, 2014.			

Edmunds & Jones Corp.—Indictment of Manufacturers and Jobbers of Automobile Supplies.

The Federal Grand Jury on Aug. 30 indicted 38 manufacturers and jobbers of automobile supplies on the charge of having conspired to create a combination in restraint of trade in violation of the Sherman Anti-Trust law.

The firms and individuals indicted are: William M. Webster, Commissioner of the National Association of Automobile Accessory Jobbers; Willard W. Low, Thomas M. Brooks, Sidney F. Beech, Electric Appliance Co., Automobile Supply Co. and the Motor Car Supply Co. of Chicago; Fred Campbell, William K. Norris, W. L. Ferrier, McQuay-Norris Mfg. Co. and the Fred Campbell Auto Supply Co., St. Louis, Mo.; J. Stanley Clemence and Ballou & Wright, Portland, Ore.; George E. Edmunds and Edmunds & Jones Corp., Detroit, Mich.; Sidney B. Dean and Nicols, Dean & Gregg, Inc., St. Paul, Minn.; Edward C. Graham, Washington, D. C.; F. Hallett Lovell Jr., Newark, N. J.; Richard R. Englehart and Sieg Co., Davenport, Ia.; Harry R. Williams and the Gibson Co., Indianapolis, Ind.; Fordyce B. Caswell and the Champion Spark Plug Co., Toledo, O.; Charles E. Faeth and Motor & Machinists' Supply Co., Kansas City, Mo.; Grant F. Discher, Gemco Mfg. Co., Henry P. Andrea and Julius Andrea & Sons Co., Milwaukee, Wis.; William Sparks and the Sparks-Withington Co., Jackson, Mich.; Emil Grossman and the Emil Grossman Mfg. Co., Brooklyn, N. Y.; Arthur M. Moody and the Wetmore-Savage Co., Boston, V. 104, p. 2014.

Electric Bond & Share Co., N. Y.—Pref. Stockholders Offered Right to Subscribe for \$1,000,000 Pref. Stock at Par.

Holders of the pref. stock of record Aug. 30 1917 are offered the right to subscribe to and including Sept. 20 1917, for \$1,000,000 pref. stock at par and dividends in the ratio of one new share for each 8 shares of pref. stock held by them respectively. Fractional subscription warrant will not entitle a holder to subscribe, but if presented on or before Sept. 20 1917 with other fractional subscription warrants aggregating \$100, will be exchangeable for a subscription warrant for \$100.

Subscriptions are payable in cash or in N. Y. exchange at the company's office, 71 Broadway, N. Y., on or before Sept. 20 1917, or at the option of the subscriber in two equal installments on or before Sept. 20 and Dec. 20 1917. At the time of final payment an adjustment will be made between interest at 5% p. a. upon the first installment and dividends at 6% p. a. on such pref. stock. If purchase of the stock is completed before Nov. 1 1917 the accrued dividends will be computed from Aug. 1 1917 and after Nov. 1 and on or before Dec. 20 1917, such dividends shall be computed from Nov. 1 1917.

Common stockholders have purchased 20,000 additional shares of common stock at par and dividends. [When both lots of stock, common and preferred, have been issued the outstanding share capital will consist of \$9,000,000 preferred and \$10,000,000 common. The General Electric Co. owns the common stock.]—V. 105, p. 611, 502.

Fisher Body Corporation, New York.—Earnings for 3 Months ending July 31 1917 (including Subsidiary Cos.).

Total earnings and income from all sources, incl. earnings from operations, discounts earned, interest received, &c.	\$776,205
Deduct—Interest on floating debt	28,856
Net earnings and income for 3 mos. ending July 31 1917	\$747,349

—V. 105, p. 502.

Gas & Electric Securities Co.—Note Offering.

Henry L. Doherty & Co. are offering, at 98¼ and int., to yield 6.95% to investors, this company's 2-year collateral trust Series A notes. Auth. and outstanding, \$1,000,000. A circular says in substance:

The notes are dated Sept. 1 1917, due Sept. 1 1919. Int. M. & S. in N. Y., without deduction for normal Federal income tax. Denom. \$1,000 c*. Redeemable at any time, on 30 days' notice, at 101 and int. Trustee, Bankers Trust Co., N. Y.

These Notes.—Secured by the deposit of bonds of public utility operating companies, in the par ratio of 125% of collateral as compared to these notes. The notes are the direct obligation of the company, which was organized in 1910 as an underwriting company to deal in public utility properties and their securities, and now owns over \$5,000,000 market value of assets in addition to the ownership of the collateral which is deposited to secure these notes, and has no debts, other than this issue.

The company may, from time to time, issue its collateral trust notes in series, each to be lettered A, B, C, &c., maturing at such time and bearing such interest rate as the company may at the time of issuance thereof elect. At the time of issuance of any series, the company may stipulate what provision shall be made to secure same.

Capitalization upon Completion of Present Financing, Auth. and Outstanding.

Collateral trust notes, due 1919	\$1,000,000	7% cum. pref. stock	\$1,000,000
		Common stock	1,000,000

Earnings.—Net earnings for the 12 mos. ending Aug. 1 1917 were \$429,578; to which add the income on the bonds deposited to secure this issue, \$64,000; making a total of \$493,578.

Dividends on both classes of stock are paid monthly, and the rate on the common stock at the present time is 6% annually.

Bonds Deposited with the Trustee to Secure These Notes.

Company	Issue	Amount.
Brush Elec. Co. (Galveston, Tex.)	1st M. s. f. 5s, due 1952	\$200,000
City Lt. & Trac. Co. (Sedalia, Mo.)	1st M. s. f. 5s, due 1952	200,000
Southern Ont. (Can.) Gas Co., Ltd.	1st M. 5s, due 1953	450,000
Brantford (Ont.) Gas Co.	1st M. 5s, due 1929	30,000
Shawnee (Okla.) Lighting Co.	1st M. 5s, due 1926	40,000
Summit County Power Co. (Colo.)	1st M. s. f. 6s, due 1927	150,000
Deep Well Water Co. (now Urban Water Supply Co., N. Y. City)	1st M. s. f. 5s, due 1950	180,000

All of the above bonds are direct mortgages upon physical property of public utility operating companies, and in every case the interest charges are being paid.

General Electric Co.—Sub. Co. Stock Rights.—See Electric Bond & Share Co. above.—V. 105, p. 292.

Glenrock Oil Co.—New Project.—R. C. Megargel & Co., N. Y., by advertisement on another page as a matter of

record only, announce the formation of this company, incorporated in Wyoming, and having 21 wells with a combined production of 1,800 bbls. daily. The adv. shows in substance:

This company has been formed to take over controlling interests in the Glenrock Petroleum, Hall Oil, Superior Petroleum, and other producing properties in Wyoming. The new corporation is capitalized at \$10,000,000, par value \$10, and will hold leases on 3,488 acres in the Big Muddy district; 5,450 acres in the Pilot Butte district; half of 320 acres in the Elk Basin field; 40 acres and a 1-16th interest in 160 acres in the Grass Creek field; 1,500 acres in the Lost Soldier field; 1,320 acres in the Dry Creek dome, all in Wyoming, and 6,250 acres in Montana.

There are 21 wells on these properties with combined production capacity of about 1,800 bbls. daily. Five wells are drilling on the Big Muddy acreage, two on the joint properties in the Elk Basin field, and contracts have been let for six additional wells in the Pilot Butte field. Several of the properties are being operated jointly with the Midwest Refining and Ohio Oil companies, who do the development and take the production. Compare V. 105, p. 823.

Grasselli Chem. Co., Cleveland, O.—Stock Dividend.—

An extra dividend of 3 1/2% payable in common stock has been declared on the common stock in addition to the regular quarterly 1 1/2% on both the common and preferred stocks, all payable Sept. 29 to holders of record Sept. 15. Extra cash dividends of 3 1/2% each were paid in March and June last.—V. 105, p. 719, 75.

Great Atlantic & Pacific Tea Co., Inc.—President Dies.—

Announcement is made of the death of Pres. George H. Hartford on Aug. 29.—V. 105, p. 611, 184.

Great Western (Beet) Sugar Co.—Acquisition.—

See Denver Laramie & West. Ry. under "RR." above.—V. 104, p. 2347.

Harroun Motors Corp.—New Directors.—

The directorate has been increased to 11 members with the addition of Howard F. Lea and A. L. Harroun, both of Kansas City.—V. 103, p. 1414.

Honolulu Plantation Co.—Dividend Increased.—

A monthly dividend of 70 cents per share has been declared on the stock payable Sept. 10. This compares with 60 cents per month previously.—V. 104, p. 2644.

Hupp Motor Car Corporation.—Report.—The fiscal year having been changed to end June 30, President J. Walter Drake's report covers the period ended June 30 1917.

Mr. Drake calls attention to the appraisal as of Dec. 31 1916 of the company's lands, buildings, machinery and fixtures as showing for these "a present sound value of \$762,740 more than the value as shown on our books" (see below). The improvements and enlargements under way in 1916 were not completed until early in 1917. Owing to the increasing cost of materials and increase in wages, the half-year ended Dec. 31 1916 showed a loss, but this was followed in the half-year ended June 30 1917 by a surplus over pref. dividend of \$291,233. The list price of the standard (and improved) car was increased \$100 March 15 1917 and a further \$100 July 15. Preparations are being made to turn out also a lighter car at a lower price.

Consolidated Income Account (Incl. American Gear & Mfg. Co.).			
	6 Months ending—		6 Mos. end.
	June 30 '17.	Dec. 31 '16.	June 30 '16.
Not profits	\$337,009	loss\$65,530	\$271,479
Pref. divs. (7% p. a.)	45,777	45,777	91,554
			\$300,371

Balance, sur. or def. sur. \$291,233 def. \$111,307 sur. \$179,925 sur. \$251,198

Consolidated Balance Sheet June 30 (Including American Gear & Mfg. Co.).			
	1917.	1916.	
Assets—	\$	\$	Liabilities—
Land, bldgs., equip- ment, &c.	1,482,047	1,248,729	Common stock
Good-will, trade names, &c.	3,858,921	3,858,921	Preferred stock
Cash	339,256	490,608	Bal. due acct. on Am. G. & Mfg. Co. plant
Accounts receivable	x591,673	504,317	Curr't liab. (not due)
Raw and worked ma- terial, supplies, &c., at cost	2,093,441	2,074,063	Res. for customers' depos. & redemp'n of serv. coup.
Prepaid insurance & taxes	20,232	48,933	Reserve for accrued interest, &c.
			Surplus
Total	8,385,570	8,225,576	Total

* Includes in 1917 land, \$95,625; buildings, \$847,191; machinery, \$363,357; factory equipment, \$386,858; special tools, jigs, patterns for current models, net, \$54,396, and furniture and fixtures, \$52,441; total, \$1,799,868, less reserve for depreciation, \$317,821; bal. as above, \$1,482,047. The property investment, it is stated, was appraised as of Dec. 31 1916 and has a sound value of \$762,741 more than appears on the company's books. x Includes in 1917 accounts receivable for cars protected by B-L drafts, \$476,613; for parts protected by customers' deposits, \$104,774, and sundry debtors, \$41,013; total, \$622,401, less reserve for doubtful accts., \$30,728. ** Due Nov. 17 1917.—V. 103, p. 1116, 496.

Illinois Pipe Line Co.—President Resigns.—

J. Roby Penn has resigned as President, effective Sept. 1, to become connected with Midwest Refining Co., with headquarters at Casper, Wyo.—V. 104, p. 1148.

International Paper Co.—Price of Newsprint Fixed.—

Secretary Baker by order of President Wilson informed the company on Aug. 30 that the price of newsprint paper for use in publishing the Government's daily "Official Bulletin" has been fixed at 2 1/2 cents, comparing with the company's price of 3 cents. The financial difference involved is about \$9,000 a year, the "circulation" of the "Bulletin" being about 80,000 a day.—V. 105, p. 502.

Jewel Tea Co., Inc.—Sales for 4 & 32 Weeks end. Aug. 11.

1917—4 Weeks—	1916.	Increase.	1917—32 Weeks—	1916.	Increase.
\$1,112,346	\$927,454	\$184,892	\$9,366,227	\$7,007,455	\$2,358,772

Knickerbocker-Wyoming Oil Co.—Pref. Stock Offering.—L. N. Rosenbaum & Co. and Alfred H. Ebert & Co., (see adv. pages) offer for sale this company's 7% cumulative participating pref. stock, par \$10. Authorized issue, \$1,000,000. No bonds. A circular shows:

This pref. stock participates equally with the common stock in the distribution of dividends after each class has received 7% in any year. This stock is followed by \$9,000,000 of common stock.

Acreage.—The company (incorp. in Wisc.) has acquired about 10,000 acres in Wyoming in the Salt Creek, Big Muddy, Cole Creek, Little Buffalo, Tensleep, Midway and Table Rock (Neb.) fields; also 3,295 acres in Kan., principally in the counties of Neosha, Coffee, Crawford, Anderson and Bourbon.

Production.—In Kansas the company has 14 producing wells fully equipped. Contracts have been let for six additional wells on the Neosha lease and the drilling is being prosecuted. The drilling of additional wells is in progress on the other Kansas properties. In Wyoming the company is drilling seven wells.

Earnings.—Upon the completion of the drilling and development of the Kansas properties alone, the net earnings, it is said, will be over the 7% dividend requirements on the entire pref. and common capitalization.

Officers and Directors.—Pres., L. N. Rosenbaum, N. Y.; Sec.-Treas., F. E. Brightman. Directors: Irving Shuman, Chicago, Ill.; Wm. H. Grimes, Baltimore, Md.; and R. H. Walsh, Sheridan, Wyo.

[The company has contracted to acquire about 6,580 acres in Taylor and Adair counties, Ky., also 320 acres in the Lusk Wyoming field, and 40 acres in the Salt Creek, Wyo., field, adjoining production.]—V. 105, p. 719.

La Belle Iron Works.—Extra Dividend.—

An extra dividend of \$2 per share has been declared on the \$9,915,400 common stock (par \$100) in addition to the regular quarterly \$1 per share, both payable Sept. 29 to holders of record Sept. 15. Like amounts were paid in March and June last.—V. 104, p. 2238.

Laguna Land & Water Co.—Bonds Offered.—William R. Staats Co., San Francisco, are offering \$325,000 First (closed) Mtgo. 6% 6-year gold bonds in denom. of \$100, \$500 and \$1,000 each.

These bonds will be a first closed mortgage on 572.58 acres close to the city of Los Angeles, and valued by the officers of the company at \$898,629, and appraised by the bankers by conservative experts at more than twice the amount of the bond issue. One hundred and eighty-four lots, comprising 92.42 acres of said property, have been sold under contract, on which contracts there remains due in excess of \$118,000. These contracts are likewise assigned to the trustees as security for said bonds.

Lake Superior Corporation.—New President.—

Wilfred H. Cunningham, a member of the firm of Kurtz Bros., Phila., has been elected President. See also "report" above.—V. 105, p. 824, 75.

Linde Air Products Co.—Rumored Merger Plan.—

See Union Carbide Co. below.—V. 104, p. 668.

Mammoth Mining Co.—Dividend.—

A press dispatch from Salt Lake City, Utah, says: "The Mammoth Mining Co. has declared a dividend of 25c. a share, payable Aug. 29 to stock of record Aug. 22. This will bring the total for the company up to \$2,740,000. The company has thus distributed 80c. this year, or \$320,000 on the 400,000 shares of issued stock. The company shipped 399 carloads of ore in the first six mos. of this year. July shipments total 80 carloads.

Manistique (Mich.) Pulp & Paper Co.—Guaranteed Bonds Offered.—The Merchants' Trust & Savings Bank, St. Paul, and the Minneapolis Trust Co. and the Minnesota Loan & Trust Co., both of Minneapolis, are offering at prices to yield 6% for 1919 and 1920 maturities and 6 1/4% for 1921-1927 maturities, an issue of \$1,200,000 First Mtgo. 6% serial gold bonds, unconditionally guaranteed as to principal and interest by endorsement on each bond by Minnesota Tribune Co. and by W. J. Murphy, Minneapolis, Minn.

The bonds are dated Aug. 16 1917. Due serially. Denoms. \$1,000 and \$500. Interest M. & S. at the office of the Minnesota Loan & Trust Co., trustee, Minneapolis, Minn. Authorized, \$1,500,000; outstanding, \$1,200,000. Maturities, \$100,000 yearly Sept. 1 1919, 1920 and 1921; \$150,000 1922 to 1927 inclusive.

Summary of Letter of President W. J. Murphy.

Security.—(a) A first mortgage lien on pulp mill and water power plant now in course of construction at Manistique, Michigan, designed for an initial capacity of 60 tons of ground wood pulp per day and 5,400 h. p. of hydraulic power. (b) By a first mortgage lien on the modern hydro-electric plant of the Electrical Development Co., near Crookston, Minn., having an installed capacity of 3,000 h. p., together with the deposit of a majority of the capital stock of this company, with provision for release of this lien and stock upon payment to the trustee of \$500,000. (c) Through deposit of all the capital stock of the Manistique Light & Power Co., which has no bonded or other debt, and can create none while any of these bonds remain outstanding.

Guaranty.—The bonds are unconditionally guaranteed as to principal and interest by endorsement of the Minnesota Tribune Co., which publishes the "Minneapolis Tribune," with highly satisfactory earnings; also guaranteed by endorsement by W. J. Murphy of Minneapolis, Minn., who has many important interests.

Earnings.—Annual net earnings, available for bond interest, including estimated earnings of pulp mill, are more than 4 1/2 times the annual interest requirements of these bonds.

Maxim Munitions Corporation.—Mortgage.—

This company has made a mortgage reported to be for \$500,000 to the U. S. Mtgo. & Trust Co., N. Y., covering the property of the M. M. Seward & Sons Co. at Derby, Conn., which properties the Maxim company contracted to purchase some months ago.—V. 105, p. 720, 612.

Maxwell Motor Co.—Proposed 5-Year Lease of Plant to Chalmers Motor Co.—

See Chalmers Motor Corporation above.—V. 105, p. 720.

Mercantile Stores Corp., N. Y.—Final Distribution

Sept. 10 from Sale of Claflin Corporation Capital Stock.—A final distribution of 21.8% on Series 1 Notes from the sale of Claflin stock was declared payable Sept. 10. On the remaining notes a payment of 11% will be made Sept. 10. Compare V. 104, p. 2645.—V. 105, p. 184.

Middle West Utilities Co.—Control.—

See Wisconsin Power, Heat & Light Co., and also Southern Illinois Ry. & Power Co. under "RR."s" above.—V. 105, p. 716, 607.

Midvale Steel Co.—Munitions, &c.—

This company, employing 11,000 men, will, it is said, exclusively manufacture guns and equipment for a fleet of 150 new destroyers and for merchantmen to be constructed by the Emergency Fleet Corporation.

Henry D. Booth, Gen. Supt. of the plant, in asking exemption for the 3,500 employees subject to draft, told an appeal board that an agreement to this effect had been reached at a conference between Secretary of the Navy Daniels and a group of steel mfrs. last Monday.—V. 101, p. 1192.

Midwest Refining Co., Denver.—Disposition of New Stk.

We are officially advised as of Aug. 24 that no action has as yet been taken by the directors as to the disposition of the increase in capital stock from \$20,000,000 to \$50,000,000 recently authorized by the shareholders. See V. 105, p. 720, 824.

National Carbon Co.—Rumored Merger Plan.—

See Union Carbide Co. below.—V. 105, p. 720, 612.

Nebraska (Bell) Telephone Co.—New Stock.—

The Omaha "Bee" of Aug. 11 says in substance: "The Nebraska Telephone Co. has been authorized to issue stock by the State Railway Commission in the amount of \$500,000, about \$350,000 of which will be used in the construction of its new building in Omaha. The balance will be used in taking up short time notes.

"The authorization was made last April, but the company is required to make a report to the Board whenever the Board orders the same, showing how the money is being spent and an accountant is authorized to check up the report."

[The amount of stock to be issued, authorized in April, was \$1,100,000 to pay off an issue of 6% notes held by the Amer. Tel. & Tel. Co., and an additional \$900,000 for extension, betterments and additions to the property. (See V. 104, p. 1596). At last accounts, the company had stock outstanding of \$7,500,000 and an issue of \$4,000,000 4 1/2% 2-year notes, dated Jan. 20 1916.]—V. 104, p. 1596.

Nevada Consol. Copper Co.—Copper Production (in lbs.)

1917—July—	1916.	Decrease.	1917—7 Mos.—	1916.	Decrease.
7,253,337	8,537,231	1,283,894	46,923,014	51,885,085	4,962,071

New England Cotton Yarn Co.—Tenders.—

Sealed proposals will be received until Sept. 10 for the sale of 1st M. 5% gold bonds, due Aug. 1 1929, to the New England Trust Co., Boston, trustee, to absorb \$250,000. The outstanding amount on these bonds at last accounts was \$2,982,000.—V. 104, p. 2557.

New Haven Clock Co.—Pref. Stock Offering.—

George H. Burr & Co. are offering at 26 and div., yielding 6.73%, this company's new \$500,000 7% cumulative pref. (a. & d.) stock (par value \$25), issued to provide additional working capital. Dividends Q.-F.

The stock is redeemable at the option of the company at any time after three years from date of issue, at \$27.50 and divs. Transfer agent, Guaranty Trust Co., N. Y. Registrar, Chase Nat. Bank.

<i>Capitalization (No Bonded Debt)</i> —		
Preferred stock	Authorized	Outstand'g.
Common stock	\$750,000	\$500,000
	1,000,000	900,000

No bonded debt can be created without the consent of two-thirds of the outstanding preferred and common stocks.

Principal Features Summarized from Letter of President Walter Camp, Dated July 20 1917.

1. This is the 100th year of the business now under the name of the New Haven Clock Co.; the business consists of the manufacture of a large variety of clocks and low-priced watches, including wrist watches. The company is now 300,000 watches behind in its orders, and employs from 1,800 to over 2,000 hands.
2. This 7% pref. stock is issued under a special authorization of the Connecticut Legislature.
3. Since 1905 the company has paid dividends on its common stock which (inclusive of one special dividend of 8%) have averaged annually over 6%.
4. The net liquid assets as shown by the balance sheet attached, exceed three times, and the net tangible assets approximate four times, the amount of this issue of preferred stock.
5. The company agrees that no dividends will be paid upon the common stock, unless the net liquid assets shall equal at least 125%, and net tangible assets at least twice the par value of the preferred stock outstanding.
6. A sinking fund of 10% of net earnings, after preferred stock dividends, must be set aside each year, beginning Aug. 1 1920, to be used for the purchase and redemption of the outstanding preferred stock at not to exceed \$27.50 and accrued dividends per share.

Balance Sheet as of Dec. 31 1916, after Giving Effect to Sale of this Pref. Stock.

Cash	\$132,285	Notes and accounts payable	\$283,749
Notes receivable	15,024	Accrued liabilities	21,110
Accts. rec'le, net of reserves	484,972	Preferred stock	500,000
J. C. Plimpton & Co., Ltd.	13,438	Common stock	900,000
Inventories	1,205,731	Surplus	556,543
Prepaid int., advances, &c.	6,274		
Plant (\$835,645), less depr.	403,678	Total each side	\$2,261,402

Directors (and Officers).—Walter Camp (Pres. & Treas.), Edwin P. Root, (V.-Pres. & Sec.), Pierce N. Welch and Henry F. English, all of New Haven; Edward Stevens, N. Y. City, General Manager N. Y. office, and Charles W. Gross of Hartford, Conn.

[The company was established in 1817 under the name of Jerome & Co., and Mr. Camp was elected President in 1903, having acted as Treasurer and General Manager in 1902 and previously in other capacities. The plant, located at New Haven, Conn., covers about 150,000 sq. ft. (a approximately a city block) and employs 1,800 to over 2,000 hands. An appraisal in 1904 valued the properties at \$890,347 (depreciated value); subsequent additions, net, \$31,036; total, \$921,383, as against a valuation of \$403,000 on the company's books.

The average annual net profits for the past five years, before plant depreciation charges and inclusive of interest on borrowed money saved by this issue of preferred stock, it is stated, were over \$118,000, while, eliminating 1915, when profits were reduced by a strike, the average is over \$146,000. Germany having been cut off as a large factor in the trade, the company contemplates taking advantage of the large growth of business indicated for the next few years, and hence makes this addition to its working capital.—V. 105, p. 612.

New York Telephone Co.—Additional Stock.—This company has applied to the New York P. S. Commission for authority to issue \$25,000,000 common stock, the proceeds to be used to discharge outstanding demand notes, reimburse the treasury for expenditures from income for construction, &c.—V. 104, p. 2645.

Niagara Falls Power Co.—New President.—Stacy C. Richmond has been elected President to succeed E. A. Wickes, who will remain a director.—V. 105, p. 824, 503.

Northern N. Y. Utilities Co., Inc.—Additional Securities.—This company has applied to the New York P. S. Commission for authority to issue (a) \$29,400 common stock, (b) \$171,300 pref. stock and (c) \$477,000 bonds. The proceeds to be used to reimburse the company's treasury and for the completion of a transmission line from Natural Bridge to South Edwards.—V. 105, p. 185.

Pacific Telephone & Telegraph Co.—Acquisition.—This company and the Pacific States Telephone & Telegraph Co. have applied to the Calif. RR. Commission for authority to authorize the Pacific States Co. to convey all its rights of way in California to the Pacific Telephone & Telegraph Co.—V. 104, p. 2232.

Paige-Detroit Motor Car Co.—Earnings.—President Harry M. Jewett is quoted as saying: "Our output for the second quarter of the present year, and including the first half of July, shows a total of 6,179 cars, an increase of 25% over the corresponding period last year. No cars are on hand. On the contrary, it has been necessary to cut our dealers' desired quota from 25% to 50%. The company has not borrowed a dollar in over two years."—V. 104, p. 2238, 1805.

Pennsylvania Canal Co.—Bondholders' Suit.—Judge Dickinson in the U. S. District Court at Phila. on Aug. 23 filed an opinion sustaining the decision of Federal and State Courts upholding the right of the Canal company bondholders to benefit in a fund which the Court had ordered the Pennsylvania RR. to deposit in the Federal Court for payment to the said bondholders.

The Court held that the loss suffered by the bondholders when the Canal company was unable to meet its bonds at maturity, was due to the failure of the railroad to maintain a sinking fund under the terms of a mortgage under which the bonds were issued in 1870.

The Court said in substance: Accepting as we do the ruling of the State Court in the proceedings upon the mortgage, we are bound to conclude that under the terms of the mortgage the interest coupons have priority of payment in the distribution of the proceeds of the mortgaged premises sold as the property of the Canal company and as against the canal company. To hold, however, that the railroad company in an action against it arising under the collateral agreement is entitled as a purchaser of the coupons to a like priority of payment over the bondholders would be to deny the soundness of the reasoning upon which the ruling already made in the case proceeded. The Master was, therefore, we think, entirely right in holding (whether the question was strictly *res adjudicata* or not) that the ruling already made, which resulted in the creation of this fund, compels the ruling that the fund created for the payment of the bonds cannot be diverted to the payment of the coupons. Compare V. 104, p. 565.

Perry-Fay Co., Elyria, Ohio.—Extra Dividend.—An extra dividend of 2½% has been declared on the \$1,500,000 stock in addition to the regular quarterly 1½%, both payable Sept. 15 to holders of record Sept. 1.

Earnings —	1916.	1915.	1914.	1913.	1912.
Gross sales	\$762,011	\$482,218	\$265,340	\$396,364	\$435,778
Net profits	209,356	72,701	16,475	86,868	99,724

Incorporated in Ohio in 1906 as Perry-Fay Mfg. Co. to manufacture nuts, screws, bolts, piston pins and an endless variety of parts made from steel, brass, &c. Reorganized in Dec. 1916 and changed name as above. The authorized capital stock was then increased from \$500,000 to \$1,500,000. R. D. Perry is Pres., and W. W. Fay is Sec. and Treas.

Pittsburgh Coal Co., Penna.—Acquisition—Status.—Chas. E. Lenhart and Fred. G. Kay, receivers for L. W. Seamons, are quoted as confirming the third sale to this company of coal lands in Washington County, consisting of 3,253 acres of Pitts. vein coal and 300 acres of surface, for \$1,007,929. The two previous sales total \$768,385 and were for 2,695 acres.—V. 105, p. 825, 394.

Porcupine-Crown Mines, Ltd.—Dividend Deferred.—This company, \$1,200,000 of whose \$2,000,000 stock (par \$1) is owned by the Crown Reserve Mining Co., Ltd., has decided to defer the quarterly dividend usually declared at this time, owing to the shortage of labor.

Prest-O-Lite Co., Chicago.—Rumored Merger Plan.—See Union Carbide Co. below.—V. 104, p. 458.

Pyrene Manufacturing Co., N. Y.—Financial Status—Earnings.—An official statement dated Aug. 15 says in subst.: In Jan. last your directors brought to your attention the necessity of additional working capital to the extent of \$500,000 common stock at \$10

(par value) per share. The capital thus secured not only places the company in a much stronger financial position but enables it to proceed along constructive lines in the development of the business. On June 30 1917 current liabilities were reduced to 15% of current assets, as compared with 49% on Dec. 31 1916.

Current Assets —		
Cash in banks	Dec. 31 '16.	June 30 '17.
Branch office advances	\$28,383	\$204,838
Investments	22,426	32,881
The Pyrene Co., Ltd., for merchandise	67,875	30,955
Accounts and bills receivable	260,674	156,926
Inventories of merchandise	224,730	553,899
Miscellaneous advances	791,907	721,897
	947	5,992
Total current assets	\$1,396,942	\$1,707,388

Current Liabilities —		
Accounts payable	\$127,051	\$120,780
Notes payable	563,000	130,000
Total current liabilities	\$690,051	\$250,780

We have conducted two intensive sales campaigns throughout the country, one in February and one in April, which resulted in a large volume of business. Foreign sales also have been quite satisfactory. For the 6 months ending June 30 1917 gross sales showed an increase of over 80% compared with the same period of 1916; net profits (without reserve for Government taxes) amounted to \$341,856, or 23.3% on the outstanding common stock of \$1,465,560. This is at the rate of 46½% per annum. For the cal. year 1916 the net profits were \$284,490, or 29.1% on the then outstanding common stock of \$997,040.

The company has considerable business in hand and in prospect. It should be remembered, however, that the campaigns referred to above so stimulated activity in sales that no such volume of business can be expected during the last six months of the year as during the first six months. It has also been the experience of your management that the volume of sales as a rule, does not, in the last six months, approximate the volume of the first part of the year. Nevertheless, it is our confident belief that the results for the current year will be satisfactory.—V. 105, p. 295.

Ray Consol. Copper Co.—Copper Production (in Lbs.).—

1917—July—1916.	Increase.	1917—7 Mos.—1916.	Increase.
7,808,766	6,834,492	974,274	55,093,289
—V. 105, p. 721, 77.		42,415,838	12,677,451

Republic Motor Truck Co., Inc.—Stock—Report.—Common shareholders of record Aug. 31 will be permitted to subscribe at \$55 per share for the 23,675 unissued common shares of no par value, in the ratio of one new share for each three shares held by them, respectively. The shareholders will vote on the matter on Sept. 8.

Hallgarten & Co. and George H. Burr & Co. have formed a syndicate for underwriting the purchase of the shares not taken by common stockholders.

San Joaquin Light & Power Corp.—Bonds.—This company has applied to the Calif. RR. Commission for authority to issue and sell \$750,000 First & Refunding 6% bonds at not less than 95%, or if unable to sell them, to pledge them as security for promissory notes payable in three years. The proceeds are to be used for additions and betterments.—V. 104, p. 2239.

Sawyer-Massey Co., Hamilton, Ont.—Earnings.—

Fiscal Year	Net Profits	Bond Int., &c.	Preferred Dividends	Balance, Sur. or Def.	Total, Sur. or Def.
1916	\$72,208	\$50,381		sur. \$21,827	x def. \$161,611
1915	116,606	49,655		sur. 66,951	sur. 106,196
1914	loss 206,802	47,471	(5¼%) \$78,750	def. 333,023	sur. 39,244

x After deducting \$289,634 appropriation made for revaluation of bills receivable and other liquid assets of the company.—V. 104, p. 2157.

Scripps-Booth Corp.—Meeting Postponed until Sept. 10.—The meeting of the shareholders to vote on increasing the capital stock from 70,000 shares, no par value, to 120,000 shares, no par value, has been postponed until Sept. 10.—V. 104, p. 1391.

Southern Counties Gas Co.—Not to Issue Debentures.—This company has applied to the California RR. Comm. for authority to set aside the Commission's order of July 5 last authorizing the company to issue \$298,000 6% 10-year debentures. The company in its application says that it is inexpedient to issue or sell any debentures now, and it wants its previous application for permission to issue them nullified.—V. 105, p. 186, 78.

Spring Valley Water Co., San Francisco, Cal.—New Notes.—We are advised that the \$2,500,000 5% notes due Sept. 1 1917 were paid off at maturity at the office of the Union Trust Co. of San Fran., and in this connection we understand the company has sold \$2,500,000 5½% promissory notes dated Sept. 1 1917 and due March 1 1918, in amounts to be hereafter determined and secured by General Mortgage bonds of the company at rate of 117+.

The notes were purchased by the Bank of California, Wells Fargo National Bank and Crocker National Bank, all of San Francisco.

The California RR. Commission has authorized the corporation to issue \$3,500,000 promissory notes, to be secured by \$4,100,000 of its General Mtg. 4s and to be dated Sept. 1 1917 and mature March 1 1918. The company proposes to discount \$3,000,000 of the notes on Sept. 1, at the rate of 5½% per annum, while on the remaining \$500,000 of notes it proposes to pay interest at the rate of 5½%.

The \$3,000,000 of notes to be discounted will be used to pay \$2,500,000 2-year Collateral Trust notes due Sept. 1 1917, and \$500,000 of notes issued pursuant to an order of the Commission of Dec. 29 1916. The remaining \$500,000 notes may be used to reimburse the treasury for capital expenditures prior to June 30 1917.

Between Dec. 1 1916 and June 30 1917, it is stated, the company has expended for capital purposes, \$563,720. In addition, it has paid the Twin Peaks Ridge Tunnel Assessment No. 3, amounting to \$197,253, and the Twin Peaks Ridge Tunnel Assessment No. 4, amounting to \$188,401, which the company includes in its regular outlay.

The company's application to the Commission sets forth the earnings in the first six months of 1917 as \$602,866, compared with \$1,054,278 for the entire year of 1916 and \$909,616 for all of 1915.

Favorable Report by Master in Rate Suit.—Master in Chancery Harry M. Wright of the United States District Court at San Francisco in a report covering eight rate cases has ordered \$2,250,000 impounded rate money held by the court, turned back into the treasury of the company. The report will be filed Sept. 7 with Judge Van Fleet of the U. S. Court for approval or rejection.

The city is preparing objections to the findings and may carry the case to the United States Supreme Court. City Attorney George Lull has expressed the opinion that the excessive water rates may be lowered through the investigation now pending before the State RR. Commission.

The "San Francisco Chronicle" says: "The point at issue in each of the eight cases was the validity of the ordinances passed by the Board of Supervisors fixing water rates to be charged by the company for the years beginning with 1907-8 and ending with 1914-15. In each of the years in which the Supervisors sought to secure lower water rates, the company filed a suit in the U. S. District Court alleging the rates fixed by the ordinances to be too low and asserting that enforcement of such rates would in effect mean confiscation of the company's property under the guise of regulation. The latter allegation was based on the Fourteenth amendment to the Constitution, which forbids the taking of private property without due process of law. In each of the years in which the Supervisors fought for lower water rates as the result of wholesale complaints and protests from property owners the water corporations secured a temporary injunction, effective until the final decree." Compare V. 100, p. 1836.

Construction Bid for City's Water Project Rejected.—The Calif. Board of Works on Aug. 22 received only one full bid, which it rejected, for the 18-mile tunnel aqueduct which is to carry the pure waters

of Hetch-Hetchy through the Sierra to San Francisco. That bid was entered by R. C. Storrie & Co., builders of the Twin Peaks tunnel, for approximately \$9,250,000.

The Healy-Tibbitts Construction Co. bid \$2,500,000 on a 4 1/4-mile section; the Lindgren Co. bid approximately \$5,920,000 on a 9-mile section.—V. 105, p. 722.

Standard Tin Plate Co.—Plant.—

"Iron Age" of Aug. 16 said: "The Standard Tin Plate Co., whose plant is located at Canonsburg, Pa., 23 miles from Pittsburgh, has more than doubled the size of its plant in the past year, and now has one of the largest and most modern independent tin plate mills in the country. Originally started in 1904, with four hot tin mills, but in 1906 six more were added. In the past year 13 additional hot tin mills have been built, so that the plant now contains a total of 23 hot tin mills, 23 sheet and 23 pair furnaces, and there are 18 24-in. cold mills serving the hot mills. The plant has a monthly capacity of about 150,000 base boxes, about 95% of which is bright plate and the remainder terre plate. The Continental Can Co. has its Canonsburg plant adjacent to the works of the Standard Tin Plate Co."

(J. V.) Thompson Coal Properties.—Receiver Appointed.

Preparatory to carrying out the plan by which the property will be turned over to the Hill interests, Judge A. G. Dayton, at Phillips, W. Va., on Aug. 24 appointed R. M. Hintz of Fairmont, W. Va., receiver for the company.—V. 105, p. 722.

Torbensen Axle Co., Cleveland, O.—Earnings.—Div.—

This company incorporated Sept. 1 1916 in N. J. as successor to the Torbensen Gear & Axle Co. and controlled through stock ownership by the Republic Motor Truck Co., Inc.—V. 105, p. 503—reports in the first seven months of the year earned \$424,358, or 15 times the regular dividend requirement on the \$680,000 of pref. stock. Accumulated surplus is \$437,716, and the surplus of assets over liabilities \$1,513,216. The company will complete an addition to the plant Oct. 1, and will then make front as well as rear axles. [See report of Republic Motor Truck Co., Inc., on a previous page.]

The company has declared the regular quarterly dividend of 1 3/4% on the prefer. stock payable September.

Union Carbide Co.—Merger Talk.—

"The Wall Street Journal" on Aug. 25 said in substance:

Negotiations "if and as" were completed some time ago for the merger of the Union Carbide Co., National Carbon Co., the Prest-O-Lite Co. (V. 104, p. 458) and the Air Reduction Co. The combination has been completed in respect to the first three companies, but the entrance of the Air Reduction Co. into the combination is hanging fire.

Tentative terms call for the formation of a new company, with either \$200,000,000 stock, consisting of \$100 shares, or of 2,000,000 shares of no par value. Stocks of this new company are not to be offered for sale, but will be issued only to stockholders of the companies entering the combine.

Union Carbide stockholders will get 2 1/2 shares of the new stock for each share of Union Carbide. National Carbon stock will be exchanged, share for share, and it was proposed that Air Reduction stockholders should get 1 1/4 new shares for each share of their stock. Prest-O-Lite will get two shares of the new stock for each old share.

It is highly probable, also, that the Linde Air Products Co. (V. 104, p. 668) will go into the combination, although terms and considerations have not been agreed upon. It was the entrance of the Linde Co. into this combination that restricted the negotiations concerning Air Reduction. These two companies produce similar commodities, and the combination might have been amenable to the Sherman law if the stock control of the new and at present unestablished competitor were acquired. The negotiations with the Air Reduction Co. were, therefore, on the basis of a purchase of assets rather than stock. The tentative terms for the entrance of the Air Reduction Co. [i. e., the acquisition of its oxygen and hydrogen business and assets] were based on claims as to value of assets made by that company's officials. The reason that this company is not yet in the merger is said, is because of difference of opinion as to the value of these assets.

Air Reduction planned to withhold from the combination certain nitrate processes, estimating the value of these retained processes at about \$20 a share. It therefore seems that negotiations have been directed toward realizing the value of 130 for the stock, which the people who went into that company were assured they would get. See also V. 105, p. 722.

United Fruit Co.—Production.—

The "Boston News Bureau" on Aug. 20 said: "The United Fruit in this crop season should make a total of about 750,000 bags of sugar. This will compare with an output of 899,000 bags in the 1916 year. These figures, of course, include the two centrals, Banos and Nipe. This shrinkage of 150,000 bags from the 1916 crop is almost wholly a matter of weather and revolution. Without these two troubles the crop would easily have approached 1,000,000 bags.

The revolution did not directly injure the United Fruit Co. properties in Cuba, but it did frighten away labor and generally messed up the situation right at the height of the producing season.

"Because of reduced output sugar profits this year will naturally fall below last. In 1916 sugar profits, including income from investments in other sugar companies, amounted to \$4,758,034. This year on a similar test profits are not likely to exceed \$3,000,000. The difference has, of course, been more than atoned for by profits derived from other departments of the business.

"As the sugar situation is lining up, however, there is no reason why United Fruit should not have a remarkable year in sugar in 1918. It may easily earn its entire 8% dividend from this one source." Compare V. 105, p. 614.

United Motors Corp.—Earnings.—

An authoritative statement says: The gross sales for the fiscal year ended June 30 1917 were about \$33,000,000 and net profits were about \$8,500,000. The net earnings take into account the normal income tax, but make no allowance for excess profits or surplus taxes which are not known as yet and which, therefore, cannot be calculated. The 1917 net of \$8,500,000 is equivalent to slightly better than \$7 a share on the \$1,200,000 share capital. The company is booked with business a year ahead and if schedules of automobile manufacturers and other consumers are maintained it is in for a period of big profits. On the same amount of business and the same general conditions it should materially increase its net in 1918 as it has in reality two additional new properties which will be earners this year and which last year contributed nothing to the parent treasury.—V. 105, p. 826, 78.

Utah Copper Co.—Copper Production (in Lbs.).—

1917—July—1916.	Decrease.	1917—7 Mos.—1916.	Increase.
18,127,154	20,302,228	2,175,074	117,416,935
105,251,690	12,165,245		

—V. 105, p. 614.

Western Power Co. of Canada, Ltd.—Earnings.—

This company reports operating revenues for July 1917, of \$35,777, an increase of 7.3% over 1916, and net earnings of \$25,243, a decrease of 1.8% compared with July 1916. The net earnings for the year 1917 to date are \$186,903, compared with \$157,201 in 1916. For the twelve months ended July 1917, the net earnings are \$328,491, an increase of 30.5% over the same period in 1916.—V. 105, p. 614.

Western Union Telegraph Co.—Litigation.—

See Chicago Great Western Ry. under "Railroads" above.—V. 105, p. 186.

Westinghouse Electric & Mfg. Co.—Notes to be Paid.—

We are advised that this company's 10-year Collateral notes maturing Oct. 1 1917 will be paid off at maturity at the office of Bankers Trust Co., N. Y., trustee. There will be no new issue of notes to replace the issue.—V. 105, p. 614, 78.

Willys-Overland Co.—Earnings.—

The net profits for the six months ended June 30 1917, it is said, were approximately \$6,000,000, which, after allowing for proportionate dividend requirements on the \$15,000,000 pref. stock, is equal to 14.72% on the \$37,273,844 common stock outstanding, or \$3 68 a share, \$25 par value. Output for the first 6 mos. in 1917 amounted to 91,489 cars, against 94,477 for the corresponding period for 1916.—V. 105, p. 826, 614.

Wolverine Copper Mining Co.—Dividend Reduced.—

A semi-annual dividend of \$6 per share has been declared on the stock, payable Oct. 1 to holders of record Sept. 8. In April last \$7 per share was paid.—V. 105, p. 614.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 31 1917.

Trade continues largely under the domination of the Government, both as to transactions and prices. There is a tendency towards a lower price level. The Government has fixed the price of wheat for the 1917 crop at \$2 20 on the basis of No. 1 Northern spring. It is believed that it will reduce prices for iron and steel, as well as copper and other metals, sugar, &c. Steel and copper, as well as other metals, have declined during the week. Everywhere throughout the country there is a tendency to readjust prices from the abnormally high basis to something nearer the normal. Business, too, is not so active as it was a year ago. This is only another way of saying that private business halts until the Government business is satisfied, or at least until prices in certain trades are fixed. It is noticed, too, that even the retail trade in most parts of the country is smaller than it was earlier in the year. It is true that a good business is being done at cantonment centres, but this is the exception that proves the rule. The tendency to economy is still observable throughout the country, owing to the high cost of living, which has thus far been but little mitigated. One thing which militates against business in private channels is the uncertainty as to just what prices the Government will fix on some of the great commodities of the country and also as to just what will be done in the matter of taxation on excess profits. The decline in the stock market during the week has attracted wide attention in the mercantile world as reflecting the alarm felt in that particular. Building continues very dull and the Pacific Northwest lumber trade is backward. Scarcity of labor is still a drawback over much of the country, and the worst of it is that it threatens to increase as time goes on and the draft absorbs larger and larger numbers of the population. Also, car shortage continues to check business to a greater or lesser extent, aggravating a situation already bad enough from price uncertainties. Southern and central Texas is suffering from one of the worst droughts in its history, and it looks to very many as though the cotton crop in that State would fall below 3,000,000 bales. A scarcity of pickers in the cotton fields of the South is threatened. And the Government has measures to restrict exports of cotton to both neutrals and the Allies. The corn crop needs warmer weather. The season for it is late, cool nights having retarded the maturity of the crop. Tobacco and other late crops also need warmer weather. With lower prices believed to be impending in not a few branches of industry, some cancellation of orders would be nothing surprising. On the other hand, prosperity is so marked in the great agricultural sections of the country that fall trade is increasing. It may yet exceed expectations. There is a tendency to increase crop estimates both in this country and Canada. It would not be surprising if the corn crop of this country should turn out to be the largest on record, especially if it gets the right kind of weather during the next six weeks. It is rather suggestive that Tennessee is offering corn in Chicago for October shipment. The Government cotton crop report points to a yield more than 1,000,000 bales larger than that of last year, although the condition of the crop as a whole is 3% under the 10-year average and the condition in Texas is the lowest on record, drought in parts of that State offsetting favorable conditions in other parts. Meanwhile, the big industries are in many cases very busy on Government orders. These are likely to continue large for some time to come. Nor is it believed that the Government will dictate unprofitable prices to any branch of business with which it is concerned. On the whole, the business situation is considered sound, all the more so because prices are gradually seeking a lower and more conservative basis.

LARD higher; prime Western, 24.05c.; refined to the Continent, 24.50c.; South America, 24.75c.; Brazil, 25.75c. Futures declined for a time and then turned upward with hogs, the receipts of which have been running below the estimates. Also Liverpool prices have been strong. Peace rumors have helped and cash trade has been good. And packers have been free buyers. Liverpool has reported the demand good, offerings light and prices strong. The British Government has decided to extend its control, and maximum prices for provisions generally have been annulled. To-day prices advanced, with hogs and with packers buying nearby delivery. Prices end higher for the week. Hogs were \$18 85.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery—cts.	22.57	22.87	23.05	23.30	23.47	23.57
October delivery—	22.55	22.85	23.05	23.27	23.45	23.57

PORK firm; mess, \$46@46 50; clear, \$45@46; beef products, steady; mess, \$29@30; extra India mess, \$42@43. Cut meats lower; pickled hams, 10 to 20 lbs., 22 5/8 @ 25 5/8c.; pickled bellies, 30@32c. Liverpool reports strong prices, light offerings and a good demand. The British Government has broadened its control of the provisions trade and has discontinued maximum prices. Butter, creamery, 43 1/4@44c. Cheese, State, 24@24 1/4c. Eggs, fresh, 44@45c.

COFFEE firm; No. 7 Rio, 9 1/8c.; No. 4 Santos, 10@10 1/4c.; fair to good Cucuta, 10 3/4@11c. Futures have fluctuated

within narrow limits, but have declined slightly at times as the weather has been more favorable. Recently there were rumors of frost in Brazil. The crop movement has been heavy, and crop advices are good, but now it is stated that, beginning Sept. 1, there will be an official limitation of receipts at Santos of 5,000 bags daily. Covering caused a moderate advance later. Here there is little disposition to trade, pending further developments. The Exchange here will be closed on Sept. 1 as well as Sept. 3. To-day prices closed 1 to 3 points higher, with sales of 34,000 bags. There is a slight advance for the week. Closing prices as follows:

Sept. cts. 7.52@7.53	January cts. 7.88@7.89	May cts. 8.15@8.17
October cts. 7.61@7.62	February cts. 7.95@7.96	June cts. 8.22@8.23
November cts. 7.71@7.72	March cts. 8.02@8.04	July cts. 8.29@8.30
December cts. 7.80@7.81	April cts. 8.08@8.10	

SUGAR lower; centrifugal, 96-degrees test, 7.02c.; molasses, 89-degrees test, 6.02@6.05c.; granulated, 8.30@8.50c. It is intimated that Food Administrator Hoover has suggested that refiners drop the price to the basis of 7.25c. on and after Oct. 1 for cane granulated. This seems to point to lower prices both of cane and beet sugar which will begin to move in October. Raw cane sugar is, of course, expected to decline. Refiners will have a conference with Mr. Hoover at Washington next week. Closing prices:

August cts. 6.28	December cts. 5.38	April cts. 4.82
September cts. 6.18	January cts. 4.98	May cts. 4.84
October cts. 5.98	February cts. 4.80	June cts. 8.16@8.17
November cts. 5.73	March cts. 4.80	July cts. 8.22@8.23

OILS.—Linseed 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. Cocoanut, Cochin, 21c.; Ceylon, 16@17c.; Palm, Lagos, 18@18½c.; Soya, bean, 14@14½c.; Corn, 14c. Cod, domestic, 86@88c. Spirits of turpentine 42@42½c. Strained rosin, common to good, \$6 00. Cottonseed oil closed higher on the spot at 15.20c. Closing prices were as follows:

Sept. cts. 15.23@15.24	Dec. cts. 15.21@15.22	Mar. cts. 15.36@15.37
October cts. 15.35@15.37	January cts. 15.23@15.24	April cts. 15.38@15.50
November cts. 15.21@15.23	February cts. 15.25@15.32	

PETROLEUM firm; refined in barrels \$10 35@\$11 35; bulk, \$5 50@\$6 50; cases, \$14 75@\$15 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47½c. Gasoline, firm; motor gasoline in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28@32c., crude higher. The belief is spreading that there will be an increase in production of crude, stimulated by the existing premiums. Significance is attached to the developments of new pools in the mid-continent and gulf coast fields. Prospects in California are described as more hopeful. Unfortunately, a shortage of labor hampers operations in the Eastern fields. Closing quotations were as follows:

Pennsylvania dark \$3 50	North Lima \$2 08	Illinois, above 30 degrees \$2 12
Cabell 2 57	South Lima 2 08	Kansas and Oklahoma 2 00
Mercer black 2 23	Indiana 1 98	Caddo, La., light 2 00
Clifton 1 50	Princeton 2 12	Caddo, La., heavy 1 40
Corning 2 60	Somerset, 32 deg. 2 40	Canada 2 48
Wooster 2 38	Ragland 1 10	Humble 1 00
Thrall 2 00	Electra 2 00	Henrietta 2 00
Strawn 2 00	Moran 2 00	
De Soto 1 90	Plymouth 2 03	

TOBACCO—Prices have been firm with trade, however, either quiet or only moderately active. In general, it has been slow at previous prices. There is a good consumption and holders are generally confident. The Government report said that the weather was favorable for the ripening and harvesting of tobacco, and cutting and curing was in progress in many districts. It was too dry and somewhat too cool for the best development of the crop in Wisconsin. It is said that a good crop is promised in Pennsylvania. The South Carolina crop, it is also stated, has been all sold and brought about \$20,000,000, or nearly quadruple the price paid in recent years. Very high prices are also being paid in Virginia.

COPPER lower Lake here on the spot, 27@28c.; electrolytic, 26@26½c.; for fourth quarter electrolytic, 24@25½c. All sorts of rumors are afloat as to what price the Government will decide upon. They range from 20 to 21½c. Of course nobody as yet knows anything about it. Some insist that the Government will be advised to name 20c. as the maximum. Meantime, trade is dull, pending a settlement of this vexed question. Lead lower on the spot, 10@10½c. Nobody knows how much will be required by the Government, nor what prices it will fix. Naturally trade, under the circumstances, is quiet. Tin higher on the spot at 61½@61¾c. With London higher, New York has responded, though trade has remained rather quiet. Arrivals, 2,520 tons; afloat, 4,215 tons. Spelter lower; spot, 8@8½c. Trade has been on only a moderate scale, but prices, after some decline, are fairly steady, though supplies are considered ample.

STEEL has been quiet, awaiting Government fixation of prices. Meanwhile the drift of quotations seems to be downward. All sorts of rumors have been afloat as to what price the Government might decide upon. Everybody is at sea. Plates are down to 8c. at Pittsburgh, a decline of \$20 per net ton. Domestic steel capacity is increasing and at the same time exports are restricted. It is believed that the Government requirements in the matter of steel will be announced as it fixes prices. The trade as a whole is naturally in a waiting attitude and business suffers by the delay. Everybody hopes that the Government will soon take decisive action, end the suspense and allow general business to proceed. It is said that there is not enough rolled steel to

meet requirements. The output of ingot has been disproportionately large. Steel products, it is stated, are down to an average price of \$107 42 per gross ton, against \$108 29 a week ago, and the high record price reached in the middle of July of \$119 69.

PIG IRON has been quiet pending the announcement of the Government's price. Steel-making pig iron has dropped \$2 on Bessemer and as much as \$4 on basic. It is said that the supply for nearby delivery is small, a fact which causes a good many of the furnaces to report prices firm.

COTTON

Friday Night, Aug. 31 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 99,115 bales, against 75,216 bales last week and 60,808 bales the previous week, making the total receipts since Aug. 1 1917 295,309 bales, against 365,042 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 69,733 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,047	5,160	9,690	5,394	5,352	6,038	36,681
Port Arthur, &c.						248	248
New Orleans	876	5,576	7,571	3,157	3,900	4,091	25,171
Mobile	84	14	171	913	58	359	1,599
Pensacola					1,155		1,155
Jacksonville						95	95
Savannah	1,754	2,133	3,852	3,033	4,809	3,722	19,303
Brunswick						7,000	7,000
Charleston	34	3	2	30		25	99
Wilmington				4	5		9
Norfolk	289	641	1,355	408	2	132	2,827
N'port News, &c.						78	78
New York		67	894	784		83	1,828
Boston	345	182	986	260	1	12	1,786
Baltimore						1,023	1,023
Philadelphia			17	131	49	18	215
Totals this week	8,429	13,776	24,538	14,114	15,334	22,924	99,115

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. 31.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	36,681	96,166	57,450	129,378	91,765	81,496
Texas City				3,375	90	2,111
Port Arthur, &c.	248	612	161	734		50
New Orleans	25,171	46,930	15,948	53,489	72,561	92,705
Mobile	1,599	5,833	7,483	26,282	9,153	16,799
Pensacola	1,155	1,155				
Jacksonville	95	720	39	182	3,200	38
Savannah	19,303	63,380	38,305	77,314	46,365	79,539
Brunswick	7,000	23,000	6,500	17,000	6,000	9,700
Charleston	99	4,426	1,216	5,869	2,883	21,634
Wilmington	7	301	1,247	9,453	40,901	26,600
Norfolk	2,827	20,984	6,685	28,019	57,276	20,436
N'port News, &c.	78	269	2,106	7,978		
New York	1,828	6,301	231	926	55,736	66,607
Boston	1,786	14,019	1,227	3,604	7,338	5,531
Baltimore	1,023	10,224	461	1,366	22,226	1,623
Philadelphia	215	989		73	3,450	875
Totals	99,115	295,309	139,059	365,042	418,944	425,744

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	36,681	57,450	15,414	21,996	106,371	170,244
Texas City, &c.	248	161	6,312	906	7,325	966
New Orleans	25,171	15,948	9,608	1,127	4,193	1,986
Mobile	1,599	7,483	597	684	3,598	918
Savannah	19,303	38,305	25,543	6,230	25,464	7,316
Brunswick	7,000	6,500	50		2,400	264
Charleston, &c.	99	1,216	1,111	708	1,865	590
Wilmington	7	1,247	414		690	506
Norfolk	2,827	6,685	12,673	617	287	1,238
N'port N., &c.	78	2,106	183	393	394	
All others	6,102	1,958	5 88	769	889	95
Total this wk.	99,115	139,059	72,493	33,430	153,476	121,123
Since Aug. 1.	295,309	365,042	163,219	67,689	404,074	344,612

The exports for the week ending this evening reach a total of 87,703 bales, of which 73,602 were to Great Britain, 12,851 to France and 1,250 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Aug. 31 1917. Exported to—				From Aug. 1 1917 to Aug. 31 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	8,173			8,173	65,685			65,685
New Orleans	20,217	1,866	250	22,333	78,078	28,922	2,950	109,950
Mobile					3,875			3,875
Pensacola	1,929			1,929	1,929			1,929
Savannah	10,779	10,585		21,364	10,779	10,585	31,051	52,415
Brunswick	12,050			12,050	40,132			40,132
Norfolk	5,444			5,444	5,444			5,444
New York	9,882	400	1,000	11,282	34,498	4,119	18,156	56,773
Baltimore	5,128			5,128	8,842			8,842
Philadelp'a					1,311			1,311
Total	73,602	12,851	1,250	87,703	250,573	43,626	52,157	346,356
Total 1916.	47,241	3,137	58,853	109,234	151,528	72,765	173,053	397,346
Total 1915.	13,469	508	19,983	33,960	40,059	10,478	118,286	168,823

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. 31 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Con't.	Coast-wise.		
Galveston	13,560	---	---	11,273	5,250	30,083	61,682
New Orleans	13,514	870	---	6,675	538	21,597	50,964
Savannah	2,300	---	---	---	1,700	4,000	42,365
Charleston	---	---	---	---	---	---	2,883
Mobile	6,287	---	---	---	---	6,287	2,866
Norfolk	664	---	---	---	850	1,514	55,762
New York	3,000	3,000	---	---	---	6,000	49,736
Other ports	6,000	---	---	---	---	6,000	77,205
Total 1917	45,325	3,870	---	17,948	8,338	75,481	343,463
Total 1916	56,535	4,808	---	15,480	6,064	82,887	342,857
Total 1915	9,763	6,700	100	29,639	3,300	49,502	625,866

Speculation in cotton for future delivery has been moderate and at irregular prices. But after a recent break of about 5 cents per pound or more, the market reacted, owing to a disposition to cover shorts and buy for a turn on the eve of the Government report and three holidays following it. The Texas drought made a good many believe that this report might be more bullish than many have been looking for. The drought has been severe in central and southern Texas and some of the private crop reports have put the condition of Texas at anywhere from 55 to 57.8 as against 68 a month ago and 66 last year. The Government report appeared to-day at 11 o'clock and stated the condition of the belt at 67.8%, against 70.3 last month, 61.2 last year, 69.2 in 1915, 78 in 1914 and 68.2 in 1913, and 74.8 in 1912. It gave the Texas condition as 55%. The effect was on the whole depressing. The average deterioration for the month was only 2.5% as against an average of 6.5 for the preceding ten years, and a far greater decrease at times in the last 15 years. The condition was only 3.1% under the 10-year average. Alabama's condition which was a year ago 45, is now 65. Mississippi, which was then 49, is now 75. Louisiana, which last year was 64 is now 75. South Carolina which was 57 then is 74 now. Georgia which was then 62 is 68 by the latest report. Oklahoma is 84 as against a 10 year average of 68. The average for the belt was considered discounted by previous reports. Some of these had been 67 to 67.8, some others had been 68.8 to 69.1. These took the edge off the Government report. At first it caused selling for this reason. Later on there was a rally because of the bullish summary from Washington which followed the report. It draws a gloomy picture of the outlook in central and southern Texas where the drought has been so severe that it says it is doubtful whether even heavy rains at this time would do any good. In much of this part of Texas one picking got the crop. The stalk is dead or so badly damaged that it is officially stated that nothing could benefit it. Stress has been laid on the damage done by the drought in Texas and some low crop estimates have been current, that is something under 3,000,000 bales, as against 3,312,000 bales last year, and the high record of 4,800,000 bales in 1912-13. Also it has been too dry in parts of Georgia, while Mississippi on the other hand had too much rain. It has been rather too cool in parts of Alabama and Mississippi, as well as Georgia. More or less damage has been done by weevil and shedding in Georgia, Alabama, Florida, Mississippi, Louisiana and Arkansas. In North Carolina all crops are said to need rain. South Carolina has gone backward, it is stated, except in the western and northwestern counties. Tennessee needs more warmth and sunshine. In southeastern Arkansas boll weevil and shedding are said to be becoming serious evils. In Texas, while the crop is promising in the northern and eastern sections, it is declared officially to be small or a failure in the droughty sections. Even heavy rains it is stated now would be of doubtful benefit. Liverpool and trade interests, as well as shorts have been buying. One reason for the heavy covering which lifted prices over 100 points from the low level of last week, was not only the nervousness over the Texas drought and the uncertainty as to what the Government report might say, but also because of the fact that following the close of Friday, there would be three holidays. The Exchange had voted to adjourn over Saturday, Sept. 1, and would of course be closed as usual on Labor Day, Sept. 3. Everybody felt too that a rally was due after a decline of something like \$25 a bale. The liquidation on the way down has been drastic. A large short interest had been built up. Peace talk was heard at times. This was always a bullish factor in cotton. On the other hand the President issued a proclamation declaring restrictions on exports of cotton, as well as wools, silk, etc., to both neutrals and Allies. This is expected to cause a material reduction in the exports this season. Besides ocean freights continue scarce and high. Recently the British Government announced the rates as \$5 to \$6.25 per 100 lbs. and added that there would be no change except on two months' notice. It has not increased the supply of ocean tonnage available for the cotton trade. Car shortage at the South may also interfere with the foreign business in cotton. Taking the belt as a whole, most people think that the outlook, aside from Texas, is favorable. In any case, the belief is widespread that supplies will be ample, or more than ample, and that the indications point to a gradual decline, with rallies now and then at the expense of the short interest. To-day prices advanced at first, in the fear of a bullish Government report, but when it appeared at 11 o'clock it was the signal for selling, which carried prices down some 65 to 70 points from the best of the morning, or 40 to 50 points from the previous closing. But part of this

loss was recovered later on the bullish summary already mentioned. Prices are lower for the week. Middling upland closed at 23.30c., a decline of 10 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 25 to Aug. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	23.20	23.10	23.45	23.40	23.40	23.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c.	23.30	1909 c.	12.80	1901 c.	8.62	1893 c.	7.62
1916	16.40	1908	9.50	1900	9.62	1892	7.12
1915	9.30	1907	13.55	1899	6.19	1891	8.38
1914	---	1906	9.80	1898	5.75	1890	11.00
1913	12.50	1905	10.95	1897	8.00	1889	11.50
1912	11.25	1904	11.50	1896	7.88	1888	11.06
1911	11.60	1903	12.75	1895	8.19	1887	9.88
1910	17.50	1902	9.00	1894	6.88	1886	9.19

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, 20 pts. dec.	Barely steady	---	---	---
Monday	Quiet, 10 pts. dec.	Irregular	---	300	300
Tuesday	Quiet, 35 pts. adv.	Steady	---	400	400
Wednesday	Steady, 5 pts. dec.	Barely steady	50	600	650
Thursday	Quiet	Steady	---	---	3,000
Friday	Quiet	Barely Steady	---	---	---
Total	---	---	50	4,300	4,350

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Sat. Aug. 25.	Mon. Aug. 27.	Tues. Aug. 28.	Wed. Aug. 29.	Thurs. Aug. 30.	Fri. Aug. 31.	Week.
September—							
Range	22.20-.57	21.70-.07	22.20-.38	---	22.30-.45	22.22	21.70-.57
Closing	22.15-.20	22.19	22.45	22.35	22.37	22.20	---
October—							
Range	21.78-.46	21.40-.13	21.98-.40	22.05-.55	22.05-.35	21.69-.38	21.40-f55
Closing	21.84-.85	22.00-.09	22.30-.31	22.15-.16	22.21-.22	21.91-.02	---
November—							
Range	---	---	22.18-.25	---	22.22	22.25	22.18-.25
Closing	21.80	22.00	22.31	22.18	22.18	21.92	---
December—							
Range	21.79-.47	21.46-.15	22.03-.44	22.05-.58	22.06-.42	21.75-.38	21.46-f58
Closing	21.80-.83	22.08-.15	22.35-.38	22.20-.23	22.18-.21	21.95-.00	---
January—							
Range	21.78-.45	21.43-.15	22.07-.43	22.04-.57	22.04-.39	21.70-.34	21.43-f57
Closing	21.79-.83	22.07-.15	22.34-.35	22.20-.21	22.16-.19	21.91-.94	---
February—							
Range	---	21.75	---	---	---	---	21.75
Closing	---	---	22.39	22.24	22.20	21.95	---
March—							
Range	21.98-.61	21.62-.32	22.24-.62	22.28-.74	22.23-.59	21.95-.55	21.62-f74
Closing	21.98-.02	22.25-.26	22.53-.55	22.34-.45	22.36-.39	22.05-.12	---
April—							
Range	---	---	---	22.46	22.34	---	22.34-.46
Closing	22.00	22.27	22.56	22.40	22.40	22.08	---
May—							
Range	22.30-.58	21.75-.40	22.43-.74	22.48-.85	22.40-.83	21.95-.70	21.75-f85
Closing	22.13	22.39-.42	22.69-.70	22.50-.51	22.53-.55	22.16-.23	---
June—							
Range	---	---	22.57	---	22.48	---	22.48-.57
Closing	22.13	22.39	22.70	22.50	22.53	22.17	---
July—							
Range	22.41-.65	21.78-.40	---	---	22.52-.59	22.30	21.78-.65
Closing	22.22	22.45	22.76	22.58	22.54-.55	22.24	---

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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. 31.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	23.25	22.75	22.90	22.90 W	22.90	22.90
New Orleans	24.00	22.50	22.50	22.50	22.50	22.50
Mobile	23.25	22.25	22.00	22.50	22.50	22.50
Savannah	23 1/2	23 1/2	23.00	23.00	22.75	22 5/8
Charleston	23 1/2	23 1/2	22.00	22.00	22.00	22.00
Wilmington	---	---	22.00	22.00	22.00	22.00
Norfolk	23.75	23.50	23.50	23.50	23.50	23.25
Baltimore	23.50	23.00	23.00	23.25	23.25	23.00
Philadelphia	23.45	23.35	23.70	23.65	23.65	23.55
Augusta	22.19	22.00	22.38	22.50	22.38	22.38
Memphis	25.00	25.00	25.00	25.00	25.00	25.00
Dallas	---	22.10	22.35	22.15	22.20	22.00
Houston	23.25	22.65	22.80	22.80	23.00	22.80
Little Rock	24.50	24.50	24.50	24.50	24.50	24.50

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wed. day, Aug. 29.	Thurs. day, Aug. 30.	Friday, Aug. 31.
September—						
Range	---	---	---	---	21.41-.42	21.60
Closing	21.31-.34	21.55	21.68	21.49	21.35	21.38-.40
October—						
Range	20.96-.56	20.49-.23	21.02-.50	21.20-.65	21.14-.49	20.93-.60
Closing	20.96-.98	21.20-.23	21.47-.49	21.24-.30	21.21-.26	21.13-.14
December—						
Range	20.98-.62	20.55-.30	21.09-.55	21.25-.75	21.23-.56	21.00-.70
Closing	21.00-.02	21.25-.29	21.51-.52	21.34-.40	21.31-.34	21.17-.18
January—						
Range	21.09-.68	20.67-.41	21.18-.64	21.36-.81	21.38-.62	21.15-.70
Closing	21.11	21.37-.41	21.61-.62	21.45-.46	21.40-.42	21.26-.27
March—						
Range	21.23-.72	20.80-.48	21.41-.74	21.56-.93	21.53-.67	21.30-.80
Closing	21.23	21.46-.48	21.77-.79	21.56-.59	21.54	21.39-.41
May—						
Range	21.50	---	---	---	---	21.83
Closing	21.43-.47	21.66-.68	21.97-.00	21.76-.78	21.74-.76	21.59-.61
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Ba'ly sty	Steady.	Steady.	Steady.	Steady.	Steady.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1917.	1916.	1915.	1914.
August 31—				
Stock at Liverpool	232,000	647,000	1,190,000	881,000
Stock at London	22,000	33,000	71,000	5,000
Stock at Manchester	24,000	28,000	71,000	67,000
Total Great Britain	278,000	708,000	1,332,000	953,000
Stock at Hamburg		*1,000	*1,000	*29,000
Stock at Bremen		*1,000	*16,000	*230,000
Stock at Havre	150,000	197,000	224,000	235,000
Stock at Marseilles	3,000	12,000	7,000	4,000
Stock at Barcelona	74,000	a54,000	a84,000	*20,000
Stock at Genoa	8,000	140,000	155,000	*20,000
Stock at Trieste		*1,000	*1,000	*30,000
Total Continental stocks	235,000	406,000	489,000	568,000
Total European stocks	513,000	1,114,000	1,821,000	1,521,000
India cotton afloat for Europe	33,000	22,000	63,000	143,000
Amer. cotton afloat for Europe	278,000	280,574	137,576	28,462
Egypt, Brazil, &c., afloat for Europe	34,000	10,000	31,000	15,000
Stock in Alexandria, Egypt	50,000	8,000	104,000	*88,000
Stock in Bombay, India	*900,000	551,000	608,000	660,000
Stock in U. S. ports	418,944	425,744	675,368	230,144
Stock in U. S. interior towns	247,888	264,471	428,150	125,619
U. S. exports to-day	17,428	33,638	6,076	
Total visible supply	2,492,260	2,709,227	3,874,170	2,811,225
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock	137,000	521,000	943,000	600,000
Manchester stock	17,000	25,000	56,000	48,000
Continental stock	*205,000	*301,000	*402,000	*440,000
American afloat for Europe	278,000	280,574	137,576	28,462
U. U. ports stocks	418,944	425,744	675,368	230,144
U. S. interior stocks	247,888	264,471	428,150	125,619
U. S. exports to-day	17,428	33,638	6,076	
Total American	1,321,260	1,851,227	2,648,170	1,472,225
East Indian, Brazil, &c.—				
Liverpool stock	95,000	126,000	247,000	281,000
London stock	22,000	33,000	71,000	5,000
Manchester stock	7,000	3,000	15,000	19,000
Continental stock	*30,000	*105,000	*87,000	*128,000
India afloat for Europe	33,000	22,000	63,000	143,000
Egypt, Brazil, &c., afloat	34,000	10,000	31,000	15,000
Stock in Alexandria, Egypt	50,000	8,000	104,000	*88,000
Stock in Bombay, India	*900,000	551,000	608,000	660,000
Total East India, &c.	1,171,000	858,000	1,226,000	1,339,000
Total American	1,321,260	1,851,227	2,648,170	1,472,225
Total visible supply	2,492,260	2,709,227	3,874,170	2,811,225
Middling Upland, Liverpool	18.25d.	9.90d.	5.78d.	6.90d.
Middling Upland, New York	23.30c.	16.30c.	9.85c.	
Egypt, Good Brown, Liverpool	30.25d.	14.33d.	8.30d.	8.75d.
Peruvian, Rough Good, Liverpool	26.80d.	13.75d.	10.90d.	8.75d.
Broach, Fine, Liverpool	17.85d.	9.30d.	5.40d.	5.60d.
Tinnevely, Good, Liverpool	18.03d.	9.32d.	5.52d.	5.55d.

*Estimated. a Revised.

Continental imports for past week have been 31,000 bales. The above figures for 1917 show a decrease from last week of 52,700 bales, a loss of 216,967 bales from 1916, a decline of 1,381,910 bales from 1915 and a falling off of 318,965 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Aug. 31 1917.				Movement to Sept. 1 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	100	150	100	528	1,181	1,547	1,067	4,150
Montgomery	966	2,045	755	9,794	1,029	2,774	1,229	32,843
Selma	438	793	382	1,025	774	1,092	1,151	10,358
Ark., Helena		552		2,000	107	132	98	407
Little Rock	115	657	745	5,918	348	2,752	1,067	4,303
Pine Bluff		253		5,400	265	292	266	3,821
Ga., Albany	1,189	1,905	905	1,027	2,153	4,216	1,996	1,372
Athens	180	960	1,000	1,186	881	1,815	1,253	3,393
Atlanta	1,144	7,210	3,497	14,731	2,627	13,582	9,957	12,391
Augusta	3,530	5,419	2,282	13,626	12,678	19,194	10,398	30,795
Columbus	51	183	116	1,803	400	578	3,300	6,832
Macon	956	5,527	500	2,857	5,859	9,888	5,396	5,780
Rome	163	669	190	1,800	353	1,319	806	2,286
La., Shreveport	189	306	94	3,180	1,778	2,528	1,574	4,466
Miss., Columbus				569	21	21	86	503
Clarksdale*	100	350	2,100	3,300	50	89	35	1,100
Greenwood	300	960	800	4,500	371	1,164	504	2,747
Meridian	147	1,023	462	3,811	45	1,512	538	3,668
Natchez	100	110	170	500	482	556	184	1,652
Vicksburg	7	509		338	1	5	115	135
Yazoo City				1,300	55	55	281	1,771
Mo., St. Louis	2,460	53,398	3,352	4,490	2,000	10,608	1,820	8,000
N.C., Greensboro	235	2,242	1,513	1,316	1,354	9,649	3,808	3,776
Raleigh	14	145	25	22	4	328	15	
O., Cincinnati	6,558	16,251	1,646	22,409	2,556	1,455	3,355	14,183
Okla., Ardmore				1,566		124	18	107
Chickasha				300			200	1,521
Hugo								
Oklahoma				163		49	50	1,674
S.C., Greenville	715	4,250	1,131	6,584	1,084	4,309	1,217	4,618
Greenwood	3	3	31	575			113	2,100
Tenn., Memphis	3,465	19,995	12,626	83,007	1,689	15,024	4,010	43,269
Nashville	21	31	92	99		22		551
Tex., Abilene				97				53
Brenham	1,494	7,120	1,056	1,437	3,859	6,836	3,772	1,210
Clarksville								
Dallas	607	1,199		3,107	743	1,624	447	1,259
Honey Grove								
Houston	66,825	144,665	52,698	42,865	65,053	157,458	56,392	39,725
Paris					4,000	4,716	767	3,960
San Antonio	1,808	3,911	1,797	603	3,732	11,473	3,297	3,487
Total, 41 towns	93,880	282,791	90,065	247,888	117,562	300,786	120,584	264,271

*Last year's figures for Greenville.

The above totals show that the interior stocks have increased during the week 3,815 bales and are to-night 16,383 bales less than at the same time last year. The receipts at all towns have been 23,682 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.
Aug. 31—				
Shipped—				
Via St. Louis	3,352	58,261	1,820	11,547
Via Mounds, &c.	6,018	19,296	714	2,482
Via Rock Island				
Via Louisville	562	3,210	657	2,998
Via Cincinnati	4,657	8,706	1,557	4,490
Via Virginia points	3,218	20,019	926	5,046
Via other routes, &c.	3,761	20,027	4,876	38,925
Total gross overland	21,568	129,519	10,550	65,488
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,852	31,533	1,919	5,969
Between interior towns	1,368	7,341	622	4,312
Inland, &c., from South	8,789	30,775	5,359	16,368
Total to be deducted	15,009	69,649	7,900	26,649
Leaving total net overland*	6,559	59,870	2,650	38,839

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,559 bales, against 2,650 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 21,031 bales.

	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Aug. 31	99,115	295,309	139,059	365,049
Net overland to Aug. 31	6,559	59,870	2,650	38,830
Southern consumption to Aug. 31	88,000	399,000	77,000	362,002
Total marketed	193,674	754,179	218,709	765,881
Interior stocks in excess	3,815	107,054	3,022	89,463
Total marketed	197,489	861,233	221,731	855,344
Came into sight during week	197,489		215,687	
Total in sight Aug. 31		647,125		676,418
North. spinners' takings to Aug. 31	23,765	150,671	21,590	114,157

*Decrease during week. z Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Sept. 3	137,811	1915—Sept. 3	478,876
1914—Sept. 4	95,052	1914—Sept. 4	346,648
1913—Sept. 5	230,040	1913—Sept. 5	700,178

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South are in the main of a favorable tenor. In the droughty districts of Texas, however, condition of cotton is stated to be poor. Picking is becoming more general and in Texas and other early districts is making very satisfactory progress.

Galveston, Tex.—Light rains occurred in scattered localities but were too light to be beneficial. Temperatures were more favorable. Cotton is opening rapidly and picking and ginning are making good progress. Prospects in the droughty districts still continue to be poor. We have had rain on two days during the week, the rainfall being one inch and seventy-six hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Abilene, Tex.—There has been light rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 79.

Brenham, Tex.—We have had rain on one day of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 84, highest 102, lowest 65.

Brownsville, Tex.—There has been no rain the past week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Cuero, Tex.—There has been rain on one day during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 84, ranging from 67 to 101.

Dallas, Tex.—We have had rain on one day during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 60 to 95, averaging 78.

Fort Worth, Tex.—Rain has fallen on one day of the week, the precipitation being fifty-four hundredths of an inch. Average thermometer 78, highest 96, lowest 60.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 77, the highest being 101 and the lowest 53.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 78, ranging from 60 to 95.

Kerrville, Tex.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 53 to 97, averaging 75.

Lampasas, Tex.—We have had rain on one day of the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer 79, highest 102, lowest 55.

Longview, Tex.—There has been no rain the past week. The thermometer has averaged 78, the highest being 95 and the lowest 60.

Luling, Tex.—We have had rain on one day during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 79, ranging from 60 to 98.

Nacogdoches, Tex.—There has been no rain the past week. The thermometer has ranged from 56 to 100, averaging 78.

Palestine, Tex.—We have had no rain during the week. Average thermometer 79, highest 96, lowest 62.

Paris, Tex.—There has been good rain on one day during the week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 79, the highest being 96 and the lowest 62.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 83, ranging from 68 to 98.

Weatherford, Tex.—We have had no rain during the week. The thermometer has ranged from 60 to 95, averaging 78.

Ardmore, Okla.—Rainfall for the week eighteen hundredths of an inch, on one day. Average thermometer 78, highest 99, lowest 56.

Muskogee, Okla.—There has been rain on one day of the past week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 73, the highest being 91, and the lowest 55.

Eldorado, Ark.—Rain has fallen on two days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 73, ranging from 52 to 93.

Little Rock, Ark.—It has rained on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 74.

Texarkana, Ark.—We have had rain on three days of the week, the precipitation being twenty-eight hundredths of an inch. Average thermometer 75, highest 92, lowest 58.

Alexandria, La.—There has been rain on one day during the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

New Orleans, La.—Rain has fallen on three days of the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 82, ranging from 74 to 92.

Shreveport, La.—It has rained on one day of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 66 to 88, averaging 77.

Columbus, Miss.—We have had rain on one day of the week, the precipitation being eighty hundredths of an inch. Average thermometer 74, highest 93, lowest 55.

Greenville, Miss.—There has been rain on three days of the past week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Vicksburg, Miss.—There has been rain on two days the past week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 88.

Mobile, Ala.—Weather more favorable, picking progresses rapidly and general condition of cotton good. It has been dry all of the week. The thermometer has ranged from 66 to 92, averaging 80.

Montgomery, Ala.—We have had rain on one day during the past week, to the extent of four hundredths of an inch. Average thermometer 77, highest 91, lowest 62.

Selma, Ala.—It has rained on two days during the week, the rainfall having reached fifteen hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 58.

Madison, Fla.—There has been rain on two days the past week, to the extent of two inches. The thermometer has averaged 80, ranging from 68 to 90.

Tallahassee, Fla.—It has rained on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

Albany, Ga.—We have had rain on one day during the past week, to the extent of nine hundredths of an inch. Average thermometer 78, highest 93, lowest 62.

Atlanta, Ga.—It has rained on one day during the week, the rainfall having reached forty hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 59.

Savannah, Ga.—There has been rain on three days of the past week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 80, ranging from 71 to 92.

Charleston, S. C.—Rain has fallen on two days of the week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 82.

Greenville, S. C.—It has rained on one day of the week, the rainfall being one inch and twenty-two hundredths. Average thermometer 75, highest 94 and lowest 55.

Spartanburg, S. C.—We have had rain on one day of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 57.

Charlotte, N. C.—There has been rain on one day the past week, to the extent of one inch and ninety-six hundredths. The thermometer has averaged 75, ranging from 61 to 89.

Weldon, N. C.—It has rained on two days during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 53 to 91, averaging 72.

Dyersburg, Tenn.—We have had rain on one day of the week, the precipitation being thirteen hundredths of an inch. Average thermometer 71, highest 90, lowest 52.

Memphis, Tenn.—There has been rain on one day of the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 71, the highest being 89, and the lowest 52.

AMOUNT OF COTTON MARKETED BY STATES IN 1916-17.—In apportioning the amount of the cotton crop for the season 1916-17, as shown in our Cotton Crop Report among the different States, we follow the plan pursued in the two preceding seasons of using as a basis the Census figures of production. It is true, of course, that our figures of the crop and those of the Census Bureau differ to no important extent in this latest season, but it seems desirable to account for the difference, and only in the way stated can the reason therefor be approximately indicated. Our figures

are those of the commercial crop, namely the crop which has come forward to be counted—that is, has reached the Southern outports, or Southern mills, or been shipped overland North. The crop in this way amounted to 12,975,569 bales. On the other hand, the Census in its crop statement undertakes to show the actual production (lint and linters) and this it gives as 12,692,407 bales. The difference is due to the fact that owing to extremely high prices ruling cotton held back in warehouses has come upon the market. There was carried over on July 31 1916 at Southern mills and at public warehouses and compresses in the South 1,562,732 bales of lint, and this total was reduced by 327,302 bales at the close of July this year. On the other hand, however, stocks of linters in consuming establishments, public warehouses and compresses and at oil mills were approximately 132,000 bales larger on July 31 1917 than on the same date of 1916, though there are no complete details to show how this was distributed among the different States. The difference between these two totals serves to account for 195,302 bales of the divergence between the commercial crop of 1916-17 and the actual yield as reported by the Census Bureau. In the following we attempt a reconciliation between the two sets of figures. The last column, showing the amount distributed out of the product of each State, ought to furnish a very close approach to the commercial crop of the State. In the final result, after allowing in a lump sum for the increase in the stocks of linters (details for these by States being lacking, as already stated), the agreement with our figures of the commercial crop is very close. In other words, the Census statistics show 12,879,709 bales distributed, while our compilations make the commercial crop 12,975,569. The remaining difference would no doubt be accounted for if we could also have the record of the stocks on plantations and in private warehouses which high prices undoubtedly served to draw down to a very low figure, or practically wipe out.

Crop of 1916-17.	Census Product, including Linters.	Stocks at Southern Mills and in Public Warehouses and Compresses July 31 '16. a	Total Supply, Season 1916-17.	Less Stocks at Mills, Public Warehouses, &c., July 31 '17. a	Amount Distributed 1916-17.
		Bales.		Bales.	
North Carolina.....	759,173	301,600	1,060,773	267,613	793,160
South Carolina.....	1,044,787	252,234	1,297,021	196,205	1,100,816
Georgia.....	2,080,289	424,290	2,504,579	287,956	2,216,623
Alabama.....	620,709	207,771	828,480	116,825	711,655
Mississippi.....	924,908	39,346	964,254	41,019	923,235
Louisiana.....	496,385	93,064	589,449	70,853	518,596
Texas.....	3,941,537	84,441	4,025,978	87,468	3,938,510
Arkansas.....	1,214,122	19,832	1,233,954	26,511	1,207,443
Tennessee.....	471,959	65,083	537,042	95,934	441,108
Oklahoma.....	908,694	5,451	914,145	4,417	909,728
Other States.....	229,844	69,620	299,464	40,629	258,835
Total.....	12,692,407	1,562,732	14,255,139	1,235,430	13,019,709
Minus increase in linters not apportioned to States*.....					140,000
Total amount marketed.....					12,879,709

a Do not include stocks in private warehouses.
* This is the increase in linters in mills, public warehouses and compresses and at cotton seed oil mills on July 31 1917, over the same date in 1916.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 24.....	2,544,960	-----	2,793,438	-----
Visible supply Aug. 1.....	-----	2,814,776	-----	3,198,251
American in sight to Aug. 31.....	197,489	647,125	215,687	676,418
Bombay receipts to Aug. 30.....	620,000	145,000	12,000	54,000
Other India shipm'ts to Aug. 30.....	63,000	13,000	8,000	26,000
Alexandria receipts to Aug. 29.....	62,000	5,000	4,000	7,000
Other supply to Aug. 29*.....	66,000	15,000	2,000	12,000
Total supply.....	2,773,449	3,639,901	3,035,125	3,973,669
Deduct—				
Visible supply Aug. 31.....	2,492,260	2,492,260	2,709,227	2,709,227
Total takings to Aug. 31— <i>a</i>	281,189	1,147,641	325,898	1,264,442
Of which American.....	206,189	845,641	230,898	913,442
Of which other.....	75,000	302,000	95,000	351,000

* Embraces receipts from Brazil, Smyrna, West Indies, &c. 399,000 bales in 1917 and 362,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 748,641 bales in 1917 and 902,442 bales in 1916, of which 446,641 bales and 551,442 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.

Aug. 9. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	34,000	34,000	11,000	11,000	13,000	23,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Aug. 8.	1917.	1916.	1915.
Receipts (cantars)—			
This week.....	2,291	2,461	3,849
Since Aug. 1.....	3,471	2,461	4,500

Exports (bales)—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	-----	-----	-----	-----	5,076	5,076
To Manchester.....	-----	-----	-----	-----	4,076	4,076
To Continent and India.....	1,171	1,171	390	890	1,173	1,500
To America.....	-----	-----	-----	-----	3,324	3,324
Total exports.....	1,171	1,171	390	890	13,649	13,976

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture on Aug. 31:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Aug. 25 was 67.8% of a normal, as compared with 70.3 on July 25 1917, 61.2 on Aug. 25 1916, 69.2 on Aug. 25 1915 and 70.9 the average on Aug. 25 of the past ten years. A condition of 67.8 on Aug. 25 forecasts a yield per acre of about 174.6 pounds and a total production (allowing 1% from planted area for abandonment) of about 12,499,000 bales. That is, the final outturn will probably be larger or smaller than this amount, according as conditions hereafter are better or worse than average conditions. Last year's production was 11,449,930 bales, two years ago 11,191,820, three years ago 16,134,930, and four years ago 14,156,486.

Comparisons of conditions, by States, follow:

State—	Aug. 25 1917.	July 25, 1917.	Aug. 25 1916.	Aug. 25 1915.	10-year ave.
Virginia	76	75	90	85	84
North Carolina	69	65	65	76	76
South Carolina	74	74	57	71	74
Georgia	68	69	62	69	74
Florida	65	80	58	70	76
Alabama	65	65	45	65	70
Mississippi	75	73	49	69	68
Louisiana	75	74	64	65	64
Texas	55	68	66	67	69
Arkansas	79	71	71	72	73
Tennessee	80	71	80	82	80
Missouri	83	78	80	81	79
Oklahoma	84	77	56	71	68
California	90	94	92	93	*96
Arizona	89	88	--	--	--
United States	67.8	70.3	61.2	69.2	70.9

* Seven-year average.

The following shows the condition on Aug. 25 for a series of years:

Year.	Condition.	Year.	Condition.	Year.	Condition.		
1917	70.3	1910	72.1	1903	81.2	1896	64.2
1916	61.2	1909	63.7	1902	64.0	1895	70.8
1915	69.2	1908	76.1	1901	71.4	1894	85.9
1914	78.0	1907	72.7	1900	68.2	1893	73.4
1913	68.2	1906	77.3	1899	68.5	1892	76.8
1912	74.8	1905	72.1	1898	79.8	1891	82.7
1911	73.2	1904	84.1	1897	78.3	1890	85.5

MANCHESTER MARKET.—Our cable report from Manchester to-night states that sentiment is bearish. Yarns are irregular and pressed for 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 Twist.		8 1/4 lbs. Shirts, common to finest.		Cot'n Mtd. Up's.		32s Cop Twist.		8 1/4 lbs. Shirts, common to finest.		Cot'n Mtd. Up's.		
July 20	d.	24	@	25 1/4	13 10 1/2 @ 18 0	19.00	12 1/2	@	13 1/2	7 1	@	9 2	7.97
27	d.	24	@	25 1/4	13 10 1/2 @ 18 0	19.00	12 1/2	@	13 1/2	7 1	@	9 2	8.15
27	d.	24	@	25 1/4	13-10 1/2 @ 18 0	19.15	12 1/2	@	13 1/2	7 1	@	9 2	8.16
Aug. 3	d.	24	@	25 1/4	13 10 1/2 @ 18 0	19.35	12 1/2	@	13 1/2	7 3	@	9 6	8.57
10	d.	25	@	26 1/4	14 0 @ 18 6	20.15	12 1/2	@	13 1/2	7 6	@	9 9	8.54
17	d.	25 1/4	@	26 1/4	14 11 1/2 @ 19 0	19.80	12 1/2	@	13 1/2	7 9	@	9 9	8.86
24	d.	25 1/4	@	26 1/4	14 0 @ 18 6	18.90	13 1/2	@	14 1/2	8 3	@	10 3	9.42
31	d.	25 1/4	@	26 1/4	14 0 @ 18 6	18.25	14 1/2	@	15	8 6	@	10 7 1/2	9.90

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 10	Aug. 17.	Aug. 24.	Aug. 31.
Sales of the week	25,000	27,000	12,000	11,000
Of which speculators took	-----	-----	-----	-----
Of which exporters took	-----	-----	-----	-----
Sales, American	15,000	11,000	8,000	9,000
Actual export	-----	-----	-----	-----
Forwarded	62,000	56,000	46,000	41,000
Total stock	270,000	231,000	224,000	232,000
Of which American	176,000	142,000	126,000	137,000
Total imports of the week	94,000	17,000	39,000	49,000
Of which American	85,000	15,000	24,000	43,000
Amount afloat	66,000	113,000	155,000	-----
Of which American	32,000	72,000	124,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Quiet.	Irregular.	Quiet.	Easier.	Quiet.
Mtd. Upl'ds		18.30	18.40	18.45	18.25	18.25
Sales		2,000	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, 17 15 means 17 15-100d.

Aug. 25 to Aug. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		12 1/4 p. m.				
August		d. 17 15	d. 17 25	d. 17 35	d. 17 25	d. 17 25
August-September		16 82	16 92	17 02	16 92	16 92
October-November	HOLIDAY.	16 10	16 20	16 30	16 20	16 20
January-February		15 45	15 55	15 65	15 55	15 55
March-April		15 27	15 37	15 47	15 37	15 37
May-June		15 11	15 21	15 31	15 21	15 21

BREADSTUFFS

Friday Night, Aug. 31 1917.

Flour has been quiet, pending developments as to the price to be fixed on wheat by the Government, now known to be \$2 20 on No. 1 Northern. Meanwhile, the Food Control Commission has submitted a new contract for the governing of the flour trade. It is not to be put into operation at once. It is not liked by many of the flour dealers here. The proposed penalty of 25 cents on each barrel and 50 cents on feed for failure of either the buyer or the seller to live up to the contract, is considered by some too stringent. The seller must ship within 30 days after the order is placed, or he may ship within 15 days without waiting for further directions. Some dealers approve of the new contract, however, especially the clause just mentioned. It is maintained that a strict enforcement of the Government's contract will have a beneficial effect on the trade. It will put a stop to speculation and also, it is believed, to price cutting, with all the unsettlement which it is apt to beget. Meanwhile, as already stated, both buyers and sellers were awaiting the announcement of the price which the Government would fix on wheat. The mills have not been offering freely. Buyers have naturally been purchasing from hand to mouth. Export business has been rather quiet. New export embargo regulations promulgated by the Government during the week have had no effect on the market. Export rules have been very stringent for some time past. The strict supervision exercised over shipments of foodstuffs to neutral countries of Europe meets with emphatic approval. In Liverpool the market has been easier, in sympathy with wheat and also by reason of the fact that arrivals have been of a very fair volume.

Wheat trading for future delivery ceased at Chicago on Aug. 25. Meanwhile everybody has been awaiting the action of the Government in fixing the maximum price. It is \$2 20 for No. 1 Northern, or 10c. under the recent price. The failure to arrive at an earlier decision has been a matter of great disappointment to the majority of the trade. They would have liked to see the matter settled sooner and out of the way. At Minneapolis prices declined. After closing on last Friday at \$2 19 for September, they dropped early this week to \$2 12. But on the 29th inst. prices at Winnipeg moved up 3 1/2c., while September at Minneapolis ended that day at \$2 15 1/2, after touching \$2 16. As Chicago trading in futures is suspended, we shall in the future give the prices at Minneapolis. Meanwhile, however, not much attention is paid to wheat. Receipts are light and cash trade is slow. Not only has future trading ceased in Chicago, but it is very light in other markets. Crop news, in the main, is favorable. The tendency is to raise crop estimates in the Northwest and also in Canada. Liverpool cabled that the tendency of prices there was lower, as a result of continued liberal arrivals and good supplies both at the docks and in the interior. In the United Kingdom crop prospects are described as fair and the quality of the wheat as good. Rains, however, have caused some damage in the South, and elsewhere have delayed threshing and retarded the early movement of the crop. In Russia the outlook is varied. Stocks everywhere are owned by the Government and the new movement is light. In important sections of the spring wheat country there the outlook is said to be bad. Also German troops have invaded a large section of Besarabia. In Rumania the crop outlook is said to be good and harvesting is finished, but the Russian retreat makes it dubious whether the crop can be saved. In Italy stocks are small and foreign arrivals are increasing. The acreage was reduced and the total stocks are much under those of last year. In France the news continues to show that the yield is disappointing. It will have to import on a large scale and arrivals of both wheat and oats are liberal. In the Scandinavian peninsula recent rains came too late and it is said cereal and hay are considerably below the average. Supplies there, it is stated, are small and purchases difficult. The arrivals at all Scandinavian ports are very small. In Australia the weather has been favorable and stocks are still large. On the other hand, the acreage has been considerably reduced. Liverpool hears that the Canadian crop will be larger than was expected. A Washington dispatch states the price fixed by the Government for No. 1 Northern spring wheat at \$2 20 for the 1917 crop, or 20 cents higher than the minimum fixed for the 1918 crop, and adds: "The price differentials worked out by the Food Administration to-night are: No. 1 dark hard winter, \$2 24; hard winter basic, \$2 20; red winter basic, \$2 20; yellow hard winter, \$2 16; soft red winter, \$2 18; dark Northern spring, \$2 24; red spring, \$2 18; hump-back, \$2 10; amber durum, \$2 24; durum basic, \$2 20; red durum, \$2 13; red walla, \$2 13; hard white basic, \$2 20; soft white, \$2 18; white club, \$2 16; No. 2 of each grade is 3 cents less, No. 3, 6 cents less, No. 4, 10 cents less. Relative market basis: Chicago, Galveston, New Orleans, basic; Kansas City and Omaha, 5 cents less than basic; Duluth and Minneapolis, 3 cents less; St. Louis, 2 cents less; New York, 10 cents more than basic; Baltimore and Philadelphia, 9 cents more; Buffalo, 5 cents more. To-day September at Minneapolis ranged from \$2 15 to \$2 17, the latter showing an advance of 1c. over the previous closing. October in Winnipeg was \$2 19 to \$2 21, ending at \$2 20, an advance of 7 1/2c. The September settling price at Chicago has been officially fixed at \$2 13, which is less than had been expected.

The rise at the West was due to the fact that the maximum price of \$2 20 fixed by the Government was higher than expected by a good many, although some had been looking for about this figure.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
 No. 2 red.....cts. 225 225 225 229 228 230

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
 September delivery in elevator...cts. 211 1/2
 October delivery in elevator.....215

Indian corn has declined on predictions of warmer weather and the general belief that the crop is one of the largest on record, if not absolutely the largest. There have been heavy Eastern and foreign selling. The Italian victories have also had some effect. And the South is expected to be a smaller buyer of Northern corn than usual this year. It may be actually self-sustaining so far as corn is concerned. Also there have been offerings of Argentine corn here. A cargo of Argentine corn sold at \$1 56 1/2 c. i. f. Large commission houses at Chicago have been heavy sellers. The Kansas yield according to the State report may be 110,000,000 bushels against 82,000,000, the latest government estimate. On the other hand, reports of frost at times have had a bracing effect. Damage in North Dakota by frost was reported early in the week. This had a certain effect, although that State does not raise much corn. The weekly Government weather report was to the effect that the temperatures were too low for the best development of the crop. Higher temperatures are needed to enable considerable areas of the belt to escape frost. New No. 2 yellow this year's shipment, sold the other day at Chicago to arrive at 3c. over Chicago December, or equal to about \$1 11 on the track at Chicago. Some pooh-pooh the talk of sales of Argentine corn in this country. They assert that the grain is not guaranteed as to the quality on arrival. Liverpool reports the situation strong with a good demand and arrivals very limited. The quantity afloat for Europe is said to be small, and spot prices abroad are strong everywhere. The available supply in North America is only 3,365,000 bushels against 5,988,000 a year ago. To-day prices advanced on light offerings and the fact that the Government price of wheat was considered rather bullish on corn. Cash markets were firm. Receipts at primary points were small. It is said that a cargo of Argentine corn, about 120,000 bushels, has been sold to arrive at about \$1 65 c. i. f. It is also stated that fine yellow corn is being offered for shipment to New York not only from Argentina, but also from Venezuela, Porto Rico, Colombia and Haiti. Evidently American prices are attractive. For the week prices are higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
 No. 2 yellow.....cts. 203 1/2 203 202 1/2 204 205 1/2 215

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
 December delivery in elevator...cts. 107 3/4 109 107 3/4 108 1/2 109 3/4 112 1/4

OATS advanced somewhat as the crop movement, for one thing, is disappointing, despite the big yield. The country seems to be holding for higher prices. No. 3 white has sold in Chicago at 1 1/2 c. over September. September itself has been in good demand, partly from the Northwest. The domestic demand has been fair. And strange as it may seem, the available North American supply last week fell off 2,855,000 bushels, in contrast with an increase in the same week last year of 5,744,000 bushels. The total is now only 16,953,000 bushels, against 36,742,000 bushels a year ago. Elevator interests have been prominent in the buying. Disappointing receipts, light country offerings, strong cash prices and covering of shorts have been the chief bullish factors. At one time September, as a result of the unexpectedly small crop movement, was at a premium over December. The visible supply is expected to be unusually low before the tide turns. The shortage of cars is one of the serious problems of the season. On the other hand, however, the crop is undoubtedly large and sooner or later seems likely to be felt, especially as the corn crop is enormous and a drop in corn prices would have an effect on oats. There has been a hint of this now and then, during the week, when a decline in corn caused a reaction in oats. Liverpool prices have been easier, owing to favorable crop prospects at home and abroad. Consumption is reported light in England and stocks are increasing. American offerings have been liberal and Canada is shipping freely. To-day prices advanced on a sharp demand, partly for export. It was rumored that 1,000,000 bushels had been sold within 24 hours for export. Country offerings were small. The firmness of corn affected oats. Prices are higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 Standards.....cts. 69 69 69 69 69 69 1/2
 No. 2 white.....cts. 69 1/2 69 1/2 69 1/2 69 1/2 70

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
 September delivery in elevator...cts. 52 1/4 53 1/2 53 1/2 53 3/4 55 56 1/2

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.....	13.80	
Spring patents.....	Rye flour.....	11 00@	11 40
Spring straights.....	Buckwheat flour.....		
Spring clears.....	Graham flour.....	8 50@	10 00

GRAIN.

Wheat, per bushel—f. o. b.—	
N. Spring, No. 1, new.....	\$2 33
N. Spring, No. 2.....	2 30
Red winter, No. 2, new.....	2 30
Hard winter, No. 2.....	2 27
Oats, per bushel, new—	cts.
Standard.....	69 1/2
No. 2, white.....	70
No. 3, white.....	68 1/2
No. 4, white.....	67 1/2

Corn, per bushel—	
No. 3 mixed.....	f. o. b. 2 15
No. 2 yellow kiln dried.....	2 15
No. 3 yellow.....	2 14
Argentina.....	nom.
Rye, per bushel—	
New York.....	c. l. f. \$1 88
Western.....	c. l. f. \$1 90
Barley, malting.....	nom.
Barley, feeding.....	nom.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 28.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 28 were as follows:

WINTER WHEAT.—The threshing of winter wheat continued in the upper Rocky Mountain region and the Northwest. Plowing was in progress in most central and Northern States, except where delayed by dry weather. Some seeding of winter wheat and rye was begun.

SPRING WHEAT, OATS AND BARLEY.—Harvesting of spring wheat, oats and barley was mostly completed, except in the upper Rocky Mountain region and on the Pacific Coast, and threshing made excellent progress. In many sections of the North the yields and quality of spring wheat were better than was expected. The harvesting of barley was in progress in the Pacific Coast States with good yields where irrigated, but with the yield rather light on unirrigated ground, especially in Oregon.

COTTON.—The picking of cotton was in progress in all the Southern cotton States, and this work was begun in extreme Southern Arkansas; bolls were beginning to open in extreme Southern Oklahoma and some bolls are full grown in Tennessee. Too much rain for the best development of cotton was reported in parts of Mississippi and Florida, while on the other hand it was much too dry in South Carolina and Central and Southwestern Texas, and rain was needed in most of North Carolina. The nights were too cool in the eastern cotton area during the latter part of the week. Cotton was doing well in Northern and Eastern Texas, but the drought was causing a continued deterioration elsewhere in that State. The crop is very promising in Oklahoma, where the moderate temperature and general rains and showers were favorable. In Arkansas it was late, but had a good stand and was fruiting well, except in the southeastern counties, where it was shedding and the weevil were becoming serious. The prospect is generally good in Tennessee, while in Northern Mississippi it is fruiting satisfactorily; the bolls were opening rapidly in Southern Mississippi. Except the unfavorable effect of cool nights, the latter part of the week, the conditions were favorable in Alabama, and the crop is reported to be from fair to excellent. It was too dry in the eastern half of Northern and Central Georgia, and the cool weather caused deterioration in cotton. The bolls are opening fast in Georgia, Alabama and Mississippi, and pickings were progressing rapidly in the southern portions of these States. Cotton was damaged by rain in northern and central Florida, and the weevil was reported to be active; the work of picking and ginning progressed well in this State. There was a marked deterioration in the crop in South Carolina, except in portions of the West and Northwest, where the conditions continued generally good; there was considerable complaint of shedding. Bolls were opening rapidly and picking was general. The crop was beginning to show the effect of dryness in North Carolina, except in some eastern counties, where the moisture was ample. Weevil damage and shedding were reported from Florida, Alabama, Mississippi, Louisiana and southeastern Arkansas.

CORN.—The temperature was somewhat too low for the best development of corn in central Alabama and northern districts during the week. Some frost was reported in North Dakota, Wisconsin and northern Michigan. There are some sections also in central and eastern districts where the moisture was insufficient for the best growth of this crop. Notwithstanding these conditions corn was developing in a fair to excellent manner in the main corn-growing States. In Kansas the rainfall has been abundant for present needs and the recovery of the crop continues at a remarkable rate, having prospects of a good yield of corn in the eastern and south-central sections of the State and with a good growth of fodder elsewhere. In Oklahoma late corn improved and the crop is better than was earlier anticipated. The prospects were excellent in Missouri and with favorable weather the next two or three weeks the yield will be large in this State. Corn made satisfactory growth in Iowa, considering the cool weather. It is still late, however, in that State, as well as in other central and northern districts, and weather somewhat better than the normal will be needed to carry it past the frost danger in many sections. The crop is maturing in the South and harvesting has begun.

POTATOES.—The weather conditions were most favorable for the development of white potatoes in central and northern sections, except that rain was needed in some districts and there was some frost damage in the extreme north. Late blight has appeared in New York State and this disease is doing a great deal of damage in northern Maine, where the crop will evidently be greatly reduced. Sweet potatoes developed well in most Southern States under favorable weather conditions; this crop is being harvested in the Southeastern States and on the middle Atlantic Coast.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	97,000	845,000	850,000	5,070,000	499,000	103,000
Minneapolis.....	-----	1,766,000	40,000	610,000	818,000	260,000
Du uth.....	-----	17,000	-----	-----	87,000	3,000
Milwaukee.....	13,000	84,000	149,000	1,178,000	396,000	18,000
Toledo.....	-----	358,000	9,000	96,000	-----	-----
Detroit.....	6,000	59,000	13,000	174,000	-----	-----
Cleveland.....	23,000	25,000	54,000	177,000	19,000	-----
St. Louis.....	81,000	893,000	275,000	1,242,000	24,000	6,000
Peoria.....	26,000	40,000	584,000	838,000	108,000	6,000
Kansas City.....	-----	840,000	154,000	575,000	-----	-----
Omaha.....	-----	124,000	450,000	494,000	-----	-----
Total wk. 1917.....	246,000	5,051,000	2,608,000	10,454,000	1,951,000	396,000
Same wk. 1916.....	326,000	10,454,000	2,711,000	12,052,000	1,475,000	289,000
Same wk. 1915.....	285,000	7,238,000	2,401,000	8,764,000	923,000	437,000
Since Aug. 1—						
1917.....	917,000	18,557,000	12,503,000	26,651,000	3,709,000	866,000
1916.....	1,303,000	48,475,000	11,935,000	42,243,000	5,004,000	838,000
1915.....	1,111,000	27,986,000	11,938,000	22,701,000	2,381,000	878,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 25 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	77,000	223,000	11,000	86,000	168,000	14,000
Portland, Me.....	-----	324,000	-----	20,000	-----	-----
Philadelphia.....	47,000	162,000	33,000	227,000	-----	-----
Baltimore.....	25,000	223,000	98,000	359,000	3,000	65,000
Newp't News.....	41,000	-----	-----	729,000	-----	-----
New Orleans.....	63,000	61,000	31,000	222,000	-----	-----
Montreal.....	11,000	682,000	12,000	227,000	-----	-----
Boston.....	12,000	70,000	-----	237,000	2,000	-----
Total wk. 1917.....	276,000	1,745,000	185,000	2,107,000	173,000	79,000
Since Jan. 1 '17.....	13,887,000	146,252,000	44,137,000	95,781,000	12,010,000	6,917,000
Week 1916.....	517,000	9,779,000	788,000	4,995,000	536,000	14,000
Since Jan. 1 '16.....	17,629,000	264,558,000	43,983,000	130,420,000	21,115,000	8,216,000

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. 25 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York.....	339,491	18,499	182,362	246,535	-----	36,229	15,299
Portland, Me.....	321,000	-----	-----	20,000	-----	-----	-----
Baltimore.....	388,207	-----	-----	297,736	-----	-----	-----
Newport News.....	-----	-----	41,000	729,000	-----	-----	-----
Total week.....	1,042,698	18,499	223,362	1,293,271	-----	36,229	15,299
Week 1916.....	6,758,206	1,258,618	314,718	3,845,310	150,000	621,777	4,035

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. 25 1917.	Since July 1 1917.	Week Aug. 25 1917.	Since July 1 1917.	Week Aug. 25 1917.	Since July 1 1917.
United Kingdom.....	59,466	389,909	269,999	7,723,023	10,039	2,079,345
Continent.....	51,341	571,232	769,010	6,282,995	-----	1,363,914
So. & Cent. Amer.....	45,935	45,935	3,570	3,570	725	725
West Indies.....	64,597	64,597	104	104	5,717	5,717
Brit. No. Am. Colonies.....	1,000	1,000	-----	-----	-----	-----
Other Countries.....	1,023	3,808	15	2,817	2,018	2,018
Total.....	223,362	1,076,481	1,042,698	14,012,509	18,499	3,451,719
Total 1916.....	314,718	2,529,616	6,758,206	51,525,020	1,258,618	9,984,793

The world's shipments of wheat and corn for the week ending Aug. 25 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Aug. 25.	Since July 1.	Since July 1.	Week Aug. 25.	Since July 1.	Since July 1.
North Amer*.....	6,208,000	56,747,000	66,646,000	292,000	7,294,000	9,444,000
Russia.....	-----	-----	2,184,000	-----	-----	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	100,000	1,852,000	9,264,000	34,000	2,623,000	20,519,000
Australia.....	1,652,000	12,288,000	5,872,000	-----	-----	-----
India.....	560,000	5,020,000	3,048,000	-----	-----	-----
Oth. countr's.....	104,000	332,000	400,000	72,000	670,000	1,863,000
Total.....	8,624,000	76,239,000	87,414,000	398,000	10,587,000	31,826,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 25 1917..	Not available	Not available	-----	-----	-----	-----
Aug. 18 1917..	Not available	Not available	-----	-----	-----	-----
Aug. 26 1916..	-----	-----	44,528,000	-----	-----	21,243,000
Aug. 28 1915..	-----	-----	18,848,000	-----	-----	22,346,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 25 1917 was as follows:

	GRAIN STOCKS.					
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	
United States—						
New York.....	431,000	198,000	561,000	12,000	743,000	
Boston.....	-----	-----	425,000	1,000	-----	
Philadelphia.....	423,000	237,000	326,000	4,000	1,000	
Baltimore.....	554,000	1,220,000	137,000	515,000	98,000	
Newport News.....	-----	-----	375,000	-----	-----	
New Orleans.....	335,000	97,000	354,000	-----	909,000	
Galveston.....	205,000	10,000	-----	-----	360,000	
Buffalo.....	308,000	20,000	80,000	-----	42,000	
Toledo.....	110,000	3,000	34,000	1,000	-----	
Detroit.....	104,000	8,000	33,000	6,000	-----	
Chicago.....	346,000	165,000	1,469,000	7,000	27,000	
Millwaukee.....	5,000	12,000	87,000	8,000	24,000	
Duluth.....	18,000	-----	5,000	6,000	79,000	
Minneapolis.....	64,000	1,000	70,000	4,000	43,000	
St. Louis.....	201,000	36,000	235,000	3,000	-----	
Kansas City.....	610,000	48,000	183,000	6,000	-----	
Peoria.....	4,000	87,000	327,000	9,000	-----	
Indianapolis.....	312,000	216,000	220,000	-----	-----	
Omaha.....	24,000	300,000	364,000	13,000	4,000	
On Lakes.....	191,000	-----	-----	-----	77,000	
Total Aug. 25 1917.....	4,296,000	2,661,000	5,285,000	615,000	2,407,000	
Total Aug. 18 1917.....	4,843,000	2,644,000	6,236,000	522,000	2,134,000	
Total Aug. 26 1916.....	52,546,000	3,792,000	21,335,000	303,000	1,410,000	
Total Aug. 28 1915.....	7,091,000	2,382,000	2,924,000	328,000	551,000	

* Including Canadian wheat, now duty free.
Note.—Bonded grain not included above: Oats, 793,000 New York, 415,000 Boston, 364,000 Buffalo, 77,000 Baltimore, 24,000 Duluth; total, 1,673,000 bushels, against 1,324,000 in 1916; and barley, 486,000 New York, 196,000 Buffalo, 8,000 Baltimore; total, 670,000, against 410,000 in 1916.

Canadian—					
Montreal.....	936,000	6,000	3,318,000	2,000	199,000
Ft. William & Pt. Arthur.....	1,210,000	-----	3,736,000	-----	-----
Other Canadian.....	1,188,000	-----	2,058,000	-----	-----
Total Aug. 25 1917.....	3,334,000	6,000	9,112,000	2,000	199,000
Total Aug. 18 1917.....	4,026,000	8,000	10,644,000	2,000	183,000
Total Aug. 26 1916.....	15,684,000	969,000	11,498,000	175,000	502,000
* Total Aug. 28 1915.....	2,349,000	3,000	817,000	-----	14,000

Summary—					
American.....	4,296,000	2,661,000	5,285,000	615,000	2,407,000
Canadian.....	3,334,000	6,000	9,112,000	2,000	199,000
Total Aug. 25 1917.....	7,630,000	2,667,000	14,397,000	617,000	2,606,000
Total Aug. 18 1917.....	8,869,000	2,652,000	16,880,000	524,000	2,317,000
Total Aug. 26 1916.....	68,230,000	4,761,000	32,833,000	478,000	1,912,000
Total Aug. 28 1915.....	9,440,000	2,385,000	3,141,000	328,000	565,000

THE DRY GOODS TRADE

New York, Friday Night, Aug. 31 1917.

There has been a further contraction of business in markets for dry goods during the past week, and trade through ordinary channels is comparatively dull. Buyers are

endeavoring to pick up spot goods in small lots wherever available, but there is still a general hesitating attitude as regards future business. Both buyers and mills are reluctant about entering into new commitments owing to the uncertainties surrounding the political and financial situations. Mills, however, are so well sold ahead that they are not greatly concerned over their ability to keep actively engaged during the next few months. Buying for Government account continues, and manufacturers are assured of plenty of business from this source for some time to come. The regular trade appears to have anticipated requirements well ahead, as during the urgent and almost hysterical buying a few months ago many merchants, fearing a scarcity of goods and much higher prices, purchased sufficient to carry them six months or more. At present there is quite an active distribution of goods, and mills report fewer cancellations than ordinarily. In most cases the original prices paid for the goods were well below present market quotations, and it is not likely that the goods could be replaced anywhere near the same levels. Mills, owing to the acute labor situation, are finding it difficult to maintain production and many manufacturers are becoming greatly concerned over the outlook as the labor question is growing worse instead of better. The weakness of the cotton market has encouraged buyers to hold off for concessions in prices for dry goods, as in view of the five cent decline, it is believed that some readjustment will have to take place before long. A number of lines are still held at the high prices prevailing when cotton was selling at the 27-cent level, but there are others which are being offered by both first and second hands at concessions. The latter are offering gray goods quite freely though when the offerings are in fair amounts they are readily taken. Export trade has been less active, but the announcement during the week that regular sailings twice a month will be inaugurated soon to the west coast of South America has given the trade encouragement, as for some time past business has been restricted to a large extent by the poor shipping facilities.

DOMESTIC COTTON GOODS.—Quiet conditions have prevailed in markets for staple cottons during the past week, and in sympathy with the weakness in cotton an easier undertone has developed. The concessions so far granted, however, do not appear to be stimulating trade, as it is the general belief among buyers that in view of the downward trend of raw material further readjustments will have to be made. Little new demand is noted for brown and bleached goods, and only a small trade is passing in prints. Many lines of gingham have been withdrawn from sale and prices remain firm. Stocks of heavy goods are very limited with ducks virtually unobtainable. Overall manufacturers have been endeavoring to purchase denims but are finding it difficult to secure sufficient goods to meet their requirements. Demand for wash goods, while not particularly active, appears to be improving with buyers taking Spring merchandise at prevailing prices. Many retailers throughout the country are apparently apprehensive that unless they get their orders booked early they will have to pay higher prices, and that there will also be more or less uncertainty as regards the matter of deliveries. Gray goods have ruled easier with 38½-inch standard quoted at 10½c.

WOOLEN GOODS.—Inquiry through regular channels for woollens and worsteds has likewise fallen off. Retail trade has become rather slow, and buyers hesitate to anticipate requirements. Mills, nevertheless, are actively engaged with Government orders and are disregarding the poor demand for civilian account. Government buying continues on a liberal scale, and more mills are giving their entire attention to the manufacture of goods for military purposes. Very little is being done at present in men's wear goods for next Spring, but many buyers are well covered as they placed orders earlier in the season. Mills, in a number of instances, have already sold their output of Spring dress goods, and the situation as regards women's wear is believed to be almost as acute as that in men's wear markets. Wool and worsted yarns have been advancing steadily, and manufacturers are so well occupied in turning out yarns for Government work that they are showing little interest in ordinary trade.

FOREIGN DRY GOODS.—Aside from inquiry from Government sources, there is little new to report in connection with the linen markets. Buyers as a rule continue to confine their purchases to filling in stocks. The demand from the Government has been largely for towelling and table linens, and merchants are finding it difficult to fill the orders as supplies are small. Advices from abroad continue to be given serious consideration, especially those regarding the flax outlook in Russia. While they have not stimulated inquiry to any great extent, they have strengthened prices and caused further abandonment of hopes for concessions later on. As a result of the heavy purchases by the British Government from Belfast spinners and the acute raw material situation, Belfast spinners are unwilling to name prices which makes it difficult for importers here to book forward business. A good inquiry is reported for domestic substitutes, but prices on such goods are very firm and available supplies are none too plentiful. Reports of another cargo of burlap sunk has strengthened the market for burlaps. There continues to be quite a good demand with no increase in supplies. Light weights are quoted at 10.65c and heavy weights at 14.25c.

STATE AND CITY DEPARTMENT.

News Items.

Canada (Dominion of).—New Offering of War Certificates—Income War Tax.—Reference to both of these was made in our editorial columns last week.

Norfolk, Va.—Proposed Changes in City Charter.—The City of Norfolk is contemplating a radical change in the method of governing its city in a proposed new charter just prepared by a commission of nine elected June 19 by the voters of the city. The proposed charter must be submitted to the voters within 120 days from the time of the election of the commission. The time allowed will expire Oct. 17. If adopted by the voters, it must then be approved by the General Assembly of 1918. Upon its adoption by that Legislature, the charter becomes effective forthwith, insofar as the election of a Council and a City Manager is concerned, the other provisions going into effect on Sept. 1 1918.

Concerning the proposed new charter, the Norfolk "Virginian" of Aug. 26 has the following to say:

The chief features of the plan as prepared provides for the abolition of the office of Mayor and of the Board of Control and reduces the number of Councilmen to five, to be elected at large on a non-partisan ticket without reference to ward lines, which are abolished. The Council elects a City Manager and a few other officers, the City Manager, however, being given the power of appointment of the heads of departments and divisions. The following outline indicates the centralization of power in the hands of the Council of Five, elected by the people and subject to recall by them:

1. A Council of five elected by the people and subject to recall by them.
2. A City Manager appointed by the Council, with a salary fixed by the Council and subject to removal by the Council.
3. Heads of departments appointed by the City Manager.
4. Less important departmental officials, appointed in most cases by the heads of departments and subject to removal by them with the right of appeal to the City Manager.
5. The merit system of appointments supervised and enforced by a civil service commission appointed by the Council.

The theory of the charter is concentration of power and responsibility in the hands of a few, themselves directly responsible to the people, elected by them and removable by them.

The Council, in addition to its appointing power and its control over the government through its appointees, is the legislative body of the city. The City Manager is the administrative officer. The judicial division of the city government remains unchanged, its personnel, selection and powers being defined in the general laws of the State as heretofore and not constitutionally amenable to any charter-making body. A radical change from the accepted theory of government of State and nation and heretofore of the government of municipalities is to be found in the infringement of the legislative body upon the administrative body, the latter being under control of the legislative branch, instead of being elected directly by the people.

The Council is to be composed of five members. On the first Tuesday in April 1918 and each two years thereafter a primary election is to be held. It is open to all who comply with the requirements without regard to party affiliations, and the ten candidates receiving the largest number of votes are to be the nominees for the election to be held on the first Tuesday in June of the same year, the five receiving the largest number of votes to be declared elected. Of these five, the three receiving the largest number of votes are to serve for four years, and the other two two years each. Thereafter, councilmen will be elected in these proportions each two years, three at one election and two at the next.

The Council will appoint the City Manager to serve until removed or he resigns, a City Clerk, a City Attorney, a City Auditor, a Police Justice and certain boards for which provision is made in the charter, included among them being the Civil Service Commission. There will be no Mayor, the Council electing one of its members to act as President of the Council, whose duties will be such as are imposed by ordinance, together with others fixed by the charter. These include presiding at sessions of the Council, acting as official head of the city for ceremonial purposes, recognition by the courts for the purpose of serving civil processes and by the Governor for military purposes, and so forth. He will have no veto power.

The City Manager is to be elected by the Council and is to hold office at the pleasure of the Council, except that he may not be removed within twelve months from the date on which he assumes office, except for incompetence, malfeasance, misfeasance or neglect of duty. He is to be the administrative head of the city, clothed with the duty to enforce the laws, to appoint heads of departments and divisions, except as otherwise provided by the charter or by the State constitution, exercise supervision and control of the various city departments, attend the meetings of the Council, make recommendations and prepare and submit the annual budget to the Council. His salary is to be fixed by the Council by ordinance. The Council is not limited by the charter to the City of Norfolk in making its selection, nor to the State of Virginia, except as may be provided by the State constitution.

Five administrative departments, each with subdivisions, are to be created under the charter. They are the departments of law, of public service, public welfare, public safety and finance. The salaries of the heads of these departments are to be fixed by the Council, except as otherwise provided in the charter. The head of each department, except that of the department of law, which is the City Attorney, is to be named by the City Manager. The City Attorney is to be appointed by the Council as at present. The heads of the departments are immediately responsible to the City Manager.

Elected by the people under the new charter are the Commonwealth's Attorney, the Commissioner of Revenue, the City Treasurer and the City Sergeant.

Provision is made in the charter for the recall of the City Council on petition of 15% of those voting in the last preceding municipal election. The initiative and referendum are also provided for.

Santa Monica-Los Angeles, Calif.—Annexation Defeated.—The question of whether or not the City of Santa Monica shall be annexed to the City of Los Angeles was defeated, it is stated, at an election held Aug. 21. The vote was 1,445 "for" to 2,652 "against."

State and City Finances.—Twenty-six States Fail to Pay Expenses Out of Revenues—Financial Statistics of Cities Having a Population of Over 30,000, 1916.—In our editorial columns last week we referred at length to reports soon to be issued by Director Sam L. Rogers of the Bureau of the Census, Department of Commerce, containing the information referred to.

Texas.—Governor Suspended During Impeachment Trial.—Governor James E. Ferguson was suspended from office on Aug. 24, when the board of nine managers named by the House of Representatives presented to the State Senate 21 articles of impeachment, alleging official misconduct. W. P. Hobby, Lieutenant-Governor, automatically succeeded to the Governorship pending disposition of the charges in the Senate. The suspended Governor has refunded to the State \$2,403 of the Executive Mansion appropriation for items which the courts hold could not be paid by the State. The money was paid into the Treasury Department. Mr. Fergu-

son declined, it is said, to make a statement regarding the refund, which is covered by one of the 21 articles of impeachment against him. Acting Governor Hobby also turned over \$3,116, which he said was turned over to him by Mr. Ferguson. It is to the credit of the Texas National Guard.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Council), Idaho.—BIDS REJECTED.—All bids received for the \$100,000 coupon road and bridge construction bonds offered on Aug. 15 at not exceeding 6% int. (V. 105, p. 623) were rejected.

AGAWAM, Hampden County, Mass.—BOND SALE.—On Aug. 31 \$15,000 4½% school bonds were awarded, it is stated, to F. S. Moseley & Co. of Boston at 100.515. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Old Colony Trust Co. of Boston. Due \$1,000 yrly. on Sept. 1 from 1918 to 1932 incl. Total debt Aug. 23 1917, \$174,000; net debt, \$57,000; assess. val. 1916 (less abatements), \$3,441,905.

AKRON, Ohio.—BONDS AUTHORIZED.—An ordinance was passed by the City Council on Aug. 13 providing for the issuance of the \$1,000,000 5% coupon water-works-improvement bonds voted June 6. Denom. \$1,000. Date Sept. 1 1917. Principal and semi-annual int. payable at the National Park Bank, New York. Due on Sept. 1 as follows: \$11,000 1918, \$12,000 1919 and 1920, \$13,000 1921, \$14,000 1922 and 1923, \$15,000 1924, \$16,000 1925 and 1926, \$17,000 1927, \$18,000 1928, \$19,000 1929, \$20,000 1930, \$21,000 1931, \$22,000 1932, \$23,000 1933, 24,000 1934, \$25,000 1935, \$27,000 1936, \$28,000 1937, \$29,000 1938, \$31,000 1939, \$32,000 1940, \$34,000 1941, \$36,000 1942, \$38,000 1943, \$39,000 1944, \$41,000 1945, \$43,000 1946, \$46,000 1947, \$48,000 1948, \$50,000 1949, \$53,000 1950, \$56,000 1951 and \$57,000 1952.

ALLEGANY, Cattaraugus County, N. Y.—BOND SALE.—On Aug. 8 \$23,000 registered paving bonds were awarded to Isaac W. Sherrill & Co. of Poughkeepsie at par and int for 5s. Denom. \$1,000. Int. ann. in August at First Nat. Bank, Allegany. Due \$1,000 yrly. in August from 1922 to 1944 incl. Bonded debt (incl. this issue) Aug. 6 1917, \$53,000; floating debt, \$1,300; total debt, \$54,300; assess. val. 1917, \$351,423; tax rate (per \$1,000), \$23.60.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—On Aug. 18 the two issues of 5% coupon road-improvement bonds, aggregating \$46,500 (V. 105, p. 731), were awarded to Sidney Spitzer & Co., of Toledo, it is stated, for \$46,516 39 (100.035) and interest.

ANAHEIM, Orange County, Calif.—BOND ELECTION.—The question of issuing the \$100,000 site-purchase and city-hall-building and city-park site-purchase bonds (V. 105, p. 834), will be submitted to a vote, it is stated, on Oct. 2.

ANDERSON COUNTY (P. O. Palestine), Tex.—BOND ELECTION.—Local papers state that an election will be held in Road District No. 2 on Sept. 15 to vote on the question of issuing \$20,000 road bonds.

ARKABUTLA CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—BOND SALE.—On Aug. 27 the \$7,000 6% school bonds—V. 105, p. 834—were awarded to Mrs. K. B. Elder for \$7,180, equal to 102.571.

ASBURY PARK, Monmouth County, N. J.—BOND SALE.—On Aug. 27 the nine issues of 4½% coupon (with privilege of registration) bonds, aggregating \$192,000 (V. 105, p. 834), were awarded to Park & Ocean Grove Bank at par and int. There were no bidders.

ATHENS, Limestone County, Ala.—BOND SALE.—An issue of \$125,000 6% street improvement bonds was awarded during July to W. J. Nesbit of Decatur at par. Denom. \$1,000. Int. ann. in July. Due Nov. 1 1927.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. to-day (Sept. 1) by F. W. Lanhorst, County Auditor, for \$26,500 road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denoms. 26 for \$1,000 and 1 for \$500. Date Sept. 1 1917. Int. M. & S. Due \$2,000 each six months from Mar. 1 1918 to Sept. 1 1919, incl; \$3,000 each six months from Mar. 1 1920 to Mar. 1 1922, incl., and \$3,500 Sept. 1 1922. Certified check on some solvent bank in Auglaize County for 2% of the amount of bonds bid for required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

AUGLAIZE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Harrod), Allen County, Ohio.—BOND SALE.—We are advised that the \$20,000 5% 11½-year aver. school-construction bonds offered on June 23—V. 104, p. 2366, were awarded to Spitzer, Rorick & Co. of Toledo at par and interest.

AURORA, Lawrence County, Mo.—BONDS VOTED.—The election held Aug. 21 resulted, it is stated, in favor of the question of issuing \$250,000 city-hall-erection bonds.

AURORA SCHOOL DISTRICT NO. 19 (P. O. Aurora), Hamilton County, Neb.—BOND SALE.—On Aug. 1 \$40,000 5% 20-year school bonds were awarded to the Peters Trust Co. of Omaha for \$40,351—100.877—a basis of about 4.93%. Denom. \$1,000. Date Aug. 1 1917. Principal and semi-annual int. payable at the County Treasurer's office, Aurora. Total bonded debt, including this issue, \$109,000. Assessed valuation 1916, estimated, \$850,000.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—On Aug. 25 the \$8,600 4½% road bonds (V. 105, p. 731) were awarded to Joseph Andrews for \$8,628 (100.325) and int. Other bidders were: John Taylor, Columbus.....\$8,627 00 Fletcher-American National Bank, Indianapolis..... 8,609 00 Breed, Elliott & Harrison, Indianapolis..... 8,608 00 First National Bank, Brownstown..... 8,602 50

BEAUMONT, Jefferson County, Tex.—WARRANTS PROPOSED.—Reports state that the issuance of \$200,000 10-year bridge-construction warrants is being considered.

BECKHAM COUNTY SCHOOL DISTRICT NO. 52 (P. O. Texola), Okla.—BONDS OFFERED BY BANKERS.—Geo. W. & J. E. Piersol of Oklahoma City are offering to investors \$15,000 6% 20-year coupon school-building bonds. Denom. \$500. Date April 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Oklahoma fiscal agency in N. Y. City. Total debt, including this issue, \$18,325. Assessed value 1916, \$332,417; estimated actual value, \$500,000.

BELLE CENTRE SCHOOL DISTRICT (P. O. Belle Centre), Logan County, Ohio.—BOND SALE.—On Aug. 18 an issue of \$4,000 5½% school bonds was awarded to Graves & Blanchet of Toledo at 100.775. Denom. \$500. Date Aug. 1 1917. Int. F. & A. Due Aug. 1 1925.

BELLFLOWER SCHOOL DISTRICT (P. O. Bellflower), McLane County, Ill.—BOND SALE.—We are advised that an issue of \$12,000 school bonds was awarded to local investors.

BLUFFTON, Allen County, Ohio.—BONDS REFUSED.—Reports state that Weil, Roth & Co., of Cincinnati, have refused to accept the \$35,000 5% 21¼-year (average) water-works and electric-light bonds awarded to them on Aug. 13 (V. 105, p. 731). The bonds will be re-advertised.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BOND SALE.—An issue of \$20,000 5½% road-improvement bonds was purchased during June by E. J. Hodges of Angleton at par and int. Denom. \$1,000. Date April 10 1917. Int. A. & O. Due serially April 10 from 1918 to 1937 incl.

BROCKTON, Plymouth County, Mass.—BOND SALE.—On Aug. 28 the six issues of 4½% registered bonds, aggregating \$125,500 (V. 105, p. 835) were awarded to Estabrook & Co., of Boston, at 100.46. Other bidders, all of Boston, were: R. L. Day & Co.....100.32 | Merrill, Oldham & Co.....100.159 Curtis & Sanger.....100.198 | Blodget & Co.....100.149 Interest J. & J.

BROWN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 7 (P. O. Willis), Kans.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 15 by Hazel H. Murphy, Clerk Board of Ed., for \$20,000

4½% tax-free site-purchase and building bonds. Denom. \$500. Date Jan. 1 1918. Int. J. & J. at the Willis State Bank. Due \$500 each six months from Jan. 1 1920 to July 1 1939 incl. Cert. check for 5% of amount of bid, payable to H. C. Olsen, Dist. Treas., required. The district has no indebtedness. Assess. val. 1917 \$1,933,863.†

CANTON, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 10 by Samuel E. Barr, City Aud., for the following 5% coupon bonds:

- \$10,000 site-purchase bonds. Denom. \$1,000. Due March 1 1927.
- 10,000 garbage-disposal bonds. Denom. \$1,000. Due \$1,000 yrly. on March 1 from 1920 to 1929 inclusive.
- 8,600 funding bonds. Denoms. 8 for \$1,000 and 1 for \$600. Due March 1 1927.
- 2,600 street-impt. bonds. Denoms. 2 for \$1,000 and 1 for \$600. Due \$1,600 March 1 1920 and \$1,000 March 1 1922.
- 19,000 city's portion street impt. bonds. Denom. \$1,000. Due \$5,000 yrly. on March 1 from 1927 to 1929 incl. and \$4,000 March 1 1930.
- 5,100 sanitary sewer bonds. Denoms. 4 for \$1,000 and 1 for \$1,100. Due March 1 1922.
- 4,100 sanitary-sewer bonds. Denoms. 3 for \$1,000 and 1 for \$1,100. Due \$1,100 March 1 1919, \$1,000 March 1 1920, \$1,000 March 1 1921, \$1,000 March 1 1922.

Date March 1 1917. Int. semi-ann. Cert. check on some solvent bank in Canton for 5% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

Debt figures as of Aug. 1917: General, \$2,606,880; assessment, \$1,236,200; water, \$593,900; cash and investments in sinking fund (Jan. 1 1917), \$203,814; water sinking fund (Jan. 1 1917) additional, \$23,306; assessed valuation, \$94,500,000; actual, estimated, \$120,000,000.

BONDS DEFEATED.—The question of issuing \$145,000 sanitary sewer bonds failed to carry at an election held Aug. 14 (V. 105, p. 518). The vote was 4,068 to 2,112, a two-thirds majority being necessary to carry.

CATAWBA COUNTY (P. O. Newton), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 12 by H. Eugene Sigmon, Clerk Board of County Commrs., for \$100,000 5% bridge bonds. Auth., Chap. 103, Public Laws of No. Caro., of 1917. Date July 1 1917. Principal and semi-annual interest payable at the National Park Bank, N. Y. Due yearly on July 1 as follows: \$3,000 from 1923 to 1926, incl.; \$4,000 from 1927 to 1930, incl.; \$5,000 from 1931 to 1934, incl.; \$6,000 from 1935 to 1938, incl., and \$7,000 from 1939 to 1942, incl. Certified check on a national bank for 2% of bonds bid for, required. Bids must be unconditional.

CELINA, Mercer County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 12 by the Vil. Treas. for \$14,000 5% coupon assessment bonds. Denom. \$500. Date Aug. 1 1917. Int. F. & A. Due part yearly from 1918 to 1923 incl. Cert. check for \$200, payable to the Vil. Treas., required. Bonded debt (excl. this issue) Aug. 25 1917, \$366,958. Sinking fund, \$2,000. Assess. val., \$4,742,210.

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—On Aug. 25 \$8,443 6% 1-4-year serial paving assessment bonds were awarded to Seasongood & Mayer of Cincinnati for \$8,458, equal to 100.177. Date Aug. 1 1917. Interest annual on Aug. 1.

CHAUTAQUA DRAINAGE AND LEVEE DISTRICT, Mason County, Ill.—BOND SALE.—King, Hoagland & Co. of Chicago recently purchased an issue of \$169,920 6% coupon drainage bonds. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A. Due \$16,920 Aug. 1 1922 and \$17,000 yearly Aug. 1 from 1923 to 1931, incl. These bonds have been re-sold by the purchasers.

CINCINNATI, Ohio.—BOND ELECTION.—The question of issuing \$1,340,000 bonds for the purpose of funding the existing deficiency of the city will be submitted to the voters on Nov. 6.

CLAREMONT, Dodge County, Minn.—BOND ELECTION PROPOSED.—An election will be called some time in September to submit to a vote the question of issuing about \$16,000 sanitary sewer and outlet bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—On Aug. 22 the \$8,500 4½% 5½-year (average) highway improvement bonds (V. 105, p. 732) were awarded, it is stated, to Breed, Elliott & Harrison, of Indianapolis, for \$8,501, equal to 100.011.

CLAY COUNTY SCHOOL DISTRICT NO. 81 (P. O. Dilworth), Minn.—BOND SALE.—On Aug. 22 the two issues of 15-year coupon building and equipment bonds (V. 105, p. 732) were awarded to the Capital Trust & Sav. Bank of St. Paul as follows: \$30,000 5% issue at par and int., and \$10,000 6% issue at 102 and int. Kalman, Matteson & Wood of St. Paul bid 101.50 for the \$10,000 issue. Dilworth State Bank bid par for the \$10,000 issue.

CLAY SCHOOL TOWNSHIP (P. O. Brooklyn), Morgan County, Ind.—BOND SALE.—An issue of \$16,000 school bonds was awarded, it is stated, to the Clay Products Co. of Indianapolis at 100.125.

CLAY TOWNSHIP (P. O. Union), Pike County, Ind.—BOND SALE.—On Aug. 27 the two issues of 4½% school bonds, aggregating \$14,000—V. 105, p. 624—were awarded, it is stated, to the First National Bank of Petersburg for \$14,001—100.007—and interest.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND SALE.—On Aug. 27 the \$21,350 5% coupon road-impt. bonds—V. 105, p. 624—were awarded, it is stated, to J. C. Mayer & Co. of Cincinnati for \$21,465 45—100.540—and interest. Other bids were:
A. E. Aub & Co., Cincinnati \$21,442 | Prov. S. B. & Tr. Co., Cin. \$21,394
Weil, Roth & Co., Cincinnati 21,429 | Seasongood & Mayer, Cin. 21,393
Davies-Bertram Co., Cin. 21,423 | R. Kleybolte Co., Cin. 21,371
Channer & Sawyer, Cin. 21,401 | Spitzer, Rorick & Co., Tol. 21,360

CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—BOND ELECTION.—According to local papers, an election will be held Sept. 4 to vote on the question of issuing \$15,000 building bonds.

CLINTON SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—BOND SALE.—On Aug. 29 the \$7,300 5% school bonds—V. 105, p. 732—were awarded to J. F. Wild & Co. of Indianapolis for \$7,325.50 (100.349) and int. Other bidders were:
M. M. Marshall \$7,301
Breed, Elliott & Harrison, Indianapolis \$7,300

*And printed bonds.

COLESBURG SCHOOL DISTRICT (P. O. Colesburg), Delaware County, Iowa.—BOND SALE.—We are advised that the \$20,000 school bonds voted Aug. 11 have been disposed of.

CORVALLIS, Benton County, Ore.—BOND ELECTION.—An election will be held Sept. 4, it is stated, to vote on the question of issuing municipal-improvement bonds.

CRITTENDEN COUNTY (P. O. Marion), Ark.—BOND SALE.—On Aug. 25 \$100,000 5½% 20-year Road District No. 1 road-improvement bonds were awarded, it is stated, to Kauffman, Smith, Emert Investment Co., of St. Louis.

CUSHING, Payne County, Okla.—BONDS OFFERED BY BANKERS.—Geo. W. & J. E. Piersol, of Oklahoma City, are offering to investors an issue of \$19,000 6% 25-year coupon funding bonds. Denom. \$1,000. Date May 16 1917. Principal and semi-annual interest (J. & J.) payable at the Oklahoma fiscal agency in New York City. Total debt, including this issue, \$196,629 85; water debt included, \$100,000. Sinking fund, about \$16,000. Assessed valuation 1916, \$1,717,880; estimated actual value \$2,500,000. Population 1913, 4,008; 1917 (estimated), 5,000.

CUYAHOGA FALLS, Summit County, Ohio.—BONDS NOT SOLD.—We are advised by the Village Clerk that no bids were received on Aug. 24 for \$21,400 5% sewer bonds offered on that day.

DALLAS COUNTY (P. O. Dallas), Tex.—BONDS DEFEATED.—Local papers state that the proposition to issue the \$1,000,000 5% 40-year road and bridge bonds (V. 105, p. 518) failed to carry at the election held Aug. 21.

DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE.—We are advised that J. F. Wild & Co. of Indianapolis have been awarded at par and int. the \$34,000 4½% 5½-year (aver.) county bridge bonds offered on Aug. 21.

Using newspaper reports we stated in V. 105, p. 835, that no bids were received on Aug. 21 for this issue.

DETROIT, Mich.—BOND ELECTION.—An election will be held Nov. 6, it is stated, to vote on the question of issuing \$2,795,400 Belle Isle bridge-erection bonds.

DONNELLY, Stevens County, Minn.—BOND ELECTION.—An election will be held Sept. 4 to vote on the question of issuing to the State of Minnesota \$10,000 municipal electric light and power plant building and \$4,000 funding bonds. J. P. Steinfort is Village Recorder.

DOLGEVILLE, Herkimer County, N. Y.—BOND SALE.—On Aug. 15 the \$3,000 4½% 1-10-year serial coupon or registered retaining-wall bonds (V. 105, p. 624) were awarded to a local bidder at par.

DUNCAN, Stephens County, Okla.—BOND ELECTION POSTPONED.—The election which was to have taken place on Aug. 21 to vote on the question of issuing \$45,000 electric-light-plant bonds was postponed indefinitely.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND ELECTION.—An election will be held Sept. 4 in Road Dist. No. 2 to vote on the proposition to issue \$50,000 5% road-construction bonds. Due \$2,000 yearly April 1 from 1919 to 1943 incl.

EAST MAUCH CHUNK (Borough), Carbon County, Pa.—BOND OFFERING.—Sealed proposals will be received until 7 p. m. Aug. 31 by M. C. Bamberger, Secretary of the Town Council, for \$15,000 4½% registered street-paving bonds. Denom. \$100. Date Sept. 10 1917. Int. ann. on Sept. 10 in East Mauch Chunk. Due Sept. 10 1922. Bonded debt, including this issue, Aug. 28 1917, \$21,700; floating debt, \$3,700; total debt, \$25,400. Assessed valuation 1917, \$1,456,832.

EATON, Preble County, Ohio.—BOND SALE.—Reports state that an issue of \$31,500 street-improvement bonds was awarded to the Preble County National Bank of Eaton for \$31,850 (101.111) and interest.

EL CAJON, San Diego County, Calif.—BOND ELECTION.—Reports state that an election will probably be held Sept. 25 to vote on the question of issuing \$11,500 paving bonds.

ELK CITY SCHOOL DISTRICT (P. O. Elk City), Beckham County, Okla.—BONDS PROPOSED.—Local papers state that this district is contemplating the issuance of bonds to erect a high-school building.

EL PASO, El Paso County, Tex.—BOND ELECTION PROPOSED.—Local papers state that the question of issuing \$150,000 4½% coupon street improvement bonds will probably be submitted to a vote in September.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio.—BOND SALE.—The State Industrial Commission has purchased \$38,000 5% coupon ditch-improvement bonds. Auth. Secs. 2294, 6489 and 6493, Gen. Code. Denom. \$500. Date Sept. 8 1917. Int. M. & S. Due \$1,000 on Mar. 8 and Sept. 8 1918 and \$2,000 each six months from Mar. 8 1919 to Sept. 8 1927, incl.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—On Aug. 28 the temporary loan of \$50,000 (V. 105, p. 835) was awarded to Lee, Higginson & Co., of Boston, at 4% discount.

FLINT, Genesee County, Mich.—BOND ELECTION PROPOSED.—Reports state that the City Council has been requested to call an election to submit to a vote the question of issuing \$128,000 water-works system impt. bonds.

FRANKLIN, Warren County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 24 by R. C. Boys, Village Clerk, for \$25,500 5% coupon street-impt. assessment bonds. Authority, Sec. 3914, Gen. Code. Denom. \$500. Date Aug. 15 1917. Principal and semi-annual interest payable at Franklin National Bank. Due \$3,000 Aug. 15 1918 and \$2,500 yearly on Aug. 15 from 1919 to 1927 inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

We are advised that on account of a mistake having been made in the date of sale in the first advertisement, the bonds were not disposed of on Aug. 24. V. 105, p. 732.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Aug. 28 the \$588,000 5% bridge bonds (V. 105, p. 625) were awarded to Field, Richards & Co., of Cincinnati, for \$601,761 (102.340) and interest. Other bidders were:
A. B. Leach & Co., Chic. \$598,643 00 | E. H. Rollins & Sons, Chic. \$594,762 00
Hayden, Miller & Co., Clev. 598,642 80 | Otis & Co., Cleveland 593,950 00
Seasongood & Mayer, Cin 598,035 00 | Halsey, Stuart & Co.,
C. E. Denison & Co., Clev. 595,467 50 | Chicago 204,310 00
* Partial bid on \$200,000.

FREDONIA, Chautauqua County, N. Y.—BOND SALE.—On Aug. 13 the \$13,000 1-10-year serial street-improvement bonds (V. 105, p. 412) were awarded to the Hanchett Bond Co., of Chicago, at 100.60 for 5s.

GARDNER, Worcester County, Mass.—BOND OFFERING.—Henry F. Howe, Town Treasurer, will receive bids until 12 m. Sept. 4 for \$56,000 4½% 1-14-year serial tax-free coupon school bonds. Date Sept. 1 1917. Interest semi-annual (M. & S.) at the National Shawmut Bank, Boston. Due \$4,000 yrly. on Sept. 1 for 14 years.

Bonded debt, including this issue (Aug. 29 1917), \$454,675. Floating debt, \$130,000. No sinking fund. Assess. val. 1916, \$11,807,291. Total tax rate (per \$1,000) 1916, \$20.65.

GERBER SCHOOL DISTRICT, Tehama County, Calif.—BOND ELECTION.—An election will be held Sept. 3, it is stated, to vote on the question of issuing \$6,600 6% school bonds. Due \$2,200 in 3, 6 and 9 yrs.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Luther Worl, Co. Treas., will receive bids until 10 a. m. Sept. 7, it is stated, for \$9,700 4½% highway-impt. bonds.

GREELEY CENTER, Greeley County, Neb.—BOND OFFERING.—P. J. Barrett, Village Clerk, will receive bids until 7 p. m. Sept. 11 for \$13,000 5% 5-20-year (opt.) electric-light bonds. Denom. \$500. Date Aug. 1 1917. Interest annual. Certified check for 5% required.

GREEN BAY, Brown County, Wisc.—BOND ORDINANCE DEFEATED.—The City Clerk advises us that the ordinance providing for the issuance of \$107,000 school bonds was defeated by the Common Council.

HARPER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Laverne), Okla.—BONDS OFFERED BY BANKERS.—Geo. W. & J. E. Piersol, of Oklahoma City, are offering to investors \$10,000 6% 20-year building bonds. Denom. \$500. Date April 3 1917. Principal and semi-annual interest (J. & J.) payable at the Oklahoma fiscal agency in New York City. Bonded debt, including this issue, \$22,000. Assessed valuation 1916, \$568,630; estimated actual value, \$750,000.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—On Aug. 27 the \$13,200 4½% 5½-year aver. highway-impt. bonds—V. 105, p. 836—were awarded to B. F. Markwell for \$13,215, equal to 100.113.

HASKELL COUNTY (P. O. Stigler), Okla.—BONDS OFFERED BY BANKERS.—Geo. W. & J. E. Piersol of Oklahoma City are offering to investors the following 6% 25-year coupon funding bonds:
\$31,100 issue. Denoms. (31) \$1,000, (1) \$100. Date July 16 1917. Due July 16 1942.

7,000 issue. Denom. \$1,000. Date May 7 1917. Due May 7 1942. Prin. and semi-ann. int. (J. & J.) payable at the Oklahoma fiscal agency in N. Y. City. Total debt, including these bonds, \$160,990. Assessed val. 1916, \$6,000,000; est. actual value, \$9,000,000.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Passaic County, N. J.—BOND SALE.—We are advised that an issue of \$6,500 5% school bonds was awarded on Aug. 7 to the Silk City Safe Deposit & Trust Co., of Paterson, at par. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$500 yearly on July 1 from 1918 to 1930, inclusive.

HERMOSA BEACH, Los Angeles County, Calif.—BOND ELECTION.—The question of issuing \$100,000 harbor-impt. bonds will be submitted to a vote on Sept. 18.

HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Havre), Mont.—BOND OFFERING.—Bids will be received until Oct. 1 by E. C. Carruth, District Clerk, for \$23,000 10-20-year (opt.) coupon high-school-building and equipment bonds at not exceeding 6% interest. Denom. \$1,000. Interest semi-annual. All bids other than by or on behalf of State Board of Land Commissioners must be accompanied by a certified check in the sum of \$500, payable to order of the District Clerk.

HOBOKEN, N. J.—NOTE SALE.—A promissory note of \$25,000, bearing 5% interest, and issued for the purpose of paying off current expenses, has been awarded to the Jefferson Trust Co., of Hoboken, at par. The note is payable on demand.

HOOKER, Texas County, Okla.—BONDS OFFERED BY BANKERS.—An issue of \$6,078 6% 20-year coupon funding bonds is being offered to investors by Geo. W. & J. E. Piersol, of Oklahoma City. Denom. (11) \$500, (1) \$578. Date June 12 1916. Principal and semi-annual interest (J. & J.) payable at the Oklahoma fiscal agency in N. Y. City. Total bonded debt, including this issue, \$28,078. Assessed valuation 1915, \$349,265; estimated actual value, \$600,000.

JACKSON COUNTY (P. O. Jackson), Minn.—BOND SALE.—Kalmann, Matteson & Wood of St. Paul have been awarded \$127,000 5% ditch-construction bonds.

JAMESTOWN, Chautauqua County, N. Y.—BOND ELECTION.—An election will be held Sept. 8, it is stated, to vote on the question of issuing \$10,000 bonds for the improvement of the city-hall in order to provide a suitable jail.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—On Aug. 28 the \$6,385 4 1/2% 5 1/2-year aver. highway-impt. bonds—V. 105, p. 836—were awarded to the Madison Safe Deposit & Trust Co. of Madison for \$6,397 50—100.195—and interest.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Madison County, Ohio.—BOND SALE.—On Aug. 25 the \$35,000 5% 1-10-year serial coupon school-building bonds—V. 105, p. 625—were awarded to the Davies-Bertram Co. of Cincinnati for \$35,043—100.122—and interest.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—We are advised that an issue of \$6,750 4 1/2% road bonds was awarded on July 17 to the Fletcher-American National Bank of Indianapolis at par and interest. Denom. \$337 50. Date July 15 1917. Int. M. & N. Due \$337 50 each six months from May 15 1918 to Nov. 15 1927, inclusive.

JOHNSON CITY, Washington County, Tenn.—BOND SALES.—On Aug. 1 \$70,000 6% 1-10-year serial street-impt. bonds were awarded to the Municipal Paving & Construction Co. at par. Denom. \$500. Date Aug. 1 1917. Int. F. & A.

Weil, Roth & Co. of Cincinnati have been awarded \$64,044 12 6% 1-20-year serial street-impt. bonds. Denoms. various, mostly \$500. Date Aug. 1 1917. Int. F. & A.

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on Sept. 11 of the \$100,000 5% 1-20-year serial coupon or registered water bonds. For details and terms of offering, see V. 105, p. 836.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—BOND SALE.—On Aug. 24 an issue of \$27,500 10-yr. road bonds was awarded to F. C. Hoehler & Co. of Toledo.

KANABEC COUNTY, CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Ogilvie), Minn.—BOND OFFERING.—G. Fjerstad, Clerk of School Board, will receive sealed bids until 8 p. m. Sept. 10 for \$30,000 5 1/2% building bonds. Denom. \$1,000. Date Aug. 1 1917. Principal and semi-annual interest payable at the Northwestern National Bank, Minneapolis. Due \$1,000 yearly Aug. 1 from 1923 to 1927, inclusive; \$2,000 yearly Aug. 1 from 1928 to 1932, inclusive, and \$3,000 yearly Aug. 1 from 1933 to 1937, inclusive. An unconditional certified check for \$1,500, payable to the District Treasurer, required. Bonds to be paid for within 15 days from date of sale. The approving opinion of R. G. Andrews, of Minneapolis, will be furnished. Bids must be unconditional. Bonded debt, including this issue (Aug. 27 1917), \$55,800. No floating debt.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BONDS NOT TO BE OFFERED AT PRESENT.—E. T. Swinney, District Treasurer, advises us under date of Aug. 24 that on account of the high cost of material the School Board has decided not to sell at this time the \$2,000,000 4 1/2% gold site-purchase, building and equipment bonds voted June 2 (V. 104, p. 2475).

KAWEAH SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—Blyth, Witter & Co. of San Francisco have been awarded, reports state, an issue of \$10,000 school bonds at 106.13. Due serially from 1920 to 1939.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Sept. 18 by Robt. P. Williams, City Recorder and Treasurer, for \$800,000 5% corporate coupon general improvement bonds of 1917. Denom. \$1,000. Date Sept. 1 1917. Principal and semi-annual interest (M. & S.) payable at the Hanover National Bank, New York. Due \$25,000 yearly Sept. 1 from 1918 to 1937, inclusive, and \$30,000 yearly Sept. 1 from 1938 to 1947, inclusive. Certified or cashier's check on a Knoxville bank for 5% of amount of bid required. Bonded debt: Long-term bonds, \$2,442,000; street-improvement 5-year bonds, \$220,631 27; street-improvement 5-year assessment bonds, \$256,824 15. Water-plant bonds (\$1,425,000) are not included in above. Sinking fund, \$97,512. Assessed valuation, \$39,351,815; estimated value, \$100,000,000. Municipal property, \$1,669,925. The favorable opinion of Wood & Oakley, of Chicago, will be furnished the purchaser.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Aug. 24 the three issues of 4 1/2% 5 2-3-yr. aver. highway-impt. bonds, aggregating \$20,500 (V. 105, p. 625), were awarded as follows: \$16,500 (2 iss.) road bonds to the Commercial Bank of Crown Point for \$16,537 (100.224) and interest. 4,000 road bonds to the State Nat. Bank of Lowell at 100.125 and int.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—W. Albert Davis, County Auditor, will receive bids until 12 m. Sept. 19 for the following 5% coupon road-improvement bonds:

\$228,500 Cleveland-Buffalo road bonds. Date Sept. 1 1917. Due \$13,000 each six months from Mar. 1 1919 to Sept. 1 1926, incl., and \$20,500 Mar. 1 1927. Certified check on a solvent bank in Lake County for \$5,000 payable to the County Treasurer, required.

18,000 Lake-Ashtabula County road bonds. Date Mar. 1 1917. Due \$1,000 each six months from Mar. 1 1918 to Sept. 1 1926, incl. Certified check on a solvent bank in Lake County for \$500, payable to the County Treasurer, required.

Denom. \$500. Int. M. & S., payable at the County Treasury. Bonds to be delivered and paid for within 15 days from time of award. Official circular states that there is no litigation pending or threatened and that the county has never defaulted in the payment of any obligation. Bonded debt, including these issues, Aug. 23 1917, \$1,019,800; assessed valuation 1917, estimated, \$62,900,000; taxable property, \$100,000,000.

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Highland County, Ohio.—BONDS DEFEATED.—The question of issuing \$14,000 high-school-building bonds failed to carry, it is stated, at the election held Aug. 2.—V. 105, p. 413.

LE FLORE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Cameron), Okla.—BONDS OFFERED BY BANKERS.—An issue of \$8,500 6% 20-year coupon school bonds is being offered to investors by Geo. W. & J. E. Piersol of Oklahoma City. Denom. \$500. Date March 3 1917. Prin. and semi-annual int.—J. & J.—payable at the Oklahoma fiscal agency in N. Y. City. Total bonded debt, including this issue, \$13,500. Assessed valuation 1916, \$291,415; estimated actual value, \$500,000.

LEWISBURG, Preble County, Ohio.—BOND SALE.—On Aug. 27 the \$10,000 5 1/2% 1-20-year serial water-works ext. bonds—V. 105, p. 413—were awarded to Weil, Roth & Co. of Cincinnati at 103.09. Denom. \$500. Date Sept. 1 1917. Int. M. & S.

LIMA, Allen County, Ohio.—BONDS PROPOSED.—The question of issuing \$155,000 sewer and \$100,000 river-improvement bonds will be submitted to the voters at the November election, according to reports.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 10 by Karl A. Hansen, County Auditor, for \$50,000 Judicial Ditch No. 30, \$65,000 County Ditch No. 35, \$6,200 Judicial Ditch No. 22, \$5,900 Judicial Ditch No. 32, \$6,600 County Ditch No. 34 and \$5,900 County Ditch No. 38 5% bonds. Denom. \$1,000. Date Oct. 1 1917. Interest semi-annual. Due, the first two issues payable in 15 equal annual installments, beginning Oct. 1 1922 and the remaining issues payable in ten equal annual installments beginning Oct. 1 1918. No deposit required. Bonded debt, including these bonds, \$199,600. No floating debt. Assessed valuation 1916, real estate, \$7,556,146; personal property, \$1,015,183; moneys and credits, \$609,300; total actual value (estimated), \$24,430,158.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Troy), Mont.—BONDS NOT SOLD.—Up to Aug. 20 no sale had been made of the \$11,000 10-20-yr. (opt.) coupon school bldg. bonds offered on June 27 at not exceeding 6% int. (V. 104, p. 2368).

LIVINGSTON PARISH SCHOOL DISTRICT NO. 7 (P. O. Denham Springs), La.—BONDS NOT SOLD.—Up to Aug. 22 no sale had been made of the \$3,500 5% 1-7-yr. serial building and equipment bonds offered on July 28—V. 105, p. 201.

LONG BEACH, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Sept. 4 by H. C. Waughop, City Clerk, for \$15,000 of the \$300,000 5% harbor-improvement bonds voted Oct. 11 1916. Denom. \$500. Date Jan. 2 1917. Principal and semi-annual interest payable at the City Treasurer's office, or at the option of holder thereof, at the Liberty National Bank, N. Y. Due \$7,500 Jan. 2 1918 and \$500 yearly Jan. 2 from 1919 to 1933, inclusive. A certified check or bank draft drawn on a solvent bank of Los Angeles County, or a satisfactory bond for 10% of amount of bid, payable to the City Auditor, required. Purchaser to pay accrued interest. The bonds offered for sale will be ready for delivery on or about Oct. 2 1917, and will be delivered at the office of the City Treasurer, or at any place designated in any proposal that may be accepted, upon payment, in advance, by the bidder of all expenses necessary to make delivery at such designated place and to transfer the purchase price to the City Treasurer, thereby making delivery and payment at such place equivalent to delivery and payment of the office of the City Treasurer. An opinion of Bordwell & Mathews, of Los Angeles, and of Dillon, Thomson & Clay, of New York City, New York, approving the validity of the bonds offered for sale, will be furnished by the city to the successful bidder.

LORAIN, Lorain County, Ohio.—BOND SALE.—The following bids were received for the two issues of 5% coupon water-works bonds, aggregating \$52,000, offered on Aug. 28—V. 105, p. 626:

*Reports state that this was the successful bid.

LORE CITY VILLAGE SCHOOL DISTRICT (P. O. Lore City), Guernsey County, Ohio.—BOND OFFERING.—Bids will be received until 6 p. m. Sept. 5 by Mrs. D. A. Potts, Clerk of the Board of Education, for \$2,000 5% school bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. \$500. Int. M. & S. Due \$500 each six months from Mar. 5 1932 to Sept. 5 1933, incl. Certified check for 2% of the amount of bonds bid for required.

LOVE COUNTY (P. O. Marietta), Okla.—BONDS OFFERED BY BANKERS.—Municipal funding bonds amounting to \$14,000 and bearing 6% interest, are being offered to investors. These bonds are coupon in form and are in the denom. of \$1,000. Date July 24 1917. Prin. and semi-annual int.—J. & J.—payable at the Oklahoma fiscal agency in N. Y. City. Due July 24 1942. Total debt, including this issue, \$149,690 56. Assessed valuation 1916, \$5,190,395; estimated actual value, \$8,000,000.

LOWELL, Middlesex County, Mass.—BOND SALE.—On Aug. 28 the following two issues of 4 1/2% tax-free coupon school bonds, aggregating \$180,000—V. 105, p. 836—were awarded to Merrill, Oldham & Co. of Boston at 100.849:

\$170,000 school-house bonds. Due \$9,000 yearly on Aug. 1 from 1918 to 1927, incl., and \$8,000 yearly on Aug. 1 from 1928 to 1937, incl. 10,000 school bonds. Due \$1,000 yly. on Aug. 1 from 1918 to 1927, incl. Other bidders, were:

Middlesex Safe Deposit & Trust Co., Lowell-----100.738 Curtis & Sanger, Boston----100.68 R. L. Day & Co., Boston----100.64 Blodget & Co., Boston----100.716 Estabrook & Co., Boston----100.46 Denom. \$1,000. Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable at First National Bank of Boston.

MADISON, Morris County, N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on Sept. 10 of the \$135,000 4 1/2% gold coup. (with privilege of registra'n) street bonds (V. 105, p. 836) Proposals for these bonds will be received until 8 p. m. on that day by Willis A. Parker, Chairman of Finance Committee. Denom. \$1,000. Date Sept. 1 1917. Principal and semi-annual int.—M. & S.—payable at the Madison Trust Co., Madison. Due \$4,000 yearly on Sept. 1 from 1925 to 1934, incl.; \$5,000 yearly on Sept. 1 from 1935 to 1944, incl.; \$6,000 yearly on Sept. 1 from 1945 to 1951, incl., and \$3,000 Sept. 1 1952. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Borough of Madison," required. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Purchaser to pay accrued int.

MAGNOLIA SCHOOL DISTRICT (P. O. Magnolia), Columbia County, Ark.—BOND SALE.—On Aug. 22 the \$85,000 6% 35-yr. building bonds (V. 105, p. 626) were awarded to the Bankers Trust Co. of Little Rock for \$85,600, equal to 100.705. Speer & Dow of Fort Smith, Ark., bid par. Denom. \$1,000. Date Aug. 22 1917. Int. M. & S.

MANILA SPECIAL SCHOOL DISTRICT NO. 15 (P. O. Manila), Mississippi County, Ark.—BOND OFFERING.—Proposals will be received until Sept. 12 by Geo. M. Matthews, Secretary of Board of School Directors, for \$12,000 6% school bonds. Due Aug. 15 1932.

MARIETTA, Washington County, Ohio.—DESCRIPTION OF BONDS.—The \$45,000 5% refunding bonds awarded on Aug. 15 to the Ohio Industrial Commission at par and int. (V. 105, p. 836) are in the denomination of \$500 and dated Oct. 1 1917. Int. A. & O. Due \$3,000 yrlly. on Oct. 1 from 1918 to 1932 inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 6 by E. G. Sourbier, Co. Treas., it is stated, for \$40,800 4 1/2% highway-impt. bonds.

MARTINSVILLE, Morgan County, Ind.—BOND SALE.—On Aug. 20 the \$15,000 4 1/2% 1-20-year serial city-hall and fire department bonds (V. 105, p. 520) were awarded, it is stated, to the First National Bank of Martinsville.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BOND ELECTION PROPOSED.—Local papers state that an election will be called in the near future to submit to a vote the question of issuing \$75,000 site-purchase and bldg. bonds.

MASSENA (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena), St. Lawrence County, N. Y.—BOND SALE.—On Aug. 24 the \$131,200 school bonds—V. 105, p. 734—were awarded to H. A. Kahler & Co. of N. Y. at 100.08 and int. for 4 1/2%. Other bidders were:

Name of Bidder— Price Bid. Rate of Int. Geo. B. Gibbons & Co., New York-----100.29 4.80s Harris, Forbes & Co., New York-----100.092 4.80s Isaac W. Sherrill Co., Poughkeepsie-----101.51 5s Farson, Son & Co., New York-----100.092 5 1/2s

Denom. 130 for \$1,000 and 1 for \$1,200. Date May 1 1917. Int. ann. on May 1 at the Dist. Treas. office to the holder thereof in N. Y. exchange. Due \$3,200 May 1 1920, \$3,000 May 1 1921 and \$5,000 yrlly. on May 1 from 1922 to 1946 incl. Bonded debt (excl. this issue) Aug. 10 1917, \$12,000. Assess. valuation, \$3,552,658.

MAYES COUNTY SCHOOL DISTRICT NO. 17 (P. O. Locust Grove), Okla.—BONDS OFFERED BY BANKERS.—Geo. W. & J. E. Piersol of Oklahoma City are offering to investors \$8,000 6% 20-year coupon school bonds. Denom. \$500. Date April 17 1917. Prin. and semi-annual int.—J. & J.—payable at the Oklahoma fiscal agency in N. Y. City. Total bonded debt, including this issue, \$19,622. Assessed valuation, 1916, \$394,513; estimated actual value, \$500,000

MEAGHER COUNTY SCHOOL DISTRICT NO. 39 (P. O. White Sulphur Springs), Mont.—BOND SALE.—On Aug. 18 the \$2,200 6% 10-20-year opt. building bonds—V. 105, p. 520—were sold to the State Board of Land Commissioners at par. Denom. (7) \$100, (3) \$500. Date Aug. 1 1917. Interest annual in August.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—Dispatches state that on Aug. 31 this city awarded a temporary loan of \$50,000 in anticipation of revenue, maturing May 15 1918, to S. N. Bond & Co. of New York at 4.60% discount.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—On Aug. 28 the temporary loan of \$40,000 in anticipation of revenue—V. 105, p. 836—was awarded to the Commonwealth Trust Co. of Boston at 4.20% discount. Other bids were:

Discount.		Discount.	
R. L. Day & Co., Boston	4.49%	S. N. Bond & Co., New York	4.72%
Loring, Tolman & Tupper, Bos.	4.54%	Ed. L. Stokes, Philadelphia	5%

METHUEN, Essex County, Mass.—BOND SALE.—On Aug. 27 the \$16,000 4½% tax-free coupon highway bonds—V. 105, p. 837—were awarded to R. L. Day & Co. of Boston at 100.07. Denom. \$1,000. Principal and semi-annual int.—F. & A.—payable at the First National Bank of Boston. Due \$4,000 yearly Aug. 1 from 1918 to 1921, incl.

MIAMI SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Dade County, Fla.—BONDS OFFERED BY BANKERS.—Stacy & Braun of N. Y., Toledo, Buffalo and Cincinnati, are offering to investors \$150,000 6% 20-yr. coupon site-purchase, building and equipment bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Chase Nat. Bank, N. Y. Total debt, including this issue, \$300,000. Sinking fund, \$21,206.97. Assess. val. 1916, \$7,103,334; actual property val., \$29,000,000. Tax rate (per \$1,000), \$36.

MILL CREEK TOWNSHIP SCHOOL DISTRICT, Erie County, Pa.—BOND OFFERING.—Bids will be received until Sept. 13 (date changed from 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 (V. 105, p. 837). Denom. \$500. Interest semi-annual.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MILTON TOWNSHIP, Le Flore County, Okla.—BONDS OFFERED BY BANKERS.—Municipal road-improvement bonds (a direct obligation of the township) amounting to \$5,000 and bearing 6% int., are being offered to investors by Geo. W. & J. E. Piersol of Oklahoma City. These bonds are coupon in form and are in the denom. of \$1,000. Date Dec. 23 1916. Principal and semi-annual int.—F. & A.—payable at the Oklahoma fiscal agency in N. Y. City. Due Dec. 23 1941. Total bonded debt, this issue, \$5,000. Assessed val. 1916, \$172,525; est. actual value, \$300,000.

MILWAUKEE, Wis.—DESCRIPTION OF BONDS.—The \$100,000 4% harbor-improvement bonds sold during July to local investors at par (V. 105, p. 414), are in the denom. of \$100 and \$500. Date July 1 1917. Interest J. & J. Due serially for 20 years.

MINERAL COUNTY (P. O. Superior), Mont.—BOND ELECTION.—On Sept. 11 the voters will have submitted to them the question of issuing \$9,000 15-20-yr. (opt.) (county's share) additional road-impt. bonds at not exceeding 6% interest. J. D. Diver is County Clerk.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 10 by the Board of Auditorium Comms., Henry N. Knott, Sec., for \$50,000 4½% coupon tax-free auditorium bonds. Denom. \$50, \$100, \$500 and \$1,000 as purchaser may desire. Date Sept. 1 1917. Prin. and semi-ann. int. payable at the fiscal agency N. Y. City. Due in 10, 20 and 30 yrs. from the date thereof, as desired by purchaser. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

MOBILE, Mobile County, Ala.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 25 by H. Pillans, Mayor, for the \$600,000 5% 30-year coupon dock and railway improvement bonds voted Aug. 13 (V. 105, p. 734). Denom. \$1,000. Date Nov. 1 1917. Principal and semi-annual interest payable at the American Exchange Nat. Bank, New York City. Certified check for 1% of bonds bid for, payable to the "City," required.

MOUNT KISCO, Westchester County, N. Y.—BONDS NOT SOLD.—No sale was made on Aug. 21 of the two issues of 4½% reg. water bonds, aggregating \$12,000, offered on that day. The bonds will be re-advertised.

MT. PLEASANT SCHOOL DISTRICT (P. O. Mt. Pleasant), Henry County, Iowa.—BONDS VOTED.—The question of issuing \$20,000 building and equipm't bonds carried, it is stated, at an election held Aug. 21.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—We learn that an issue of \$40,000 4½% 10-yr. drainage bonds was awarded on Aug. 14 to the Police Pension Fund at par.

NASSAU COUNTY (P. O. Mineola), N. Y.—BIDS.—The other bids received for the \$573,000 4½% 8 1-6-yr. aver. gold coupon or reg. refunding bonds awarded on Aug. 24 to Redmond & Co. of N. Y. for \$577,803 (100.838) and int.—V. 105, p. 837—were as follows:

H. A. Kahler & Co., N. Y.	\$575,464	Curtis & Sanger, N. Y.	\$573,446
Estabrook & Co., N. Y.	575,016	Farson, Son & Co., N. Y.	573,276
Harris, Forbes & Co., N. Y.		J. S. Bache & Co., N. Y.	
E. H. Rollins & Sons, N. Y.	574,450		
Nat. City Co., N. Y.			

NAVARRO COUNTY (P. O. Corsicana), Tex.—BOND ELECTION.—Reports state that the County Commissioners' Court has ordered an election in Rice District for Sept. 20 to vote on the question of issuing \$80,000 road bonds.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—On Aug. 27 the three issues of 4½% bonds, aggregating \$155,000—V. 105, p. 837—were awarded, it is stated, to Estabrook & Co. of Boston at 100.18.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 8 by Thos. D. O'Neal, Vil. Clerk, for \$10,000 5% coupon sewer-system bonds. Denom. \$500. Date June 1 1917. Int. J. & D. Due \$2,500 on June 1 from 1932 to 1935 incl.

BOND SALE.—On Aug. 21 the \$6,500 5% coupon water-distr'n-system bonds (V. 105, p. 520) were awarded, it is stated, to W. L. Slayton & Co., of Toledo, at 100.12 and interest.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Sept. 11 by the Board of City Comms., care of Eugene J. McLaughlin, City Clerk, for the following 4½% coupon (with priv. of reg.) bonds, the amount of each issue being the maximum amount of bonds that may be issued:

\$288,000 school bonds. Date July 1 1917. Int. J. & J. Due \$8,000 yrly. on July 1 from 1919 to 1954 inclusive.

117,000 water bonds. Date Aug. 1 1917. Int. F. & A. Due \$3,000 yrly. on Aug. 1 from 1919 to 1957 inclusive.

143,000 municipal impt. bonds. Date Aug. 1 1917. Int. F. & A. Due \$8,000 yrly. on Aug. 1 from 1919 to 1928 inclusive and \$9,000 on Aug. 1 from 1929 to 1935 inclusive.

Denom. \$1,000. Prin. and semi-ann. int. payable at City Treas. office; on registered bonds will, on request, be remitted in N. Y. exchange. Bids must be made on forms furnished by the city and accompanied by a cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Joseph H. Ridgeway, City Treas., required. Purchaser to pay accrued int. All bonds except the school bonds will be delivered to the successful bidder at the office of the U. S. Mortgage & Trust Co., N. Y., at 11 a. m. Sept. 18. The school bonds will be delivered on Sept. 19 to the purchaser at the office of the City Treas. in New Brunswick or some other place in the State of New Jersey mutually agreed upon. The bonds will be engraved under the supervision of the above trust company, which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon and their legality will be approved by Caldwell, & Masslich of N. Y., whose favorable opinion will be furnished purchaser without charge.

These bonds were offered on July 24 as 4½%—V. 105, p. 202. Of the three issues offered, R. M. Grant & Co. of N. Y. were awarded the \$117,000 water bonds at 100.40. Bids for the remaining two issues were rejected. The three issues are now being re-offered, it is said, on account of an oversight in preparing the ordinance covering the form of bonds to be sold. On this account it was found necessary to re-advertise the entire offering.

NEW HAVEN, Conn.—BOND SALE.—On Aug. 30 the \$200,000 4½% 20-year (coupon or registered) purchaser's option street-paving bonds (V. 105, p. 837) were awarded, it is stated, to R. L. Day & Co., of Boston, at 102.39.

NEW HUDSON (Town), Allegany County, N. Y.—BOND SALE.—We are advised that an issue of \$2,500 5% town-hall bonds was awarded on July 17 to the Cuba Nat. Bank of Cuba, N. Y. at par. Denom. \$500. Date May 1 1917. Ann. int. in February. Due 1922.

NEW MEXICO (State of)—BOND ISSUE CANCELLED.—The \$150,000 5% 1-year coupon highway and bridge bonds advertised to be sold Aug. 25—V. 105, p. 521—have been cancelled.

NEWPORT, Newport County, R. I.—BOND SALE.—On Aug. 30 the two issues of 4½% gold coupon bonds, aggregating \$98,000 (V. 105, p. 734), were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 99.09.

NEWPORT BEACH, Orange County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called in the near future to vote on the question of issuing \$50,000 harbor-improvement bonds.

NEW ROSS, Montgomery County, Ind.—BOND SALE.—On Aug. 24 the \$3,150 5% municipal electric-light and power-system bonds—V. 105, p. 734—were awarded to the Crawfordsville State Bank of Crawfordsville for \$3,161—100.349—and int. The Meyer-Kiser Bank of Indianapolis bid par.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—On Aug. 27 the temporary loan of \$150,000 in anticipation of revenue—V. 105, p. 837—was awarded, it is stated, to R. L. Day & Co. of Boston at 4.35% discount.

OMAHA, Douglas County, Neb.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 13 by Dan. B. Butler, Supt. Dept. of Accounts and Finances, for the following 4½% coupon bonds:

\$200,000 20-yr. sewer bonds.	Denom. \$1,000.	Int. semi-ann.
50,000 20-yr. park bonds.	Denom. \$1,000.	Int. semi-ann.
50,000 20-yr. public-comfort station bonds.	Denom. \$1,000.	Interest semi-ann.
100,000 20-yr. police-station bonds.	Denom. \$1,000.	Int. semi-ann.

Date Sept. 1 1917. Cert. or Cashier's check on a national bank for 2% of bonds bid for, payable to the "City of Omaha," required. Purchaser to pay accrued int. Prin. and int. payable at office of County Treasurer in Omaha. Official circular states that default in payment of principal or int. of any bonds of the city of Omaha has never been made or attempted, and that there is no litigation threatened or pending affecting the validity of these bonds or of the present acting officials. Bonded debt Aug. 1 1917, \$15,961,688. Water bonds (included), \$7,053,000. Bond redemption fund (excluding for water bonds), \$276,000. Special assessment debt, \$2,678,502; sinking funds, \$416,371. Assessed valuation 1917, \$48,249,984. Actual valuation for assessment purposes 1917, \$241,249,920. These bonds were previously offered on Aug. 24 (V. 105, p. 627).

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (Winter Garden), Fla.—DESCRIPTION OF BONDS.—The \$30,000 6% building bonds awarded on Aug. 14 to Cummings, Prudden & Co. of Toledo for \$30,986 (103.286) and int.—V. 105, p. 837—are in the denom. of \$500 and dated Sept. 1 1917. Int. M. & S. Due \$1,000 yrly. from 1922 to 1941 incl. and \$2,000 yrly. from 1942 to 1946 incl.

ORD, Valley County, Neb.—BOND ELECTION.—The question of issuing \$30,000 electric-power-plant bonds will be submitted to the voters it is stated, on Sept. 11.

OREGON, State of.—BOND SALE.—On Aug. 18 the \$400,000 4% 5-8-yr. serial coupon State Highway construction bonds (V. 105, p. 734) were awarded to E. H. Rollins & Sons of Denver at 97.01. Other bids were: A. B. Leach & Co., Chicago, \$387,260; Keeler Bros., Denver, \$387,120; Lumbermen's Tr. Co., Port. 385,320; Harris Tr. & S. Bk., Chic., \$381,160; Blodget & Co., Boston, \$385,280; Clark, Kendall & Co., Port. John E. Price & Co., Seattle.

OSAGE COUNTY SCHOOL DISTRICT NO. 38 (P. O. Hominy), Okla.—BONDS OFFERED BY BANKERS.—An issue of \$5,000 6% 15-year building bonds is being offered to investors by Geo. W. & J. E. Piersol of Oklahoma City. Denom. \$500. Date May 25 1917. Prin. and semi-ann. int.—J. & J.—payable at the Oklahoma fiscal agency in N. Y. City. Bonded debt, including this issue, \$30,922.89. Assessed valuation 1916, \$688,657; est. actual value, \$900,000. Population, est., 2,500. The sale of these bonds was reported in V. 105, p. 307.

PACIFIC COUNTY (P. O. South Bend), Wash.—BOND SALE.—On Aug. 15 the \$274,000 1-20-year serial coupon road and bridge-building bonds—V. 105, p. 837—were awarded, it is stated, to the National City Bank of Seattle at par for 5s. The bank will pay for legal expenses and printing of bonds.

PADUCAH, McCracken County, Ky.—BOND ELECTION PROPOSED.—Reports state that the City Commissioners have instructed the City Solicitor to prepare an ordinance submitting to the voters at the November election the question of issuing bonds to enlarge and equip the municipal light plant.

PALM BEACH, Palm Beach County, Fla.—BONDS VOTED.—The question of issuing \$50,000 5% municipal improvement bonds carried at an election held July 31. The vote was 13 to 0. Up to Aug. 22 no date had been set for the sale of these bonds. P. D. Taylor is Town Clerk.

PAW CREEK SCHOOL DISTRICT NO. 5 (P. O. Paw Creek), Mecklenburg County, No. Caro.—BOND ELECTION.—An election will be held Sept. 8 to vote on the question of issuing \$12,000 6% school-building bonds.

PAWLING (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Pawling), Dutchess County, N. Y.—BOND SALE.—H. A. Kahler & Co., of New York, were awarded the \$45,000 5% school-building bonds offered on July 23 (V. 105, p. 309) at 103.58.

PEORIA TOWNSHIP, Ottawa County, Okla.—BONDS OFFERED BY BANKERS.—An issue of \$19,000 6% 25-yr. coupon road-impt. bonds is being offered to investors by Geo. W. & J. E. Piersol of Oklahoma City. Denom. \$1,000. Date Oct. 10 1916. Prin. and semi-ann. int. F. & A. payable at the Oklahoma fiscal agency in N. Y. City. Bonded debt, this issue, \$19,000. Assess. val. 1916, \$716,102; est. actual value, \$1,000,000. Population est., 2,000.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND SALE.—On Aug. 29 the \$7,600 4½% 5½-year aver. highway-impt. bonds (V. 105, p. 837) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$7,608 (100.105) and int. Breed, Elliott & Harrison of Indianapolis bid \$7,601.

PIERCE COUNTY SCHOOL DISTRICT NO. 7, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 8 by Wm. Turner, County Treasurer (P. O. Tacoma), for \$21,500 2-20-year opt. school bonds at not exceeding 6% int. Denom. \$100, more or less, at the discretion of the Board of Directors. Principal and semi-annual interest payable at the County Treasurer's office, at the State Treasurer's office or at the State of Washington fiscal agency in N. Y. City.

PIERCE COUNTY SCHOOL DISTRICT NO. 12, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 8 by Wm. Turner, Co. Treas. (P. O. Tacoma), for \$5,000 1-5-yr. (opt.) school bonds at not exceeding 6% int. Denom. \$100, more or less, at the discretion of the Board of Directors. Prin. and semi-annual int., payable at the Co. Treas. office, at the State Treas. office or at the State of Wash. fiscal agency in N. Y. City.

PIKE COUNTY (P. O. Waverly), Ohio.—BOND SALE.—On Aug. 27 the \$21,000 5% 1-21-year serial refunding bonds (V. 105, p. 735) were awarded, it is stated, to J. C. Mayer & Co. of Cincinnati at 101.08 and interest.

PLYMOUTH, Richland County, Ohio.—BOND SALE.—On Aug. 25 the \$18,000 5% 1-5-year filtration-water-system bonds—V. 105, p. 735—were awarded, it is stated, to W. L. Slayton & Co. of Toledo for \$18,016, equal to 100.088.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE OFFERING.—Horace T. Fogg, County Treasurer, will receive bids until 2 p. m. Sept. 4 for the following 4½% tax-free notes:

\$75,000 hospital notes.	Denom. \$5,000.	Due Sept. 1 1919.
30,000 bridge notes.	Denom. \$1,000.	Due \$6,000 yearly on Sept. 1 from 1918 to 1922, inclusive.

Date Sept. 1 1917. Interest M. & S.

POLK COUNTY (P. O. Bartow), Fla.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 2 by J. A. Johnson, Clerk Board of County Comms., for the \$150,000 6% Special Road and Bridge District No. 2 road, bridge and culvert bonds voted May 5. Denom. \$1,000. Date June 1 1917. Principal and semi-annual interest (J. & D.) payable in Bartow or in New York City, at option of holder. Due \$10,000 yearly June 1 from 1927 to 1941, inclusive. A certified check or a surety bond for

\$5,000, payable to the Board, required. Bonds shall not be sold for less than 95% of the dollar. Assessed valuation of district, \$1,016,452; real value, \$4,065,808.

POLK COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Fisher), Minn.—BOND SALE.—The Capital Trust & Sav. Bank of St. Paul was awarded on July 27 \$20,000 5½% 10-yr. school bonds at 102.065. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due July 1 1927.

PONTOTOC COUNTY (P. O. Ada), Okla.—BONDS DEFEATED.—The proposition to issue the \$523,000 5% 1-25-yr. serial road and bridge bonds (V. 105, p. 527) failed to carry at the election held Aug. 20. The vote was 1,592 "for" to 1,554 "against."

PORTER COUNTY (P. O. Valparaiso), Ind.—BONDS AWARDED IN PART.—Of the two issues of 4½% 5½-year average road bonds, aggregating \$32,000, offered on Aug. 28 (V. 105, p. 735), the \$16,800 issue was awarded to the Valparaiso National Bank, Valparaiso, at par and interest. It is stated. It is further stated that no offers were received for the \$15,200 Barneco Road bonds.

PORTERVILLE, Tulare County, Calif.—BOND ELECTION.—The questions of issuing the \$30,000 bridge-construction and \$25,000 automobile fire-apparatus-purchase bonds—V. 105, p. 735—will be submitted to a vote, it is stated, on Sept. 18.

POYNETTE, Columbia County, Wis.—BOND ELECTION.—An election will be held Sept. 5, it is stated, to vote on the question of issuing \$7,000 dam-rebuilding bonds.

RALLS COUNTY (P. O. New London), Mo.—BOND ELECTION.—The proposition to issue \$250,000 road bonds will be submitted to a vote, it is stated, on Sept. 21.

RAVENA, Albany County, N. Y.—BOND SALE.—The \$110,000 5% 1-20-yr. serial water bonds offered on Aug. 20—V. 105, p. 627—were awarded on that day to Geo. B. Gibbons & Co. of N. Y. at 100.701.

RED LAKE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Plummer), Minn.—BOND SALE.—On Aug. 25 the \$8,000 15-year building bonds (V. 105, p. 838) were awarded to the First State Bank of Plummer for \$8,035 (100.437) as 6s. Denom. \$1,000. Interest annually.

RICHLAND SCHOOL TOWNSHIP (P. O. Marion), Grant County, Ind.—BOND OFFERING.—Ralough Spencer, Twp. Trustee, will receive proposals until 2 p. m. Sept. 4 for \$2,000 5% school bonds. Denom. \$500. Int. semi-ann. Due \$500 each six months from July 20 1918 to Jan. 20 1920.

ROANOKE, Roanoke County, Va.—BONDS NOT YET OFFERED.—City Clerk P. H. Tucker advises us, under date of Aug. 24, that the date of sale of the \$35,000 4½% 30-year fire department bonds authorized at an election held Aug. 14 has not been determined.

ROCHESTER, N. Y.—NOTE SALE.—On Aug. 23 the \$100,000 school-construction and \$135,000 garbage-disposal notes, due 6 months from Aug. 27 1917 (V. 105, p. 735) were awarded to Bond & Goodwin, New York, at 4.55% int. Other bids were:

Int. Rate.		Int. Rate.	
A. B. Leach & Co., N. Y.	4.60%	Blake Bros. & Co., N. Y.	4.70%
S. N. Bond & Co., N. Y.	4.60%	R. W. Pressprich & Co., N. Y.	4.70%
Edward L. Stokes, Phila.	4.625%	Morgan & Bartlett, N. Y.	4.83%
a And \$7 premium.	b \$3 30 premium.	c \$10 premium.	

ROCK COUNTY (P. O. Luverne), Minn.—BOND SALE.—The \$22,000 5% 12-year (average) coupon Judicial Ditch No. 3 construction bonds offered on July 30 (V. 105, p. 204) have been awarded to the Minneapolis Trust Co. for \$22,145, equal to 100.659.

ROCK COUNTY SCHOOL DISTRICT NO. 17 (P. O. Luverne), Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 8 by C. B. Davis, District Clerk, for \$2,000 6% coupon building bonds. Denom. \$400. Int. ann. on Jan. 1. Due \$400 yrly. Jan. 1 from 1919 to 1923 inclusive.

RUSH SPRINGS, Grady County, Okla.—BONDS OFFERED BY BANKERS.—Geo. W. & J. E. Piersol of Oklahoma City are offering to investors \$30,000 water-works and \$25,000 sewer 6% 25-year coupon bonds. Denom. \$1,000. Date June 1 1917. Prin. and semi-ann. int.—M. & S.—payable at the Oklahoma fiscal agency in N. Y. City. Total bonded debt, \$55,000. Assess. val. 1916, \$355,092; est. act. val., \$500,000.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—BOND OFFERING.—Sealed bids will be received until Sept. 6 by J. D. Hull, Clerk of Board of County Commissioners, for the \$15,000 High Shoals Twp. and \$20,000 Colfax Twp. 5% 30-year coupon road-construction bonds voted June 12—V. 105, p. 96. Denom. \$1,000. Int. semi-annual at Rutherfordton. Certified check for \$1,000, payable to the "County," required. These bonds are tax-exempt.

SAC CITY, Sac County, Iowa.—BONDS VOTED.—The question of issuing \$60,000 electric-light-system bonds carried, it is stated, at a recent election.

ST. JOHNSVILLE (Village), Montgomery County, N. Y.—BOND SALE.—The two issues of street paving bonds, aggregating \$40,500, offered on July 16—V. 104, p. 2668—were awarded on that day to H. A. Kahler & Co. of N. Y. at 101.15 for 5s.

ST. LOUIS, Mo.—BOND ELECTION RESCINDED.—Local papers state that the special election scheduled for Nov. 6 to submit to the voters the question of issuing \$18,840,000 general municipal improvement bonds has been called off.

ST. MARTIN PARISH (P. O. St. Martinville), La.—BONDS VOTED.—The proposition to issue road bonds carried, it is stated, at an election held in Breaux Bridge Dist. on Aug. 25.

ST. MARY'S CIVIL AND SCHOOL TOWNSHIP (P. O. Pleasant Mills), Adams County, Ind.—BOND SALE.—On Aug. 18 the two issues of 4½% school bonds, aggregating \$24,600—V. 105, p. 521—were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis at par.

SALEM, Essex County, Mass.—BOND SALE.—On Aug. 30 the \$45,000 4½% 1-5-year serial tax-free coupon water-works bonds (V. 105, p. 838) were awarded, it is stated, to R. L. Day & Co., of Boston, at 100.11.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND OFFERING.—J. H. Packer, Register of Deeds, will offer for sale at public auction at 12 m. Sept. 10 \$75,000 5% 20-year coupon road-impt. bonds. Auth. Chap. 200, Laws 1907, and Chap. 82, Laws of 1917. Denom. \$500. Date July 1 1917. Int. J. & J. at Clinton or N. Y. Certified check or cash for 2% payable to the Register of Deeds, required. Bonded debt, including this issue (Aug. 28 1917), \$227,500. No floating debt. Sinking fund, \$8,000. Assessed valuation, \$9,005,215.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—Frank R. Smith, County Aud., will receive proposals until 12 m. Sept. 15 for \$32,000 5% coupon road bonds. Auth. Sec. 1223, Gen. Code. Denom. \$500. Date Sept. 15 1917. Int. M. & S. Due \$1,500 each six months from Mar. 15 1919 to Sept. 15 1922 incl. and \$2,000 each six months from Mar. 15 1923 to Sept. 15 1927 incl. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SANTA BARBARA, Santa Barbara County, Calif.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 6 by A. Christine Hall, City Clerk, for \$90,000 5% coupon serial water-works-system-impt. bonds. Denoms. (50) \$1,000, (80) \$500. Date Aug. 1 1917. Int. semi-annual. Certified check (or cash) for 10% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within twenty days from time of award.

BIDS.—The following are the other bids received for the \$85,000 5% 1-17-year serial coupon sewer and sewage-treatment-plant-construction bonds awarded on Aug. 16 to McDonnell & Co. of San Francisco for \$85,698—100.821—and int.—V. 105, p. 838.
National City Co., S. Fr. \$85,667 00 | E. H. Rollins & Sons, S. Fr. \$85,519 00
Blyth, Witter & Co., S. Fr. 85,613 00 | W. R. Staats Co., S. Fr. 85,517 50
Bond & Goodwin, S. Fr. 85,585 00 | Cyrus Peirce & Co., S. Fr. 85,442 50

SARPY COUNTY (P. O. Papillion), Neb.—BONDS VOTED.—The question of issuing \$50,000 bridge-construction bonds carried, it is stated, at a recent election.

SCHENECTADY, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 5 by Leon G. Dibble, City Comptroller, for \$90,000 school bonds at not exceeding 4½% int. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable in N. Y. ex-

change at the office of the City Treas. Due \$5,000 yrly. on Sept. 1 from 1918 to 1935 incl. Cert. check on a national bank or trust company for 2% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered on Sept. 7 at the office of the U. S. Mortgage & Trust Co. of N. Y. or at any point to be designated by the purchaser. Purchaser to pay accrued int. The bonds will be prepared and certified as to genuineness by the above trust company and their legality will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser. Bonded debt Aug. 28 1917, \$4,870,503; revenue bonds, \$1,300,000; temporary loans, \$11,143; total debt, \$6,181,646; sinking funds, \$336,707; assess. val. real estate, \$55,054,056; personal, \$4,626,550; franchises, \$2,656,368; total, \$62,336,974.

SCHODACK (Town) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Schodack), Rensselaer County, N. Y.—BOND SALE.—An issue of \$55,250 school bonds at not exceeding 5% was awarded on June 15 to the Albany Savings Bank of Albany at 101.90. Denom. 1 for \$650 and 39 for \$1,400. Date July 1 1917. Int. J. & J. Due \$650 on Jan. 1 1919 and \$1,400 yrly. on Jan. 1 from 1920 to 1958 incl. Bonded debt, this issue.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—Bids will be received until 1:30 p. m. Sept. 12 by J. E. Hershberger, County Auditor, for the following 5% coupon road-improvement bonds:
\$27,000 road-impt. bonds. Due \$2,000 each six months from Mar. 20 1919 to Sept. 20 1922, incl.; \$1,000 each six months from Mar. 20 1923 to Sept. 20 1926, incl.; \$1,500 on Mar. and Sept. 20 1927.

23,000 road-impt. bonds. Date Sept. 20 1917. Due \$2,000 each six months from Mar. 20 1919 to Sept. 20 1922, incl., and \$1,000 each six months from Mar. 20 1923 to Mar. 20 1926, incl.

Auth. Sec. 1223, Gen. Code. Denom. \$500. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer. Certified check for 2% of the amt. of bonds bid for, payable to above County Auditor, required. Purch. to pay accrued interest.

SHAMROCK, Creek County, Okla.—BOND SALE.—On Aug. 20 the \$40,000 water-works, \$2,500 city-hall and jail and \$3,500 fire equipment 6% bonds were awarded to C. Edgar Honnold, of Oklahoma City, at par. Date Sept. 1 1917. Int. J. & J. Due part in 5, 10, 15 and 20 years. Using newspaper reports, we erroneously stated in V. 105, p. 735, that \$25,000 city-hall and jail bonds would be sold on Aug. 20.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.—Bids (sealed or verbal) will be received until 10 a. m. Sept. 1 by Geo. P. Staley, County Auditor, for \$51,500 5% coupon road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denoms. 27 for \$100, 27 for \$200, 28 for \$300 and 70 for \$500. Date Aug. 11 1917. Int. semi-ann. Due \$8,400 Aug. 11 1918, \$9,000 Feb. 11 1919, \$14,400 Aug. 11 1919, \$9,000 Feb. 11 1920, \$2,400 Aug. 11 1920 and \$8,300 Feb. 11 1921. Certified check on some solvent bank in Shelby County for 3% of the amount of bonds bid for, payable to the above County Auditor, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Aug. 25 the \$17,500 5% coupon road-impt. bonds—V. 105, p. 736—were awarded to the First National Exchange Bank of Sidney at par and int. There were no other bidders.

SOUTH BETHLEHEM, Northampton County, Pa.—BOND SALE.—On Aug. 23 the \$55,000 4½% 15-30-year optional coupon street paving and storm sewer bonds (V. 105, p. 628), were awarded to Martin & Co., of Philadelphia, for \$55,611 50 (101.111) and int. Other bidders were: Rud. Kleybolte & Co., Cin. \$55,351 00 | M. M. Freeman & Co., Phila. \$55,100 50

SOUTH ENGLISH INDEPENDENT SCHOOL DISTRICT (P. O. South English), Keokuk County, Iowa.—DESCRIPTION OF BONDS.—The \$10,000 5% building improvement bonds awarded at par on Aug. 17 to Geo. M. Bechtel & Co., of Davenport (V. 105, p. 835), are in the denom. of \$500 and dated Aug. 1 1917. Int. M. & S. Due Sept. 1 1936.

SOUTH ORANGE, Essex County, N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on Sept. 17 of the following issues of 4½% gold coupon (with privilege of registration) bonds not to exceed the amounts mentioned for each issue:

- \$35,000 sewer bonds. Denom. \$1,000. Due one bond each year on July 1 from 1918 to 1952, inclusive.
- 26,000 assessment bonds. Denom. \$1,000 and \$600. Due \$2,600 yearly on July 1 from 1918 to 1927, inclusive.
- 23,000 grade-crossing bonds. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1918 to 1940, inclusive.
- 19,000 water bonds. Denom. \$1,000. Due one bond each year on July 1 from 1918 to 1936, inclusive.
- 12,000 street-impt. bonds. Denom. \$1,000. Due \$2,000 yearly on July 1 1918 to 1920, inclusive, and \$1,000 yearly on July 1 from 1922 to 1927, inclusive.

Bids for the above bonds will be considered until 8 p. m. on said day (Sept. 17) by Frank Fenner, Village Treasurer. Date July 1 1917. Prin. and semi-ann. int. (J. & J.), payable at the U. S. Mtge. & Trust Co., N. Y. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. All bids must be on blank forms furnished by the village. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the village officials and seal impressed thereon. The purchaser will be furnished without charge the opinion of Caldwell & Masslich of N. Y. Bonds to be delivered on Sept. 21 at above trust company. Similar issues of bonds were reported sold on July 16 to J. S. Rippel & Co. of Newark.

SOUTH ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—O. L. Boal, Village Clerk, will receive bids until 12 m. Sept. 22 for \$3,845 23 5% 10-year street-improvement assessment bonds. Auth., Sec. 3924, Gen. Code. Denoms. 9 for \$400 and 1 for \$245 23. Date April 1 1918. Interest annual. Certified check for 2% of the amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SPARTANBURG, Spartanburg County, So. Caro.—BOND SALE.—On Aug. 27 the \$40,000 5% 20-year sewer bonds (V. 105, p. 628) were awarded to R. M. Grant & Co., of New York, at 102.57. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A. Due Aug. 1 1937.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BONDS AWARDED IN PART.—Of the \$1,000,000 11-year (average) road-improvement bonds offered on Aug. 23 (V. 105, p. 736), \$124,500 were awarded on that day to the associated banks of Spartanburg at par and interest for 4½s. Denom. \$1,000. Date May 1 1917. Int. J. & J.

SPENCER SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—BOND ELECTION.—A vote will be taken on Sept. 6, it is reported, on the question of issuing \$40,000 building bonds.

SPRING VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Burlington), Greene County, Ohio.—BIDS REJECTED.—All bids received for the \$24,000 5½% coupon school-impt. bonds offered on Aug. 25—V. 105, p. 628—were rejected.

STANTON, Stanton County, Neb.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Sept. 17 by Louis Dern, City Clerk, for \$15,000 5% 10-20-year opt. registered internal-impt. bonds. Denom. \$1,000. Date June 1 1917. Int. ann. in June at the State Treasury. Certified check for \$150, payable to the "City," required. Bonded debt, including this issue, Aug. 28 1917, \$28,000. No floating debt. Assessed valuation 1917, \$346,300.

STEILACOOM, Pierce County, Wash.—BOND SALE.—On Aug. 20 the \$20,000 10-20-year (opt.) water-works bonds (V. 105, p. 628) were awarded to the State Board of Finance at par for 5s. The following bids were for 6% bonds:

C. H. Coffin, Chicago	\$20,202	Wm. P. Harper & Son, Seatt.	\$20,077 50
Jas. N. Wright & Co., Denv.	20,165	Keeler Bros., Denver	*20,005 00
* Less 10% discount.			
Denom. \$100 or \$1,000.			

STITES CLEARWATER HIGHWAY DISTRICT (P. O. Stites), Idaho County, Idaho.—BOND ELECTION.—Reports state that an election will be held Oct. 27 to determine whether or not this district shall issue \$90,000 road-improvement and \$10,000 bridge-erection bonds.

STRAHAN SCHOOL DISTRICT (P. O. Strahan), Mills County, Iowa.—BOND ELECTION.—An election will be held Sept. 8, it is stated, to submit to a vote the question of issuing \$50,000 building bonds.

TALENT IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—BONDS VOTED.—By a vote of 83 to 60 the question of issuing \$600,000 irrigation bonds carried at an election held Aug. 21.

TEMPLETON HIGH SCHOOL DISTRICT, San Luis Obispo County, Calif.—BONDS DEFEATED.—The question of issuing \$20,000 building bonds failed to carry at a recent election.

TENNESSEE, State of.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 24 by the Secretary of State in Nashville for all or any part of \$1,000,000 coupon 1-50-year serial University of Tennessee bonds—V. 105, p. 838. Bids are requested at both 4 1/4% and 4 1/2% int. Auth. Chapter 35, Public Acts of 1917. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable in Nashville or in N. Y. City, at option of holder. Due \$20,000 yearly July 1 from 1918 to 1967, incl. Certified check upon a national bank or a regular depository of the State of Tennessee for 2% of bonds bid for required. All bids must be upon blank forms, which, together with the other information, will be furnished by W. R. Marshall, Secretary of Funding Board, Nashville. The legality of the bonds will be approved by Caldwell & Masslich, N. Y., whose favorable opinion will be furnished the successful bidder. All bids must be unconditional. The bonds will be delivered Oct. 4 1917 in Nashville, New York, Philadelphia, Boston, Baltimore or Chicago, at the purchasers' option.

TERRE HAUTE, Vigo County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 5 by C. P. Mancourt, City Controller, for \$40,000 4% 10-year coupon funding bonds. Denom. \$1,000. Date Sept. 1 1917. Interest semi-annual. Due Sept. 1 1927. Certified check for \$500 required.

TEXARKANA, Bowie County, Tex.—BOND ELECTION.—An election will be held Sept. 17 to vote on the question of issuing \$50,000 5% 5-30 yr. (opt.) sewage disposal plant bonds. N. J. De Fee is City Secy.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$40,000	Lubbock I. S. D. Sch. House	5%	20-40 yrs. (opt.)	Aug. 14
69,000	Franklin Co. Lev. D. No. 1	1.6%	\$2,000 yearly	Aug. 14
3,500	Fort Bend Co. C. S. D. No. 6	5%	5-20 yrs. (opt.)	Aug. 14
3,500	Lamar County C. S. D. No. 25	5%	10-20 yrs. (opt.)	Aug. 18
5,000	Lamar County C. S. D. No. 68	5%	10-20 yrs. (opt.)	Aug. 18
800	Lamar County C. S. D. No. 73	5%	10-20 yrs. (opt.)	Aug. 18
1,500	Lamar County C. S. D. No. 80	5%	10-20 yrs. (opt.)	Aug. 18
1,500	Lamar County C. S. D. No. 89	5%	10-20 yrs. (opt.)	Aug. 18
4,500	Ellis County C. S. D. 68	5%	\$500 yearly	Aug. 20
8,500	Chandler Ind. Sch. Dist.	5%	20-40 yrs. (opt.)	Aug. 20
1,000	Live Oak Co. C. S. D. 6	5%	5-20 yrs. (opt.)	Aug. 20
2,000	Live Oak Co. C. S. D. 30	5%	5-20 yrs. (opt.)	Aug. 20
150,000	Milam Co. Road Dist. 1	5%	20-40 yrs. (opt.)	Aug. 20
600	Shelby Co. C. S. D. 76	5%	3-20 yrs. (opt.)	Aug. 22
1,000	Shelby Co. C. S. D. 80	5%	3-20 yrs. (opt.)	Aug. 22
600,000	Harris County Road bonds	5%	10-40 yrs. (opt.)	Aug. 23
2,000	Slocum Ind. Sch. Dist.	5%	10-20 yrs. (opt.)	Aug. 24
5,000	San Marcos street and alley	5%	10-40 yrs. (opt.)	Aug. 25

THOMASVILLE, Thomas County, Ga.—BONDS NOT SOLD.—No satisfactory bids were received for the following 4 1/2% coupon or registered bonds offered on Aug. 23 (V. 105, p. 736):

- \$15,000 water-main impt. and extension bonds. Due \$5,000 July 1 1933, 1934 and 1935.
- 10,000 water-works-plant improvement bonds. Due \$5,000 July 1 1936 and 1937.
- 5,000 fire-alarm system bonds. Due July 1 1937.
- 75,000 side-walk, street improvement and paving bonds. Due \$5,000 yearly July 1 from 1934 to 1946, inclusive, and \$10,000 July 1 1947.
- 50,000 electric-light-plant improvement bonds. Due \$5,000 yearly July 1 from 1939 to 1946, inclusive, \$10,000 July 1 1947.

Denom. \$500. Date July 2 1917. Int. J. & J. at the Importers & Traders National Bank, N. Y., or at the City Treasurer's office, Thomasville, at option of holder. Bonded debt, excluding these bonds, Aug. 8 1917, \$132,500. Floating debt, \$10,000. Cash in sinking fund, \$7,642. Assessed valuation equalized 1916, \$4,274,500; estimated real value 1916, \$7,000,000.

TIPTON, Tipton County, Ind.—BOND SALE.—On Aug. 23 the \$2,858 39 5/8 coupon paving bonds (V. 105, p. 736) were awarded to the Citizens' National Bank of Tipton at par. Interest annual. Due on Sept. 1 1918 and 1919.

TIPTON COUNTY (P. O. Muncie), Ind.—BOND SALE.—On Aug. 22 the \$5,400 4 1/2% 5 2-3-year average highway improvement bonds (V. 105,

p. 736) were awarded to the Citizens National Bank of Tipton for \$5,401 (100.018) and interest.

TIVERTON TOWNSHIP SCHOOL DISTRICT, Coshocton County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 15 by W. P. Fry, Clerk of the Board of Education (P. O. Walhonding R. F. D. No. 2), for \$6,500 5% school-bldg. bonds. Auth. Secs. 7625 and 7629, Gen. Code. Denom. \$250. Date Sept. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' & Merchants' Bank of Warsaw. Due \$500 yearly on Apr. 1 from 1919 to 1928 incl. and \$750 on Apr. 1 1929 and 1930. Cert. check for 5% of the amount of bonds bid for, payable to the Treas. of the Bd. of Ed., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int.

TOLEDO, Ohio.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$2,800,000 sewage-disposal-plant bonds will probably be submitted to a vote at the November election.

TRAER SCHOOL DISTRICT (P. O. Traer), Tama County, Iowa.—BOND SALE.—Schanke & Co. of Mason City have been awarded the \$62,000 5% 10-20-year (opt.) building and equipment bonds voted June 4 —V. 105, p. 205. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A.

TRENTON, N. J.—BONDS PROPOSED.—An ordinance providing for the issuance of \$12,000 4 1/2% funding bonds was introduced at a meeting of the City Commission on Aug. 22. Denoms. (4) \$1,500 and (6) \$1,000. Date Oct. 1 1917. Int. A. & O. Due \$1,500 yrly. Oct. 1 from 1918 to 1921 incl. and \$1,000 yrly. Oct. 1 from 1922 to 1927 inclusive.

NOTES PROPOSED.—An ordinance authorizing the issuance of \$55,500 temporary notes at not exceeding 6% int. was also introduced at the meeting of the City Comm'rs on Aug. 22. The notes to be dated Oct. 23 1917.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—On Aug. 27 the \$12,000 5% 1-12-year serial coupon machinery and tool-house construction bonds (V. 105, p. 736) were awarded to J. C. Mayer & Co., of Cincinnati, at 100.81 and interest. Other bidders were: Field, Richards & Co., Cin. \$12,084 00 | Seasongood & Mayer, Cin. \$12,049 00 | Niles Trust Co., Niles. --- 12,050 00 | Prov. S. B. & Tr. Co., Cin. 12,037 20

UNION CIVIL AND SCHOOL TOWNSHIP (P. O. Parr), Jasper County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 1 by Geo. H. Hammerton, Twp. Trustee, for \$14,000 school twp. and \$8,000 civil twp. 5% school building bonds. Denom. \$500. Date Aug. 20 1917. Int. J. & J. Due July 20 1918. Bonded debt (excl. this issue) Aug. 22 1917, \$13,000; floating debt, \$1,000; total debt, \$14,000; assess. val. 1917, \$1,370,000; tax rate (per \$1,000), \$2 51.

VERNON (T.) AND SHERRILL AND ONEIDA (C's) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Kenwood), Oneida and Madison Counties, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York were awarded on Aug. 16 the \$25,000 5% 1-25-yr. serial registered bonds —V. 105, p. 628 at 102. 13.

VIAN, Sequoyah County, Okla.—BONDS OFFERED BY BANKERS.—Municipal water-works bonds, amounting to \$10,000, and bearing 6% interest, are being offered to investors by Geo. W. & J. E. Piersol, of Oklahoma City. These bonds are coupon in form and are in the denom. of \$1,000. Date May 1 1917. Principal and semi-annual interest (M. & S.) payable at the Oklahoma fiscal agency (being the Chatham & Phenix Nat. Bank) in New York City. Due May 1 1937. Total debt, including this issue, \$25,000. Assessed valuation 1916, \$390,258; estimated actual value, \$600,000. Population 1910, 794; 1917 (estimated), 1,200.

VIGO COUNTY (P. O. Terre Haute), Ind.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$74,000 4 1/2% 10 1/2-year (average) highway improvement bonds offered on Aug. 25 (V. 105, p. 736).

WADSWORTH, Medina County, Ohio.—BOND SALE.—Reports state that an issue of \$16,000 municipal ice-plant-erection bonds has been purchased by the State Industrial Commission.

WARREN, Marshall County, Minn.—BOND SALE.—On Aug. 27 the \$12,000 5% 20-year funding bonds—V. 105, p. 839—were awarded to Kalman, Matteson & Wood of St. Paul at par.

WAUKEE SCHOOL DISTRICT (P. O. Waukee), Dallas County, Iowa.—BOND ELECTION.—The question of issuing \$20,000 building bonds will be submitted to a vote on Sept. 12.

NEW LOANS.

\$380,000

City of Frederick, Maryland
4 1/2% 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 00 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 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 4 1/2% 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,
LEWIS H. FRALEY, Mayor.

\$50,000

Mill Creek Township School District, Pa.
5% GOLD BONDS

Bids will be received up to **SEPTEMBER 13, 1917**, for \$50,000 10-year tax-free 5% semi-annual gold bonds, privilege redemption after three years. Each bond, \$500.
MILL CREEK TOWNSHIP SCHOOL DISTRICT, ERIE COUNTY, PENNSYLVANIA.
J. H. GILLESPIE,
612 Payne Avenue, Erie, Pa.,
Treasurer.

W. H. Goadby & Co.

Members New York Stock Exchange

NO. 74 BROADWAY NEW YORK

NEW LOANS

\$60,000

IREDELL COUNTY, NORTH CAROLINA

5% SERIAL FUNDING BONDS

Sealed proposals will be received by the undersigned at the office of the Board of County Commissioners of Iredell County, in Statesville, North Carolina, until 10 o'clock A.M., **MONDAY, SEPTEMBER 24TH, 1917**, for Sixty Thousand (\$60,000) Five Per Cent Serial Iredell County Funding Bonds, dated October 1st, 1917, denominations \$1,000 each, with interest payable semi-annually on the first days of April and October of each and every year during the life of the bonds, both principal and interest payable in lawful money of the United States at the Commercial National Bank in Statesville, North Carolina.

These bonds are a direct obligation of the entire County and were issued by authority of Special Acts of the General Assembly of North Carolina, Sessions 1915 and 1917, authorizing the issue of said bonds and the levying of the tax to provide for the payment of interest and principal of bonds at maturity, for the purpose of funding debts incurred for the construction of bridges on the principal highways of said County, and orders and resolutions duly passed by the Board of Commissioners of Iredell County. These bonds are issued under authority of two separate Acts. Those issued under authority of Act of Session 1915 are due and payable as follows:

\$1,000	due	October 1, 1923
1,000	"	October 1, 1924
1,000	"	October 1, 1925
1,000	"	October 1, 1926
1,000	"	October 1, 1927
1,000	"	October 1, 1928
1,000	"	October 1, 1929
1,000	"	October 1, 1930
1,000	"	October 1, 1931
1,000	"	October 1, 1932
1,000	"	October 1, 1933
1,000	"	October 1, 1934
1,000	"	October 1, 1935
1,000	"	October 1, 1936
1,000	"	October 1, 1937
1,000	"	October 1, 1938
1,000	"	October 1, 1939
1,000	"	October 1, 1940
1,000	"	October 1, 1941
1,000	"	October 1, 1942

Those issued under authority of Act, Session 1917, are due and payable as follows:

\$2,000	due	October 1, 1925
2,000	"	October 1, 1926
2,000	"	October 1, 1927
2,000	"	October 1, 1928
2,000	"	October 1, 1929
2,000	"	October 1, 1930
2,000	"	October 1, 1931
2,000	"	October 1, 1932
2,000	"	October 1, 1933
2,000	"	October 1, 1934
2,000	"	October 1, 1935
2,000	"	October 1, 1936
2,000	"	October 1, 1937
2,000	"	October 1, 1938
2,000	"	October 1, 1939
2,000	"	October 1, 1940
2,000	"	October 1, 1941
2,000	"	October 1, 1942
2,000	"	October 1, 1943
2,000	"	October 1, 1944

There is no litigation pending or threatened affecting these issues.

Assessed value of property in County for taxes 1916 (1917 not yet completed), \$14,156,259. Real value, \$28,000,000.

Total indebtedness (not including this issue)-----\$501,000
Floating indebtedness----- 50,000

Total-----\$551,000
Less Sinking Fund----- 16,500

Net Bonded and Floating Indebtedness (not including this issue)-----\$534,500

Tax rate for all purposes \$1 05 on one hundred dollars property valuation.
Census 1910, 35,314.

This County has never defaulted in the payment of principal or interest of any of its obligations.

Certified check or bank draft for Two Per Cent of the par value of bonds must accompany all bids, same to be made payable to the Treasurer of Iredell County. Prior to delivery of bonds the purchaser will be furnished with legal opinion of Storey, Thorndike, Palmer & Dodge as to the validity of the issue. The right is reserved to accept or reject any or all bids. Full information will be furnished upon application.

J. E. BOYD, Chairman

Board of County Commissioners of Iredell County.

W. H. MORROW, Clerk.

WATERVILLE, Lesueur County, Minn.—BOND SALE.—On Aug. 11 the \$12,000 5½% water refunding bonds were awarded to Schanke & Co., of Mason City, Iowa, at 101.50. Other bids were:
 F. E. Magraw, St. Paul, \$12,172 Joseph Pfelfer (for \$2,000) Par
 C. H. Coffin, Chicago, 12,121 Joseph Hebl, Sr. (for \$1,000) Par
 Mlnn. Loan & Tr. Co., Minn. 12,101 John Rosenau Sr. (for \$1,000) Par
 Kalman, Matteson & Wood,
 St. Paul, 12,010

WAUKEGAN, Lake County, Ill.—BOND ELECTION.—An election will be held Sept. 4, it is stated, to vote on the question of issuing \$40,000 5% funding bonds.—V. 105, p. 736.

WAUSAU, Marathon County, Wisc.—BONDS VOTED.—By a vote of 561 to 287 the proposition to issue \$75,000 4½% bridge building bonds carried at an election held Aug. 15. Due \$5,000 1933, \$10,000 1934 and \$20,000 1935, 1936 and 1937. H. E. Marquardt is Mayor.

WAYNE COUNTY (P. O. Wooster), Ohio.—BONDS NOT SOLD.—We are advised that no bids were received for the two issues of 5% road-impt. bonds, aggregating \$12,550, offered on Aug. 28.—V. 105, p. 839.

WELLS COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 15 by O. E. Lesh, Co. Treas., for the following 4½% highway-impt. bonds:
 \$3,200 Zack Colen et al. road bonds of Rockcreek Twp. Denom. \$160.
 4,400 A. J. Brooks et al. road bonds of Nottingham Twp. Denom. \$220.
 Date Aug. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl. Cert. check for \$200 required.

WEST SALEM SCHOOL DISTRICT (P. O. West Salem), La Crosse County, Wisc.—DESCRIPTION OF BONDS.—The \$45,000 school-bldg. bonds recently awarded at par and int. (\$25,000 as 4s to the State of Wisconsin and \$20,000 as 5s to local investors) (V. 105, p. 522) are in the denom. of \$500 and dated Sept. 1 1917. Int. annually in Sept. Due serially in 15 years.

WINDHAM, Portage County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Sept. 17 by F. A. Eberwine, Village Clerk, for the following 5% bonds:
 \$4,800 street improvement (village's portion) bonds. Denoms. 10 for \$100, 10 for \$200 and 6 for \$300. Due \$100 on April 1 1919 and 1920, \$100 each six months from April 1 1921 to Oct. 1 1924, incl., \$200 each six months from April 1 1925 to Oct. 1 1929, incl., and \$300 each six months from April 1 1930 to Oct. 1 1932, incl.
 1,518 assessment bonds. Denom. \$303 60. Due \$607 20 April 1 1918 and \$303 60 yearly on April 1 from 1920 to 1922, inclusive.
 Date Sept. 1 1917. Interest semi-annual, payable at office of Village Treasurer. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest.

WOODWARD, Woodward County, Okla.—BONDS OFFERED BY BANKERS.—Geo. W. & J. E. Piersol of Oklahoma City are offering to investors the \$55,000 5% refunding bonds. Denom. \$1,000. Date June 19 1917. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of Oklahoma in N. Y. City. Due \$2,000 yearly July 1 from 1918 to 1925 incl. and \$3,000 yearly July 1 from 1926 to 1938 incl. Total debt, including this issue, \$253,000; water and light debt, included, \$100,000; sinking fund on hand, \$16,508; assess. val. 1916, \$2,283,786; est. actual value, \$3,000,000. The sale of these bonds was reported in V. 105, p. 98.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Aug. 29 this city sold, it is stated, \$150,000 notes, in anticipation of revenue, to be dated not later than Aug. 30 and maturing Nov. 23 1917, to the Park Trust Co. of Worcester at 3.98% discount, plus \$1 25 premium.

XENIA, Greene County, Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$17,000 5% street-paving bonds.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 46, Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 10 by E. N. Tenny, District Clerk (P. O. Shepherd), for \$1,500 6% 10-20-year (opt.) coupon site-purchase and building bonds. Denom. \$250. Interest 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 \$250, payable to the order of the District Clerk.

Canada, its Provinces and Municipalities.

BRIDGEBURG, Ont.—BIDS REJECTED.—All bids received for the \$30,000 5½% 30-year school debentures offered on Aug. 29 were rejected.—V. 105, p. 738.

CAMPBELLFORD, Ont.—DEBENTURE SALE.—On Aug. 27 the \$19,000 5½% 10-installment electric-light and power debentures—V. 105, p. 840—were awarded to A. E. Ames & Co. of Toronto for \$18,196, equal to 95.76. Other bidders, all of Toronto, were: Macdonald, Bullock & Co.—\$18,072 | Canada Bond Corporation—\$17,902
 O. H. Burgess & Co.—18,037

COOKSTOWN, Ont.—DEBENTURES VOTED.—The election held Aug. 20 resulted, it is stated, in favor of the question of issuing the \$9,500 electric power debentures (V. 105, p. 630).

EAST ANGUS, Que.—DEBENTURE SALE.—Reports state that an issue of \$40,000 serial school bonds has been awarded to the Credit Canadien Incorpore, Montreal.

GALT, Ont.—DEBENTURES NOT SOLD.—We are advised by the City Clerk that no bids were accepted on Aug. 21 for the \$5,575 5½% local-impt. debentures. V. 105, p. 738.

MIMICO, Ont.—DEBENTURES VOTED.—According to reports, the questions of issuing \$5,000 sewerage-system and \$11,500 truck sewer-construction debentures carried at an election held Aug. 13.

NEW TORONTO, Ont.—BOND ELECTION.—An election will be held Sept. 15, it is stated, to vote on the questions of issuing \$21,000 public school site-purchase and \$30,000 water and sewer-extension debentures.

OTTAWA, Ont.—DEBENTURE SALE.—On Aug. 20 \$575,000 5½% 30-installment debentures were awarded, it is stated, to the Bank of Ottawa at 95.12.

PENETANGUISHENE, Ont.—DEBENTURE SALE.—On Aug. 21 the \$15,000 5% 15 ann. installment debentures were awarded to William Leak of Toronto at 92.066 (V. 105, p. 738). Date June 1 1917. Ann. int. on June 1.

POINTE CLAIRE, Que.—DEBENTURE SALE.—An issue of \$50,000 6% 30-year filtration-plant debentures, dated July 1 1917, was purchased during August by the Royal Securities Corporation, Ltd., Montreal.

PRESTON, Ont.—DEBENTURE SALE.—During the month of August G. A. Stimson & Co. of Toronto purchased \$33,100 5½% 10-year pavement debentures at 99.70.

RADISSON, Sask.—DEBENTURE SALE.—We are advised by the Town Clerk that the \$2,969 12 7% sidewalk and curb debentures offered on July 15 (V. 104, p. 2576) were awarded to G. A. Bennett of Saskatoon at 98 and int. Denom. \$2,969 12. Date Aug. 10 1917. Ann. int. on Aug. 10. Due Aug. 10 1937.

REGINA, Sask.—DEBENTURE ELECTION.—The question of issuing \$25,680 Winnipeg St. paving debentures will be submitted to a vote, it is stated, on Sept. 4.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The following twelve issues of debentures, aggregating \$31,331, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from Aug. 13 to Aug. 25.

Amount.	School Districts.	Purchaser.
\$2,000	Strawberry No. 3901	Kerr, Fleming & Co., Regina.
2,000	Process No. 3876	Goldman & Co., Regina.
1,900	Meuse No. 3869	Goldman & Co., Regina.
280	St. Eloi No. 3840	C. H. Burgess & Co., Toronto.
9,000	Assiniboia	W. L. McKinnon & Co., Regina.
7,000	Valley City No. 2656	Great West Life Assurance Co., Winnipeg.
1,200	Chippewa Hill No. 3672	Goldman & Co., Regina.
1,800	Baupaume Park 3877	Goldman & Co., Regina.
1,800	Winton Hill No. 3920	Goldman & Co., Regina.
2,000	Irvin No. 3881	Canada Landed & Nat. Inv. Co., Winnipeg.
2,000	Border Line No. 3873	Nay & James, Regina.
350	Upper Wakefield 1618	Jos. Perras Jr., Montmartre.

WEST KILDONAN (Rural Municipality), Man.—DEBENTURE SALE.—Reports state that A. E. Ames & Co., of Toronto, have purchased \$10,000 5½% 30-year debentures.

NEW LOANS

\$100,000.00

City of Johnstown, New York

WATER BONDS

Sealed proposals will be received at the office of the Board of Water Commissioners of the City of Johnstown, N. Y. until the 11th DAY OF SEPTEMBER, 1917, at 7:30 o'clock P. M., for the purchase of One hundred thousand dollars (\$100,000) Water Bonds of said city, to be dated the 1st day of September, 1917, to be of the denomination of One thousand dollars each (\$1,000) to draw interest at five per centum per annum, payable semi-annually on the 1st day of March and September; five of said bonds, in the order of their number, will mature on the 1st day of September, 1918, and five of said bonds on the 1st day of September of each succeeding year thereafter up to and including the 1st day of September, 1937.

The bonds will be coupon in form, but registerable, either as to principal only or as to principal and interest. The principal and interest will be payable at the First National Bank of New York, New York City, N. Y.

No bids at less than par and accrued interest will be accepted.

Bids must be on blank forms which will be supplied on application to the City Chamberlain and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Chamberlain of the City of Johnstown, N. Y., for two per centum of the par value of the bonds bid for, which check will be returned to the bidder if unsuccessful, otherwise applied to the payment of the sum bid and forfeited to the city as liquidated damages in case the bidder fails to comply with the terms of his bid.

The right is reserved to reject any and all proposals.

The legality of the issue of bonds will be passed upon by Caldwell & Masslich of New York City and Fayette E. Moyer, City Attorney, whose favorable opinions will be furnished the purchaser.

Said bonds will be delivered to the purchaser on the 15th day of September, 1917, or as soon thereafter as completed, at the office of the Chamberlain, Johnstown, N. Y.

By order of the Board of Water Commissioners of the City of Johnstown, N. Y.

L. K. MAYLENDER, President.
 GROVER E. YERDON, Clerk.

W. J. ELDRIDGE, Chamberlain.

For further particulars address W. J. Eldridge, Chamberlain, Johnstown, N. Y.

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