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CLEARINGS—FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING SEPTEMBER 1

Clearings at—	August.			Eight Months.			Week ending September 1.				
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	14,679,321,528	11,767,316,806	+24.8	118,349,952,600	95,924,529,575	+23.4	3,393,002,479	3,144,407,462	+7.9	2,251,925,096	1,083,487,986
Philadelphia	1,368,485,584	998,420,106	+37.1	11,208,387,638	8,128,805,617	+37.9	311,313,721	233,076,486	+27.1	173,965,888	146,756,149
Pittsburgh	329,854,136	257,803,272	+28.0	2,682,649,587	2,181,246,524	+23.6	72,502,663	57,035,176	+27.1	47,473,729	48,306,137
Baltimore	189,001,725	180,286,590	+4.8	1,489,862,582	1,480,444,520	+0.6	43,302,881	35,945,958	+20.5	33,539,553	33,860,813
Buffalo	82,737,101	66,532,590	+24.4	637,403,358	502,457,889	+26.8	16,012,365	13,338,192	+20.3	10,597,405	10,903,483
Albany	19,573,982	19,450,174	+0.6	169,210,168	167,304,173	+1.2	3,018,165	3,827,956	-21.7	4,000,000	6,085,470
Washington	45,815,083	34,730,011	+31.9	367,323,777	311,666,211	+17.9	9,574,198	8,006,737	+19.6	7,363,767	7,406,371
Rochester	26,703,495	23,622,313	+13.0	238,836,655	202,170,857	+18.1	5,384,871	5,163,343	+4.3	5,021,752	4,818,328
Scranton	14,196,251	12,954,878	+9.6	120,451,504	105,983,004	+13.7	2,900,365	2,670,376	+8.6	2,714,462	3,615,980
Syracuse	18,490,391	14,814,954	+24.8	144,726,682	114,317,141	+26.6	4,809,995	3,317,261	+45.0	2,823,332	3,252,509
Reading	10,383,394	8,776,158	+18.2	91,408,706	77,354,294	+18.2	2,000,000	1,769,891	+13.0	1,825,260	1,795,950
Wilmington	13,725,905	11,740,322	+16.9	110,470,861	96,237,174	+14.8	2,944,325	2,591,272	+13.6	1,986,757	1,476,743
Wilkes-Barre	8,070,098	7,481,135	+7.9	67,184,208	59,803,926	+12.3	1,479,916	1,447,623	+2.2	1,448,029	1,667,178
Wheeling	16,712,057	12,355,637	+35.4	129,009,132	94,828,648	+36.0	3,513,434	2,742,035	+28.1	1,842,053	1,758,633
Harrisburg	11,135,250	8,188,894	+36.0	81,855,782	64,729,780	+26.5	---	---	---	---	---
Trenton	10,181,530	8,242,785	+23.5	86,778,133	75,371,929	+15.1	2,040,731	2,022,488	+0.9	2,121,559	1,471,408
York	5,360,336	4,340,052	+23.5	41,542,392	34,734,718	+19.6	1,134,762	1,075,756	+5.5	751,134	769,431
Erle	8,070,021	6,099,522	+32.8	59,407,267	45,583,882	+30.3	1,636,195	1,298,774	+26.0	1,003,024	975,119
Chester	5,277,940	5,204,832	+1.4	47,722,995	39,609,808	+20.5	1,014,227	1,146,493	-11.5	705,495	620,408
Greensburg	4,200,000	4,079,301	+3.0	34,089,079	29,515,695	+14.0	707,000	700,000	+1.0	559,157	766,643
Binghamton	3,764,500	3,457,100	+8.9	32,412,100	28,719,800	+12.9	650,000	607,600	+7.1	678,100	639,600
Altoona	3,070,963	2,523,086	+21.7	23,817,645	20,291,715	+17.4	650,000	553,200	+17.5	496,960	619,204
Franklin	2,028,403	1,614,504	+25.6	15,777,082	12,248,090	+28.8	---	---	---	---	---
Fredrick	1,865,361	1,724,220	+8.2	15,562,012	13,324,501	+16.8	---	---	---	---	---
Beaver County, Pa.	3,080,477	2,798,116	+10.1	24,436,093	21,817,273	+12.0	---	---	---	---	---
Lancaster	8,647,842	6,976,693	+24.0	79,131,250	66,693,765	+18.7	2,012,639	1,528,501	+31.7	1,585,490	1,599,141
Norristown	2,526,084	2,021,880	+25.0	20,593,242	19,509,011	+5.6	---	---	---	---	---
Montclair	1,964,814	1,666,009	+17.9	17,280,771	14,697,703	+17.6	396,074	298,153	+32.9	348,909	312,738
Oranges	3,781,114	2,997,894	+26.2	32,609,214	26,646,289	+22.4	---	---	---	---	---
Hagerstown	2,717,569	1,975,692	+37.5	22,156,372	17,625,513	+25.7	---	---	---	---	---
Total Middle	16,900,742,934	13,480,195,526	+25.4	136,442,048,887	109,978,669,025	+24.1	3,882,031,606	3,524,571,323	+10.2	2,554,776,911	1,363,155,422
Boston	1,025,025,673	732,109,922	+40.0	8,128,661,693	6,868,724,486	+18.3	239,836,480	156,159,377	+53.6	132,957,737	106,788,102
Providence	40,113,300	36,756,100	+9.1	351,176,000	327,028,900	+7.4	8,589,700	7,180,400	+19.6	6,675,100	6,207,600
Hartford	31,772,126	33,324,928	-4.7	288,109,618	272,006,742	+5.9	6,617,284	6,738,028	-18.0	6,571,762	4,474,461
New Haven	19,737,420	18,566,891	+6.3	174,355,241	149,516,748	+16.6	4,301,833	4,409,013	-2.4	3,375,583	3,275,217
Portland	11,550,641	9,984,768	+15.7	94,233,847	81,940,351	+15.0	2,800,000	2,252,839	+24.3	1,940,581	2,076,723
Springfield	15,611,743	14,342,318	+8.8	144,310,960	139,572,670	+3.4	3,225,785	2,967,155	+8.7	2,597,749	2,188,689
Worcester	15,325,189	15,435,729	-0.7	126,728,221	125,148,183	+1.3	3,345,015	3,138,087	+6.6	2,597,339	2,092,690
Fall River	7,293,806	6,280,611	+16.1	64,937,186	52,873,954	+22.8	1,499,142	1,78,633	+27.2	1,015,002	1,122,420
New Bedford	6,262,394	5,427,940	+15.4	55,514,962	43,964,901	+20.8	1,287,852	1,109,278	+15.1	903,718	864,629
Lowell	4,471,750	4,127,558	+8.3	37,292,419	33,618,311	+10.9	843,494	847,974	-0.5	750,785	615,048
Holyoke	3,345,466	4,107,585	-18.6	30,358,393	32,827,598	-7.5	695,671	852,815	-18.4	655,291	664,558
Bangor	2,800,000	2,697,630	+3.8	22,862,827	22,139,776	+3.3	705,000	699,098	+0.8	430,355	489,686
Waterbury	8,123,300	7,726,000	+5.1	77,192,678	66,245,500	+16.5	---	---	---	---	---
Stamford	2,400,000	2,094,039	+14.6	18,949,960	15,603,924	+21.4	---	---	---	---	---
Total New England	1,193,832,808	892,982,219	+33.7	9,614,684,005	8,233,212,174	+16.8	273,747,256	187,532,697	+45.9	160,671,002	130,649,773
Chicago	2,027,259,654	1,697,059,267	+19.6	16,590,965,216	12,874,088,672	+28.9	451,579,172	390,220,970	+15.7	305,796,421	273,960,811
Cincinnati	178,747,950	131,566,500	+35.9	1,365,820,184	1,118,617,050	+22.1	40,877,334	31,137,950	+31.3	24,839,700	22,675,450
Cleveland	326,881,249	207,418,787	+57.6	2,375,527,272	1,435,833,999	+65.5	75,139,625	50,903,746	+47.6	32,297,228	25,454,007
Detroit	248,251,260	209,368,152	+18.6	1,852,993,401	1,382,729,912	+34.0	46,200,000	40,853,251	+13.1	27,964,253	22,006,471
Milwaukee	106,653,735	81,285,099	+30.5	835,482,501	644,615,422	+29.8	22,056,220	17,864,561	+23.5	14,380,875	15,912,303
Indianapolis	58,730,000	45,570,536	+28.9	455,611,764	356,259,575	+27.8	11,667,792	10,285,810	+13.4	8,987,673	7,869,346
Columbus	45,838,400	41,135,000	+11.4	350,252,300	315,157,100	+11.1	9,481,400	9,573,000	-1.0	7,349,700	6,184,700
Toledo	44,419,436	38,037,917	+16.8	358,460,992	301,826,011	+18.7	9,136,924	7,919,104	+15.4	5,819,742	5,851,357
Peoria	23,316,839	15,659,793	+48.9	183,705,313	126,002,476	+45.8	4,700,000	3,750,000	+25.3	3,300,000	2,871,492
Grand Rapids	23,900,000	19,227,522	+24.3	168,072,943	142,582,141	+17.9	4,432,657	4,041,212	+9.7	3,410,222	3,303,513
Dayton	13,571,156	14,630,330	-7.2	122,643,928	107,974,606	+13.6	2,983,493	4,299,920	-30.6	2,450,910	2,392,812
Evansville	13,010,155	8,398,660	+54.9	90,756,033	60,114,376	+51.0	2,712,567	1,920,509	+37.6	1,606,064	1,225,840
Springfield, Ill.	10,637,184	6,525,102	+63.0	66,979,825	50,531,421	+32.5	2,179,248	1,363,215	+60.0	1,117,260	825,000
Fort Wayne	5,495,620	6,656,161	-17.9	52,882,876	49,332,583	+7.2	1,106,190	1,442,157	-23.3	1,113,541	1,286,004
Youngstown	14,844,396	10,295,781	+44.2	119,790,420	87,206,563	+37.4	2,644,684	2,483,151	+6.5	1,399,526	1,207,556
Akron	28,310,000	16,634,000	+70.2	202,545,000	127,747,000	+58.6	6,278,000	3,661,000	+71.5	2,280,000	1,702,000
Canton	14,377,482	11,260,006	+27.7	118,539,590	85,766,578	+38.2	4,000,000	3,336,098	+19.9	2,141,599	1,943,654
Lexington	3,333,192	2,486,764	+34.1	28,531,801	27,120,100	+5.2	772,352	562,979	+37.3	617,144	781,592
Rockford	7,100,836	5,011,992	+41.7	51,797,227	38,223,501	+35.5	1,488,634	1,015,954	+46.6	715,397	716,742
Quincy	4,635,462	3,610,311	+28.4	38,105,240	31,912,175	+19.4	975,000	793,700	+22.0	884,642	786,225
South Bend	4,303,150	3,651,996	+17.9	36,635,894	29,606,830	+23.7	881,994	715,389	+23.2	719,281	559,161
Bloomington	5,198,113	4,039,158	+28.7	40,467,285	29,672,902	+36.0	1,129,092	927,208	+21.8	884,170	813,856
Decatur	3,982,543	2,945,362	+35.2	29,928,448	22,602,034	+32.4	723,522	623,805	+16.0	540,843	441,977
Springfield, Ohio	5,564,013	4,156,685	+33.9	42,062,646	34,406,604	+22.5	1,132,925	1,302,364	-13.1	786,500	915,383
Mansfield	4,045,508	3,079,703	+31.4	31,353,958	22,672,792	+38.3	1,122,753	908,945	+23.6	592,8	

THE FINANCIAL SITUATION.

There is a lesson in the continued shrinkage in security values, which has now reached huge proportions and which was in evidence the present week in peculiarly aggravated form, that should not fail to be recognized or to be heeded. In the gigantic undertaking in which we are now engaged in the prosecution of the war, we are going ahead in a spirit of easy confidence regarding our national finances that may easily lead us into trouble if not speedily corrected. The United States undoubtedly possesses great strength, financially and economically—perhaps greater strength than that of any other country—but there is a limit to our capacity and ability the same as there is to that of other nations. At the rate we are now going it will not take long to reach that limit.

We are voting money by the billions and making plans for borrowing by the billions. It may be admitted that in prosecuting the great war we cannot afford to be niggardly if we are determined upon a successful outcome, and yet we are piling up propositions for spending billions with a rapidity that staggers the senses. In war time the practice of economy is everywhere recognized as the most pressing need, and nowhere is this more true than in the case of Government finances; but to-day no one anywhere thinks it worth while to utter a note of warning or to examine critically the various propositions that are suggested for spending money on a scale that has no parallel anywhere in history. Instead of considering seriously whether a proposed new outlay can be curtailed or eliminated, we rush ahead without considering at all. Indeed we take pride in the fact that we are appropriating money on such a prodigious scale. Comment everywhere is to the effect that we are going to spend as much in a single year as the other leading countries have spent in the three years of the war, but that is taken to mean that we are simply in the war in good earnest and possess vast resources. Every one joins in the refrain that our per capita debt is small and that our national wealth surpasses that of any other country; furthermore that we have a yearly income that obviates the need for any close calculations. In proof of our boundless possessions we keep adding day by day to the income tax—the normal tax, the surtax, the war profits tax, the excess profits tax, and what not.

It is at this juncture that the decline in security values comes in and tells us that after all there is a limit to our financial capacity. The recipients of large incomes and the fortunate corporations with large excess profits may be helpless against all these exactions, but the moment an appeal is made to the investment or the money market, an infallible test is applied and the response indicates the nature of our standing. Judged by this standard there is a limit to our capacity and it falls far short of our boasted claims of vast pre-eminence in that respect. The weakness of the security market is evidence at once of weakened confidence and of a low absorbing capacity. Whatever our national wealth; whatever our yearly income; whatever the reasons for this weakness it suggests caution in arranging to spend or to borrow more billions and it tells us that if we would maintain our financial strength unimpaired we must proceed to remove the causes that stand in the way of the full use of the facilities available for the purpose.

Some of these causes lie on the surface. In the first place we must do nothing that may suggest to the timid capitalist and the timid investor that the Government is not going to act in absolute good faith in its dealings with him. Propositions for conscripting income or wealth, or war profits, are not going to strengthen belief in absolutely fair treatment on the part of the Government. On the one hand we have a food dictator bent on leveling prices so as to remove the possibility of large profits, and on the other hand we have the legislative branch of the Government, unhindered by the executive branch, proceeding to put on the Federal statute book propositions for levying taxes on incomes and profits so drastic that they fall little short of absolute confiscation. Whatever may be thought of the equity or justice of such proceedings they are obviously downright mistakes as a simple matter of policy. What value is going to be left in these securities by the time the Government gets through double-crossing the corporations issuing them?

It is plain too that we must keep our applications upon the investment and the money markets within bounds. The last Liberty Loan, to be sure, was heavily oversubscribed, but before even the bonds to represent this loan are ready for delivery arrangements are under way for floating another large loan, and to insure the success of this new loan it is agreed that the rate of interest must be raised. The bonds of the first Liberty Loan at 3½% are convertible into those of any subsequent loan bearing a higher rate, and so certain is it that the process of exchange will presently be in operation that the Secretary of the Treasury has already taken pains to suggest to the holders of the interim certificates for the 3½% bonds that they refrain from obtaining the bonds which these certificates represent, and convert the certificates directly into the higher rate bonds which are shortly to be forthcoming. Yet with this prospect so near, these interim certificates are actually selling below par in the market.

Evidently the investment market will have to be toned up and strengthened before it can be depended upon to absorb further billions of even gilt-edged Government bonds. Our statesmen at Washington appear to be oblivious of the fact that to absorb bonds, on such a gigantic scale as the present war calls for, the supplies of investment capital must be increased, not diminished. But if the Government is going to cut down profits and appropriate in the form of taxes what remains of them then there will be no income or profits to use in investing in Liberty Loan bonds. The same reasoning applies with reference to borrowing in anticipation of future savings or profits and investing the proceeds in new issues of Government obligations. The process will not be resorted to when Government action renders uncertain the possibility of such savings or profits. The process would also be attended with danger in such circumstances. Finally, borrowing will not be resorted to at all where the possible subscriber is an investor holding other classes of securities, the value of which is day by day being reduced under the decline in prices which has been such a conspicuous feature on the Stock Exchange. Herein we see the bad effects of the steady shrinkage in security values.

It should not escape notice that in this downward movement railroad stocks and bonds are unusually prominent. New York Central stock has this week

been below 75. The reasons for this decline in railroad securities is not far to seek. The railroads have been shamefully treated these many years at the hands of the Interstate Commerce Commission—another public regulatory body of which so many are now being created. The fact should be recognized, and broadly proclaimed all over the land, that the Commerce Commission, because of its niggardly policy, is responsible for the unfortunate plight in which the railroads find themselves to-day, so that at a most critical period in the country's history they are unable to render service adequate to the country's needs. Only recently the Commission has been haggling with the carriers over the question whether these carriers should at the present juncture be permitted to make an increase in freight rates to offset the tremendous augmentation in their expenses. The Commission finally decided that the roads were in no need of a general advance in rates, and merely gave them permission to make trivial advances on a few special articles.

Note now the result, and how incorrectly the Commission diagnosed the carriers' situation. The earnings returns of the roads have been coming in this week for July and the seven months ending with July. What is the character of these exhibits? Let the figures answer. The New York Central with \$6,145,610 gain in gross earnings for the seven months had its expenses run up in the sum of \$13,876,383. Accordingly it is able to show not of only \$32,519,569 for the seven months of 1917, against \$40,250,342 for the corresponding seven months of 1916, a loss of no less than \$7,730,773. In like manner the Pennsylvania Railroad system on its combined lines East and West of Pittsburgh has had the magnificent gain of \$26,765,539 in gross earnings, but the additions to expenses amounted to no less than \$37,214,321, and hence on the enlarged volume of business this important system finds itself \$10,448,782 poorer off than in the first seven months of 1916. In like manner the Erie Railroad, while having added \$2,313,839 to its gross earnings, suffered an increase in expenses in the sum of \$6,616,029, leaving its net \$4,302,190 less than in the seven months of last year, or only \$6,086,169, as against \$10,388,359 in 1916. Evidently there is reason for the decline in railroad securities, and evidently also if the country's war financing is to be a success the fundamental causes underlying the weakness in the investment market will have to be removed.

The grain crop report of the Department of Agriculture for the first of September, made public yesterday, reflecting the prevalence of favorable conditions for growth and harvesting during the preceding month, indicates a moderate augmentation in the yield of the leading cereals, and collectively the current promise is for a harvest very much more than a year ago and not very appreciably under the outturn of 1915. The wheat crop, of course, is the especial disappointment of the year, adverse conditions having served to cut short production of both winter and spring varieties. But the outlook is now better than it was on Aug. 1, the present forecast being for a gain of 28 million bushels over last year; the amount, however, is 344 million bushels below the 1915 record yield.

A slight deterioration in the condition of corn is to be noted during August as a result in part of lack of moisture as well as of low temperature at times

which has retarded maturity. The prospective yield, however, is moderately above the high-water mark of 1912. Oats have come along so well that a new high record in production will be established in all probability. The minor cereals—rye, barley and buckwheat—also have improved on the 1916 yield.

The condition of corn in the United States on Sept. 1 is given as 76.7, against 78.8 a month earlier, 71.3 a year ago, 78.8 in 1915 and a ten-year average of 75.2. The effect of drought this year is most apparent in Texas where condition on Sept. 1 stood at only 40, against 45 a year ago when similar conditions were operative, and 74 in 1915, and Kansas 40, against 33 and 48. Deterioration from the same cause is to be noted in Oklahoma. On the other hand, the status of the crop in such important producing States as Illinois, Ohio, Missouri and Indiana is distinctly better than last year. On the basis of the average condition percentage Sept. 1 an approximate yield of 26.8 bushels per acre is arrived at, which foreshadows an aggregate crop of 3,248,000,000 bushels or some 661 million bushels in excess of the harvest of 1916, and 193 million bushels over the record crop of 1912.

As regards wheat there is very little to say. The condition of the spring variety is placed a little higher than on Aug. 1—71.2, comparing with 68.7—and is much better than a year ago, when 48.6 was the official interpretation of its status, marking it as apparently the poorest crop on record. The ten-year average for Sept. 1 is 74. An average yield per acre of 13.1 bushels is figured out by the Department as the probable result of the harvest, or a total product of 250 million bushels, this contrasting with 158 million bushels last year, and 356 millions in 1915. Combining the indicated spring wheat crop with the preliminary winter wheat approximation of 417,347,000 bushels, announced a month ago, we have an aggregate of 668 million bushels for 1917, which, while exceeding 1916 by 28 million bushels, falls below the 1915 high record by 344 million bushels.

For oats the condition on Sept. 1 is given as 90.4, against 87.2 a month ago, 78 a year ago, and a ten-year average of 77.8. The yield per acre is calculated officially as 35.5 bushels, against 33.7 on Aug. 1 and 30.3 bushels last year. On this basis the total production would be 1,533 million bushels, against 1,252 millions last year and the previous high of 1,540 millions in 1915. The rye and barley estimates now promulgated are practically the same as those made public Aug. 1 and are well above the final results for last year. The following furnishes a summary of the five leading grain crops:

Production (000,000s omitted.)	Estimated 1917.	1916.	Final 1915.	1914.	Previous Records.
Winter wheat.....bush.	418	482	655	685	685 (1914)
Spring wheat.....	250	158	357	206	357 (1915)
Corn	3,248	2,583	3,055	2,673	3,125 (1912)
Oats.....	1,533	1,252	1,540	1,141	1,540 (1915)
Barley.....	204	181	237	195	237 (1915)
Rye.....	56	47	49	43	49 (1915)
Total bushels.....	5,709	4,703	5,893	4,943	5,993

The above comprises the really important grain crops of the country and it will be noted that in the aggregate the production not only exceeds 1916 by 1,006 million bushels but is only 184 million bushels less than in 1915 and 284 million bushels below the sum of the various high records. At the same time the shortage in wheat is not one that

can be adequately compensated for by the more satisfactory yields of the other cereals. It is gratifying to note, however, that one other universal food crop maintains a very high promise. We refer to the white potato of which a more bountiful supply than ever before is looked for notwithstanding some damage by blight in August.

The foreign trade statement of the United States for July 1917 directly reflects the operations of the various measures put into effect by the Government to restrict the outflow of foodstuffs and other commodities to neutral countries of Europe from which it has been suspected that the Central Powers have either directly or indirectly been receiving supplies similar in kind, which have been of incalculable benefit to them. For instance, suspicion has been entertained that neutrals of Northern Europe have disposed of large quantities of foodstuffs, grain in particular, to Germany, making replacement by imports from the United States. But the export control measures rigidly enforced have or will put an end to this. An example of their enforcement has been seen in the refusal of clearance papers to the Oscar II of the Scandinavian-American Line which with 700 passengers and a large general cargo on board was to have sailed for Christiania and Copenhagen last Saturday. Under a ruling of the Export Board it has been decided that the cargo of the Oscar II shall not be permitted to go to Norway and Denmark, and as there is much doubt as to when the steamer will be allowed to depart, the passage money has been refunded to the 700 who had booked.

Indicating the effect of the restrictive measures (and probably to some extent shortage of available tonnage) on the volume of exports, we note that they were for this latest month not only very considerably less than for any recent similar period, but actually the smallest since January 1916. Imports, too show a falling off although not to so radical an extent and exceed, moreover, the total for July last year.

Specifically, the commodity exports for the month footed up only \$374,000,000, this aggregate comparing with \$444,714,000 in 1916 and \$268,468,702 in 1915. For the seven months of the current calendar year, however, the total value of the merchandise at \$3,664,000,000 is a high record for the period and contrasts with \$2,925,335,000 last year and less than 2,000 millions in 1915. Imports for the month exhibit a decline of 80 million dollars from June, but a gain of nearly 43 millions over July last year, the respective totals having been \$226,000,000 and \$306,628,000 and \$182,722,938. For the period since January 1 the aggregate exceeds by some 310 millions the total of last year, the comparison being between \$1,779,000,000 and \$1,469,000,000. The net result of our July foreign trade is a balance of exports of \$148,000,000, which compares with a similar excess of \$262,000,000 last year and \$125,223,965 in 1915. For the seven months the export remainder is no less than \$1,885,000,000 against 1,456 millions last year and only 961 millions two years ago. In passing we observe that this current balance is actually greater than the total imports for the period.

The movement of gold in July 1917 was in greatest measure from the United States, the result mainly of large shipments of the metal to Spain and Japan. Imports reached \$27,000,000 and exports \$69,000,-

000, leaving the net outflow \$42,000,000, and decreasing to \$233,000,000 the net inflow for the seven months ended July 31 1917. Last year for the same period imports ran ahead of exports by \$173,285,000, and in 1915 the excess was \$152,413,112.

Bank clearings in the United States for August 1917 present the same convincing evidence of continued activity in mercantile and industrial lines generally that has been observed for such a long time past. The war is still the leading factor in producing the marvelous aggregates in foreign trade and clearings, and the much higher prices ruling for most of the articles of universal use serve to emphasize this feature. In other words the purchase of the same quantity this year as last entails a much greater outlay, and in one way or another this is reflected in bank clearings. It is, therefore, not at all surprising that the total of clearings for August 1917 should show a rather decided augmentation, as compared with the like period a year ago, nor that at all but a few of the cities included in our compilation the figures are high records for the month and that in several instances new high water marks for any monthly period have been established. Moreover, at New York, a very satisfactory exhibit is made, notwithstanding that operations on the Stock Exchange were of lesser magnitude in August than for July or the like period of last year.

Of the 181 cities included in our detailed compilation of clearings on the first page of this issue, 16 record decreases from a year ago, but in no case can the falling off be ascribed to other than locally operating causes. On the other hand there are at many cities gains of noteworthy size. Among these may be mentioned Philadelphia, Pittsburgh, Boston, Cincinnati, Cleveland, Milwaukee, San Francisco, Seattle, Salt Lake City, Spokane, Tacoma, Sacramento, Kansas City, St. Joseph, Des Moines, Sioux City, St. Louis, New Orleans, Houston, Richmond, Atlanta, Memphis, Fort Worth, Norfolk, Dallas, Oklahoma, Tulsa and a considerable number of municipalities of lesser prominence. Finally the total for the whole country at \$25,098,721,910 shows an increase of 26.7% over 1916, the Greater New York total of \$14,679,321,528 exhibiting an increase of 24.8%, and that of \$10,419,400,382 for the 180 outside cities 29.5%.

For the elapsed portion of the calendar year 1917—eight months—the aggregate of clearings at the 181 cities reaches \$200,898,568,672, this recording an augmentation of 26.2% over 1916, and 78.9% over 1915. At New York the gain over last year for the period is 23.4% and the increase over 1915 no less 84.8%, while at the outside cities 30.5% and 71.4%, represent, respectively, the extent of the excess. Detailed reference to the individual cities is unnecessary here; suffice it to say that in only eight instances are there decreases from a year ago, while in 62 cases gains of over 30% are exhibited, these quite generally following in the wake of heavy increases a year ago. Of the various groups into which the figures are segregated, we can state in brief that all record important gains over a year ago.

Speculative operations on the New York Stock Exchange in August were, as intimated above, of smaller volume than in July, and less than for the same month last year. The trend of values was

downward under the various developments in the war situation abroad and home steps for participation in the conflict, with the lowest quotations of the year established in a number of the leading stocks in the closing days, and the level of prices quite generally below the lowest recorded in 1916. The dealings in the month this year were only 11,636,853 shares, against 14,626,082 shares a year ago and 20,432,350 shares, in 1915 but for the eight months aggregated 126,853,605 shares, against 108,869,600 shares and 96,733,962 respectively in the like period of the two preceding years. Restricted trading, as compared with a year ago, is to be noted in railroad and miscellaneous bonds and operations in foreign securities, such as the Anglo-French issue, American Foreign 5s, United Kingdom and Dominion of Canada bonds also showed contraction. But dealings in Liberty Loan 3½s reached a large aggregate—over 25 millions. Yet the sales of all classes of bonds for the month were below those of August 1916 and for the period since Jan. 1 they aggregated a little under 641 million dollars par value, contrasting with 700 millions a year ago.

Canadian clearings returns also continue to reflect marked activity on the whole and, consequently, a very favorable comparison with the similar period of the previous year, gains being recorded in August at all but 3 cities. The aggregate for the twenty-three cities from which we have comparative figures shows for the month an increase of 12.5%, and for the eight months the total exceeds 1916 by 23.7% and 1915 by 75.4%.

The Russian military disaster has spread still further. On Monday the Russian War Office announced the abandonment of Riga. A widespread retreat has since been in progress. The Russian front has been broken for a distance of 45 miles between Riga and Freidrichstadt, and the Province of Livonia is fast being overrun by the enemy, which in all directions is pressing the retreating Russians. There has, however, apparently been no real rout, and the loyal troops as distinct from the disaffected ones are said to be fighting splendid rearguard actions, which seems to be the specialty of military Russia. This seemingly is borne out by the fact that the Germans have captured so few prisoners. Their claim, in fact, is only 8,000 prisoners and 180 guns. Unofficial reports state that a German fleet is manoeuvring at the entrance of the Gulf of Finland, which would indicate preparations for a sally into the Gulf with the object of attacking Reval, the fortified seaport in the Government of Esthonia, and bottling up the Russian ships within the Gulf. If the real object should be the destruction of the Russian fleet, this would leave Kronstadt and Petrograd virtually at the mercy of the German Government. The Russian War Office states that no enemy vessels other than submarines have been observed in the Gulf of Riga. According to Petrograd newspapers, the present front represents the arc of a circle from the mouth of the River Aa southeastward about 50 miles from Riga. Dvinsk is said to be still holding out. Petrograd, in the opinion of various military authorities, is in no immediate danger on account of the fall of Riga. It nevertheless is being prepared against the eventuality of an unexpected descent by the Germans. The temporary Government has appointed a special civil commission with authority to preserve order, suppress seditious meetings, sus-

pend the publication of newspapers, and, where necessary, clear the city of undesirable elements. The Cabinet has, however, decided that there is as yet no need for the Government to be transferred elsewhere.

The Italian offensive against the Austrians still continues, but with the enemy offering stronger resistance on the major sectors—north and northeast of Gorizia and along the Carso plateau. The latest communication of Gen. Cadorna announces the continuation of the heavy fighting northeast of Gorizia and the repulse on the Carso plateau south of the Brestovizza Valley of strong Austrian counter-attacks. Monte San Gabrielle was on Wednesday of last week unofficially reported to have been taken by the Italians. This important strategic point, however, was subsequently reoccupied by the Austrians, and while it has repeatedly changed hands, the Austrians at last accounts were still in possession, with the Italians fighting fiercely to retake it. On the Carso plateau south of the Brestovizza Valley, where Bavarian troops are believed to have reinforced the Austrian lines, counter-attacks of great strength have been unsuccessfully thrown against the Italian front. Italian airmen have bombarded Hermada Heights, the key to Trieste.

On the Western front no very important changes have occurred in the situation. Lens, it appears, still is holding out, despite the tremendous efforts of the Canadian troops to capture it. Field Marshal Haig has been forced back from a number of his advanced positions by vigorous German assaults against points north of Frezenberg. The French War Office reports violent artillery fire in the neighborhood of Souain and on both banks of the Meuse. Meanwhile, air raiding of an intensive character has been carried out by British, French, German and Italian aviators. On Tuesday, for the third day in succession, the Germans bombed the southeastern English coast, penetrating the London district in their latest attempt and using high explosives. The Germans also have dropped bombs in the region of Calais and Dunkirk in France, and British and French airmen are said to have effectively bombed German positions in Belgium and France and in German border towns. Thirty Italian airplanes are reported to have dropped 9 tons of bombs on the Austrian naval base at Pola, causing destruction and large conflagrations.

A dispatch by way of Paris from Hazebrouck declares that western Flanders is being evacuated by the Germans as far as the line of Courtrai-Phourout (this line running to the east, respectively, of Ypres and Dixmude). Many refugees are being cared for at Ghent, large numbers of them arriving from Roulers (northeast of Ypres), which the English are bombarding ceaselessly. An important military conference is soon to be held in Paris to canvass the situation along the front. The Russian reverses and the Italian offensive will, it is believed, bring out an important revision of the Entente military plan for the fall and winter months.

The official report of the British Admiralty of ship losses for the week ending Sept. 4 shows an increase of two vessels to 20 of a size over 1,600 tons, while there was a corresponding decrease of two vessels under that tonnage. This is the fourth week in

succession to show an increase. Apparently the U-boats are concentrating against the larger ships as the Admiralty announces that there was no loss in fishing vessels. The losses of Norwegian ships for the month of August amounted to 21 vessels, with an aggregate tonnage of 41,000.

Nothing of an encouraging character may be reported this week in connection with the peace movement. No further official replies have, so far as has been made public, been addressed to the Pope. On Thursday, speaking at a celebration on the battlefield of the Marne, M. Ribot, the French Premier, declared that France insisted that Alsace-Lorraine was not a subject of diplomatic discussion. "France's only claims are in the nature of reparation," he said. This was the first official French utterance bearing on Pope Benedict's peace proposals. The Premier dealt at length on the issues of Democracy versus Autocracy. Unless Germany separated her economic and military ambitions, he said, she must deal with a league of democratic nations banded together to fight economically as well as by force of arms. "In the event that Germany does not become a pacific democracy," he said, "she will be threatened economically by a league for common defense." What are believed to be responsible advices by the way of Amsterdam from Berlin state the next session of the German Reichstag will be devoted exclusively to the question of peace. The majority is reported to have decided to challenge the statement of the Government regarding its minimum peace program, and it is said that the Government will yield with a view to peace negotiations before Christmas. The German Government, the dispatch states, favors a meeting of plenipotentiaries either at The Hague, Berne or Copenhagen, but preferably The Hague. President Wilson's reply to Pope Benedict's peace proposal is declared to have made a profound impression in political circles in Germany. Mathias Erzberger, member of the Clerical Centre of the Reichstag, who believes he is backed by a majority of the members of the Reichstag, is expected at the next sitting of the main committee of that body to demand legislation for the immediate introduction of a government responsible to the Reichstag and the abandonment by the Government of its plea of inability to act regarding Alsace-Lorraine to the extent of proposing that the decision regarding the allegiance of these territories shall be left to their inhabitants. It is expected, too, that he will advocate general disarmament after the war. Some authorities believe the Reichstag will be dissolved soon after it reassembles and that general elections will be ordered. According to the Socialistic newspaper "Vorwaerts," of Berlin, Germany will tell Pope Benedict that the German people want no gain from the war, but only a durable peace guaranteed by national treaties. The newspaper adds that Germany will hold if her enemies refuse this sort of peace that the fall of Riga "is not to be the last success of German arms." The fall of Riga, the newspaper says further, may be expected to destroy the belief apparently held by the Entente Powers that Germany's peace wishes are to be considered as a token of weakness.

In a speech at Birkenhead, England, yesterday (Friday) the British Premier Lloyd George, conceded that the news from Russia in the last few days had

not been good. He thought when the revolution first came that it would have the effect of postponing victory. But he had expected an earlier victory. He declared that the Russian leaders, all brave and patriotic men, knew that the enemy attack in the Riga region involved the fate of the revolution, the fruits of which they would do their best to defend. Under fire the Russian leaders were repairing the machine which has broken down and he was confident that in the end they would succeed. "What I am concerned about most," the Premier went on, "is not the effect which the failure of Russia would have upon the war, but the harmful effect it would have upon democracy in the world." One thing gave him satisfaction he, continued: "German attempts to sow dissension between the Allies East and Allies West had failed. Germany only decided to invade Russia with the sword because all her other methods and machinations failed." The Premier said he repudiated the calumny that England was responsible for the war. "England drew the sword in defense of her pledged word."

In London the backwardness and tendency towards depression that we noted last week has continued. There seems to have been some concerted action among the newspapers at the British centre to check speculation, several articles having appeared there this week deprecating speculation at a time when the financing of the war should be the first consideration. While the investment demand is slackening, the recent Australian loan, according to its underwriters, is being absorbed steadily. Silver on the London market has reached 49d. compared with 46d. a week ago. The Italian Government has prohibited exports and imports of silver coin and bullion. On Thursday of last week the British Government fixed the selling price of the Indian rupee at 1s. 5d. The sovereign is exchangeable still in India for 15 rupees and London correspondents state that there is some difference of opinion at that centre regarding the advisability of thus encouraging Indian gold imports from London or from America. The view is held in London that complete co-operation between London and New York for conserving all of the Allied gold stocks is desirable. A resolution was adopted at the annual meeting of the Associated British Chambers of Commerce this week, recommending a revision of the Bank of England's charter and an investigation by a Government committee of the Bank's functions and operations as a national institution and as a possible closer co-operator with other banks in promoting home and overseas trade.

The surrender of the Russian fortress port of Riga not unnaturally has proven a source of discouragement in the London markets for securities. Home railroads were under some pressure for a specific reason, namely, the revival of excessive demands by the locomotive engineers. London Underground securities improved because of the inauguration of increased fares. Selling of Mexican rails was reported, as well as of Argentine rails. Russian municipal bonds were disposed of freely at lower prices. Italian rentes responded to the successes of the Italian troops and favorable reports of the proceedings at the recent Trades Unions Congress exerted some influence towards the close of the week. Shipping shares have been in demand. Furness, Withy & Co., Ltd., have purchased, to replace lost tonnage, 14 cargo steamers of 70,000 tons gross from James

Gardiner & Co., large ship owners of Glasgow. The price is understood to have been \$30 per ton. The London correspondent of the "Journal of Commerce," on authority of Johannesburg cables, reports that Sir Abe Bailey, one of the largest mine owners in South Africa, has formed an Anglo-American Rhodesian Exploration Co., with a capital of £250,000, to acquire his Rhodesian properties. It is expected that the capital will shortly be increased to a million pounds sterling. The London "Financial Times" states that there are indications that American finance is to have a "big finger in the South African pie" after the war, if not before. Sir Abe Bailey already has sailed for New York to complete the transaction.

No definite official statements tending to indicate the date of the new British war loan have yet become available. The Select Committee appointed to inquire upon the question of premium bonds has apparently not completed its work. Last week's expenditures of the British Government amounted to £46,311,000, against £28,330,000 the week preceding. With Treasury bills repaid to the amount of £29,867,000 and £9,000,000 in advances repaid, the total Government outflow was £85,178,000, contrasting with £75,671,000. Against this the Treasury received £84,028,000, comparing with £73,045,000 the preceding week. Revenue amounted to only £7,522,000, against £10,567,000. Treasury bill issues were £5,362,000, against £41,999,000. Exchequer bonds yielded £2,944,000, against £2,307,000. The Treasury bills outstanding are £746,141,000, against £822,850,000, and the Treasury balance is £21,961,000, against £23,112,000.

The British Food Controller's regulations establishing maximum prices for meat, bacon, cheese, butter, ham and lard were placed in operation on Monday and have been well received by the laboring classes. They are of specific interest, in view of the plans for food control on our side of the Atlantic. It is reported that the British Food Commissioner has decided to sacrifice cattle to save grain, thus releasing two million acres of grazing lands in England and Wales for growing wheat, &c. Butter prices have been fixed at the farmers' place, factory or ship, ranging from \$50 50 for 112 pounds for the Canadian and American product, to \$60 for English factory butter, packed in half-pound cartons. The wholesaler is allowed to add charges of \$1 63 per cwt. plus the transportation charge, which must be shown on the invoice. The retailer may make an additional charge of 5 cents a pound and may add 1 cent a pound extra for delivery or for credit. Cheese prices which are quoted from the farm or factory, including delivery to the wholesaler, range from \$28 75 per cwt. for partly skimmed to \$42 for stilton. The wholesaler in this case is permitted to charge an additional \$1 50 plus transport or \$2 50 less transport, but the actual transport charge must be shown on the invoice and the lesser of the two figures is to be the one used. A record of all dealings must be kept for the inspection of the Food Commissioner.

A fairly active business is reported on the French Bourse with a good undertone except for Russians, which as in London have been under pressure. There have been a number of reports indicating a complete reconstruction of the French Cabinet,

though it is not expected that M. Ribot, the Premier, will present the collective resignation of the Ministry until he has a new combination definitely in hand. Latest advices say that the resignation of the Ministry was decided upon formally and unanimously after a Cabinet meeting yesterday morning. Much interest has been displayed in Paris because of the increase, which was ordered by the Government, in the price of one-cent newspapers. Most of the papers resent the increase, the important ones taking the ground that they accept the increase in price to save the weaker brethren from ruin. The "Matin" is an exception, justifying the advance in price on the ground of necessity, the higher cost of raw materials and labor having, it says, made the increase in the price imperative. It declares the higher price is temporary and as soon as circumstances permit the papers will revert to the one cent price. Incidentally it mentions the fact that white paper, which it bought before the war for 32 francs (\$6 40) a hundred kilos (220 lbs) now costs 101 francs (\$20 20).

The "Journal Officiel" on Saturday last published a decree requiring all Frenchmen within three months to declare all property and interests which they possess in enemy countries or occupied territories. Such declarations will be kept strictly confidential and are to be used only in diplomatic negotiations relating to the safeguarding of such property. Personal declarations will be made known to enemy governments only by consent of those concerned. A discussion of the war credits requested for the final three months of 1917 has been begun by the Budget Committee of the Chamber of Deputies. They aggregate 11,200,000,000 francs, the largest since the outbreak of the war.

Press dispatches by way of Amsterdam state that President Wilson's reply to the Pope is being utilized very freely in Germany for propaganda purposes in connection with the seventh war loan, which has been announced for mid-September. Money-raising efforts are to be made on an unprecedented scale, especially with ecclesiastical property and other trustee funds. The Merchants' Guild of Berlin has issued an appeal to the nation to show its determination to stand by the Emperor by record marking subscriptions. Lubeck has joined Hamburg and Bremen in a manifestation of loyalty to the Emperor, and has sent a message to him denouncing "the miserable and clumsy efforts of the President of the United States to drive a wedge between the Kaiser and the people."

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

The Bank of England, for the first time in several weeks, announced a decrease in its gold item, although only an unimportant one—£14,930. Total reserves showed a reduction of £278,000, there having

been an increase in note circulation of £263,000. The proportion of reserve to liabilities, however, in consequence of a substantial contraction in loans, was advanced to 18.92%, against 18.21% last week and 23.85% a year ago. Public deposits were reduced £2,064,000, other deposits decreased £6,097,000, while Government securities declined £105,000. Loans (other securities) registered a reduction of £7,759,000. The Bank's holdings of gold aggregate £54,188,561, against £55,341,803 a year ago and £67,479,221 in 1915. Reserves total £32,068,000. This compares with £37,527,683 in 1916 and £54,138,361 the year preceding. Loans now stand at £97,739,000, as against £95,739,358 and £145,230,005 one and two years ago, respectively. Threadneedle Street reports, as of Sept. 2, the amount of currency notes outstanding as £158,391,091, against £158,269,992 last week. The amount of gold held for the redemption of such notes is still £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. Sept. 5. £	1916. Sept. 6. £	1915. Sept. 8. £	1914. Sept. 9. £	1913. Sept. 10. £
Circulation	40,670,000	36,264,120	31,790,860	35,221,585	29,049,255
Public deposits.....	44,461,000	52,218,939	129,587,552	24,406,348	9,008,592
Other deposits.....	124,997,000	105,094,078	85,942,422	130,704,462	43,554,786
Govt. securities.....	57,794,000	42,187,947	34,418,357	25,747,587	12,453,405
Other securities.....	97,739,000	95,739,358	145,230,005	116,922,759	26,522,749
Reserve notes & coin	32,068,000	37,527,683	54,138,361	30,736,844	51,835,238
Coin and bullion....	54,288,561	55,341,803	67,479,221	47,608,429	42,434,493
Proportion of reserve to liabilities.....	18.92%	23.85%	24.11%	19.81%	60.54%
Bank rate.....	5%	6%	5%	5%	4½%

The Bank of France this week reports a further increase in its gold holdings of 2,052,650 francs. This brings the total (including 2,037,108,500 francs held abroad) to 5,313,880,125 francs, comparing with 4,817,319,699 francs (of which 573,773,871 francs were held abroad) in the corresponding week last year, and 4,377,441,281 francs (all in vault) in 1915. Silver holdings increased 66,000 francs. Bills discounted declined 38,385,000 francs, while the Bank's advances increased 16,988,000 francs. Treasury deposits gained 29,949,000 francs and general deposits decreased 119,025,000 francs. Note circulation showed the large gain of 288,330,000 francs. Notes in circulation are now 20,857,243,000 francs. At this time last year the total was 16,598,861,595 francs, and 13,223,032,630 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:

	<i>Changes for Week.</i> Francs.	Sept. 6 1917. Francs.	<i>Status as of</i> Sept. 7 1916. Francs.	Sept. 9 1915. Francs.
Gold Holdings—				
In France.....Inc.	2,052,650	3,276,771,625	4,243,545,827	4,377,441,281
Abroad.....	No change	2,037,108,500	573,773,871	-----
Total	2,052,650	5,313,880,125	4,817,319,699	4,377,441,281
Silver.....Inc.	66,000	260,049,000	337,497,462	364,326,436
Bills discounted...Dec.	38,385,000	724,754,000	387,817,669	264,230,118
Advances.....Inc.	16,988,000	1,132,019,000	1,173,556,874	589,330,719
Note circulation...Inc.	288,330,000	20,857,243,000	16,598,861,595	13,223,032,630
Treasury deposits...Inc.	29,949,000	45,193,000	171,337,059	57,283,700
General deposits...Dec.	119,025,000	2,529,046,000	2,122,214,086	2,478,744,220

In its weekly statement, issued as of Aug. 31, the Imperial Bank of Germany shows the following changes from the last report: Total coin and bullion increased 45,000,000 marks; gold increased 177,000 marks; Treasury notes showed the large expansion of

103,817,000 marks; notes of other banks declined 4,335,000 marks; bills discounted also registered a substantial increase, viz.: 197,751,000 marks. Advances increased 2,995,000 marks; investments expanded 4,133,000 marks; other securities were reduced 5,085,000 marks. Notes in circulation recorded the huge increase of 359,125,000 marks. Deposits gained 15,729,000 marks, while other liabilities increased 28,222,000 marks. The German Bank's gold on hand totals 2,403,031,000 marks, which compares with 2,469,040,000 marks in 1916 and 2,410,200,000 marks the year before. Loans and discounts now stand at 11,265,109,000 marks, as against 7,090,180,000 marks a year ago and 4,956,980,000 marks in 1915. Circulation is now 9,293,035,000 marks. At the corresponding date in 1916 the amount was 7,117,786,000 marks and 5,564,340,000 marks the preceding year.

Last week's statement of New York associated banks and trust companies, issued on Saturday, reflected in some degree the regular month-end disbursements as well as payments on the Government loans—the final installment of the Liberty Loan and the local allotments of the Treasury certificates of indebtedness. Substantial losses in reserves were shown, while loans registered the large increase of \$85,312,000. Net demand deposits decreased \$8,455,000, to \$3,542,054,000 (Government deposits of \$158,797,000 deducted), although net time deposits gained \$929,000. Cash in own vaults (members of the Federal Reserve Bank) was reduced \$6,628,000 (not counted as reserve) to \$77,792,000. Reserves in Federal Reserve Bank of member banks declined \$47,206,000, to \$316,075,000. Reserves in own vaults (State banks and trust companies) decreased \$3,295,000, to \$114,178,000. Reserves in other depositories (State banks and trust companies) showed a reduction of \$7,456,000, to \$75,280,000. Circulation is now \$31,136,000, an increase of \$436,000. The aggregate reserve was reduced \$57,957,000, thus bringing the total down to \$505,533,000 (not counting \$77,792,000 cash in vault of member banks of the Reserve system), in contrast with \$656,367,000 last year. The reserve required showed only an unimportant reduction, namely, \$1,487,980; hence, surplus reserves registered a contraction of \$56,469,020, which carried excess reserves to the practically nominal sum of \$12,307,000, an almost sensational decline since the figures are 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). A year ago the surplus reserve on hand was \$95,829,140. The bank statement in fuller detail is given in a subsequent section of this issue.

The money situation has been subjected to another sharp strain, call money rates having ruled at 6% throughout the whole of Tuesday, while lenders advanced rates for fixed maturities substantial fractions in sympathy. There were reports early in the week that the British Government would be forced to resume shipments of gold to the United States to afford relief, but the inward movement of the precious metal did not occur, relief having come from another source namely, the decision of the Treasury Department to deposit Government funds in the banks. While actual figures are not available it is estimated in responsible circles that the deposits in New York institutions of Govern-

ment funds amounted to about \$80,000,000. Meanwhile gold is going forward in a steady stream and is constituting a steady drain on New York funds. This week's arrangements for export have reached a total of \$9,128,430. The Federal Reserve Board is co-operating with the State Department with a view of preventing any part of the gold accumulation of the United States reaching the enemy through neutral countries. Reference to its action will be found on another page (page 950).

The new war loan, which if present plans are carried out will be offered about the first of November, is becoming increasingly a factor in the money situation. The amount of the offering and the rate of interest have not yet been definitely stated, but the passage of the new war loan bill by the House of Representatives on Thursday indicates that the rate will most probably be 4% and that the new securities will in a broad sense be subject to supertaxes on incomes and to the excess profits tax. A preliminary meeting already has been held by banking interests in this city to arrange for a campaign for the successful distribution of the new issue.

There have been no important applications this week on the capital market, bankers recognizing that the Government's requirements must be given precedence. The New York Central is expected to offer a \$20,000,000 two-year note issue as soon as the necessary formalities of approval by State Commissions have been complied with. The first offer of Treasury certificates for September under the present program for advancing funds to the Allied Governments for war purposes was made on Thursday by Secretary McAdoo. The amount offered was \$300,000,000 in 3½ per cents, payable Dec. 15, obviously from the proceeds of the next Government war loan. Subscriptions will close at the twelve Federal Reserve banks on Sept. 11 and all payments in payment of these certificates will be required on Sept. 17.

Dealing specifically with rates for money, call loans this week have ranged between 2½ and 6%, as compared with 2½ and 6% a week ago. Monday was a holiday (Labor Day). On Tuesday only one rate was quoted—6%, being the high and low as well as ruling figure. Wednesday the tension was partially relieved and the maximum was reduced to 5½%, while the low was 4% and renewals at 5%. On Thursday 4½% was the high, with 2½% the minimum and 3½% the renewal basis. Friday's range was 3½ and 4½% and 3½% the ruling quotation.

In time money the increased firmness was not surprising in view of Saturday's unfavorable bank statement and the current and prospective heavy demands upon the money market. Sixty day money was advanced to 5@5½% against 4@4½%, ninety days to 5@5½% against 4½@4¾%, four months to 5¼@5½% against 4¾@5%, and five and six months to 5¼@5½% against 5@5¼% a week ago. Last year sixty days was quoted at 2¾@3%, ninety days at 3@3¼%, four months at 3¼@3½%, and five and six months at 3½@3¾%.

Commercial paper rates remained unchanged at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 5¼@5½%. The undertone, however, was firm and trading dull and inactive. Selling of a further block of \$15,000,000 ninety-day British Treasury bills at 5¼% was

a feature of the week's transactions. Banks' and bankers' acceptances were firm, though quotations were without essential change. Transactions were limited in volume. Detailed rates follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	3½@3¼	3¼@3¼	3¼@3¼	3¼ bid
Eligible bills of non-member banks.....	3½@3½	3¼@3½	3¼@3¼	4 bid
Ineligible bills.....	4¼@4	4¼@4	4½@3¼	5 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

Note.—Rate for bankers' acceptances, 2½% to 4%.
 * Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Arbitrary conditions continued to rule in sterling exchange circles. Rates, except for cable transfers and demand bills, are a slight shade easier, but this development is not important since such a limited business is passing. The fact that sterling exchange has not been so well sustained in other markets than New York increases the difficulty of maintaining the situation here. The National City Bank, in referring to this phase of the problem, explains in its monthly circular how restrictions which London may place upon gold exports to other countries are evaded by selling sterling in New York and taking gold from here. We print its comments on a subsequent page of the current issue—page 953. The week's gold export engagements have aggregated \$9,128,430, including \$5,965,000 to Japan, \$1,000,000 to Peru, \$125,000 to Chili, \$200,000 to other South American destinations, \$948,000 to Spain, \$25,000 to Canada and \$865,000 the destination of which was not stated.

As regards the day-to-day quotations, sterling exchange on Saturday, in comparison with Friday of last week, was dull and uninteresting, with rates—which were practically nominal—still at 4 7552½@4 7555 for demand, 4 76 7-16 for cable transfers and 4 72@4 72¼ for sixty days. Monday was a holiday (Labor Day). On Tuesday the stiffening in local money rates brought about a slightly easier tone in sterling, which was reflected in a decline to 4 75½@4 7552½ for demand and 4 72¼@4 72¼ for sixty days; cable transfers were not changed from 4 76 7-16; trading was inactive. No new feature developed in Wednesday's dealings; the volume of transactions continued small and rates remained at 4 75½@4 7552½ for demand, 4 76 7-16 for cable transfers, and 4 72@4 72¼ for sixty days. Very little business was recorded on Thursday; demand bills were still quoted at 4 75½@4 7552½ and cable transfers at 4 71¼@4 72. On Friday the market ruled irregular; actual rates were practically unchanged. Closing

quotations were 4 71 $\frac{7}{8}$ @4 72 for sixty days, 4 75 $\frac{1}{2}$ @4 7552 $\frac{1}{2}$ for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 $\frac{1}{4}$ @4 75 5-16, sixty days at 4 71@4 71 $\frac{1}{8}$, ninety days at 4 69 $\frac{1}{8}$ @4 69 $\frac{1}{4}$, documents for payment (sixty days) at 4 71 $\frac{1}{8}$ @4 71 $\frac{1}{4}$ and seven-day grain bills at 4 74 $\frac{1}{2}$. Cotton and grain for payment closed at 4 75 $\frac{1}{4}$ @4 75 5-16.

The continental exchanges continue to display nervousness and irregularity, with the trend towards somewhat lower levels. Indications failed to point to any appreciable improvement in the Russian situation, and rubles declined to 16 $\frac{3}{4}$, against 17 cents, heretofore the low level. Exchange on Rome also attracted attention by an additional decline to as low as 7 68 for checks. This compares with a quotation of 7 41 $\frac{1}{2}$ a couple of weeks ago. No specific reason was assigned for the weakness, further than that of a heavy pressure of bills coming on a market practically devoid of buying power. Trading throughout was extremely dull and confined almost exclusively to routine transactions. The disposition among large operators generally appears to be to refrain as far as possible from entering into important new commitments until some more stable basis for future calculations than now seems possible has been reached. Francs were fairly steady and quotations were without essential change. No dealings in German and Austrian are being put through and quotations are not available. The sterling check rate on Paris finished at 27.18, the previous close. In New York sight bills on the French centre closed at 5 77 $\frac{7}{8}$, against 5 77; cables at 5 76 $\frac{3}{4}$, against 5 76; commercial sight at 5 78 $\frac{1}{4}$, against 5 78, and commercial sixty days at 5 84 $\frac{1}{8}$, against 5 84 the week preceding. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at 7 68 for bankers' sight bills and 7 67 for cables. A week ago the close was 7 51 and 7 50, respectively. Rubles closed at 16.75, which compares with 17.75 last week. Greek exchange was not changed from 5 12 $\frac{1}{2}$ for checks.

Dealings in the neutral exchanges were of a restricted character and here also considerable irregularity was displayed. Swiss exchange was again conspicuous for weakness, and a further decline to 4 82 was recorded, followed by a rally to 4 76, against 4 38, the high point of a few weeks ago. A corresponding decline in Swiss exchange on the London market as well as a diminution in the demand here were held responsible for the downward movement. Scandinavian rates, however, after early weakness, turned firm and closed at substantial advances. Guilders were well maintained and Spanish pesetas ruled firm and fractionally higher. Bankers' sight on Amsterdam closed at 41 $\frac{7}{8}$, against 41 $\frac{7}{8}$; cables at 42 1-16, against 42; commercial sight at 41 13-16, against 41 13-16, and commercial sixty days at 41 $\frac{5}{8}$, against 41 $\frac{5}{8}$ the previous week. Swiss exchange finished at 4 76 for bankers' sight and 4 74 for cables, as compared with 4 56 and 4 54 on Friday of a week ago. Copenhagen checks closed at 30.40, against 30.10. Checks on Sweden finished at 33.50 against 33.30, and checks on Norway closed at 30.50, against 30.40 the week preceding. Spanish pesetas finished at 22.15. This compares with 22.10, the final quotation of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$365,000 net in cash as a result of the currency movements for the week ending Sept. 7. Their receipts from the interior have aggregated \$7,984,000, while the shipments have reached \$8,349,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$67,863,000, 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 \$68,228,000, as follows:

Week ending September 7.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement.....	\$7,984,000	\$8,349,000	Loss \$365,000
Sub-Treas. and Fed. Reserve operations and gold exports.....	26,820,000	94,683,000	Loss 67,863,000
Total	\$34,804,000	\$103,032,000	Loss \$68,228,000

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

Banks of	September 6 1917.			September 7 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 54,288,561	£	£ 54,288,561	£ 55,341,803	£	£ 55,341,803
France..	131,070,865	10,400,000	141,470,865	169,741,832	13,499,880	183,241,712
Germany..	120,151,550	6,827,250	126,978,800	123,451,800	1,263,650	124,715,450
Russia *..	129,162,000	12,512,000	141,674,000	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	45,704,000	30,384,000	76,088,000
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	13,732,000		13,732,000	10,907,100		10,907,100
Sweden ..	11,365,000		11,365,000	9,211,000		9,211,000
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.	703,824,976	75,395,650	779,220,626	738,801,535	70,798,430	809,599,965
Prev. week	704,094,951	73,341,000	777,435,951	738,927,726	70,783,910	809,711,636

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

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,802,000

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

EUROPE, AND OUR GOVERNMENT'S ATTITUDE.

President Wilson's reply to the Pope—his peremptory refusal to negotiate for peace with the German autocracy in its present status, his plain intimation that we are willing to trade with a constitutional Germany, and his deprecation of punitive indemnities, the wholesale disruption of empires, or economic war after this war is ended—has now been long enough before the world to enable one to form some judgment as to at least the first impression made by it on the nations. That it should have been cordially received in England, both by people and press, was a foregone conclusion. The single occasional expression of doubt has had to do with Mr. Wilson's unqualified declaration against punitive indemnities.

The British Government has not yet spoken authoritatively in the matter, but its position was taken for granted beforehand. It is true that Lord Robert Cecil, perhaps speaking semi-officially for the Ministry, remarked that "there does not seem to be anything inconsistent as between the President's note and the economic policy of the Allies as declared at the Paris Conference," because "the resolutions of the Allies were purely defensive." But this somewhat begs the question. The world drew its own interpretation from the Paris resolutions, that their purport was offensive as well as defensive, and President Wilson's statement was directed to that interpretation.

In France, the President's note has been received with unanimous approval. His position in regard to negotiating with the Hohenzollern autocracy, the "Tamps" remarks, "is similar to ours" and expresses

the sentiment which "inspires the whole French policy." The very influential "Journal des Debats" declares that "there has been no question of crushing or dismembering Germany," and refers to the after-war economic conflict as a proposal "which some persons have talked about imprudently." In Italy, approval of the note has been equally positive.

The first response from the German press, as was altogether to be expected, was violently resentful. The publication of President Wilson's note in Germany was, as usual, much delayed; though it does not appear to have been perverted or garbled in translation. Its discussion in Germany thus far has been largely governed by two facts. One is the interpretation which even Americans placed on the language of the note at first reading—namely, that it was a demand from the outside for removal of the Hohenzollern dynasty. This interpretation, although not justified by the text and although repudiated in terms by our State Department, would naturally inspire irritation in the German mind. But there also remain the facts that the German press is peculiarly under the thumb of the existing Government as regards all editorial utterances, and that the Government had the strongest personal interest in the view which should be taken of this part of Wilson's note.

When, therefore, we read in the earlier extracts from the German press about Mr. Wilson's "absolute mendacity," his "mass of swollen phrases" and "pharisaical hypocrisy," when we are told that "every word is grotesque" and that the only object of the note is the defeating of Germany through "weakening its internal front," no one need to be surprised. The declaration of the "Koelnischer Zeitung," often heretofore an obsequious mouthpiece of the State, that Germany, even if making peace with her European enemies, ought to refuse peace with the United States until that country frees itself from the "corrupt and plutocratic dictatorship of Wilson," was merely a characteristic outburst of feeling.

But the larger view of the President's purposes has not wholly missed public statement in the Teutonic countries. The Socialist organ "Vorwaerts" approved outright the President's position regarding the autocracy. It flatly declared that Germany lacks "a Government responsible to the people's representatives such as is in existence in all other countries." It asks if Germany is tamely to face a situation in which other nations "cannot treat with us because we are not in a position to make our will effective," and concludes with the emphatic statement that "President Wilson's note contains no condition which is unacceptable to Germany."

This, it is true, is the declaration of a Socialist; it has been savagely attacked by the other German newspapers. The German chambers of commerce have hastened to pass resolutions of confidence in the existing Government. Yet from another quarter of the Teutonic press comes very striking comment, in the shape of a statement by the important Hungarian organ "Az Est," regarding Mr. Wilson's note, that "every true friend of peace, every patriot, can endorse it." Other Hungarian newspaper comment, though by no means all, is to the same effect. What is, however, even more to the point is the fact that all the Berlin and Vienna dispatches indicate no relaxation whatever in the efforts of the German Liberal Party to extort from the Government the

concession of Ministerial responsibility to Parliament.

Erzberger, who from the first has directed, with the apparent encouragement of Vienna, the movement to commit the Catholic Party in the Reichstag to genuine political reform, has taken the front again since the President's note was published. In all such quarters, Michaelis's attempted compromise on a joint committee of legislators and office holders to consider governmental measures has been repudiated as incomplete and insincere. However much the President's attitude may be resented, no evidence exists that the movement for responsible government has been arrested by it. From Vienna it is reported in the responsible press that a meeting of statesmen to discuss internal reforms and terms of peace is scheduled for November.

All this being as it is, what is the outlook for tangible results from the declarations of the President? There was certainly no reason to expect a change of attitude by the Imperial German Government and its Chancellor. Anything remotely resembling assent to President Wilson's position would have been self-condemnatory. Therefore the statement of Dr. Michaelis to the press, a few days ago naturally adopted the recourse of denying in toto Mr. Wilson's charges that the Imperial Government brought on this war, and endeavoring to refute them by facts. His new argument (so far as it was new) is of somewhat flimsy character. To enforce his own contention, the Chancellor refers to some passages (not yet reported here) from the testimony at the trial for treason of Soukhomlinoff, the former Russian Minister of War. His conclusion is that "it certainly is now established irrefutably that it was not Germany which chose the time for the war, but the military party surrounding the Czar, who was under the influence of France and England."

Like the German Emperor's assertions regarding King George in his suppressed letter of 1914, sent through Ambassador Gerard to President Wilson, this argument seems to be based on the idea of the autocratic powers of a sovereign. "Germany," such is the Chancellor's conclusion, "was obliged to enter a most serious fight for the defense of her existence, because she was threatened by her neighbors, France and Russia, who were eager for booty and power, who wanted to destroy her, and who were urged on by the Island Empire beyond the Channel." It is impossible, however, for the outside world to take this with any seriousness—especially when the German Government has been already convicted, by its own officials, of mendacity in its denial of the Potsdam conferences of July 1914 regarding the Austrian attitude towards Serbia, and when the diplomatic correspondence between Berlin and Vienna at that time has been withheld from publication by the German Government, in its volume of dispatches bearing on the outbreak of the war. But in point of fact, no testimony could at this day be produced which could break down the absolutely final chain of documentary evidence already before the world, on the question who caused the war, and when, and why. The German Chancellor's statements, however, are clearly addressed, not to the outside world, but to the German people.

Thus the political situation arising from Mr. Wilson's note is confused enough. Yet it is no more confused at the moment than the military situation, which is bound to bear upon it. Riga has fallen;

but no military authority believes that a much further German advance into Russia will follow. If there were to be such an advance, not only would the army be confronted with the obstacles of a Russian winter, but the strong possibility would exist of an awakened Russian patriotism in the face of invasion. On the other hand, Cadorna on the Italian front has certainly won a great victory; and even if this should not be immediately followed by the fall of Trieste or the invasion of Austria-Hungary, the defeat of Austria is in its way at least as important an incident as the capture of Riga by Hindenburg.

Taken along with the situation on the Western front, it is difficult to see on either side a military position which should determine the attitude toward peace. Nevertheless, it may at least be said that time will work in favor of a clearer understanding of President Wilson's position by the German and Austrian people, and that the approach of winter is an important factor in the situation. All of the previous overtures of peace from Germany, direct or indirect, have come at the beginning of that season, in face of the certainty that the hardships of the German people were about to be greatly aggravated. With Austria's attitude what it is, the making of some new peace proposal during the next four months, in behalf directly of the Teutonic Allies, is among the strong possibilities. The question of greater doubt is, whether its terms will be such as to admit of negotiation.

OUR SOLDIERS ON PARADE.

Along famous Fifth Avenue they marched in serried lines for hours, in a last review before friends and well-wishers. There were tears and flowers, and tender farewells of waving hands. Fathers and mothers were there, and thousands on thousands of loved ones, wives and sweethearts, to speed the young and brave on their mission of duty. Beat of drum and blare of bugle fell on the anxious silence of quivering hearts and wondering minds, for war is a "grim business," and no one knows when or what the return will be.

Well may the people pause in their activities to greet these soldiers of the Republic marching to the front. Solemn and serious is the hour that sends them oversea. Fifth Avenue has seen many spectacles, but none like this. There were no historic "floats" typifying the achievements of the past, only the stern instruments of modern warfare, eloquent of the formidable realities of the present.

Khaki-clad, stretching abreast from curb to curb, eager, expectant, resolute, with eyes front, they moved forward, soldiers of war that war shall cease. In all lands, in other times, men have gone forth to fight for truth, right and liberty, even for conquest and the love of valor, but never before in the history of a warring world, have they gone forth with the distinctive purpose of ending forever in the annals of mankind the very instrument of their own victory. What heart could fail to wish them God-speed and a safe return!

A few years ago there was exhibited in this country a famous foreign canvas depicting the soldier's dream. One looked upon it thrilled, awed, mystified. In the forefront, wearied with the long march, a company of soldiers have thrown themselves hurriedly on the ground, in the abandon of care, to sleep. While in the background, as if moving silently in space, gray and ghostlike, an endless crowding host

passes, on and on, into the shadows. Are they the angels of victory, or the spirits of the dead? One does not know. Some there are who marched, on these two memorable days, down the avenue, who will never return. The issue of battle is ever in doubt. But he who dies that others may live, fulfills the trust, pays the debt, and is glorified forever. And the pity of it all is that the soldier must take a life as well as give it.

Well may the nation bow in honor to these its conscript soldiers. There was division of sentiment over the enactment of this law. There is but one heart beat of a people now for the welfare of the armies in the field. Some of these men are volunteers, some have been drafted, all are patriots, and it were futile, if it did not ill-become the citizen at home to allow his thought to attempt to distinguish between them. But as they march away, to live or die, yet never waver in their devotion, they leave to those behind them one sublime adjuration of responsibility, that a nation worthy this sacrifice must make its civil life perfect and pure and without reproach. A democracy preserved at this cost must be faithful to the people. A citizen who benefits by this valor must be brave for the right; casting down all personal preferment for the good of the many; consciously considering every public question in the light of the liberty thus dearly bought.

We shall inevitably differ upon civil measures. Not otherwise could true liberty, true duty, exist. Majorities rule, and minorities have rights, it is the soul of democracy. But honor to those who make this "supreme sacrifice" in war will never die while love, justice and righteousness live. There are those who condemn all war, who, do what they may, question participation in this war. Theirs but the fine privilege to honor these soldiers who serve and no longer ask why! And so may we not believe there is not one in this broad land who does not say to these marching legions, from the depths of a full heart, in the old familiar words, sanctified anew on the altar of a common humanity: "Good-bye, good luck, God bless you."

IN THE NATIONAL INTEREST—THE TRUE IDEAL.

Whether Congress creates a Committee on War Expenditures or on conduct of the war, or does not, the introduction of resolutions looking toward supervision, indicates, upon the part of that body, a symptomatic feeling of responsibility for the proper use of the billions it so readily creates. One who watches the current of legislative debate is kept wondering at the unexpected turns it takes. Not seldom, it is observed, a small insignificant item in a bill of expenditures will consume hours of time, while a large and important amount passes with scant discussion as a matter of common consent. If we penetrate this mental attitude we will often find that general acceptance arises from a sense that what is being done is in the national interest and therefore is not amenable to ordinary analysis.

This is particularly a state of mind with most persons at the present time. Men weigh all the activities of State and citizens by the scale of national interest. Being at war with a great military power, and feeling the need of immediate and effective action, the means are quickly provided, and men and money are drawn upon to an unprecedented degree. But it has not escaped the keen

critic of affairs in the past, and it will not now, that consciously, and even unconsciously, measures are sometimes advanced in the name of liberty and welfare which really establish a species of tyranny. We do not, in this statement, wish to convey the idea that sinister influences are at work which threaten our institutions. Our purpose is to analyze the meaning of the phrase, "in the national interest."

Being in the war the "national interest" must lie in winning the war or in making an honorable and lasting peace. Once, "peace without victory" was held up to public view. This has given way to a prolongation of war until such time as overwhelming victory shall come, or a peace may be concluded with a democratic and trustworthy people. For the moment, then, all consideration rests in winning the war. Methods are paramount. Conduct of campaigns rests with the military department. Congress becomes immediately concerned with economics, finance and taxation. And at this point, it must be obvious, there is room for honest differences of opinion. Advocacy of a given plan, it must be admitted, can no more be in the public interest than another. The plan, whatever it be, must meet the test of "national interest."

It is incumbent on every advocate of a proposal to apply the test. This is a difficult matter. Naturally, a bond issue, a method of taxation, a supervision of expenditures, appears best, or it would not be supported. But it is not best merely because it is a personal plan, it is best because it best subserves the public welfare. Certainly naught could be more fundamental than the perpetuity of the republic. If it were possible to win the war and lose our form of Government, we could not call it victory. If we were to make magnanimous, magnificent appropriations to the prosecution of war, and allow them to be frittered away, it could not be in the "national interest." Or if a mistake were to be made in economic and financial methods, not only must the people suffer but the nation might perish. Here, there must always arise conflict between principles and practices, between grants of money and systems of raising it, between estimates and results. Compromise is readily applicable to plans, it is exceedingly difficult to adjust to principles.

Certain truths seem indubitable. It cannot be in the national interest to so limit debate as that there shall not be free interchange of opinion and due deliberation. It cannot be in the national interest, that, when opposing bodies of opinion find their meeting place upon the legislative floor, that "one side" shall accuse the other of being obstructionists. The national interest is not the prerogative of any party, class, or individual. It stands high and severe above them all. If the plan will not work out, or if the worth of an appropriation must rest in its use, or if several issues are to be weighed in the balance, in any and every case the national interest lies in saving the nation that it may win the war. To hurl anathemas at the phrase "business as usual," when the very functioning of the Government as an instrumentality to prosecute war is involved, is not wise or judicial. General Pershing has lately called upon the citizens at home to exercise patience as to the activities of the expeditionary forces, showing the futility of hurling untrained troops into the trenches. Is patience less a virtue

in making civil laws? Are not all these current questions in Congress vital to the national interest? The national interest is not this thing or that thing as this or that man may conceive it. Surely, it is fundamental, that it is antecedent and subsequent to winning the war, that it is greater than victory in war, even though its fate may hang upon the final issue of the war! This national interest and welfare is bound up in the wealth, ideals and activities of one hundred millions of people, themselves the product of a century and a half of thought, toil and tradition. The state of war does not change this though it must rest upon it. No more is the structural form of government changed by virtue of a condition of war.

We are in danger of drifting into intolerance. No one is so blind as he who will not see. That a Congress may not even inquire into the use of its own appropriations is almost equal to saying that it should not inquire into what they are for. No Congress, no press, no honest citizen, can "embarrass" the President, by giving his thought and voice to "the best way" out in the present grave emergency: We must have patience as well as pride. There is, for everything, a right way and a wrong way. Any new and radical tax law, to a degree, is a leap in the dark. If there is doubt as to whether a method will conserve or dissipate that wealth which must be the foundation now and ever of a given tax, is it not wise to deliberate and discuss?

The idea has gone forth that life and property are all subservient to "winning the war." It may be granted. And still it is conceivable that casting raw men into the maw of this "greatest military autocracy," or grasping wealth and business in reckless fashion might destroy the nation. Parsimony is an obsolete word in the vocabulary of patriotism. But billions are not to be tossed in air with the abandon of a juggler. One scarce dares to contemplate the result of attaching the three years ratio of increase observed in European countries to a three years increase on our part based on this first year's appropriations and expenditures. Is discretion still a part of valor?

What is the "national interest?" It is not a catchword to conjure with. It is real, vital, enduring. It is preserving democracy at home as well as spreading it abroad. It is being strong and free as well as brave and liberty-loving. It is revering the dearbought good of the past as well as the glorious dream of the future. It is building the ideal in the real, preserving the status quo of wealth, culture and Governmental forms that there may be substance to ambitions for power, prestige, prophecy, over the world. It may have a new outlook, it is an old growth. It is our own ideal of government, law and liberty for ourselves; if we lose this, we shall have nothing left to give to the world. Self-defense, even, is defending the old institutions, not shuffling them off to create a new and untried State.

THE I. W. W. AND OTHER OBSTRUCTIVE AND DESTRUCTIVE AGENCIES.

Possibly stirred somewhat by the little knot of pacifists who hired what one journal dubbed "the Rabbit Express" and attempted to hold meetings in the Northwest, where they assumed that the large population of German descent would readily

respond to them, there has been a more vigorous action here against "soapbox" oratory of the seditious type. On Wednesday night the police dispersed the crowd gathered at Broadway and 37th Street (the place most infested) and the necessity for intervention appears in the statement that long before the hour named 37th Street "was packed and the utmost efforts of the 35 policemen on duty there were needed to prevent an overflow which would have blocked Broadway." Here is an interruption of the ordinary right of passage, and here also are the conditions that precede and invite violence. Some months ago, the landlord of an office building on Fifth Avenue was asked by a number of his tenants to evict some pacifists who had headquarters there, and now these persons, calling themselves the People's Council of America, have been ordered to leave but have obtained from him a stay, on promise to avoid getting into trouble with the authorities.

On Wednesday blows were simultaneously struck at the I. W. W. in Chicago, San Francisco and a dozen other cities on or near the Pacific Coast. The loudest living disturber, W. D. Haywood, was arrested; offices were raided; supplies, printed matter, lists of names, and other material were seized, including in the inflammatory stuff a quantity of pictures of Frank Little, who was hanged by masked men in Butte some weeks ago. There is cumulative and overwhelming evidence that these I. W. W. pests have been not only advocating but plotting and attempting disturbances in the mining, lumber, and farming districts of many States beyond the Mississippi. In the State of Washington they would interfere with getting out timber for aeroplanes and other purposes; in the mining districts they would interrupt copper production; in agricultural districts they would interrupt harvesting and would destroy grain, in pursuance of the daring threat of the man Little that soldiers could not go over to France because they would have so much work to do at home. One plan mentioned is to get employment with farmers as laborers and when opportunity offered to wreck the machinery on the fields; another is to burn the grain in elevators and uncut. The National Board of Fire Underwriters has been busy for many weeks in preventive plans concerning industries essential to the war, especially concerning food, and it reports that in Washington State it has organized the farmers into councils, which have set armed men at watching the grain fields and ready to fight either fire or the I. W. W.

At last, it seems to be found that existing sections of the penal code, as well as some parts of the espionage and the "control" laws, are applicable to vicious acts subversive of all law. Nor need there be any concern lest liberty which does not degenerate into mischievous license will be impaired. The right of peaceful assemblage is not lessened by preventing assemblage which is likely and is meant to prove inflammable. The right to a conscientious opinion, held in silence or quietly and unobtrusively expressed, is not impaired; to the Bar Association Mr. Hughes (who has been having personal contact with alleged conscientious objectors to war, has just said that Congress did wisely in exempting genuine objectors, for he thinks "nothing is gained for the country by overriding the claims of conscience in such cases;" but he added that there should be definitions and restrictions which will "prevent

imposture and evasion by those who have as little conscience as they have stomach for war." Anybody may state his opinion, but to talk violently and advise a crowd to resist the Government is beyond the limit of free speech. Words and deeds take their quality from circumstances. A case in precedent was that of one Herr Most, once convicted of willfully disturbing or endangering the public peace by inflammatory attacks on the Government in a publication of his, and the Court of Appeals sustained the conviction, holding that freedom of speech and press does not cover matter "injurious to society according to the standard of the common law."

CONSTITUTIONALITY OF THE CHILD LABOR LAW.

After suggestions of some such thing had been floating about for some three years, a bill for suppressing child labor in industries was pushed through Congress, about a year ago, and it went into operation last Saturday. This provides that no producer, manufacturer, or dealer shall ship, or deliver for shipment, in Inter-State Commerce, any product of any mine or quarry in the United States in which within 30 days prior to removal of the product for shipment any child under 16 has "been employed or permitted to work;" the same prohibition applies to any product of "any mill, cannery, workshop, factory, or manufacturing establishment situated in the United States" in which, for 30 days previous to removal of such product, children under 14 have been employed or permitted to work more than eight hours per day or more than six days in any week or after 7 p. m. or before 6 a. m. No dealer is to be prosecuted for a shipment or transportation "who establishes a guaranty" issued by the person by whom the goods were produced to the effect that there has been no such employment of children within the last 30 days, nor is any employer to be punished for a misstatement of fact along this line who in good faith acted under erroneous information concerning the ages of children employed. The ban is not confined to the particular product on which child labor has been used but applies to the entire product of the industrial concern. By suspending operations entirely, or suspending child labor alone, during the 30 days before removal of product (which might be done in some seasonal industries, such as canning) the ban could be evaded, and this was pointed out when the law was enacted.

In an action apparently aimed to get the law before the Supreme Court during the autumn term, this law was pronounced unconstitutional by a Federal Court in North Carolina on the day before it took effect. A cotton mill in Charlotte proposed to dismiss two boys, one under 16 and one under 14, and the father successfully applied for an injunction against dismissal upon the ground of the law's prohibition, contending that their wages belong to him until they reach the age of 21 and that the employment of the boys at their present ages is permissible under State law. Counsel for the complainant contended that Congress has no power to close the arteries of commerce between the States to lawful products which are not of themselves injurious to public health, morals, or safety. Counsel representing the Department of Justice declared that Congress had used its power over Inter-State Commerce for the purpose of regulating local conditions

within States and discouraging child labor there. The Court commended the frankness of this admission, although the admission really seems to have been clearly made by the terms of the law itself, which does not in terms forbid the employment of child labor but forbids shipment or delivery in commerce across a State line of any product of any concern employing the obnoxious labor.

Upon this the Court decided that "Congress can regulate trade among the States but not the internal conditions of labor," and raised the question "Can Congress do by indirection that which it undoubtedly cannot do directly?"

To this there can be only one answer: that whether Congress ought to do and rightfully can do these things by indirection it *does* do them. One prominent example was more than a half-century ago, when Congress desired, in pursuance of what was then deemed good policy in a war emergency, to extinguish the circulating notes of State banks and accordingly laid a tax of 10% (which might as well have been a thousand, except that ten was sufficient for the admitted purpose) upon all such notes thereafter paid out. Taxation is theoretically and normally for raising revenue, but here was a tax which certainly would instantly destroy its own ostensible subject of revenue and was intended to produce that result and no other. In this latest instance, Congress tacitly admitted that it has no power to meddle with the internal affairs of a sovereign State, yet did interfere by enacting, virtually, that the citizens of a State may produce goods in a certain manner but shall not sell them. On second thought, this is not, however, the "latest" instance; there has been further progress in the same direction within the past year and the very latest instance is furnished in the "control" laws by which private affairs within all the States are laid under a direct instead of an indirect regulation. The details of this control are still unfamiliar, although published, for the general public has no clearer notion than that prices are going to be reduced somehow. Just now, many of us are keenly interested about coal, and on Wednesday we were told from Washington that the Fuel Administrator (as usual in such cases) "opened up large offices to-day and is getting his organization started." The ordinance is unlimbering, and we are awaiting results, with varying degrees of hopeful expectation.

It would be idle to forecast what the Supreme Court will do with these later aggressive statutes, although unsafe to assume that it will apply to them the very strictest habits of constitutional interpretation. It may be that the Court will follow the line indicated clearly by former Justice Hughes in his address on Wednesday to his fellows of the Bar Association on "war powers under the Constitution," his key-note being that the founders "did not contrive an imposing spectacle of impotency" and that, as the general power to enact necessary laws is granted to Congress, "the power to enact whatever legislation is necessary to prosecute the war with vigor and success" is covered by necessary implication.

Yet we may once more point out that there are no possible fixed limitations to the extent to which the originally mild commerce clause may be stretched. In a work on "constitutional government," a number of years ago, Prof. Woodrow Wilson justly said that "if the power to regulate commerce between

the States can be stretched to include the regulation of labor in mills and factories it can be made to embrace every particular of the industrial organization of the country." What cannot be carried across a State line cannot be in any real extent sold, and what cannot be sold cannot be produced; therefore any article or any corporation or any person or any custom which the majority of the time deems obnoxious can be reached by giving the commerce clause another pull to cover it. As Prof. Wilson further said, "the only limitations Congress would observe, should the Supreme Court assent to such obviously absurd extravagances of interpretation (of the commerce clause), would be the limitation of opinion and circumstances."

But these are so changeable that they are no firm barrier, and the general doctrine (urged in this precise language by persons who would end all power in the judiciary to pass upon constitutional validity) is that the legislative body is to judge its own powers and its own best policy. After all is said, the question of constitutional validity is a question of conformity or non-conformity to an existing form of procedure ordained by the people, who are competent to change every form and attempt to accomplish anything; thus dependence upon the courts as a bulwark becomes continually less safe. The people are to go on making blunders, including jumping with eyes shut, and to learn by experience as they may.

Injurious child labor is the most criminal folly conceivable, and such labor should be very carefully regulated. Upon this there can be no difference of view. All agree upon the end to be sought, but it is properly a subject for State action. All statutes must rest on public opinion, and that can be better elevated by putting responsibility upon it than by hedging it about with penal enactments from the outside.

UNITED STATES MAKES FURTHER LOANS TO GREAT BRITAIN AND FRANCE.

Additional credits of \$100,000,000 each to Great Britain and France were made on Sept. 5 by the United States Government. The new loans will be expended in this country for the purchase of war supplies. They are the first loans to be made to the Allies during the month of September, and they bring the total thus far advanced to the Entente Governments up to \$2,266,400,000. Of this aggregate Great Britain has received \$1,105,000,000; France, \$630,000,000; Russia, \$275,000,000; Italy, \$200,000,000; Belgium, \$53,400,000, and Serbia, \$3,000,000.

METROPOLITAN WATER BOARD OF LONDON PLACES DISCOUNT BILLS IN UNITED STATES.

A syndicate, composed of the Guaranty Trust Co., the National City Co., the Bankers Trust Co., William A. Read & Co., and Bernhard, Scholle & Co., have purchased and are now offering to investors on a 7% discount basis, \$6,300,000 one-year discount bills, dated Sept. 18 1917, of the Metropolitan Water Board, of London, Eng. The bills are in the denomination of \$5,000 and \$10,000, and are payable at the Guaranty Trust Co., New York, in gold dollars of the United States of America of the present standard of weight and fineness.

In a circular issued by the Guaranty Trust Co., the following facts are given:

The Metropolitan Water Board is the official authority, constituted in 1902 by Act of Parliament, operating the public water-works supplying the Metropolitan Water District.

The district served comprises over 550 square miles. It includes the entire County of London and parts of five adjoining counties—Essex, Hertford, Kent, Middlesex and Surrey. The County of London comprises the City of London and twenty-eight Metropolitan boroughs. The total population served is estimated at more than 6,770,000, of which 67% is in London.

The total funded debt of the Board on Sept. 1 1917 approximated £18,635,642, on which date there were also outstanding \$6,400,000 bills maturing Sept. 18 1917, which bills are to be paid in part with proceeds of the present issue.

The operation of the Metropolitan Water Board is such that service is rendered practically at cost. In order to supplement its revenues, the Board has the power of obtaining a levy of taxes by the municipalities served.

In the opinion of our counsel, (a) "The taxable property of the whole area of London, as well as the surrounding districts supplied with water, is liable for the financial commitments of the Metropolitan Water Board. (b) These bills are valid and unconditional promises to pay, and pledge the full faith, credit and resources of the Metropolitan Water Board, and are exempt from British taxation, present or future, when held by persons not domiciled in Great Britain, or by British subjects not ordinarily resident in the United Kingdom.

The bills which will mature on Sept. 18 1917, and for the payment of which part of the proceeds of the new issue are to be used, attracted considerable attention last year because it was the first time an English municipality had placed its obligations in the United States. The particulars of last year's bills were given in our issue of Sept. 2 1916 (page 862).

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

The third lot of \$15,000,000 ninety-day British Treasury notes was sold by J. P. Morgan & Co. on Tuesday, making a total of \$45,000,000 disposed of since the first offering on August 22. As in the case of the other two offerings of \$15,000,000 each this week's lot was sold on a discount basis of $5\frac{1}{4}\%$. The offerings (to the amount of \$15,000,000) will be continued weekly, but as heretofore indicated the total amount outstanding at any one time is not to exceed \$150,000,000.

NEW CANADIAN INTERNAL LOAN PROPOSED.

It is expected that during the coming fall the Dominion Government will float another internal war loan amounting to probably \$150,000,000 and bearing a rate that will give the investor a yield of from 5.50 to 5.65%. The last previous domestic loan of \$150,000,000 floated in March last was offered at a price to net the investor about 5.40%. If the proposed new loan is for a term of 20 years or more, holders of the three other domestic loans issued to date, aggregating \$350,000,000, will have the privilege of converting their securities into the coming loan. The "Monetary Times" of Canada, in its issue of Aug. 31, contends that Canada ought not to count on much help from the United States. It says:

That country is busy subscribing to its own war loans. We will be compelled, therefore, to raise our war funds almost entirely in Canada. To each of the three previous loans we received United States subscriptions of from \$25,000,000 to \$30,000,000. On this occasion the amount will be very much smaller. On that account, and because we will practically have to create the market for the war loan, the task of raising \$150,000,000 will be a heavy one. It can be met only by carefully planned preparation on the part of the Finance Department, using the assistance of every possible organization throughout the country.

Most savings and war loan campaigns have been conducted in a spasmodic and unscientific manner, the United States Liberty Loan and the British Victory Loan campaigns being notable exceptions. Our war loans have been successful in the past, but we have reached a point at which the greatest possible organization must be arranged in order to raise the necessary funds. We need a comprehensive educational and organizing campaign to touch every part of the country, to appeal to every citizen.

A war bond should be held in every home. The Government has the right to ask and to obtain the practical co-operation of every organization and citizen of Canada to make the next war loan a complete success and to place some of the loan with investors who have not previously purchased war bonds.

The particulars of the \$150,000,000 domestic loan floated in March were published in our issue of March 17 (pages 1000 and 1001).

MINISTER OF FINANCE EXPLAINS TERMS OF RECENT CANADIAN LOAN.

In the House of Commons at Ottawa on Aug. 27 Sir Thomas White, Minister of Finance, drew attention to an editorial which appeared in a recent issue of the Regina "Morning Leader" with reference to the \$100,000,000 loan, arranged for in July by a New York syndicate, headed by J. P. Morgan & Co. The following is the report of Sir Thomas White's remarks, with the questions which were asked him by E. M. Macdonald, M. P.:

Sir Thomas White (Minister of Finance): My attention has been called to an editorial in the Regina "Morning Leader" with reference to the \$100,000,000 loan issue recently made by the Dominion Government in the City of New York, which does a great injustice to the Bank of Montreal. In this editorial the following appears:

"But while the Finance Minister of Canada himself did all the hard work in connection with the flotation of this loan, he allowed the Bank of Montreal a commission of $1\frac{3}{4}\%$ for lending him its assistance. In other words, out of this loan the Bank of Montreal receives the neat little sum of \$1,750,000 as a commission. The commission originally arranged was 2%, but the Bank of Montreal remitted $\frac{1}{4}$ of 1%, or \$250,000.

"Why, asks the Toronto 'Star,' and the 'Leader' repeats the question, as we believe the people of Canada will repeat it, should the Bank of Montreal receive nearly two million dollars for its assistance to the Minister, who himself negotiated the loan? Why should anybody make nearly two million dollars out of a loan negotiated for a patriotic purpose?"

I desire to explain to the House, although so far as the House is concerned I believe the explanation is unnecessary, that the Bank of Montreal being

our fiscal agents, the general manager, Sir Frederick Williams-Taylor, usually negotiates our foreign loans. In this case the underwriting and other commissions to the New York syndicate, headed by J. P. Morgan & Co., amounted to 2%. The Bank of Montreal was able to obtain for the Government a remission of $\frac{1}{4}$ of 1% upon that commission of 2%, leaving the net commission to the New York syndicate $1\frac{3}{4}\%$ for underwriting and other commissions and expenses.

Mr. Macdonald: In connection with this same question, will the Minister allow me? It was stated in one of the United States financial papers that the check which was made to the Dominion Government was for \$96,111,111. The Minister stated to the House that the proceeds of the loan were \$96,250,000. Was the check the Canadian Government received a check for \$96,111,111?

Sir Thomas White: Yes.

Mr. Macdonald: And was the commission paid to the Bank of Montreal out of the amount the Government received, or was it paid out of the original amount?

Sir Thomas White: I think what misled my honorable friend is the fact that the \$111,111 was interest upon the amount from the date it was paid until the Bank of Montreal received it in New York for our account. The transaction was this: the issue was at 98; this would mean \$98,000,000. Subtract from that \$1,750,000, being commission at the rate of $1\frac{3}{4}\%$ and the net amount received was \$96,250,000, as I told my honorable friend the other day. The \$111,111 does not enter into it at all, because it is interest for some ten or eleven days. I am not absolutely accurate as to the number of days—upon the principal sum. I was dealing only with the principal, that is to say \$96,250,000. That is the amount which was received for the loan.

Mr. Macdonald: If the \$111,111 was interest, then the amount the Government should have received would be \$96,361,111.

Sir Thomas White: The \$111,111 was interest paid by J. P. Morgan & Co. in respect of the money in their hands for the few days they had it before paying it over to the Bank of Montreal. When my honorable friend asks what the proceeds of a loan is, we understand by that term the net amount received, having regard to principal only, because as my honorable friend knows, interest is running upon the loan from the date of its issue. In this case the interest is \$111,111, but this amount is not considered in making an answer as to the net amount of the loan.

Mr. Macdonald: Was it paid by J. P. Morgan & Co. to the Bank of Montreal or was it paid to the Dominion Government?

Sir Thomas White: As the Dominion has its account with the Bank of Montreal it would be paid to the Bank of Montreal as our agent. The commission in connection with the underwriting and other expenses relating to the loan was paid to the syndicate, headed by J. P. Morgan & Co., New York.

CANADIAN SENATE APPROVES AMENDMENTS TO INCOME TAX ACT.

The Canadian Senate on Sept. 4 passed amendments, on second reading, to the Income Tax Act, 1917, approved by the House of Commons on Aug. 17 and to which reference at length was made in these columns on Aug. 25.

According to the Montreal "Gazette" of Sept. 5 the section defining the income that is subject to taxation was amended so that taxable income is declared to be the "annual net profit" instead of the "annual profit" as in the original bill.

Other amendments were made to the same clause, the "Gazette" says, to make it clear that while bequests and proceeds of life insurance policies were not to be regarded as income, the earnings of the bequests and the policies were income and subject to taxation.

Another amendment, it says, declares that in computing income the person taxed shall not be allowed to deduct the amount of personal or living expenses.

SECOND LIBERTY LOAN CAMPAIGN TO BEGIN NOT LATER THAN OCT. 1.

The active campaign for the Second Liberty Loan offering will begin not later than Oct. 1 and close on Nov. 1, according to the following announcement made by Secretary of the Treasury McAdoo on Sept. 1.

It is contemplated that the Second Liberty Loan campaign will close on Nov. 1 next and that the active campaign will begin not later than Oct. 1.

The details of the loan cannot be given out until Congress has acted upon the bond bill now pending. As soon as the new law has been passed announcement of the details of the loan will be made. Obviously no subscriptions will be received or can be received to the new loan until Congress has acted upon the pending measure and announcement of the issue made.

I earnestly hope that all Liberty Loan committees already existing will perfect their organizations immediately and get themselves in readiness for the next Liberty Loan campaign, and that new organizations will be effected wherever possible throughout the country for furthering this great service to the nation.

As in the previous loan, the general direction of the campaign in each Federal Reserve district will be under the supervision of the Federal Reserve bank of that district as the fiscal agent of the Government, and all Liberty Loan committees are urged to get in touch with the Federal Reserve bank of their district and actively engage in the preliminary work of preparing for the next campaign.

SEC. McADOO ADVISES HOLDING OF LIBERTY BOND INTERIM CERTIFICATES UNTIL OCT. 1.

In a statement with regard to deliveries of definitive bonds of the Liberty Loan, Secretary of the Treasury McAdoo on Sept. 2 called attention to the fact that if Congress should enact pending legislation which would authorize the issue of bonds bearing a higher rate of interest than $3\frac{1}{2}\%$, the privilege of converting the first issue of the Liberty bonds may arise. Inasmuch as full-paid interim certificates fully

represent the bonds and entitle the holders to all rights of bondholders as to principal, interest, conversion, etc., Mr. McAdoo states that holders of full-paid interim certificates may advantageously retain the certificates until Oct. 1, or such later date as may be designated. We give Mr. McAdoo's statement herewith:

September 2 1917.

With regard to deliveries of definitive bonds of the Liberty Loan, it has become apparent that if Congress should enact pending legislation which would authorize the issue of bonds bearing interest at a higher rate than 3½% per annum, the privilege of converting the bonds (or interim certificates) of the first issue of the Liberty Loan may arise at an early date. Interim certificates have been supplied Federal Reserve Banks for distribution, and have been received, or can be received from the agencies through which their subscriptions were transmitted, by all subscribers who have made payment in full for their bonds. Full-paid interim certificates fully represent the bonds and entitle their holders to all the rights of bondholders as to principal, interest, conversion, and in all other respects, until exchanged for bonds pursuant to subsequent announcements.

Attention is called to the following provision of Department Circular No. 78, dated May 14 1917, offering Liberty bonds for subscription:

"Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, upon payment, if the Secretary of the Treasury shall require, of a charge not exceeding \$1 for each new bond issued upon such exchange. Transfers of registered bonds and exchanges of registered and coupon bonds and of bonds of different denominations will not be made until Oct. 1 1917, or such later date as may be designated by the Secretary of the Treasury."

On the other hand, full-paid interim certificates of different denominations are interchangeable without charge, and interim certificates of any denominations are interchangeable without charge for definitive bonds, whether of coupon or registered form and for whatever denominations the holders may desire. In view of the foregoing, holders of full-paid interim certificates may advantageously retain their interim certificates until Oct. 1, or such later date as may be designated in pursuance of the foregoing provision of Department Circular No. 78, and until Congress shall have acted in the matter of the pending legislation, and the rate of interest to be borne by any new bonds and their general character with respect to exemption from taxation and other matters shall have been determined. The Department recommends that subscribers pursue that course. To those desiring to receive their bonds, however, deliveries will begin at a date soon to be announced, and will continue thereafter as rapidly as the facilities of the Bureau of Engraving and Printing, overtaxed as they are by the many requirements incident to the war, will permit.

Secretary McAdoo took occasion on Sept. 6 to characterize as "erroneous," newspaper reports to the effect that there will be a charge for converting Liberty Bonds, if bonds bearing a higher rate of interest are issued.

LIBERTY LOAN COMMITTEE OF NEW YORK RESERVE BANK MEETS TO START NEW CAMPAIGN.

The first meeting of the Liberty Loan Committee to discuss plans of the Second Liberty Loan of 1917 was held on Wednesday afternoon, Sept. 5, at the Federal Reserve Bank of New York. The committee approved the preliminary work which has been done along lines of distribution and publicity and authorized the committees to complete their organization and to invite the co-operation of the public in the great task of floating the second Liberty Loan. At the close of Wednesday's meeting, Governor Strong made the following statement:

The object of the meeting of the Liberty Loan Committee held to-day was to ratify the work of preliminary organization which has been carried on under the direction of the Federal Reserve Bank during the past six weeks. It has been necessary to do a considerable amount of work along the lines of outlining distribution policies and reaching various sections of the district with a view to obtaining the best possible help in the next loan. It has been necessary to reach the magazines which are now about to appear with material emphasizing the need of saving for the next loan.

While the exact date of the beginning of the campaign has not been announced, and we are not familiar with the amount to be raised and various other details, we feel that the announcement by Secretary McAdoo last week was the first gun in the new campaign. We know that the campaign will begin within a few weeks and we know the amount to be raised will require the best efforts of all our committees and of the public, who have generously offered to work with them.

Our distribution and publicity organizations will be hard at work during the next few weeks and any members of the public who are desirous of offering their services or who have any suggestions to make with regard to the next campaign are urged to communicate in writing with the Liberty Loan Committee immediately.

The members of the Liberty Loan Committee present at the meeting were:

Benjamin Strong, Governor of the Federal Reserve Bank of New York and Chairman of the Liberty Loan Committee;
James S. Alexander, President of the National Bank of Commerce;
George F. Baker, Chairman of the Board, First National Bank;
Allan B. Forbes, Harris, Forbes & Co.;
Gates W. McGarragh, President Mechanics & Metals National Bank;
J. P. Morgan, J. P. Morgan & Co.;
Charles H. Sabin, President Guaranty Trust Co.;
Frank A. Vanderlip, President National City Bank;
William Woodward, President Hanover National Bank.

The members of the committee absent were: Seward Prosser, President of the Bankers Trust Co.; Jacob H. Schiff, Kuhn, Loeb & Co.; Albert H. Wiggin, Chase National Bank. Mr. Prosser was represented by A. H. Marckwald, Vice-President of the Bankers Trust Co., and Mr. Schiff by Jerome J. Hanauer, Kuhn, Loeb & Co.

There were also present:

James F. Curtis, Secretary of the Federal Reserve Bank and Secretary of the Liberty Loan Committee;

E. B. Sweezy, Vice-Chairman of the Distribution Committee;

A. M. Anderson, Executive Secretary of the Distribution Committee;

Guy Emerson, Director of Publicity;

R. G. Gray, Assistant Secretary of the Liberty Loan Committee.

The committee considered a definite plan of organization for the next campaign, which contemplates the organization of a Distribution Committee with departments of publicity and selling and subsidiary committees representing all the trades and industries of the district. Several hundred committees will be formed throughout New York State, Northern New Jersey and Fairfield County, Connecticut, which are included in this Federal Reserve District.

TREASURY'S ATTITUDE TOWARD PAYMENT FOR LIBERTY LOAN ADVERTISING.

The policy of the Treasury Department with regard to paying for advertisements of the Second Liberty Loan is the subject of a statement issued by the Treasury Department on Aug. 31. It is pointed out that if the Government engages in a paid advertising campaign it must be thoroughly democratic and impartial—that to make the advertising thorough and effective, it should be done on a broad and liberal scale. While Secretary McAdoo states that "the cost of such an undertaking would be very great and would exceed the appropriation which Congress has thus far made available for the sale of Liberty bonds," he adds that the question is, however, being carefully considered by the Department and that a final decision cannot be reached until more light has been received as to the cost of an effective advertising campaign. We quote the Secretary's statement in full below:

I am receiving numerous communications as to the attitude of the Treasury Department with respect to the campaign now in progress in the country to induce the Government to engage in a policy of paid advertising in connection with the future issues of the Liberty Loan. It is necessary, therefore, that the position of the Department should be made clear.

In the first Liberty Loan campaign the Department did not pay for any advertising space in newspapers, street cars, bill boards, or other mediums. Some newspapers voluntarily advertised the loan free of cost to the Government, as did street car, bill board and other advertising agencies. In addition, many bankers, investment houses, merchants and others, inspired by the same public spirit, bought advertising space or gave over to the Liberty Loan part of the advertising space for which they had contracted.

There seems to be an impression that the Treasury Department in the first Liberty Loan campaign applied for free advertising, or paid for advertising in some papers and not in others. That is entirely erroneous. The Treasury Department did not ask newspaper publishers for free advertising, because I realize that the newspaper's only profitable commodity is advertising space, and that there are many papers which are not able to give free advertising, especially in view of the high cost of print paper.

Newspapers and press associations loyally co-operated with the Government in the first Liberty Loan. News and editorial columns were devoted most generously to the issue. They carried its message into every home in America and deserve great praise for their service of patriotism. The people of the country want to know the financial needs of the Government and the details of the issues of bonds. That is news. This information was given to them in the most comprehensive form possible, and the newspapers and press associations have the satisfaction of knowing that they contributed immeasurably to the success of the loan. Success could not have been accomplished without their aid and co-operation. I have no doubt that the Government will have the same genuine support from them in their news and editorial columns in connection with the second issue.

The question of paid advertising presents a serious problem for the Government. The value of such advertising cannot be doubted, and if the operation could be governed by the same considerations as those which determine the action of private enterprises it would be much simplified. A private enterprise may advertise in a selected number of mediums most useful for its purposes and may control its expenditures for that purpose without any limitation except its own desires or ability to pay. If the Government engages in such a campaign it must advertise in every newspaper and periodical in America without discrimination; all must have equal treatment and should have equal treatment. The Government must be thoroughly democratic and impartial in a matter of this sort. To make the advertising thorough and effective, it should be done on a broad and liberal scale. The cost of such an undertaking would be very great, and would exceed the appropriation which the Congress has thus far made available for the sale of Liberty bonds.

The question is, however, being carefully considered by the Department, but obviously a final decision cannot be reached until more light has been received as to the cost of an effective advertising campaign, and until it has been decided what appropriations will be made available by the Congress for future issues of Liberty bonds.

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

The twelve Federal Reserve banks were authorized by Secretary of the Treasury McAdoo on Sept. 4 to receive subscriptions to a new offering of Treasury certificates of indebtedness to the amount of \$300,000,000. Subscriptions will be received up to noon Tuesday, Sept. 11. The certificates bear interest at 3½% and mature Dec. 15 of the current year. Secretary McAdoo, in announcing the new offering, issued the following statement:

The Secretary of the Treasury announces for subscription through the Federal Reserve banks at par, an offering of \$300,000,000 United States Treasury certificates of indebtedness. Subscriptions will be received up to noon Tuesday, Sept. 11, and the certificates will pay interest at 3½% to Dec. 15 1917, when they are to be redeemed.

Payments for certificates allotted must be made on Monday, Sept. 17 1917, to that Federal Reserve bank to which subscription may have been made. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for. As heretofore, certificates will be in denominations of \$1,000, \$5,000, \$10,000 and \$100,000.

The Act of Congress approved April 24 1917 provides that these certificates will be exempt both as to principal and interest from all taxation

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

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

In connection with the foregoing offering of the third series of certificates of indebtedness, preparatory to the second issue of the Liberty Loan, the Secretary of the Treasury announces that qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to the amount for which each shall have qualified when so notified by Federal Reserve bank, but if qualification is not completed by Sept. 17, payment must be made in ordinary way, in which case the unexpended proceeds of the certificates will be re-deposited as promptly as qualification can be completed. Full details of the procedure for qualifying depositaries and all matters in such connection may be obtained from the Federal Reserve banks, fiscal agents of the United States.

The announcement is again repeated that it is expected the certificates of indebtedness will be issued from time to time somewhat in advance of the immediate requirements of the United States, the primary object of this being to avoid financial stress which might result from the concentration of the payments for a great bond issue upon a single day (which cannot be avoided wholly by provision for payment by installments). Accordingly, those who acquire certificates of indebtedness in advance of the bond issue, gradually, without disturbing the money position, purchase exchange payable where the bond subscriptions must be paid; that is, at the Federal Reserve Banks, in advance of the date when the payment is to be made, and meanwhile secure a substantial return upon their money.

LIBERTY BOND INTERIM CERTIFICATES DELIVERED IN N. Y. RESERVE DISTRICT.

The Bond Issue Division of the Federal Reserve Bank of New York announced on the 5th inst. that it had completed the issuance of interim certificates for Liberty Loan bonds to all subscribers who had paid in full before Aug. 30. Full paid interim certificates having a total par value of \$533,840,050 were delivered to subscribers up to Aug. 23, the number of certificates distributed aggregating 1,141,988. The following is the statement issued in the matter.

September 5 1917.

The Bond Issue Division of the Federal Reserve Bank of New York has now completed the issuance of interim certificates for Liberty Loan bonds to all subscribers who paid in full prior to Aug. 30. This work was begun about the first of July and has run over a period of approximately six weeks. The magnitude of the operation may be appreciated upon consideration of the following figures:

Total par value of full-paid interim certificates delivered to subscribers up to the close of business Aug. 23 was \$533,840,050.

This distribution is made up of over 2,000 deliveries of full-paid certificates to cover subscriptions made by banks in this district, and of approximately 4,000 individual subscriptions made direct to the Bond Issue Division.

To effect these deliveries, the Bond Issue Division has distributed 1,141,988 certificates in denominations as follows:

517,515 of	\$50 certificates	-----	\$25,875,750
362,703 "	100 "	-----	36,270,300
60,860 "	500 "	-----	30,430,000
187,244 "	1,000 "	-----	187,244,000
5,056 "	5,000 "	-----	25,280,000
7,079 "	10,000 "	-----	70,990,000
641 "	50,000 "	-----	32,050,000
849 "	100,000 "	-----	84,900,000
41 "	1,000,000 "	-----	41,000,000
1,141,988			\$533,840,050

Attention is called to the fact that each full-paid interim certificate, upon its receipt from the Treasury Department at Washington, had to be physically countersigned by the Federal Reserve Bank of New York, as well as to have printed on it the words "New York" to indicate the district of its issue.

In addition to distributing the full-paid interim certificates, the Bond Issue Division of the Federal Reserve Bank of New York has countersigned and issued to those desiring them, interim certificates showing the 20% and 40% installments paid, and has in turn received back these part-paid certificates on the installment dates.

The delivery of the Federal Reserve Bank of New York's allotment of Liberty Loan interim certificates aggregating approximately \$617,000,000, will shortly be completed, as soon as the full-paid interim certificates have been delivered to those subscribers who completed their installment payments on Aug. 30.

Under arrangements made some time ago, it has been possible for holders of full-paid interim certificates, issued in other districts, to effect an exchange of their certificates for New York certificates through the Federal Reserve Bank here. To Aug. 28 there had been exchanged for New York certificates \$33,231,300 par value of certificates issued in other districts. This exchange has necessitated an issuance of approximately 50,000 New York certificates in various denominations.

PENNSYLVANIA R. R. PROVIDES FOR SAFEKEEPING OF EMPLOYEES' LIBERTY BOND PURCHASES.

Arrangements to provide for the safekeeping of Liberty Loan Bonds, purchased by employees of the Pennsylvania Railroad and its lines east of Pittsburgh, have been made by the Treasury Department of the company. Announcement to this effect was made on Aug. 30 by James F. Fahnestock, Treasurer, through the General Superintendents of the various grand divisions and the heads of departments in the General Offices. Special authority to perform this

service has been accorded to the Treasurer by the Board of Directors. In the capacity of custodian, he will accept for safekeeping the Liberty Bonds purchased by employees who have no such facilities. The interest on such bonds will be collected as it falls due June 15 and Dec. 15 of each year and will be added to the payrolls for the last half of the months of June and December respectively. No charge of any kind will be made to employees availing themselves of this privilege. All that is required is the deposit of the bond by the execution of a request to the Treasurer of the Pennsylvania Railroad Company, asking him to hold the bond, collect the interest and add it to the employee's payroll. Over 53,000 of the employees of the Pennsylvania Railroad lines east of Pittsburgh subscribed to the Liberty Loan, taking a total of \$3,500,000. About 10% of these made payment in full and are entitled to receive their bonds as soon as the Government makes delivery, which will probably be some time after Sept. 1. Such employees may deposit their bonds at once if they so desire. The remainder of the bonds were purchased under the special installment plan offered by the company, which called for ten equal monthly installments of 10% each, beginning July 15 1917.

CO-OPERATION OF NATIONAL BANKS SOUGHT IN SECURING WEEKLY REPORTS OF RETAIL FOOD PRICES.

The following letter has been sent by Comptroller of the Currency John Skelton Williams to certain National banks in towns and cities with a population of 3,000 and over seeking their co-operation in recommending to the Food Administration the names of persons who will agree to gather and forward to the latter prices charged by retail dealers for 30 of the principal articles of food.

TREASURY DEPARTMENT.
Comptroller of the Currency.

Washington, Aug. 28 1917.

To the President, ----- National Bank, -----

Sir: Hon. Herbert C. Hoover, Food Administrator, in the public interest is desirous of securing from responsible and confidential sources weekly reports as to the retail prices paid by consumers for food in towns and cities throughout the country.

He desires to find correspondents in each place who will take the trouble to inform themselves at the end of each week as to the prices which are being charged by the retail grocers and food dealers for 30 of the principal articles of food as shown on the inclosed list, and has therefore requested the Comptroller of the Currency to co-operate with him in this direction to the extent of asking the National banks throughout the country, in each town of 3,000 population or over in which there is a National bank, to recommend to the Food Administrator some person or persons who will agree to gather and to forward to the Food Administrator in Washington the figures and information desired.

It has been suggested that perhaps intelligent and patriotic women can be found in each town and city who will be willing to give their services for this purpose—possibly the wives or daughters of the officers of the banks would agree to inform themselves and forward to Washington the information sought—as a work of public service in these war times.

There will be no expense attached to this service on the part of the persons thus acting, nor is it contemplated that any compensation should be paid for the services so rendered. The necessary blank forms will be furnished by Food Administrator Hoover, who will also furnish to the correspondents thus selected the official envelopes, which can be used in mailing the statements weekly to Washington. No stamps will be required on these envelopes.

Please address your reply direct to the Hon. Herbert C. Hoover, Food Administrator, Washington, D. C., suggesting to him the name of some person whom you recommend for this service and who will be willing to render such service.

Thanking you in advance for your courtesy and your prompt attention to this request, which I trust may commend itself to your patriotism in this crisis, I remain, respectfully,

JNO. SKELTON WILLIAMS, Comptroller.

NEW YORK FEDERAL RESERVE BANK TRANSFERS GOVERNMENT DEPOSITS TO MERCANTILE BANKS.

The transfer this week of Government deposits by the New York Federal Reserve Bank to member banks was referred to in the following two separate items in the "Wall Street Journal" of Sept. 5:

The Government has made a deposit of a considerable sum of money with institutions of this city to-day in order to alleviate the present tightness of the money situation. It is probable that the transfer only represents a shifting of credits now carried by the Reserve banks. While the New York Federal Reserve Bank had only \$37,573,000 of Government deposits on Saturday, this does not represent the limit of the aid which the Government can extend to the local banks, as the total of Government deposits carried by all twelve Reserve banks can be made instantly available for the same purpose through the Gold Settlement Fund. On Saturday the total Government deposits reported by the entire Reserve system amounted to \$154,358,000.

It is the determination of the banks, with the assistance of the Government, to hold the call money market well under control now and on the occasion of any period of strain in the future, and by all means prevent erratic flurries, which a prominent banker characterizes as "barbaric." The same banker, however, believes that in the main the stock speculator will have to pay more for money hereafter. The call loan is no longer the only liquid asset on which the banks are dependent as a secondary reserve. In fact a more satisfactory second line of defense is re-discountable commercial paper, in which lending institutions will be inclined to invest their short-time funds more and more, instead of the call loan, as the Federal

Reserve system is gradually perfected and a broad and active bill market is established in this center.

In order to relieve the local money situation funds sequestered in the shape of loans to the Allies have been temporarily deposited by the Government in certain of the New York banks. Failing an official announcement to this effect there is no means of knowing how much has been so deposited. An estimate places the aggregate at \$80,000,000.

Deposits belonging to the Allied Governments differ from United States deposits in that the banks would have to maintain the regular reserves against them. On the other hand they would not necessarily have to put up collateral as security for the Allied deposits. As far as the banks are concerned, therefore, the advantages of the United States deposits and the Allied deposits are about evenly divided. A number of banks, however, already have an adequate line of collateral up with the Government which they handed in to secure the Liberty Loan deposits.

On Aug. 25 an official Treasury statement showed that out of a total of \$2,066,400,000 loans and credits to the Allies agreed upon, \$1,730,500,000 had actually been made, leaving "balances under established credits" \$335,900,000. It is evidently out of this unexpended balance that the Government is now making the temporary deposits in the local banks.

ESTABLISHMENT OF COLLECTION DEPARTMENTS BY RESERVE BANKS AND DEVELOPMENT OF COLLECTION SYSTEM.

In a reference to the issuance of a letter last month to all the Federal Reserve banks, requesting them to establish general collection departments for maturing notes and bills, the Federal Reserve Board in the September "Bulletin" calls attention to the interpretation of the recent legislation governing collection charges, stating with regard thereto that "the application of the principle would mean that reasonable charges up to, but not including, 1-10th of 1%, might legally be made by member banks for the collection by them of checks drawn upon other banks." We quote from the "Bulletin" as follows:

Collection of "Time Items."

A circular letter printed in this issue of the "Bulletin" was transmitted by the Board, under date of Aug. 11, to all Federal Reserve banks. In this the banks were requested to establish general collection departments for maturing notes and bills. This does not represent a new departure. As early as October 1915, in a letter sent to all Federal Reserve agents, the Board ruled that Federal Reserve banks might and should collect maturing notes and drafts, as well as coupons, on behalf of their member banks, making such collections either from member or from non-member banks, as circumstances might require. The matter has never heretofore become urgent, due to the fact that during the life of the old reserve requirements city banks, acting as "reserve agents," performed these functions on behalf of their correspondents in other places. The period when no deposits except those in Reserve banks continue to be counted as reserves having arrived, it has been recognized that there may be some hardship to the banks of the country should they be required for collection purposes to maintain balances with city banks which have heretofore held their reserves, in addition to the deposits required by law to be carried in the Reserve banks. The occasion for establishing departments designed for the collection of maturing notes and bills is thus immediate, and the Board's letter already referred to was intended as a recognition of this necessity on the part of member banks generally. The present plan contemplates that every Federal Reserve bank give notice that it will undertake the collection of maturing notes and bills which are payable at any town or city where the Federal Reserve Bank has satisfactory arrangements for collecting checks through banks, and that a similar notice be sent to every other Federal Reserve Bank that such collection will be made for other Federal Reserve banks on satisfactory banking points in its own district. The banks are to let it be known that these collections will be made subject to the usual limitations as to liability, the actual cost of collection to be deducted when the proceeds are accounted for, while for their protection they may exact a moderate service charge. By recognizing in its letter of Aug. 11 the full authority of the member banks to continue to ask reasonable fees for the collection of maturing paper, the Board merely places the facilities of the system at the service of members in the further development of a legitimate source of revenue.

Check Collection Charges.

The interpretation of the recent legislation of Congress as applied to the collection of checks and drafts has evidently raised some difference of opinion among bankers and business men, and the Board has frequently been asked for an expression of its views on the subject. This is contained in the letter of Aug. 11, elsewhere published in this issue, and also in a letter addressed to a Federal Reserve Bank under date of Aug. 17, in which Gov. Harding expresses the following opinion:

"I feel safe in saying that the construction of the law as amended, and of the letter of Aug. 11, may be expressed briefly as follows:

"(1) Member banks must remit to Federal Reserve banks at par for checks and drafts drawn on them.

"(2) Member banks may make a reasonable charge against other banks and against their depositors for any checks and drafts on banks received on deposit, the reasonableness of the charge to be determined by the Federal Reserve Board, and in no event to exceed 1-10 of 1%.

"(3) There is a distinction between promissory notes, bills of exchange and drafts drawn on individuals, firms and corporations other than banks, and checks and drafts drawn on banks; and counsel advises the Board that the Act does not appear to place any limitations upon a charge that banks may impose for the collection and remittances of promissory notes, bills of exchange and drafts drawn on individuals, firms and corporations other than banks."

The application of this principle would mean that reasonable charges up to, but not exceeding, 1-10 of 1% might legally be made by member banks for the collection by them of checks drawn upon other banks. Member banks, however, cannot exact from Federal Reserve banks a charge for remitting for checks drawn upon themselves or sent to them for collection by a Federal Reserve Bank. In the past competition has tended in many places to prevent local institutions from making such charges against their customers except where agreements jointly entered into and enforced were applied for the purpose of protecting or maintaining a charge upon certain classes of checks. The Federal Reserve Board has not yet formulated regulations to determine the charges which banks may make against their customers, believing that action on the subject should be deferred till there was a more general adherence to the principles of par remittance by non-member as well as member banks.

We likewise take from the "Bulletin" the following on the "Development of the Collection System" in which the letter of Aug. 11, referred to above, is quoted:

Questions raised by Federal Reserve banks and by member banks in connection with the situation produced by the final transfer of reserves have led the Federal Reserve Board to give further attention to the development of the existing system of collection and to take action accordingly. Three steps have been announced during the past month.

The first of these steps is the further expansion and improvement of the system already in force for the collection of checks. On July 25 a letter, reading in part as follows, was transmitted to all Federal Reserve banks:

(1) For the time being, any Federal Reserve Bank may, at its discretion, extend to each member and clearing bank an exemption from service charges upon a maximum of 250 checks per month. The Board believes that this exemption will encourage direct dealings on the part of the smaller banks with their Federal Reserve Bank.

(2) In cases where checks are not sent to the Federal Reserve banks but are sent direct from one member bank to another for credit of the sending bank on the books of the Federal Reserve Bank, these transactions should be mutually agreeable to the banks concerned; for the Board cannot prevent the receiving bank from making a reasonable charge (as between banks) for the transfer as provided in Section 13 as amended. An opportunity is afforded all member banks to clear their checks at par by sending them to the Federal Reserve Bank. If, for the purpose of saving time, or for any other reason, a bank desires to send its checks direct, it should make its own arrangements.

(3) As the Federal Reserve Act as amended provides that no form of money in the vaults of member banks can be counted as reserve, it may be expected that their stock of gold and lawful money will be diminished, and that there will be a corresponding increase in their stock of national bank notes and Federal Reserve notes. Therefore, pending the further development of the clearing system, Federal Reserve banks should receive from banks which are obliged to make shipments of cash to keep their balances good, any form of United States currency fit for circulation on the same terms which have been heretofore extended to shipments of gold certificates and legal tenders.

In connection with the collection of maturing notes and bills, to which reference was made in the letter of July 19, the Board wishes to point out that:

(4) Section 13 as amended permits a Federal Reserve Bank to receive from member banks for collection maturing notes and bills; and, for purposes of exchange or of collection, from other Federal Reserve banks maturing notes and bills, payable in its district; or, solely for purposes of exchange or collection, from any non-member bank, maturing notes and bills. Each Federal Reserve Bank, therefore should give notice that it will undertake the collection of maturing notes and bills which are payable at any town or city where the Federal Reserve Bank has satisfactory arrangements for collecting checks through banks, and a similar notice should be sent to every other Federal Reserve Bank that such collection will be made for other Federal Reserve banks on satisfactory banking points in its own district. The banks should announce that these collections will be made subject to the usual limitations as to liability, the actual cost of collection to be deducted when the proceeds are accounted for, and for their protection may exact a service charge of say 25 cents for each unpaid item.

Maturing Notes and Bills.

It will be noted that in the latter part of the foregoing communication the suggestion was made that the collection not only of checks but also of maturing notes and bills be undertaken. Further elaboration of this recommendation was subsequently undertaken in a letter, dated Aug. 11, and transmitted to all Federal Reserve banks, in part as follows:

The Board deems it advisable that there should be a thorough understanding on the part of the Federal Reserve banks and of the member banks of its attitude in relation to the collection of "maturing notes and bills," and wishes to invite your attention to the distinction between the par clearing and collection of checks and drafts drawn on member banks and the collection of notes and drafts made by or drawn upon individuals, firms, or corporations other than banks.

Section 13 of the Federal Reserve Act, as amended by the Act approved June 21 1917 says in part:

"Provided further, That nothing in this or any other section of this Act shall be construed as prohibiting a member or non-member bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal Reserve banks."

The question has been raised whether this provision of the law would prohibit a member bank from charging a Federal Reserve Bank for collecting and remitting for a note or bill of exchange forwarded to it by a Federal Reserve Bank for that purpose. In other words, does this provision of the law apply to promissory notes and bills of exchange as well as to checks and drafts on member banks? The Federal Reserve Act in several sections clearly distinguishes between "checks and drafts" on the one hand and "notes and bills" on the other. For instance, the first paragraph of Section 13 authorizes Federal Reserve banks to receive from member banks deposits of "checks and drafts," without limiting the purpose for which the deposit must be made. The same paragraph authorizes a Federal Reserve Bank to receive "maturing notes and bills," but "for collection" only. So, also, Section 16 of the Act requires a Federal Reserve Bank to receive deposits of "checks and drafts drawn upon any of its depositors" (i. e., upon member banks and upon banks carrying balances with Federal Reserve banks), but nowhere is there any requirement that "maturing notes and bills" must be received at par, and it is obvious that such items were eliminated for the reason that no bank can properly be forced to credit at par an unmatured or uncollected note or bill. Not being in the nature of a cash item, such an instrument is necessarily subject to a discount. In other words, Congress in this section distinguishes between the ordinary check and bank draft, and the note and bill of exchange.

With these lights before us, a proper construction of the so-called "Hardwick amendment" to section 13 which, in terms, provides that "nothing in the Act shall be construed as prohibiting a member or non-member bank from making charges * * * for collection or payment of checks and drafts and remission therefor by exchange or otherwise, but no such charges shall be made against the Federal Reserve banks" must necessarily draw a distinction between checks and drafts (on banks) and promissory notes and bills of exchange. Both the wording of this amendment and the purpose for which it was enacted necessarily lead to the conclusion that it was not intended to prohibit a member bank from charging a Federal Reserve Bank for services rendered in collecting bills and notes which the Federal Reserve Bank sends to it for that purpose. The phrase, "but no such charges shall be made against the Federal Reserve banks" is construed by the Board as being intended solely for the purpose of preserving the check clearing and collection system inaugurated by the various Federal Reserve banks; and there was no intention, either express or implied, to prohibit member banks or non-member banks from making reasonable charges against Federal Reserve banks for services rendered in collecting maturing notes and bills.

The Board holds, therefore, that charges for transactions of this kind may be made now with the same propriety as before the passage of the Act of June 21 1917. Such charges would seem to be permissible upon the hypothesis that notes and bills thus sent to a member bank by the Federal Reserve Bank for collection, are not drawn on the member bank, but upon some third party; and it would be unreasonable and unfair to permit a Federal Reserve Bank to select any particular member or non-member bank to act as its intermediary or agent for the purpose of collecting and remitting free of charge all of the notes and bills held by it for collection and payable in any particular city or locality. Such service must be performed by the member or non-member bank only as a matter of contract, and not because of any legal or moral obligation upon such bank to make collections gratis for the Federal Reserve Bank or for the banks for whom it acts as agent.

In the case of "checks and drafts drawn upon any of its depositors" (i. e., banks), however, the law provides that no charge for the service of collection, and payment and remission by exchange or otherwise, should be assessed against Federal Reserve banks. The Board holds that the

reason for this is that the Federal Reserve banks are affording all member banks certain reciprocal advantages in the collection and clearance of checks and because the Federal Reserve banks are obligated to receive checks at par they may properly expect remission therefor on the same basis. In other words, the prohibition in the Hardwick amendment relating to the charges on the collection of checks and drafts on banks for Federal Reserve banks, is merely an equalizing element in perfecting the check collection system, which must afford reciprocal privileges and advantages with the least possible expense to all concerned.

The paragraph of Section 16 which immediately follows the one which requires Federal Reserve banks to receive on deposit checks at par, authorizes the Federal Reserve Board at its discretion to exercise the functions of a clearing house for Federal Reserve banks, or to designate a Federal Reserve Bank to exercise such functions, and to require each Federal Reserve Bank to exercise the functions of a clearing house for its member banks. In clearing house cities checks on member banks properly go to the clearing house, but promissory notes and drafts or bills of exchange payable by third parties, are not sent to the clearing house but are collected independently by the holding bank.

For these reasons the Federal Reserve Board is of the opinion that not only is it clear that the Hardwick amendment does not apply to the right of a member bank to charge the Federal Reserve Bank for the service of collecting notes and bills of exchange, but also that there is no sound reason or policy which would require that the Federal Reserve banks should be immune from such a charge. While the Board must insist upon a strict compliance by the member banks with the law requiring par collection of checks for Federal Reserve banks, it has no desire to deprive any bank of any compensation allowed by the law and to which the bank may be reasonably entitled. Because of competition, banks are performing many services free of charge which involve them in expense and for which they are justly entitled to remuneration.

In the opinion of the Board it should be the aim of the Federal Reserve banks in developing plans for the collection of "maturing notes and bills," to offer efficient service, but they should be compensated and protected against any abuse or expense in performing this service, and this principle applies, of course, to member banks.

Interpretation of Exchange Amendment.

The third step in the Board's work on the exchange situation during the month was also taken in the letter of Aug. 11, already largely quoted above. The last paragraph of that letter contained a ruling with respect to the effect of the exchange amendment to the Act of June 21 in the following language:

It seems that some apprehension exists on the part of many member banks that the clearing of checks at par is but a prelude to a requirement that they make no charge for checks and drafts received by them for deposit and credit, or for collection and remittance from others than a Federal Reserve Bank. It appears, however, that the provisions of the so-called Hardwick amendment clearly preserve the right of any member bank to make a reasonable charge against depositors or banks other than Federal Reserve banks, not to exceed one-tenth of 1%, for such services, the amount of such charge to be determined and regulated by the Federal Reserve Board.

COLLECTION DEPARTMENT ESTABLISHED BY MINNEAPOLIS RESERVE BANK.

A collection department for the handling of all forms of collection items was established by the Federal Reserve Bank of Minneapolis on Sept. 1, in accordance with the request made by the Reserve Board to all the Reserve banks. Theodore Wold, Governor of the Minneapolis Bank, makes the following announcement concerning the inauguration of the department:

FEDERAL RESERVE BANK OF MINNEAPOLIS.

Plan for the Collection of Maturing Notes, Bills and Other Collection Items. To Cashier, Member Banks District No. 9:

Upon the authority of the Federal Reserve Board and by its direction, on Sept. 1 1917 the Federal Reserve Bank of Minneapolis will establish a Collection Department for the handling of all forms of collection items. These items will be collected as promptly as possible and credit given when actual payment has been received. The conditions and regulations governing the operation of this department of the bank are fully set forth in the following circular. Any bank forwarding items for collection agrees to all the conditions proposed.

Date of Inauguration.—Sept. 1 1917.

Items Received.—All collection items, drafts, notes, coupons, acceptances, etc.

Routing.—The Federal Reserve Bank of Minneapolis, may, in its discretion, send all items for payment direct to a bank located at the place where the item is payable or to another agent for collection, and assumes no responsibility for the failure of any of its direct or indirect collection agents, and shall be held liable only when proceeds in actual funds or solvent credits shall have come into its possession.

Charges.—The Federal Reserve Bank of Minneapolis will make a service charge of ten cents per item in addition to the exchange charge that may be made by the collecting bank. In case of the collection item being returned unpaid, there will be an additional charge of ten cents which will be paid to the bank presenting the item for payment. A service charge will not be imposed for collecting coupons. The only charge for the collection of coupons payable outside of the Federal Reserve city will be the usual one covering the expense of registration and insurance or express charge plus any charge made by the collecting bank.

The charge of ten cents per item made for handling unpaid items will be paid to the presenting bank monthly.

Remitting.—In so far as possible, items will be sent direct to their place of payment, and when payable outside of the district the collecting bank will be permitted to make remittance either direct to the Federal Reserve Bank of Minneapolis in Minneapolis exchange or, if more convenient, to any other nearby Federal Reserve bank in available exchange for the credit of the sending Federal Reserve bank.

The Collection Department is being established for the purpose of furnishing additional service to member banks, and to make this department as efficient as possible, it is earnestly desired that member banks co-operate in making prompt returns and advices of the payment of collection items.

It is recognized that in the presenting and remitting for collection items, the remitting of or crediting banks is rendering a service of a different character than that of remitting for its own checks, and for such a service is entitled to make a reasonable exchange charge.

A special form of remittance letter will accompany all collection items, this form to be used by the remitting or crediting bank.

Respectfully,

THEODORE WOLD, Governor.

RESERVE BOARD'S WARNING CONCERNING GOLD SHIPMENTS THAT MAY REACH ALIEN ENEMIES.

The continued reports of large gold shipments abroad led to the recent issuance (Aug. 13) of a letter by the Federal

Reserve Board to all the Reserve banks, in which attention was called to the question of shipments of gold and remittances to foreign countries, and reiteration was made of its warning of May 10 that accounts of resident alien enemies be scrutinized in the case of transfers of funds abroad. With regard to the Board's communication to the Reserve banks on Aug. 13 the September "Bulletin" of the Board says:

Special attention was called to a letter received from the Secretary of the Treasury, in which it was stated that—

"It seems important that close attention be given to shipments of gold and to remittances to foreign countries, and I am therefore requesting that the Federal Reserve Board communicate with the Federal Reserve banks urging that they keep in touch as closely as possible with transactions of this character and report them to the Board for my information as well as for the use of the Board."

It will be remembered that the Board, as early as May 10, sent out to all Federal Reserve banks a letter calling their attention to the desire of the State Department that bankers throughout the country be warned that they should scrutinize most carefully every application made to them involving the transfer of funds to neutral European countries which seemed intended to give aid to the enemies of this country, either directly or indirectly. Circulars have been sent by Federal Reserve banks to members again calling their attention to the warning of May 10, now emphasized by the Board's letter of Aug. 13. In transmitting the communication of May 10 the Board originally suggested that each banker doing business in this country should scrutinize with particular care such accounts as might be held by his bank for any resident alien enemy, and in the event any suspicious transactions occurred in connection with such accounts that they be reported immediately to the Board for transmission to the proper department.

The transactions which are interesting to the State Department, it was then noted, may be divided into three classes:

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

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

METROPOLITAN TRUST COMPANY TO CLEAR THROUGH FEDERAL RESERVE BANK.

Announcement was made on Sept. 4 that the Metropolitan Trust Co. of New York had arranged to settle its daily balances at the Clearing House through the Federal Reserve Bank of New York and that for this purpose it had made an initial deposit of \$2,000,000 in gold with the Reserve Bank. The Guaranty Trust Co., as noted in our issue of Aug. 25, has made similar arrangements, as have other prominent trust companies in this city.

APPLICATION FOR ADMISSION OF THE AMERICAN TRUST CO. TO RESERVE SYSTEM APPROVED.

The application of the American Trust Co. of Boston for admission to the Federal Reserve system was approved last week. The Old Colony Trust Co., the Commonwealth Trust and the International Trust Co. of Boston are members of the system while the Winchester Trust Co., Winchester, Fitchburg Bank & Trust Co., Fitchburg, and Norwood Trust Co., Norwood, are other State institutions in the Boston Federal Reserve District which are likewise Federal Reserve members.

BANKS ASKED TO LEND MONEY TO CATTLE RAISERS AT 7%.

It has become known this week that the help of the Federal Reserve Board in stimulating the cattle raising industry had been sought by Herbert C. Hoover, the Food Administrator, through the suggestion that the banks lend money to cattle raisers at not more than 7%, as compared with the legal rate of 8% or more. The Board in a letter to the banks under date of Aug. 22 transmitted Mr. Hoover's request as follows:

The Board has received a letter from Food Administrator, Mr. Hoover, stating that he is just beginning a campaign to secure a larger amount of cattle feeding in this country and his investigation shows that the interest charge represents between 35 and 40% of the total costs of this industry.

The legal rate of interest in many of the cattle raising states is 8% or more, and the Food Administrator suggests that if banks would make loans to the cattle people at a rate of interest not exceeding 7%, (which he thinks they can afford to do, in view of the 5% rediscount rate on six months' paper, based on live stock, available at most of the Federal Reserve banks), a stimulus would be given to the cattle raising industry which all will agree is greatly needed at this time.

The Board appreciates, of course, the limitations upon its powers in this respect, and does not wish to put any pressure upon the banks to induce them to charge less than legal rates, but it is informing you of the suggestion made by Mr. Hoover in order that should you deem it expedient you may point out to your member banks this opportunity of rendering very effective help in the present food crisis.

The Federal Reserve Bank of Minneapolis in a communication on Aug. 31 to all the banks in its District urging that they carry out Mr. Hoover's suggestion said:

In a communication addressed by Food Administrator Herbert C. Hoover to the Federal Reserve Board, attention is called to the very serious shortage of live stock in the United States and in other countries allied with us in this war. He urges that every effort be made to stimulate the live stock industry and as a means to that end suggests that bankers throughout the country will be able to render great service by making a low rate of interest to responsible customers who are borrowing from them for the purpose of purchasing or feeding cattle.

The Federal Reserve Bank of Minneapolis looks with favor for rediscounting purposes on paper, the proceeds of which have been used or are to be used in encouraging the raising of live stock, which is now, more than at any previous time, of far-reaching importance. We urge that you give this matter prompt and careful consideration and in so far as you can consistently do so make such rates to your customers as will tend to encourage the development of this industry. Your co-operation will certainly be productive of good results from every point of view.

FARM LOAN BONDS LEGAL INVESTMENT FOR MARYLAND FINANCIAL INSTITUTIONS.

The following Act was approved by the special session of the Maryland Legislature and signed by the Governor on June 27 1917, providing for and making legal the investment of trust, fiduciary, savings and other public and private funds, in the State of Maryland, in the Federal Farm Loan Bonds, issued by the various Federal Land banks. The Act, which is Chapter 6, Laws of 1917, reads:

Section 1. *Be it enacted by the General Assembly of Maryland, That* Federal Farm Loan Bonds, issued by Federal Land banks, under an Act of Congress, approved July 17 1916, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage; to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositors and financial agents for the United States, and for other purposes," shall be a lawful investment for savings bank deposits, for all fiduciary and trust funds, for the funds of trust, bonding and insurance companies, building and loan associations, savings and loan associations, and for the workmen's compensation fund, or other public moneys subject to investment, in this State.

Sec. 2. *Be it further enacted, That* said Farm Loan Bonds shall be accepted as security for all public deposits on the same terms as any bonds for which the faith of the United States is pledged.

Sec. 3. All Acts and parts of Acts inconsistent with the terms of this Act are hereby repealed.

Sec. 4. *And be it further enacted, That* this Act is hereby declared to be an emergency law necessary for the immediate preservation of the public safety, and being passed upon a yea and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved June 27 1917.

LAW RELATIVE TO DESIGNATION OF RESERVE BANKS IN MONTANA AMENDED.

The 1917 Montana Legislature passed an Act (Chapter 136, Laws of 1917) amending Section 50 of Chapter 89 of the laws of 1915 relative to the designation of Reserve banks, &c. The law as amended provides that "any solvent bank of good repute having a fully paid up capital and surplus of \$100,000, doing business in the State of Montana or any of the States of the United States, may be designated by the Superintendent of Banks as a Reserve Agent for the Montana State Banking institutions. Under the old law "any State or national bank in a city of the United States designated as a reserve or central reserve city by the Comptroller of the Currency or the Federal Reserve Board, or in a city of the first or second class in the State of Montana shall be eligible to designation as a Reserve bank by the Superintendent of Banks. Section 50 relative to the designation of such banks now reads as follows. The portions added this year we print in italics and those eliminated we put in black-face type and black-face brackets:

Section 50. Every bank, except a reserve bank, shall maintain at all times a reserve of at least 15% of its deposit liabilities, of which reserve such portion as the Board of Directors may determine may be on deposit in banks approved by the Superintendent of Banks as reserve banks. A bank approved by the Superintendent of Banks as a reserve bank must at all times maintain a reserve of at least 25% of its deposit liabilities, of which such portion as the board of directors may determine may be on deposit in banks approved by the Superintendent of Banks as reserve banks. **[Any State or national bank in a city of the United States designated as a reserve or central reserve city by the Comptroller of the Currency or the Federal Reserve Board, or in a city of the first or second class in the State of Montana shall be eligible to designation as a reserve bank by the Superintendent of Banks.]** *Any solvent bank of good repute having a fully paid up capital and surplus of \$100,000 00, doing business in the State of Montana or any of the States of the United States may be designated by the Superintendent of Banks as a Reserve Agent for the Montana State Banking institutions.* Such approval or designation may be withdrawn or withheld at any time by the Superintendent of Banks for cause provided that the provisions of this Act as to capital and surplus shall not apply to any bank in Montana heretofore designated by the Superintendent of Banks as a Reserve Bank. Whenever the reserve of any bank shall fall below the amount required herein to be kept, such bank shall not increase its loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight or on demand, and the Superintendent of Banks shall notify any bank whose reserve may be below the amount herein required, to make good such reserve, and in case the bank fails, for thirty days thereafter, to make good such reserve, the Superintendent of Banks may notify the Attorney General, and he shall institute proceedings for the appointment of a receiver and to wind up the business of the bank. **[Any bank which shall become a member of the Federal Reserve Bank Association, and shall in all respects comply with the rules and regulations of that Association, shall be deemed to have complied with the provisions of this Act.]** In estimating the

reserve required by this Act the net balance of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which reserves shall be determined. No bank shall at any time become indebted, either directly or indirectly, for borrowed money or re-discounts in an amount in excess of its paid up capital and surplus without first obtaining written authority from the Superintendent of Banks. Provided that debentures or certificates of indebtedness issued by any investment company to run for a period of three years or more, shall not be included in the deposit liabilities of said investment company as affected by the provisions of this section.

Section 2. All Acts and parts of Acts in conflict herewith are hereby repealed.

Section 3. This Act shall be in force and effect from and after its passage and approval by the Governor.

Approved March 1st 1917.

MARYLAND LOAN COMPANIES MAY BUY, HOLD OR LEND UPON U. S. GOVERNMENT AND MARYLAND BONDS.

An Act was passed by the special session of the Maryland Legislature (Chapter 28, Laws of 1917) adding a new section to Article 23 of the Code of Public General Laws of Maryland (Bagby's Edition), title "Corporations," to be known as Section 143a, to authorize land companies, homestead and building associations or any association formed for the purpose of lending money or using the corporate funds for the purpose of buying, selling and lending upon mortgages, leasing or otherwise dealing in real or leasehold estate, to buy, hold or lend upon United States bonds and bonds of the State of Maryland.

SOUTH DAKOTA'S LAW RELATING TO CASH RESERVES AMENDED.

The South Dakota Legislature of 1917 enacted a law amending Section 31 of Article 2 of Chapter 102 of the Session Laws of 1915, relating to cash reserve to be kept on hand in State banks of South Dakota. The changes made in the old law we indicate below by italicizing the portions added in 1917 and printing in black face type and black face brackets those left out:

Sec. 31. *Cash Reserve—Percentage—How Determined.*—Every bank shall keep on hand at all times at least **[twenty]** *seventeen and one-half* per cent of its total deposits, of which such portion as the Board of Directors may determine, may be on deposit in banks approved by the Public Examiner as reserve banks, which banks shall at all times keep on hand at least **[twenty-five]** *twenty* per cent of their total deposits **[in lawful money or on deposit in banks subject to the approval of said]** *of which such portion as the Board of Directors may determine, may be on deposit in banks approved by the Public Examiner, as reserve banks.*

Cash items shall not be considered as a part of the reserve of any bank and any overdraft on correspondents which may exist, shall be deducted from the total amount of "cash and due from banks," before the reserve percentage shall be computed. The percentage of reserve shall be computed in the following manner, to wit: After making the deductions hereinafore required, if necessary, the total net amount of "cash and due from banks" shall be divided by the total "deposits" as hereinbefore defined and the result shall be the percentage of reserve on hand.

Approved March 10 1917.

LAW RELATING TO RESERVES CARRIED BY IOWA STATE AND SAVINGS BANKS AMENDED.

Section 1860 of the Supplemental Supplement to the Code, 1915, was amended by the 1917 Iowa Legislature, relating to the reserves to be carried by savings and State banks, so as to read as follows. The matter added this year we print in italics and the matter left out we put in black-face type and black-face brackets:

Sec. 1860. *Reserve.*—Savings banks doing a commercial business, located in towns having a population of less than 3,000 inhabitants, shall at all times keep a cash reserve fund equal to 15% of their sight and demand deposits, and 8% of their savings deposits and time certificates having a fixed and definite time of maturity, and all such banks located in cities and towns having a population of 3,000 or over shall at all times keep a cash reserve fund equal to 20% of their sight and demand deposits, and 8% of their savings deposits and time certificates having a fixed and definite time of maturity. Savings banks doing an exclusive savings bank business shall at all times keep a cash fund equal to 8% of their deposits. **[Three-fourths]** *Eighty-five per cent* of such reserve fund provided for in this section may be kept on deposit, subject to call, with other banks organized under State or national laws.

NEW BOOKKEEPING SO AS TO MAKE COTTON WAREHOUSE RECEIPTS AVAILABLE FOR LOANS BY GOVERNMENT.

Samples of the forms required for a complete accounting system for cotton warehouses can now be obtained by application to the Office of Markets and Rural Organization of the U. S. Department of Agriculture. In making this known the Department says:

These forms are intended to fill the need for a system of accounting that will be simple enough for use by small warehouses and yet comprehensive enough to be employed by large warehouses. A detailed discussion of them is contained in a new publication of the Department, Bulletin No. 520.

The central purpose of the system is to bring about uniformity in the business methods used by warehousemen and to establish a form of receipt for cotton which will make receipts easily and widely negotiable as delivery orders or as collateral for loans, and therefore of definite assistance in

financing. The form of receipt recommended conforms to the requirements of what is known as the Uniform Warehouse Receipts Act, which is now in force in thirty-two States, Alaska, the Philippine Islands, and the District of Columbia, and also to the requirements of the United States Warehouse Act.

In this receipt is contained every item of information that the warehouseman has in his records. The possibility, therefore, of misunderstandings between the depositor and the warehouseman is greatly reduced.

Altogether the Department's accounting system calls for the use of twelve forms. Of these the first five may be regarded as the essentials of the system. They are the tag, the certificate of inspection, the warehouse receipt, the consecutive tag record, and the individual account record. The tag is attached to the bales as soon as they arrive at the warehouse, consecutive numbers being used throughout the season. As soon as they are tagged the bales are weighed, graded, and otherwise examined and the resulting information recorded upon the certificate of inspection, a carbon copy of which is made. From the data on this certificate the warehouse receipt is made up and issued to the depositor. The next step is the posting of the desired data in the consecutive tag record. This record should be kept in a loose-leaf binder and should contain the following information: The tag number, the marks of the bale, the ownership, the date received, the receipt number, the location in the warehouse, and the date of delivery. As its name indicates, this record should be arranged according to the numbers of the tags. The various individual account records, on the other hand, are placed in a loose-leaf binder, in alphabetical order, according to the names of the depositors. It contains the date of receipt, the receipt number, the weight, the grade, the length of staple, the tag number, the date of delivery, the number of months in storage, the amounts of different charges, totals, and accrued charges. This record enables the warehouseman to tell at a glance the condition of each customer's account, and makes it unnecessary for him to look over the entire tag record whenever a customer seeks information on this point.

These five forms should enable the warehouseman to carry on his dealings with depositors without confusion and should facilitate the use of warehouse receipts as collateral. The remaining seven forms included in the system are useful principally to prevent confusion in the warehouseman's own accounts. The location book is designed to show the exact location of each bale in the warehouse and should make the handling of cotton easier and more rapid. The outturn order is issued by the office of the warehouse after all charges and advances have been met by the owner and the actual delivery of the cotton is indicated on the order by the signature of the foreman of the warehouse. At the end of the day these orders can be utilized to determine the number of bales delivered from the warehouse, and they thus furnish important data for the daily report which the Government specialists recommend as a part of the warehouse routine. This report is designed to enable the manager to know from day to day the amount of cotton in store, the cost of labor, the per bale cost of handling, the daily expenditures and cash receipts. The cash journal, the cash disbursement ticket, and the cash receipt ticket are bookkeeping devices useful in the prevention of oversights and errors.

NEW ACTING CHIEF NATIONAL BANK EXAMINER FOR RICHMOND RESERVE DISTRICT.

The Comptroller of the Currency announced on Aug. 31 that Elmore F. Higgins, of Alabama, Assistant Chief National Bank Examiner at Chicago, has been appointed Acting Chief National Bank Examiner for the Fifth Federal Reserve District, with headquarters at Richmond, succeeding temporarily the late Thomas P. Howard, Chief National Bank Examiner, who was killed on Aug. 30 in an automobile accident.

DR. HOLDSWORTH CONNECTED WITH UNIVERSITY OF PITTSBURGH—NOT UNIVERSITY OF PENNSYLVANIA.

In setting out in our issue of Aug. 25 the observations of Dr. J. T. Holdsworth on Trade Acceptances we referred to Dr. Holdsworth as Dean of the School of Economics of the University of Pennsylvania. This was a mistake so far as the university to which he is connected is concerned; Dr. Holdsworth is Dean of the School of Economics of the University of Pittsburgh—not the University of Pennsylvania.

LABOR SCARCITY IN PHILADELPHIA RESERVE DISTRICT AND ADVANCING FOOD PRICES

Referring to the labor shortage, the Philadelphia Federal Reserve Bank in its report of business conditions during August states:

Great difficulty is reported in all lines in securing sufficient skilled and unskilled labor and office help, which, in some cases, has forced production below normal. The shortage of fuel, transportation troubles and the great increase in the cost of production, are other factors whose seriousness has continued.

Concerning the advances in the prices of foodstuffs, and the outlook for their being "forced to an enormous pitch," the report says:

Hogs have advanced very materially in price and cattle are higher. The increased prices have curtailed killing and consequently reduced the business of slaughtering houses. The grocery business has not been up to that of a year ago, due chiefly to stocking up in April and May in fear of high prices and food scarcity. The pack of peas has been short in almost all sections. The tomato acreage is large and the condition of growing plants is 90% normal. There is a large demand for all kinds of canned foods, but the canneries report a serious shortage of labor. One large grocery house writes that "on account of the Government using so many men in their camp building and getting ready for shipbuilding and various other things at much higher prices than any business house of farmer could pay for unskilled labor, it looks very much as if prices would be forced to an enormous pitch, not because of the scarcity of goods, but because of the extra demand by the Government for this unskilled labor. For instance, we have a letter from a large packer of canned goods in Delaware, who says that "they have the tomatoes in the fields, the cans in the warehouse, but no labor to either pick the tomatoes or work in the canning factory."

BUSINESS CONDITIONS IN RICHMOND RESERVE DISTRICT UNUSUALLY ACTIVE.

In noting that business in general continues unusually active, the Federal Reserve Bank of Richmond in its report for the month of August, made public this week, says in part:

Business in general continues unusually active, particularly for this time of year, and in manufacturing lines especially. The conditions existing at the present time are so unusual, and in their effects present such widely diversified features that it is difficult to make any sound comparison with the past, or a conservative estimate as to the future trend. We can only take conditions as we find them, and live from day to day. The inflation in prices, in every direction, is reflected in the increased amount of capital necessary to transact business, but unprecedented profits in most lines seem to have made this a matter of little moment. General reports are optimistic, and there are few discordant notes.

The selective draft and the necessary preparations to take care of the men called to the colors have been a most disturbing element in the labor situation, which has been generally disorganized, and complaints in regard to it are universal. The work on the cantonments at Columbia, S. C., and Petersburg, Va., the naval base at Norfolk, Va., and Government work contemplated at Richmond have called for an unprecedented volume of labor. Unheard of wages are being paid, taking laborers from manufacturers, industrial plants of all kinds and from the farms. Many complaints are heard of inability to harvest the growing crops. The large amounts paid out through these laborers have been an artificial stimulant to trade from which there must necessarily be a decided reaction.

There seems to be a conservative realization of the fact that we are living and doing business in unusual times and under unusual conditions from which there must be a return to a more conservative level, and this leads to the hope, if not to the expectation, that when this return takes place, we shall be able to accomplish it without any serious dislocation of business. Our wealth and material resources will find active and profitable employment in the rehabilitation consequent upon the destruction resulting from the world war.

STOP SALES NOT QUOTED ON THE NEW YORK STOCK EXCHANGE.

The following, under the above head, appeared in the "Wall Street Journal" of August 28. We learn in well informed quarters that the information is correctly imparted, except in the reference to Stock Exchange "records"; As is well known, the Exchange keeps no records of its own. What answer as records are the reports of sales which come over the tape on Stock Exchange tickers.

Editor "The Wall Street Journal"—

Sir.—In an answer to inquiry No. 21,864, appearing in your evening edition of Friday last, you state that "All sales are supposed to be printed even where they concern stop orders," but as a matter of fact such is not the case, since a number of transactions are made on the floor of the New York Stock Exchange, which, according to its rules, cannot be printed.

It is true that all sales made in the open market should appear on the tape as well as on the sales sheet, and if they are omitted, the brokers involved in the trade may have them printed in the lists on the following day under their correct date. There are, however, a number of purchases and sales which are termed "private transactions," and these cannot be entered in the records.

These private transactions are the result of an agreement entered into by two brokers, one of which agrees to buy from the other a certain amount of stock at a definite limit as soon as the transactions of record have taken place at the price named; and they are made in order to insure close execution.

I have no knowledge of the transaction referred to by your inquirer, but no doubt his broker, who held an order for 200 shares of Studebaker at 54, found another broker who had an order to buy 100 shares of the stock at 54 stop, and they arranged to stop the order with each other. Hence, as soon as the stock sold at 54, the trade was automatically effected and reports exchanged.

Since the trade in no sense is an open market transaction, none of the other buyers of the Studebaker crowd had a chance to bid for the stock to be sold, nor to offer stock to the bidder, and it has, therefore, no place in a record of purchases and sales made on competitive bids and offers.

While this method of executing an order is of unquestionable advantage to the customer as it guarantees a report no matter how few sales are made at his limit, the wisdom of the Exchange officials in keeping private transactions off their records is apparent.

LION M. GARDINER.

New York, August 27.

TWO NEW RECORDS ESTABLISHED IN NEW YORK CLEARING HOUSE RETURNS.

On Wednesday, Aug. 29, the net balances from the day's clearings of the New York Clearing House totaled \$133,761,391, which is said to be the highest amount ever reported. On the same day, says the New York "Times," the Federal Reserve Bank of New York had a credit balance of \$116,228,039, which is also a record high figure. With reference to the latter the New York "Times" in its issue of Aug. 31 observed:

The large credit balance of the Federal Bank was due to the payments made the previous day for the purchase of the 3½% Treasury certificates of indebtedness, the banks in this district taking more than half of the \$250,000,000 issue. The Reserve Bank's credit balance 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, a record only broken this Wednesday. It is interesting to note that while the Federal Reserve Bank had a credit balance of more than \$116,000,000, its messenger brought from the Clearing House only about \$3,000,000, the bulk of the "credit balance" being transferred to the Reserve Bank by bookkeeping entries.

DECLINE IN RUBLES ASCRIBED TO SELLING BY JAPAN AND OTHER ALLIES.

An explanation for the extraordinary decline which has taken place in Russian rubles has been offered by George L. Le Blanc, Vice-President of the Equitable Trust Co., of New York, an authority on the foreign exchange market, who was quoted as follows in the "Financial America" of Aug. 30:

Russia, as is well known, is a country of enormous potential resources, but it has not had an adequate organization to develop and manufacture its great store of raw materials. Consequently, during the war it has had to depend materially for supplies of munitions, guns, locomotives and an immense variety of war material upon its allies. It is also dependent, to a large extent, financially. There is a considerable stock of gold in Russia, but it is entirely disproportionate to the great volume of paper currency there. The United States, until this recent \$100,000,000 loan to Russia, had not furnished credit to Russia to any appreciable extent, except for purchases in this country. The United States Government has not done much in the way of helping to sustain Russia's general financial credit. All of Russia's purchases have been paid for or contracted for in rubles and a very large aggregate of Russian obligations are held in this country by our manufacturers of munitions, materials, foodstuffs, and other supplies. The break in rubles is, therefore, of material importance to our business men, but to a very great extent the rubles are being held by them.

On the other hand, Japan and others of the Allies who have been supplying Russia, have been selling rubles in this market and in London, Paris and other capitals, and this has principally caused the break. In the opinion of experienced observers one of two things only can improve the status of the ruble—either peace or the extension of support through larger credits to the Russian Government by the United States. That is to say, we will have to go a great way further to help Russia than merely giving credits for the goods purchased in this country.

The resources, organization and finances of Great Britain and France are, of course, greater than those of Russia and it is improbable that in any event sterling and francs would have broken as badly as rubles. It is practically certain, however, that they would have declined acutely but for the generous measure of financial accommodation extended each month by this Government to both of those countries. To repeat, the decline in rubles is mostly due to the non-support of Russian exchange by the Allied Governments.

Italian exchange has been heavy, but the decline in lire has not been as great as in the case of rubles, as although American credits to Italy have not been extensive, that country has not purchased to anything like the same extent as Russia of materials in the United States.

One reason for our heavy shipments of gold to South America, Japan, Spain and other countries, is the fact that we have become a financial clearing house for the Allies, not only extending credits for our own purchases, but financing Allied requirements.

So far as this country is concerned, President Wilson's declaration of full support to Russia will be lived up to, provided that country shows continued efforts to rally from the present demoralization. That is to say, just so long as Russia makes a real effort to confront the attacks of the enemy, just so long will support of this Government be continued. It would be folly, however, to throw our money into an open gulf, when our other allies are striking on for victory.

PROBLEM OF STABILIZING FOREIGN EXCHANGE IN NEUTRAL COUNTRIES.

An interesting explanation as to why exchange on the United States is now at a discount in neutral countries is offered in the September circular of the National City Bank of New York. The reason is ascribed to the relations between the dollar and the pound sterling, and it is stated that the ultimate remedy in solving the problem is probably in the regulation of the trade which creates the balances. Reference is made to the approval by the British Government of gold exports direct from this country to India in settlement of our trade with that country and the suggestion is made that "this would be a good time for the United States Government to relieve itself of the great store of silver dollars, over \$400,000,000 of which lie in its vaults as a quite superfluous reserve against paper currency." We give in full the National City's comments, as follows:

The foreign exchanges have been of late the occasion of no little perplexity. Exchange on the United States is now at a discount generally, in neutral countries, notwithstanding the fact that the balance of trade between this country and the rest of the world for the fiscal year ended June 30th last reached the enormous total of \$3,634,828,870. The explanation is to be found in the relations between the dollar and the pound sterling.

Extraordinary efforts have been put forth to sustain the pound sterling in this market. The British Government has bought or borrowed American securities from its citizens on a great scale, which have been sold or pledged in this country, borrowed heavily, and shipped enormous amounts of gold to New York for this purpose, and the exchange rate has been stabilized within about 2% of the parity. For various reasons it has not been so well sustained in other markets, with the result that exchange dealers in Madrid, Yokohama and other financial centres have sold sterling exchange in New York not only to settle any indebtedness those markets might have to this country on direct trade, but in large additional amounts. In short, this being the best place to realize on sterling exchange it comes here from all quarters. Any restrictions which London may place upon gold exports to other countries are evaded by selling sterling in New York and taking gold from here.

This proceeding has not been pleasing either to London or New York. The former is anxious not only to sustain the rate of exchange with New York, on account of its great purchases here, but to keep this money market easy to facilitate its borrowing. The leakage of gold from here counteracts its efforts. On the other hand, neither the Treasury authorities nor bankers of this country relish having this country's gold stock drawn on to settle the trade balances of Great Britain.

Shipping conditions in themselves, with high insurance rates, have tended to hold the export movement in check, and to raise exchange rates, and in some instances even the country to which gold was shipped has discouraged the movement, on the ground that its gold stocks were already ample

and that more would aggravate the state of inflation already existing. The Scandinavian countries were the first to adopt this policy nearly two years ago, and the Bank of Spain is now discounting American gold coin about 6%. Furthermore, the leading banking institutions of this country, for public reasons, have declined to participate in gold shipments from this country. Although there was a handsome profit in such transactions, they have held that it was in the public interest at this time to discourage gold exports and compel the settlement of international transactions by other means.

Parties who have not understood the situation have complained of this attitude on the part of the banks, and have conducted an agitation in favor of having the reserve banks take over the foreign exchange business, to facilitate the operations of merchandise importers, but the reason for the attitude of the bankers has been well known to the Reserve banks and the Government authorities.

The Treasury and the Reserve banks have no option, however, under the law, but to pay gold upon the presentation of paper money redeemable in gold, and under this condition, and with the opportunity open for profit it was inevitable that gold would go out, and it has been moving in increasing volume, the exports for May and June being \$57,697,419 and \$67,164,268, respectively, the most noteworthy movements being to Spain and Japan. There has been a direct balance on trade account from the United States to Japan, but hardly large enough to care for all the gold that has been taken. The movement to Spain has been in the face of a trade balance in our favor.

London financial journals have been prodding the British Government to take up the subject with the United States Government, and conferences upon the subject have been had. The way has been cleared for Government regulation by including coin and bullion among the commodities named in the President's proclamation of embargo, and henceforth exports can only be made as permitted by the Government. It remains to be seen to what extent exports will be restricted. Evidently the problem is a very difficult one and the ultimate remedy is probably in the regulation of the trade which creates the balances, but this is a very delicate task in the present state of international relations.

No country likes to put restrictions upon the free movement of gold in the exchanges, but in time of war it is entirely proper to refuse to allow it to be taken out of the country, except for payments which have official approval as in the national interest. There are transactions, legitimate in themselves, but not important enough to justify the loss of gold, which might be allowed, provided settlement could be effected by the direct exchange of commodities or securities. This would be a return to something like the operations of barter, when ships were owned by merchants, and a vessel put out with a cargo and traded its way around the world, bringing back a cargo of goods salable at a profit in the home country.

Again, all trade between countries might be settled through the governments, each government settling with its own people by means of domestic credits and the balances between the governments being settled by giving their obligations. Such an arrangement, however, would involve, almost inevitably, restrictions upon trade, confining it to transactions having governmental approval.

The British Government has approved of gold exportations direct from this country to India in settlement of our trade with that country, which suggests that this would be a good time for the United States Government to relieve itself of the great store of silver dollars, over \$400,000,000 of which lie in its vaults as a quite superfluous reserve against paper currency. These silver dollars could be more readily spared than gold, and if India is not paid in silver she will have gold.

ENGLISH COURT FINDS AGAINST GUARANTY TRUST CO. IN COTTON BILL-OF-LADING SUIT.

The cotton bill-of-lading suit of the Guaranty Trust Co. of New York against Anthony S. Hannay, a cotton merchant of Liverpool, now before the English courts, proceeded a step further when Justice Bailhache of the King's Bench Division, on July 31 at Liverpool gave judgment in favor of the Liverpool defendant. A stay of execution however was granted. The proceedings, which developed following the failure of Knight, Yancey & Co., of Alabama, had their origin in the United States, Hannay having brought suit here against the trust company in which it was sought to hold the latter responsible for the amount represented in a draft drawn by the Alabama concern covering spurious cotton bills-of-lading. In December 1913 a decision was handed down by the U. S. Circuit Court of Appeals in New York reversing a verdict given the previous February by the U. S. District Court of New York in favor of Hannay. Following the decision of the U. S. Circuit Court of Appeals an application was made by the trust company's attorneys in England for an injunction restraining Hannay from the further prosecution of the proceedings in America; the trust company also asked for a declaration as to the English law which was material to the proceedings in the United States. In January 1915 Justice Bailhache of the Commercial Court decided against Hannay who had interposed objections with regard to the declaration of the law of England on the ground that the court had no jurisdiction to hand down a judgment in a case where no relief other than a mere declaration was sought. Judge Bailhache decided that it had jurisdiction. In March 1915 the appeal taken by the defendant was dismissed by the London Court of Appeals. Justice Bailhache's findings in the latest decision and his review of the case were set out as follows in the Liverpool advices printed in the "Journal of Commerce" on Aug. 17:

The Justice said that on Feb. 1 1910 defendants, cotton brokers, at Liverpool, bought of Knight, Yancey & Co., shippers of cotton, Alabama, through the Cotton Commission Co., 1,000 bales of cotton on c. i. f. terms. In pretended part performance of the contract the shippers purported to send to Liverpool 100 bales of cotton, and to procure a through bill-of-lading, dated Feb. 10 1910. The bill-of-lading was a forged document, and the shippers were the forgers, he said.

On the same day defendants drew on the Bank of Liverpool a draft for £1,464 9s at sixty days' sight for the contract price of the 100 bales of cotton. The draft was indorsed by Knight, Yancy & Co., as also was the bill-of-lading. Plaintiffs, who were dealers in exchange and not in cotton, bought the bill of exchange and sent it, with the bill-of-lading, to Liverpool for acceptance. Defendants instructed the Bank of Liverpool to accept the draft by letter Feb. 23 1910.

The acceptance sold by plaintiffs passed through one or two hands, and on April 27 1910 was honored by the Bank of Liverpool by payment to the London City and Midland Bank, the then holders. Some suspicions were afterward aroused as to the genuineness of the bill-of-lading, but the Bank of Liverpool felt themselves unable to refuse payment. The result was that on the transaction defendants lost £1,464.

Justice Baillache said he regretted to say that this was only one transaction, and that there were many of the same class, and the total losses had been very large. Defendants brought an action against the Guaranty Trust Co. in the American courts, claiming payment of £1,464. The United States Court of Appeals ordered a new trial, on the ground that the case was governed by English law, and the Guaranty Trust Co. came to the English courts to ask for certain declarations.

The draft was undoubtedly unconditional by the English law, and as both Alabama and New York had adopted the English Bill of Exchange Act, said the Justice, one would expect that the same rule of construction of the draft would be applied in America. It was clear he added that in American law the attachment of a bill of lading to a plain draft did not make the draft conditional. He had an express decision of American law on the construction of the very document he was called upon to construe by American law.

Under these circumstances, and impressed as he was with the view that in America the courts did not confine themselves so closely as did the English courts to the instrument itself, but continued to examine the surrounding circumstances as they did before their adoption of the English Bill of Exchange Act, he felt that, sitting as a Judge of the first instance, he must accept the opinion of Judge Noyes, and hold that the instrument was in American law not negotiable. The result was that he could not make the declarations asked for by the plaintiffs, and that the defendants' counter claim was good. He gave judgment for defendants accordingly.

A stay of execution was granted.

INCOME TAX AMENDMENT ABOLISHING COLLECTION AT SOURCE—TAX-FREE COVENANT.

Robert R. Reed, of Reed, McCook & Hoyt, has submitted a supplemental memorandum to the Senate Finance Committee in which he presents in very convincing fashion the arguments in support of the contention that the present method of collecting the Federal income tax at the source of the income in the case of interest on corporate bonds, should be continued. As is known, it is proposed in the Senate bill to do away with this method, and substitute for it the furnishing merely of information at the source. The following is an outline of Mr. Reed's brief:

This memorandum is submitted to the Senate Finance Committee in connection with the informal hearing given a delegation of investment bankers on Aug. 30 at the instance of Senator Simmons, following the suggestion of Secretary McAdoo that the administrative recommendation made in 1915 upon which the present amendments were based, "did not take into consideration the question of the contract between the debtor corporation and the investor," and that the question as to whether or not the Government should take cognizance of this contract was a "question of policy * * * wholly within the province of the Congress."

This memorandum is, therefore, directed primarily to the question of policy referred to.

1. This question of policy has to do with the fact that the normal 2% tax is now "withheld at the source" by the corporation debtor on some fifteen billion to twenty billion outstanding bonds, and that on bonds probably exceeding twelve billion, the corporation under the so-called "tax-free covenant" not only pays the tax but is required to and does pay the interest to the bondholder in full. *The corporation, for value received, has assumed the tax and now pays it.*

The tax-free clause in all these bonds reads substantially as follows:

"The company agrees to pay both the principal and interest of this bond without deduction for any taxes which it may be required to or permitted to pay thereon or retain therefrom under any present or future law of the United States or of the State of _____." (In some bonds "of any State.")

It has been repeatedly admitted and cannot be questioned that prior to 1913 this clause in bonds "served to make the investment more attractive and reacted upon the interest rate." In other words, the "tax-free covenant" brought a higher price for the bonds.

It has also been established beyond question that since 1913 these bonds have uniformly sold as "tax-free" bonds, i. e., free of the normal income tax, and that on an issue of Chicago & North Western Railway Co. general mortgage 4% bonds, part of which were issued prior to 1913 with this covenant and part of them after 1913 with the covenant canceled, the bonds containing the covenant normally sold on the open market at a price more than 1% in excess of the "non-tax-free" bonds. (See as to this) quotations in two briefs filed with Senate Finance Committee, 1916.)

Several billion of outstanding bonds have undoubtedly been purchased as "tax-free" under the present system established by law since 1913. *The total value of this tax-free feature undoubtedly exceeds \$100,000,000 on outstanding bonds.*

The bondholder has paid for the assumption of the tax by the corporation, and the corporation has been paid to assume it.

With the change now proposed, the individual resident bondholder is to pay the tax he has already paid to be relieved from, and the corporation is to be relieved from the tax it has already been paid to assume.

The tax at 2% approximates seven million dollars a year.

This \$7,000,000 a year is to be paid by individual investors instead of by the corporation borrowers. Not a cent more goes to the Government.

2. Prior to 1913 an income tax collected at the source was generally anticipated. Professor Seligman had made it clear that "stoppage at the source" was by far the best, if not the only, efficient method of income tax collection in a democracy. The success of stoppage at the source had been demonstrated in other countries, particularly in England, and had been accepted after long discussion in France as the only system possible for a democracy. The failure of the "lump sum" method had been demonstrated in Austria and Switzerland. Its success in Germany alone was due to special causes, including the autocratic character of the governmental machinery and the subservience of the people to autocratic methods.

The House bill of 1913 provided for collection at the source. The first open opposition came when the bill was in the Senate, and at that time the Investment Bankers' Association felt called upon to assume the difficult but necessary duty of protecting the investors of the country against what its members felt to be an effort to nullify the right intended to be given and paid for under the tax-free covenant.

The whole matter was very fully considered at that time by the Senate Committee, as it had undoubtedly been by the House Committee, and collection at the source was established as an integral part of the income tax system of this country.

In 1916 the effort to change this system was renewed. It was based both on the Treasury recommendation of 1915 referred to in the Committee report and also on the claim that the tax-free covenant shifts the tax from the receiver of the income. The matter was very fully threshed out before the majority members of the committees of both houses, and the policy which was established in 1913, and which had been in substantially successful operation since that time, was retained.

The Treasury recommendation of 1915 was undoubtedly given the fullest consideration by the Congress, as was also its effect on the contract rights of investors. There was, of course, a difference of opinion as to the correctness of the administrative recommendation, but entirely apart from this, the final decision of Congress was that the advantages, if any, to be gained by the change were by no means sufficient to justify the destruction of the "tax-free" character of outstanding bonds.

3. There is no suggestion anywhere that the Treasury Department has at this time added in any way to the force of the 1915 recommendation. In fact, if anything, the Treasury Department now emphasizes the fact that they had not considered in any way the question of the "tax-free" covenant in making their recommendation in 1915, and it is now apparent that they do not desire this recommendation to work an injustice on bondholders.

It seems possible that the situation at this time has been affected somewhat by the fact that the pending bill creates a new normal tax with a new exemption, so that we will have during the war two normal taxes with two exemptions. We recognize the fact that this necessarily creates complications in withholding during the war. We submit that this fact should not be made an excuse for destroying the present system. It seems to us unnecessary to have a double normal tax with two exemptions and a graduated withholding tax, but we submit and urge that the system of withholding can be maintained and its complications entirely removed and taken care of during the war, and a uniform withholding rate established, by a clause substantially as follows at the end of Section 3 of the present bill:

"Provided that in no event shall more than one normal tax of 2% be required to be deducted and paid at the source on any taxable income, and any further normal tax which would otherwise be required to be deducted under this Act or the Act of Sept. 8 1916 shall be returned and paid by the person receiving such income."

From the Government's viewpoint, it seems to us that there is nothing quite so desirable as to obtain the tax of 1917 on some three million or more salaried employees or wage-earners, whose incomes of \$1,000 to \$3,000 are made taxable under the pending bill.

Close to three million of such tax-payers are probably employed by corporations or concerns having a large number of employees. From five to ten thousand of them could be collected and reported on one return by the employer. The tax received would be large and the cost of collection very small. The return would give the name and address, the salary or wages of each person, and from the very nature of the case there would be no occasion for the Government to look further as to any of them.

The saving to the Government by this arrangement, as compared with the collection of the small taxes of this class of tax-payers by literally millions of individual returns and collection, would seem to be indisputable and of the greatest possible importance—that is, if a saving of governmental burden and expense, coupled with efficiency and success in collection, is the ruling purpose. The return of the employers might have added to it a statement that each of the persons named had signed and delivered a statement that other than the income named therein his net income does not exceed one thousand dollars; these separate statements, if thought necessary, could accompany the employer's return.

4. It has been suggested that in the case of landlords and tenants the burden of withholding (with the lowered exemption) would be great, and that it is not necessary, and here would seem to be no reason why the Congress should not consider the substantial difference between this class and the other large classes affected by this system.

In the case of employer and employee, there is one responsible payor and many irresponsible payees. In the case of landlord and tenant (particularly in apartment houses and with large owners) there is one *responsible payee* and several or many less responsible *payors*. Thus the usual situation is reversed. But if withholding is disadvantageous and undesirable in the latter case, it is so for the very reason that it is especially desirable in the former and chief cases.

If a differentiation can be made, it should be made; if no differentiation can be made, the policy of withholding, as against the policy of "lump sum" or individual collections, is the one approved by tax authorities and by experience as applied to the great majority of cases.

5. It has been stated that if the law is changed and the legal obligations imposed under the "tax-free" covenant is nullified, all "honest" corporations will find some way to pay the tax. At the informal hearing on Aug. 30 there was read to the Committee a very recent letter from the president of one of the largest railroads which showed conclusively that he felt that the railroads were not morally bound to assume an income tax liability under the covenant, and made it evident that if the law is changed, the railroad would not recognize any liability whatever.

The same position has been taken repeatedly by the tax representative of the American Telephone & Telegraph Co. in the 1916 discussion of this subject. It has been taken by individuals closely affiliated with railroad interests and representing, we believe, the viewpoint of most of the large railroads in the country; it has been recently stated at length in a letter published in the "Financial and Commercial Chronicle" of Aug. 11, from Mr. Mortimer L. Schiff, of Kuhn, Loeb & Co.

Whatever may be said as to what the corporations should do, there is no question of what they will do. The vast majority of them will not pay the normal tax for their bondholders if the law is changed. As a matter of fact, to do so they would have to create a machinery of their own to ascertain the tax liability of the bondholders. On the other hand, it seems true that the majority in numbers of the corporations of this country, including the industrial and competitive corporations of the country, desire the retention of the present system. It is most advisable, if not indeed essential, to the successful financing of new and small enterprises.

6. The suggestion has been made that we are asking the Government to adopt or retain a tax policy for the purpose of making or keeping good a contract right based on a contingency. This in a very limited legal sense may seem true; but the investor or business man cannot see it, and substantially it is not true. This controversy since 1913 has been based upon the effort of individuals retained by or identified with the interests already mentioned to induce the Government to abandon its tax policy in

order to destroy these contract rights, the moral obligation of which they deny. We should also reiterate the facts that we have already stated, to wit, that prior to 1913 issuing corporations have been paid for the "tax-free" covenant on the assumption that the "collection at source" would be the method of tax; second, that the several billions of bonds purchased since 1913 were purchased and paid for as "tax-free" under the established policy of "collection at the source"; and third, that as to the billion or more that have been purchased (including bonds coming from abroad) since September 1916, the policy of the Government has been deemed settled after full consideration of the "tax-free" feature by the action of Congress at that time. The Congress at that time considered the matter as affecting outstanding bonds and reaffirmed the policy of collection at the source. Bondholders have bought "tax-free" bonds relying on this.

The suggestion stated also does not militate against what we think should be the controlling consideration, namely, that in the absence of a very complete investigation by the Congress of the needs and advantages or disadvantages of withholding, as compared with the "lump sum" system, it should not do away with the existing system and do such an injustice to the individual investors of the country. The facts, not generalities, should be laid before the Congress and the public.

The legal theory of the matter will not, of course, be considered by investors. They will only know that in the midst of the war revenue bill, without time to investigate the matter fully, the Congress has made this drastic change and placed upon them the normal tax from which they had paid to be exempt.

7. As pointed out in our printed brief, the chief desire of the Treasury Department is for additional information, and information is an integral part of the present system of withholding, and is necessarily more reliable with withholding. With the existing exemption of three thousand dollars, information has only been given on items of fixed income over three thousand dollars. With the exemption reduced to one thousand dollars, the information will come with the withholding on items down to one thousand dollars, and no objection is made to having information on items down to eight hundred dollars. This is all the information the Treasury Department has requested.

It is unnecessary to reiterate the self-evident fact that as a matter of policy it is easier to get the information as a part of a system of collecting the tax rather than as a mere espionage system. This, as tax authorities have pointed out, is one of the main objections to the "information" system in a democracy.

We refer to our printed briefs for a fuller discussion of the whole subject. We also attach hereto a list of the members of the delegation appointed to attend the hearing before the Secretary of the Treasury, a part of whom were informally heard by three members of the Finance Committee, as stated above.

Respectfully submitted,
INVESTMENT BANKERS' ASSOCIATION OF AMERICA,
By ROBERT R. REED, of Counsel.

THE WAR REVENUE BILL IN THE SENATE.

The Senate, in Committee of the Whole, virtually concluded its contest over the war profits provision of the revenue bill on Sept. 5, when it adopted the Finance Committee's compromise provisions for a total levy of \$1,286,000,000. The vote on adoption was 71 to 7. As now written into the bill, the war profits section strikes out the House provision for an additional tax of \$200,000,000 and is a substitute for the present excess profits law now yielding \$226,000,000. The total levy of the new provision, as stated, is estimated at \$1,286,000,000. It also extends the tax to ordinary normal peace profits in excess of 10%, in addition to excessive war profits, reached by graduated rates, amounting to surtaxes ranging from 12 to 60%. The excess is based upon the net income above \$5,000 of corporations, partnerships and individuals in trade or business over the average of 1911, 1912 and 1913—the pre-war standard—with a minimum exemption of 6% of actual invested capital and a maximum exemption of 10%.

The graduated rates and their estimated revenue yield follow:

12% on excess profits up to 15%,	\$100,080,000.
16% on between 16 and 25%,	\$46,080,000.
20% between 25 and 50%,	\$109,000,000.
25% between 50 and 75%,	\$101,000,000.
30% between 75 and 100%,	\$88,200,000.
35% between 100 and 150%,	\$120,050,000.
40% between 150 and 200%,	\$102,000,000.
45% between 200 and 250%,	\$84,150,000.
50% between 250 and 300%,	\$72,500,000.
60% on profits in excess of 300%,	\$462,940,000.

The Committee in its bill as reported to the Senate on Aug. 4, had fixed a maximum tax of 50% on profits of over 250%, but last week amended the provisions as above so as to provide a maximum tax of 60% on profits exceeding 300% of the normal pre-war profits. Besides adopting the Finance Committee's schedule of war profit taxes, the Senate on the 5th inst. accepted a provision presented by Senator Simmons exempting trades and business carried on chiefly by means of personal services and in which the capital is only nominal as compared with gross income. He also accepted an amendment by Senator Shields exempting from consideration as taxable incomes that derived from the business of life, health and accident insurance combined in one policy issued on the weekly payment plan, and another by Senator Weeks exempting profits of other occupations besides professions depending mainly on personal qualifications with nominal capital.

The fight for higher war taxes was prolonged until the Senate shut off the contest by its adoption of the Senate

Committee's proposal. On the day this action was taken, the 5th inst., an amendment by Senator Hollis proposing to raise \$400,000,000 more from war profits than the bill provides, by substituting higher rates, graduated from 20 to 70%, was rejected, 55 to 24. Another amendment by Senator La Follette proposing to levy \$1,505,000,000, an increase of about \$220,000,000, on war profits by increased rates graduated from 12 to 75%, was voted down, 56 to 23. An amendment by Senator Johnson, of California, to raise the bill's two highest rates on war profits from 50 to 60 and from 60 to 70%, respectively, was rejected, 52 to 28. Another by the California Senator to raise the maximum rate from 60 to 70% also was defeated, 51 to 29. Senator Bankhead's substitute for the war profits section, estimated to raise about the same revenue, but levying on all classes of excess profits and based on actual invested capital with an 8% exemption was rejected 67 to 9.

When the voting on the section embodying the war profits taxation began in the Senate on the 1st inst., it rejected by a vote of 62 to 17 the amendment of Senator Johnson (of California) leader of the high tax group, for a maximum levy of 80% of this year's war profits, estimated between \$3,000,000,000 and \$4,000,000,000 instead of the \$1,286,000,000 provided in the bill. Following the defeat of the Johnson amendment Senator La Follette began his speech on his amendments. He made a three hours' speech in support of the same, but did not conclude, and the Senate recessed until Monday (Labor Day) prepared to work through the holiday upon the Wisconsin Senator's amendments for levies ranging down to 52%.

On the 3d (Labor Day) Senator La Follette's amendment for war profits taxes, proposing a flat increase of 70% (instead of 72% which he had previously proposed) over existing rates, was rejected by a vote of 55 to 20. Another by the Wisconsin Senator for a 65% increase was defeated 54 to 17.

On the 4th an amendment by Senator Hollis to tax war profits only at higher rates, but to strike out the Finance Committee's new clause levying \$428,000,000 additional on ordinary excess profits, was rejected, 57 to 12. One by Senator La Follette to fix a flat rate of 60% designed to raise not less than \$1,800,000,000 on war profits was beaten, 50 to 18. The minimum flat rate proposal of 50% of the high-tax group presented by Senator Hollis was voted down, 52 to 18. Senators Hollis and Kenyon led the discussion on the 4th for the advocates of a high tax, with Senator Smoot leading the defense of the Finance Committee's draft. A bill totaling \$4,000,000,000 was urged by Senator Hollis, who insisted there should be a flat levy of at least 60% on war profits. Senator Kenyon scored the Senate for voting down the increases proposed. He spoke of "treasonable profits" and said inadequate conscription of wealth and imposition of irritating consumption taxes on the masses of the people would be responsible for unpopularity of the bill. Senator Smoot attacked the Hollis plan to exempt normal but extremely large excess profits from taxation, asserting many millions of ordinary corporate earnings would escape taxation by the proposal.

On the 6th inst. preparatory to the disposition of the income tax section yesterday (Friday the 7th) minor amendments to facilitate their collection were added. In perfecting the surtax of the income section, the Finance Committee presented new estimates of income tax revenues. A new complication was added to the income-tax contest late on the 6th by Senator La Follette's announcement that he intended to offer an amendment to increase all surtax rates 10%, to provide a fund for the payment of a monthly bonus of \$50, beginning November 1 and continuing during the war, to every American enlisted and drafted man and officer serving in Europe.

Senator Smoot declared on the 6th that the bill would result in raising 35.3% of this year's actual expenditures by taxation. He also argued that the tax proportion is much larger than that of the following belligerents: England, 26%; France, 14½%; Germany, 14⅞%; and Canada, 8%.

Yesterday (the 7th) when the income tax provisions of the bill were taken up for final disposition, the Finance Committee's proposals were adopted without a record vote. The Committee's bill calls for taxes on individual incomes (in addition to the present 2%) ranging from 1% on amounts between \$5,000 and \$7,500 to 33% on amounts exceeding \$500,000, and imposes in addition to the 2% tax on corporations a 4% tax. By a vote of 55 to 19 the Senate yesterday rejected Senator La Follette's amendment in-

creasing income tax rates so as to raise \$643,651,000 more than the Finance Committee's plan.

By a vote of 51 to 26 the Senate also rejected the Hollis amendment adding \$75,000,000 to the income tax levy proposed by the Finance Committee. The Hollis amendment would have increased rates on incomes between \$25,000 and \$250,000. The amendment to pay soldiers in foreign service a bonus of \$50 a month failed of adoption by a vote of 74 to 5.

Senator Trammell's amendment to increase exemptions from \$1,000 for single men to \$2,000 and from \$2,000 for married men to \$3,000 was also defeated.

The final vote on the bill will be taken next Monday, the 10th inst.

Senator Harding, in speaking in support of the schedule of taxes proposed by the Senate Committee, on Aug. 31, stated:

I assume that between extremists and conservatives I am ranked with the latter. But I want to state how radical I can be. If it proves necessary in order to finance this war to a triumphant ending I would vote to conscript every dollar of income in this country in excess of \$5,000 to a family. I want that made clear. I say I would vote for such a thing if he national safety and the necessity of our triumph should call for such a course. If it is proven the pending bill is insufficient to meet the national needs, I would unhesitatingly add more burdens to income.

If you strike at excess profits you reduce the incomes which are available for taxation. If you strike at excesses and super-normals you are likely to hinder our industrial productiveness.

Why does not somebody emphasize the fact that this bill proposes to take twelve hundred and fifty millions from excess and super-normal profits and nine hundred millions from incomes, and only 68 millions are contemplated for the great mass, rich and poor alike, to pay? I am eliminating from these figures taxes on communication and transportation and the consumption of alcoholic liquors, and confining my comparison to the distinctly consumers' tax. Assuming that it is paid by all alike—which is never the case, because the man more able to buy is almost invariably the larger consumer—it will be less than \$1 per capita, and I do not hesitate to say that a land worth fighting for is worth paying that much tax for during the strain of war.

During Monday's discussions Senator La Follette argued that the United States Steel Corporation, instead of being compelled to pay under the original bill \$76,726,441 on the war profits, as has been asserted, would pay, according to the Committee's financial expert, only \$59,904,000, under both the original bill and the substitute provision.

In answering Senator La Follette, Senator Simmons stated that the profits of the United States Steel Corporation will be \$490,000,000 this year, and that they would have to pay this year under the maximum tax of 60%, \$183,734,000.

Senator Johnson, in taking exception to Senator Simmons's figures, stated on the 4th inst. that according to the records of the majority and minority reports, the Steel Corporation's pre-war profits were \$63,000,000, and that its war profits are the difference between \$490,000,000 and \$63,000,000 pre-war profits, or \$427,000,000. The percentage that would be paid by the United States Steel Corporation under the 60% bracket, if computed upon the total profit would be 37% plus, said Senator Johnson, and the percentage under the 60% bracket, if based upon war profits alone, would be 42.85%.

According to the New York "Times," statistics by Treasury experts on war profits taxes payable by the Steel Corporation were presented on the 5th inst. by Senator Jones of Washington. The expert estimated that, based upon the Corporation's reported earnings, its net income this year would be \$578,000,000, and its taxable income \$490,000,000. Allowing a deduction of \$88,000,000 for capitalization increase, its total war profits tax under the bill's present provisions was estimated at \$229,892,000, or 46%, and the net increase in war profits taxation \$184,186,000, or 45%.

ELEVEN BILLION DOLLAR WAR BOND AND CERTIFICATE BILL PASSED BY HOUSE.

The Administration eleven billion dollar war bond and certificate bill was passed by the House on Sept. 6 without a single dissenting vote. The bill was accepted in practically the same form as that in which it was introduced by the House Ways and Means Committee. The bill authorizes the issuance of \$7,538,945,460 convertible 4% bonds, to retire the \$3,000,000,000 non-taxable 3½% issue already authorized to cover loans to the Allies, and to provide for new Allied credits of \$4,000,000,000. The remaining \$538,945,460 is to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also authorizes the issuance of not more than \$2,000,000,000 each of one-year certificates of indebtedness and five-year war savings certificates, at rates of interest to be fixed by the Secretary of the Treasury. The new bond and certificate

issues will be subject only to the income war supertaxes, imposed as war measures, and the excess profits tax. The single modification made in the bill by the House before its passage on the 6th inst. was the adoption of a compromise amendment, offered by Representative Cannon of Illinois, exempting from taxation forever interest on bonds not in excess of \$5,000. He endeavored to make it \$10,000, but Democratic Leader Kitchin, in charge of the bill, would not agree to this proposal. Representative Moore of Pennsylvania made an eleventh-hour attempt to have his amendment, which had been rejected the day before, providing for a Congressional war expenditures committee, again considered, but it was thrown out on a point of order. An amendment offered by Representative Gillett of Massachusetts, reducing the amount that the Treasury Department may spend to float future bond issues from one-seventh to one-tenth of one per cent of the total of the bond issues, was defeated by a vote of 77 to 68. A proposal by Representative Johnston of Washington to authorize the Secretary of the Treasury to spend at least \$2,500,000 for newspaper advertising in disposing of the bonds, resulted in extended debate, in which the newspapers were accused of selfishness and lack of patriotism. The proposal was defeated by a vote of 105 to 27.

For more than an hour on the 6th inst. the debate concerned not merely the bill, but the general war financing situation. Speaker Clark and Representative Shirley of Kentucky led in this discussion and were answered by members of the Ways and Means Committee, who, it is stated, showed that the United States is to raise more taxes in proportion to the bonds issued than any of the other nations engaged in the war. Speaker Clark declared himself in favor of what he termed "a fifty-fifty plan of financing." This meant that he would raise the necessary war funds half by bonds and half by taxes.

The bill was favorably reported to the House by its Ways and Means Committee on Sept. 1, and general debate was begun on it on Sept. 4. Chairman Kitchin, of the Ways and Means Committee, presented a report on the bill, which showed that war appropriations up to the present time amount to \$9,114,433,107, and that contemplated appropriations amount to \$9,891,150,000, making a total of \$19,005,583,107. These contemplated items, he said, include the general deficiency bill, \$4,500,000,000; additional loans to the Allies, \$4,000,000,000; Shipping Board, \$915,000,000; Soldiers' and Sailors' Insurance Bill, \$176,150,000; and interest on public debt, \$300,000,000. There should be deducted from the \$19,005,583,107, he stated, \$7,000,000,000 of foreign loans made or contemplated; \$325,000,000 estimated receipts of the Post Office Department, and the annual \$60,000,000 sinking fund appropriation. These deductions will then leave, the report continued, a total of \$11,620,000,000 for the fiscal year 1918 to meet ordinary and war expenditures. In his report Chairman Kitchin indicated that no new legislation for meeting further expenditures of the Government would be considered until after the opening of the regular session of Congress in December. Regarding this point, the report said:

After careful consideration of the entire financial situation, and in view of the fact that the amount to be raised by taxes in the pending revenue bill is yet to be determined, your committee recommended that the legislation to be provided in this (the bond) bill provide sufficient funds to cover the loans to foreign Governments and to amply safeguard the Treasury in case of emergency, and that the remaining legislation necessary to meet the expenditures for the fiscal year 1918 be postponed until the regular session, and until the pending revenue bill should have been enacted into law.

On Sept. 5 Representative Moore made his initial effort to have the bill amended so as to provide for the Congressional War Expenditures Committee. President Wilson, however, had informed the Administration leaders in the House that he is opposed to such a committee, and as soon as Mr. Moore brought his proposal up for consideration, it was immediately sidetracked. Representative Gillette, of Massachusetts, suggested a Congressional expenditures committee of two Senators and three Representatives. His amendment was also rejected. Representative Stafford, of Wisconsin, offered an amendment creating a committee to include the Secretaries of State, the Interior and Commerce, and the Governor of the Federal Reserve Board. His proposal was ruled out on a point of order. Representative Morgan, of Oklahoma, offered an amendment designed to reduce the interest rates on the bonds from 4% to 3½%. His proposal was rejected. Representative Sloan, of Nebraska, proposed an amendment limiting the tenure of future offerings bonds to thirty years. His proposal was turned down by a vote of 73 to 23. Mr. Sloan also offered two amendments

striking out the conversion feature in the bonds, both of which were defeated. Representative Fordney, of Michigan, ranking Republican member of the House Ways and Means Committee, in discussing the bill on the 5th inst., after endorsing it generally, announced that he intended to support it if it could not be amended, and went on record as opposing both the proposed taxing of bonds and the failure to put a limit on their convertibility. Mr. Fordney declared that 4% is as high a rate of interest as the Government should be compelled to pay, and more probably will have to pay on the bonds now being authorized, if they are made convertible.

**PARIS ECONOMIC CONFERENCE NOT ALLUDED TO
IN PRESIDENT'S REPLY TO PEACE PROPOSAL
OF POPE.**

In stating that Secretary of State Lansing reported the receipt of a dispatch from Ambassador Page at London announcing the enthusiasm of the British public over President Wilson's reply to the Pope's peace proposals, the New York "Times" of Sept. 1 took occasion to refer to an explanation in Washington circles that President Wilson in referring to the economic alliance after the war did not have in mind the Paris Economic Conference. We quote from the "Times" as follows:

With respect to that part of his message in which the President alluded to the economic alignment after the war, it was explained to-day that the President did not have in mind the Paris Economic Conference of the Entente Allies when he wrote that portion of his reply to the Pope. Officials declined to discuss or speculate regarding the attitude of this country toward the Paris Conference.

While officials here were gratified over the cordial reception of the President's note by the Entente Powers, they were not surprised. There had been some doubt concerning the approval by the Allied Governments of some of the positions taken by President Wilson, but it was insisted to-day that there were no points of difference between this country and the Entente nations regarding any questions thus far raised by the entry of this country into the war.

**AMERICANIZATION OF THE FOREIGN-SPEAKING
POPULATION OF NEW YORK CITY.**

The New York "Times" in its issue of Sept. 7 published the following concerning a campaign about to begin by the Mayor's Committee on National Defense, looking to the Americanization of the foreign-speaking population of New York City:

The Mayor's Committee on National Defense announced last night that it is about to begin a campaign looking to the Americanization of the foreign-speaking population of New York City. The slogan of the campaign will be: "One city, one loyalty, one people." The campaign is the result of an extended investigation. Eighty per cent of the population of New York is foreign in birth or speech, it is stated, and "conditions are now such as to lead the committee to organize every sort of agency into a winter campaign of immigrant education."

"The Mayor's committee feels," the statement issued last night reads, "that this ought to have been done anyway, but in war time it must be done. The Committee on Aliens, after a period of careful study of the masses here, appreciates the difficulties in the way of these people in understanding America. The forces which produce unity in a heterogeneous population like that of New York must be speeded up. The melting pot must be made to melt."

It is announced that the public schools, settlements, churches, clubs, synagogues, employers and employees associations, city departments, libraries, and other public-spirited organizations will co-operate with the Mayor's Committee in the campaign, which is about to begin and which is to be prosecuted with vigor for months to come. The Board of Estimate, at the request of the Committee on Aliens, has appropriated \$78,000 additional for the evening school budget.

"Accomplishment of the committee's plans," the statement continues, "involves a campaign that is really the biggest single project ever announced in educational fields. Americanization of the city's foreign masses, over half a million of whom cannot speak or read English, is a tremendous task. The brunt, of course, has so far fallen on the schools. The new campaign will extend far outside the school-room."

"The Merchants' Association of New York also will take a hand. Representing 5,000 business men, including employers of large groups of foreign-born men and women workers, and realizing that a loyal, Americanized, efficient labor force is peculiarly essential at this time of national need, it will co-operate in enlisting the interest of employers in a 'learn-English' campaign. A special committee of prominent manufacturers and business men has been appointed by President William Fellowes Morgan of the Merchants' Association."

"The American Alliance for Labor and Democracy has also pledged all possible support in this educational campaign. Under the leadership of Samuel Gompers, Chairman of the Association, and its other officials, Frank Morrison, Vice-Chairman, and Robert Maisel, Director and Secretary, a general educational committee for the city representing union locals will enlist the interest and participation of organized labor. Very shortly the active co-operation of all labor organizations representing large bodies of foreign labor will be seen in this mobilization of forces toward a common end—the building of one people out of the many peoples in America's largest city."

"The Committee on Aliens, with a special staff, is rapidly developing this program upon an emergency basis, but it is also projecting the program into the future. Both trained and volunteer service is needed. Some of the agencies which have already signified intentions to assist either in promoting special features directly, or in securing volunteers for service, are the National League for Women's Service, the Women's City Club of New York, the Young Men's and the Young Women's Christian Associations, the Young Men's Hebrew Association, the Educational Alliance, the Labor Temple, the People's Institute of Brooklyn, the Committee on Women's War Work of Columbia University, the Women's University

Club, the Mayor's Committee of Women on National Defense, and the Women's Committees of the Council of National Defense.

"All the effort, although undertaken under emergency conditions, is aimed to have permanent effect. The Committee of Aliens hopes that in starting this city-wide movement, many forces will be set in motion, which will never stop. It insists that some day, and perhaps soon, out of the many peoples of the community shall come 'One people,' with common ideas, common hopes, common sentiments, a universal loyalty, and a finer American citizenship."

**FAREWELL PARADES OF MILITIAMEN IN NEW
YORK AND WASHINGTON.**

President Wilson on Sept. 3 addressed the following message to the men drafted into the country's National Army, welcoming them into the nation's service:

The White House, Washington, D. C., Sept. 3 1917.

To the Soldiers of the National Army

You are undertaking a great duty. The heart of the whole country is with you.

Everything that you do will be watched with the deepest interest, and with the deepest solicitude, not only by those who are near and dear to you, but by the whole nation besides. For this great war draws us all together, makes us all comrades and brothers, as all true Americans felt themselves to be when we first made good our national independence.

The eyes of all the world will be upon you, because you are in some special sense the soldiers of freedom. Let it be your pride, therefore, to show all men everywhere not only what good soldiers you are, but also what good men you are, keeping yourselves fit and straight in everything and pure and clean through and through.

Let us set for ourselves a standard so high that it will be a glory to live up to it, and then let us live up to it and add a new laurel to the crown of America.

My affectionate confidence goes with you in every battle and every test. God keep and guide you.

WOODROW WILSON.

New York City turned out in throngs on Wednesday of this week to pay honor to the men selected for service in America's draft or National Army. Three parades, in Manhattan, the Bronx and Brooklyn, marked the day's celebration. About 8,000 men paraded up Fifth Avenue from Washington Square to 50th Street, while thousands of citizens lined the sidewalks and cheered for the vanguard of the new army which is to go across the sea, after a period of intensive training, and take its place in the battle for democracy. In Brooklyn 5,000 men marched, and in the Bronx about 3,500 men turned out. Mayor Mitchel led the parade in Manhattan, together with Captain A. L. Boyce, marshal of the parade. When the head of the parade reached the reviewing stand in front of the Public Library at 42d Street, Mayor Mitchel left it and took his place with the reviewing party, which included among others Colonel and Mrs. Roosevelt, Judge and Mrs. Alton B. Parker, ex-Governor Hughes, Major-Gen. Bell, Rear Admiral Albert Gleaves, Brig.-Gen. Charles L. Sherrill, State Adjutant General, representing Governor Whitman; Major Gen. Daniel Appleton, Rear Admiral R. N. Usher, Commandant of the Brooklyn Navy Yard, and former Adjutant General Stotesbury. To the drafted men who paraded in this city on the 4th inst., President Wilson on Aug. 30 sent the following message in the form of a letter addressed to Thomas L. Chadbourne Jr., of the Mayor's Committee on National Defense:

The White House, Washington, Aug. 30 1917.

My dear Mr. Chadbourne:

Please say to the men on Sept. 4 how entirely my heart is with them and how my thoughts will follow them across the sea, with confidence and also with genuine envy, for I should like to be with them on the fields and in the trenches where the real and final battle for the independence of the United States is to be fought, alongside the other peoples of the world, struggling like ourselves to make an end of those things which have threatened the integrity of their territory, the lives of their people, and the very character and independence of their Governments. Bid them godspeed for me from a very full heart.

Cordially and sincerely yours,

WOODROW WILSON.

Led by President Wilson and members of both Houses of Congress, the young men of the capital, numbering about 1,400, who were chosen for the National Army under the selective draft, paraded through the streets of Washington on Sept. 4. About twenty-six thousand men, women and children participated in the parade and passed a reviewing stand before the White House where the President, who left the ranks when that point was reached, watched the procession. More than half of the men in the parade were in uniform. They included regular army infantry, cavalry and artillery regiments stationed nearby, men from the officers' training camp at Fort Meyer, and hundreds of army and navy officers attached to the various Government departments at Washington. In the reviewing party were most of the Cabinet officers, members of the visiting Japanese War Mission, Ambassador Spring-Rice of Great Britain, Ambassador Jusserand of France, Minister Calderon of Bolivia, and several other officers in the uniforms of the nations which have arrayed themselves against Germany in the endeavor to make democracy safe for the world.

Nearly two million people witnessed the parade in this city on Aug. 30 of the Twenty-seventh Division of the United States Army, 25,000 strong, made up mainly of the National Guardsmen of the State. The parade was headed by Major-General John F. O'Ryan, and was reviewed by Governor Whitman and Mayor Mitchel. The line of march extended from Park Circle, 110th Street, down Fifth Avenue to Washington Arch. All the way along the route the soldiers were cheered by the vast crowds gathered to wish them Godspeed and good luck.

PRESIDENT DISAPPROVES CLASS EXEMPTION OF FARMERS FROM DRAFT LAW—HOSPITAL INTERNES EXEMPT.

It became known on Aug. 30 that President Wilson had disapproved a proposal by Representative Shouse of Kansas that all men engaged in agricultural pursuits last March 1 be exempted from the provisions of the selective draft law. The President in a letter to Mr. Shouse, made public on Aug. 30, declared that a class exemption as proposed would lead to "many difficulties and to many heartburnings." The President stated, however, that he would like personally to see "all the genuine farmers left at their indispensable labors." In declining Congressman Shouse's proposal the President also called attention to the fact that in the Provost Marshal General's plan for calling the men to the colors it has been arranged not to draft farmers before Oct. 1, when it is believed most of the heavy farm work will be done. This arrangement, he added, was the result of "most careful and sympathetic attention" by the War Department. The President's letter to Representative Shouse follows:

My dear Mr. Shouse:

I have your letter of Aug. 25, and realize the very grave importance of the matter you broach. I cannot see my way, however, to making so wide and sweeping a class exemption as you suggest. The matter of leaving the farmers on the farms has been given the most careful and sympathetic attention by the War Department, and I have before me a letter from the Secretary of War from which I quote the following sentence:

"General Crowder had foreseen the practical need of enabling men in agricultural work to remain at their tasks until the close of the harvest season, and has ingeniously arranged the details of calling to the colors so that the men on the farms will practically all fall within the last group and will, therefore, not have to report for military service until on or about Oct. 1."

I feel that class exemption would lead to many difficulties and to many heartburnings, much as I should personally like to see all the genuine farmers left at their indispensable labors.

Cordially and sincerely yours,

WOODROW WILSON.

At the Middle Western regional wheat and rye conference, in session at Kansas City, Mo., on Aug. 22 a committee was appointed to frame a resolution asking for a law for the drafting of unemployed laborers for work upon farms. Other suggestions for increasing wheat acreage made by the conference, which was called by Secretary of Agriculture Houston, were the importation of Mexican labor, improved labor conditions and control of the supply of seed wheat.

President Wilson on Aug. 30 approved the exemption from military service of hospital internes and medical students who have been more than a year in college, provided they join the enlisted reserve corps. Provost Marshal General Crowder on Aug. 30, acting upon the President's approval, telegraphed to the Governor of the various States detailed instructions as to the manner in which to act in exempting the internes and medical students. These regulations read as follows:

The President prescribes the following Supplemental Regulations governing the execution of the selective-service law:

First—Hospital internes who are graduates of well-recognized medical schools or medical students in their fourth, third or second year, in any well-recognized medical school, who have not been called by a local board, may enlist in the enlisted reserve corps, provided for by Section 55 of the National Defense Act, under regulations to be issued by the Surgeon General, and if they are thereafter called by a local board, they may be discharged on proper claim presented on the ground that they are in the military service of the United States.

Second—A hospital interne who is a graduate of a well-recognized medical school or a medical student in his fourth, third or second year, in any well-recognized medical school, who has been called by a local board and physically examined and accepted, and by or in behalf of whom no claim for exemption or discharge is pending, and who has not been ordered to military duty, may apply to the Surgeon-General of the Army to be ordered to report at once to a local board for military duty and thus be inducted into the military service of the United States, immediately thereupon to be discharged from the National Army for the purpose of enlisting in the enlisted reserve corps of the medical department. With every such request must be inclosed a copy of the order of the local board calling him to report for physical examination, affidavit evidence of the status of the applicant as a medical student or interne, and an engagement to enlist in the enlisted reserve corps of the medical department.

Upon receipt of such application with the named inclosures, the Surgeon General will forward the case to the Adjutant General with his recommendations. Thereupon the Adjutant General may issue an order to such interne or medical student to report to his local board for military duty on a specified date, in person, or by mail or telegraph, as seems most desirable. This order may issue regardless of the person's order of liability for military service. From and after the date so specified such person shall be in the military service of the United States. He shall not be sent by the local board to a mobilization camp, but shall remain awaiting the orders of the Adjutant General of the Army. The Adjutant-General may forthwith issue an order discharging such person from the military service for the convenience of the Government.

Three official copies of the discharge order should be sent at once by the Adjutant-General to the local board. Upon receipt of these orders the local board should enter the name of the man discharged on form 164A and forward form 164A, together with two of the certified copies of the order of discharge, to the mobilization camp to which it furnishes men. The authorities at the mobilization camp will make the necessary entries to complete form 164A, and will thereupon give the local board credit on its net quota for one drafted man.

PRESIDENT'S PROCLAMATION INDICATING WHERE SUSPENDED SENTENCE DECLARATION APPLIES.

Supplementing his proclamation of June 14 (and given in our issue of July 21), under which nearly 5,000 persons at liberty under suspended sentences imposed by Federal Courts were granted "full amnesty and pardon," President Wilson on Aug. 21 issued a further proclamation indicating more specifically the cases to which his earlier edict applies. The following is his latest proclamation:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.
A PROCLAMATION.

Whereas it has become desirable more specifically to define the persons under suspended sentence in United States Courts and other persons, defendants in said Courts, to whom pardon and amnesty were extended by the proclamation of the President of the United States which was made and issued on the 14th day of June, A. D. 1917; and

Whereas in a case entitled "Ex parte United States, petitioner," known as the Killits Case, decided Dec. 4 1916, it was held by the Supreme Court of the United States that United States district judges have no authority to suspend sentence or the imposition thereof; and

Whereas many judges did not claim such power and others both claimed and exercised it, with the result that there was a lack of uniformity in the administration of the criminal laws, and a large number of persons who had been convicted and were required by Acts of Congress to be sentenced and committed had escaped punishment without legal disposition of their cases; and

Whereas in many instances defendants in such courts, who had been improperly at large for a number of years, under the circumstances recited, had re-established themselves in the respective communities wherein they lived; and

Whereas the object of the aforesaid proclamation was to meet this situation justly, and the amnesty proposed therein was offered to such defendants and each of them with reference to that object alone;

Now, therefore, be it known that I, Woodrow Wilson, President of the United States of America, in order to avoid possible misunderstandings, do hereby proclaim, declare and make known that the aforesaid proclamation, in purpose and intent, applied and does apply to the following cases, to wit:

(1) Cases of defendants in United States courts under suspended sentences, wherein the sentences imposed were less than the period between the date of the imposition thereof and June 15 1917.

(2) Cases of defendants in United States courts, not actually in process of adjudication on June 14 1917 (the date of the aforesaid proclamation), wherein pleas of guilty were entered or verdicts of guilty were returned prior to June 15 1916, and in which the imposition of sentence had been illegally suspended by the court, or in which the court had illegally declined to impose sentence upon proper motion by the prosecuting attorney.

In consideration of the premises, and by virtue of the powers in me vested, I have offered and do now offer amnesty and pardon to all such persons, defendants in said courts, and to no others; on the assumption that the enforcement of sentence would not further the ends of justice in cases where the sentence would have been served when the mandate of the Supreme Court in the aforesaid case entitled "Ex parte United States, petitioner," should become effective if such sentence had been promptly imposed and its execution begun at the time of its imposition; and, further, on the assumption that, where the imposition of sentence had been designedly suspended, the offense was not a serious one, and that the sentence, if imposed, would not have been for more than a period of one year.

In the remaining cases of illegal suspension, either of the imposition or execution of sentence, by judges of United States courts, occurring prior to Dec. 4 1916, that being the date of the decision in the so-called Killits Case, special application for Executive clemency may be made by any person excepted from the benefits of the foregoing provisions, and such application will receive due consideration on the merits, in the course of the general respite of six months granted by the aforesaid proclamation.

In testimony whereof I have hereunto signed my name and caused the seal of the United States to be affixed.

Done in the District of Columbia this 21st day of August, in the year of our Lord 1917, and of the Independence of the United States the one hundred and forty-second.

[Seal.]

WOODROW WILSON.

By the President:

ROBERT LANSING, *Secretary of State.*

COMMISSION CREATED TO ADJUST LABOR DIFFERENCES AFFECTING LONGSHOREMEN.

The creation of a National Commission to adjust labor disputes between longshoremen and their employers, was announced by the Federal Shipping Board on Aug. 29. The new board has the approval of the Secretary of War, the International Longshoremen's Association, the Secretary of Labor, the American Federation of Labor, and the chief shipping operators of the country. The new commission is composed of four members, one each having been appointed

by the Secretary of War, the Shipping Board, the International Longshoremen's Union, and the Committee on Shipping of the Council of National Defense. A statement issued by the Shipping Board on Aug. 29 announcing the creation of the new commission said:

The quick dispatch of vessels is an essential war need. In order to adjust disputes and grievances over wages and conditions of labor without strikes on the part of employees or lockouts on the part of the employers, a plan has been agreed upon which has the approval of the United States Shipping Board, the Secretary of War, the International Longshoremen's Association, the Secretary of Labor, Mr. Gompers, President of the American Federation of Labor, and the chief shipping operators. The plan adopted provides for a National Commission, composed of one member appointed by the Shipping Board, one by the Secretary of War, one by the International Longshoremen's Union, and one by the Committee on Shipping of the Council of National Defense.

The National Commission will appoint in each important port a local adjustment commission, made up of one member to represent the Shipping Board and the War Department, one nominated by the Longshoremen's Association and one nominated by the carriers. Any dispute which cannot be settled by the local commission will be referred to the National Commission. The union scale of wages, hours and conditions in each port shall be adopted as the standard. The decision of the National Commission shall be binding on all parties and in all cases work shall continue without interruption pending the action of any local commission or the decision of the National Commission.

The War Department has appointed Walter Lippmann, Assistant to the Secretary of War, as its representative on the National Commission. The International Longshoremen's Association has appointed T. V. O'Connor, of Buffalo, N. Y., its representative. The Committee on Shipping of the Council of National Defense has appointed P. A. S. Franklin as a representative in all cases involving foreign trade and Mr. Raymond to act in cases involving coastwise service. The Shipping Board's representative will be Vice Chairman Stevens.

The Government feels confident that this agreement provides a fair method for the adjustment of wages and conditions of labor, and that the work of loading and unloading vessels will proceed without strikes and lockouts during the period of the war.

GRAND JURY URGED TO INDICT SEDITIOUS ORATORS—ARRESTS AND CONVICTIONS.

Indication that the New York city authorities, in their effort to put an end to the treasonable and seditious utterances of "soap-box" orators—who have made themselves conspicuous in this city during the last three weeks by their attacks on Great Britain, and the United States' participation in the war—will deal severely with the offenders, was given by Judge McIntyre in the Court of General Sessions on Sept. 4, when, following his selection of the regular and additional Grand Juries to serve during the month of September, he directed their attention to the recent meetings, and suggested that they make an investigation of all gatherings where the police or citizens were compelled to interfere and make arrests. The Grand Jurors immediately requested of Police Commissioner Woods the police records of offending speeches and the names of the persons who delivered them. They also formally sought District Attorney Swann's cooperation in prosecuting the offenders. In addressing the newly selected jurors, Judge McIntyre declared that he deemed it his duty to call their attention "to flagrant transgressions of the laws daily in the County of New York." He urged them to return indictments against the culprits under that section of the penal law which provides that when three or more persons assembled with intent to commit a breach of peace or did any act or deed which would cause a disturbance, they are guilty of a misdemeanor. His remarks were in part as follows, according to the "Times":

In the afternoon and early evenings, on streets intersecting Broadway, and at or near 125th Street and Lenox Avenue, and particularly at Madison Square East on Saturday afternoons, mobs congregate to be addressed by speakers nearly all of whom are foreigners. The institutions of our country are denounced, the laws of the country are vilified, successful business men who have acquired property through honest endeavor are abused, and corporations carrying on legitimate enterprises are characterized as malefactors.

Treason is openly avowed and seditious utterances may be heard at many of these gatherings. The President and the Congress of the United States and the flag are contemptuously alluded to. This I have personally heard on several occasions. At some of the meetings held in Madison Square East criminal anarchists have spoken. The war is denounced by many of the speakers, rebellion is advised against the Conscription Act, men are told not to be soldiers, not to leave our shores to fight abroad. To sum it up, a violation of law is suggested at many of these congregations.

When we speak of free speech, we do not mean that slanderous epithets may be applied to our citizens; we do not mean that treason may be taught, nor sedition against the Federal Government, or the State Government, advocated. A person may criticise a law, but he is not permitted to advise others to break it.

The majority of the street meetings to which the Grand Jury is now directing its attention have been held at Broadway and 35th St. under the direction of Friends of Irish Freedom. On Saturday night, Sept. 1, one of these gatherings at Broadway and 37th St. resulted in an encounter between the police and a crowd of 5,000 people, and two of the agitators, Sear Conway and Miss Catherine Buckley Withrow, were arrested. Efforts were made by Deputy Police Commissioner White, detailed to preserve order at the meeting, to disperse the gathering because of its obstruc-

tion of traffic, but it was necessary to call out the reserves from nearby precincts to keep the crowds moving. It was also necessary to call into service one of the Police Department's scout automobiles. In the Men's Night Court Conway was held under \$500 bail for further hearing. Miss Withrow was arraigned in the Women's Night Court, and was held in \$100 bail.

The activities of the Friends of Irish Freedom first came into prominence with the arrest of Cleveland Moffett, the magazine writer, on Aug. 13, for interrupting a speaker who was assailing Great Britain. Mr. Moffett was later released by the police, and organized a Vigilantes society for the purpose of preventing seditious utterances by street-corner orators. The first arrest on complaint of a member of the Vigilantes was that of Luther S. Bedford on Aug. 21. Adrian McCaskill was the complainant. Bedford was said to have declared himself against the sending of American troops to France. When arraigned in the Night Court his bail was fixed at \$1,000. An attempt was made by Mr. Moffett and his Vigilantes to prevent a meeting of the Friends on Aug. 22. Mr. Moffett was successful in breaking up the meeting, but not until a near riot had taken place. John Hehir of this city was arrested on Aug. 22 on a charge of disorderly conduct, for having seized and trampled upon an American flag. When arraigned before Magistrate Simmons on Aug. 24, he was found guilty and fined \$15. Russell Dunne was arrested at Madison Square on Aug. 25 for a seditious speech and assailing the Jews, and when brought before Magistrate McQuade in the Men's Night Court on Aug. 28 was sentenced to one month in the workhouse. Justice Leonard A. Snitkin of the Municipal Court, who had caused Dunne's arrest, when leaving the Night Court on the 28th was attacked and severely beaten. Two men, Charles McGee and Jerome Mullen, of Brooklyn, were arrested as a result. Mrs. Bertha Fraser of Brooklyn was fined \$50 by Magistrate Ten Eyck in the Washington Heights Court on Aug. 29 for having aspersed the uniform of United States' soldiers, and having been otherwise seditious in a speech at Madison Ave. and 111th St. on Aug. 27. Magistrate Ten Eyck on Aug. 29 also sentenced Adolph Deutsch, a "soap-box" orator, of Edgemere, L. I., to serve three months in the workhouse for having attacked President Wilson in a speech in Madison Sq. on Aug. 20. Six persons were arrested by the police on Aug. 29 following the breaking up of a meeting of the Friends of Irish Freedom at 35th St. and Broadway. The prisoners were John D. Moore, National Secretary of the Friends, Stephen W. Johnson, National Organizer of the organization, Margaret T. J. Curley, said to be a niece of Mayor Curley of Boston, James E. Cook, Thomas McCoy, and John Wiffenbach.

GOVERNMENT AGENCY ASSUMES CONTROL OF WHEAT MARKETS.

The Government's wheat-buying agency, the United States Grain Corporation, assumed control of the wheat markets in all leading centres on Sept. 4. During the early hours of trading on the Chicago Board of Trade on the 4th, traders not fully acquainted with the Government's rules as to the buying of wheat, and thinking that they could buy wheat unreservedly until Sept. 10, when the Grain Corporation will begin to sell, sold spot wheat at 3 to 6 cents a bushel higher than the Government's fixed price. They were immediately informed by the Food Administration's Chicago representative, Howard B. Jackson, that all buying should be confined to the official basis. The buyers, however, were allowed the trades made before Mr. Jackson intervened. Regarding the incident, a special dispatch to the New York "Times" on Sept. 4 said:

At the opening of the cash wheat market on the Board of Trade to-day, buyers were not acquainted with the new Government rules as to the buying of wheat, so millers and export houses began buying as heretofore, under the impression that the market was an open one. In consequence, No. 2 red winter wheat sold at \$2 20 and No. 3 red at \$2 18½, compared with \$2 17 and \$2 14, respectively, as fixed by the Government. No. 2 hard sold at \$2 23, compared with \$2 17, the Government price, and No. 2 Northern at \$2 22½, as compared with \$2 17.

The local office of the Food Administrator, upon hearing of the prices, issued orders that buyers would not be permitted to pay more than the Government scale of prices. All trades made before the order was issued, however, were allowed to stand.

PRICE OF PAPER TO GOVERNMENT FIXED AT 2½ CENTS A POUND.

An order fixing a price of 2½ cents a pound on newsprint paper for use in publishing the Government's daily "Official Bulletin" was issued on Aug. 30 by Secretary of War Baker at President Wilson's direction. The order is directed

to the International Paper Co. and was issued under the National Defense Act, which empowers the Government to commandeer supplies needed for war purposes. The President's action is said to have been taken at the instance of the joint Congressional Committee on Printing, of which Senator Fletcher is Chairman. When the "Bulletin" first began publication, the Committee offered bids for newsprint and the cheapest price named was 3 cents. This, the Committee decided, was too high, and appealed to the International Company on patriotic grounds to sell its product to the Public Printing Office at 2½ cents. The company, it is stated, complied and for a time furnished the paper, but recently declared that increasing production costs compelled it to raise the price to 3 cents. Senator Fletcher went to the Federal Trade Commission for its cost-of-production figures, and the Commission decided the International could sell at 2½ cents and still make a fair profit. The situation then was laid before President Wilson, who asked Attorney-General Gregory for an opinion as to how far he could go under the Defense Act. The Attorney-General held that a supply of paper for the "Bulletin" was necessary for war purposes, and recommended that the paper be taken if 2½ cents was a fair price. The result was that the President directed Mr. Baker to go ahead and the International was ordered to supply a sufficient amount of paper to print the "Bulletin" at 2½ cents.

Charles Dunklee, President of the Cleveland Paper Manufacturing Co., in special advices to the New York "Times" on Aug. 30 was quoted as saying:

I do not believe the Government can set an arbitrary price and demand that the paper manufacturers provide stocks at such price. * * * The Government, however, has the right to confiscate and operate paper mills, paying the manufacturers a fair rate of profit over cost. This has been estimated at 10%. I believe a majority of paper manufacturers would jump at the opportunity to turn their plants over to the Government with assurance of 10% net profits. Confiscation is the probable outcome if the Government continues with what the manufacturers believe is an illegal demand.

Lincoln B. Palmer, manager of the American Newspaper Publishers' Association, was credited in the "Times" as stating that the action of the President did not point necessarily to any action by the Federal Government fixing the price of newsprint paper for the general trade. He was further quoted as follows:

Of course we are much interested in the President's action, because it shows what he regards as a fair price for newsprint paper. It has been clear ever since the Federal Trade Commission made its preliminary report of its investigation of the situation that 2½ cents was enough for paper to cost. I have no reason to believe that the action of the President in ordering the print paper supplied for Government uses at 2½ cents means that he will fix that price for private publishers.

SUGAR REFINERS AGREE TO IMPORT SUGAR THROUGH U. S. FOOD ADMINISTRATION.

The sugar refiners of the United States in a conference with the United States Food Administration on Sept. 5 agreed to import all foreign sugar through a committee to be named by the Food Administrator. The agreement will hold for the period of the war. A statement issued by the Food Administrator says:

Representatives of practically all refiners operating in the United States were present at the conference, at which the policies of the Food Administration for the control of the sugar situation in the United States during the war were outlined. There was an enthusiastic response from the refiners to the request made by the Food Administration for co-operation in carrying out the plans proposed. The refiners expressed their hearty willingness to follow the plans of the national body as a patriotic duty.

The representatives of the refiners promptly ratified the plan to import all foreign sugar through the committee to be appointed by the Food Administrator. This sugar will be distributed proportionately to all refiners operating in the country.

It is anticipated that all the Allied countries will purchase their supplies through this same agency, which will virtually place the control of the sugar situation in the hands of this National Sugar Committee.

The refiners' margin was not settled upon, as it was decided to postpone discussion of this question until after bills now in Congress affecting sugar have been disposed of.

The next sugar conference, called by the Food Administration, will be with the producers of raw sugar in Cuba, and it is confidently hoped that a voluntary agreement can be reached for fixing a price for Cuban sugar for next year that will be satisfactory to the Cuban planters and the Food Administration.

SHIPMENT OF COTTON IN QUANTITIES OF LESS THAN 65 BALES PER CAR PROHIBITED.

With the advent of the cotton crop movement, Fairfax Harrison, Chairman of the Railroads' War Board, on Sept. 2 made the following announcement concerning the minimum shipment of cotton per car which will be permitted:

With the movement of the cotton crop scheduled to begin this Fall at a time when a combination of Government and commercial business will be bringing tremendous pressure to bear upon the railroads, the Commission on Car Service of the Railroads' War Board has issued instructions prohibiting the shipping of cotton in quantities less than 65 bales per car and

requiring as many more to be loaded as the size of the car furnished will permit.

Notice to this effect has just been sent to buyers of cotton, together with a request that they place orders for their requirements on a basis of not less than 65 bales or multiples thereof.

In the Southwest and Mississippi delta districts, the average car will load 65 bales and in the Southeast district the average car will load 75 bales. Consequently buyers are asked to order in multiples of 65 from the Southwest and in multiple of 75 from the Southeast districts.

The New England territory will be taxed to the maximum capacity of facilities this Fall and the acceptance of freight by the railroads serving the territory north of the Ohio and Potomac Rivers will have to be carefully regulated.

ASSESSMENT OF DISCOUNT AGAINST WHEAT— INVESTIGATION BY GOVERNMENT.

The Department of Agriculture announces that it has been brought to its attention from several sources that, in certain parts of the country where this year's crop of wheat is now being moved, the country grain dealers are assessing the farmers a discount against all wheat purchased, contending that such assessment is mandatory by reason of the official grain standards of the United States for wheat under the United States grain standards Act. The Department in its statement in the matter says:

Apparently the contention on the part of the country grain dealers is based upon the item "dockage" contained in the official standards. From information received by the Department it appears, however, that the discount is actually an arbitrary assessment in the interest of the buyers, and is neither on the basis of the official standards nor required or contemplated by the Act or the regulations thereunder.

The primary purpose in the establishment of the official grain standards of the United States was to provide a basis whereby parties to transactions involving the purchase and sale of grain shipped or delivered for shipment in Inter-State or foreign commerce might, through being able to obtain a correct application of such standards, arrive at the actual value and make settlement accordingly. The standards for wheat do not provide for an arbitrary assessment for dockage. They do provide for the determination of the amount of sand, dirt, weed seeds, weed stems and certain other matter, called dockage, which actually may be present in a lot of wheat, the amount of which, if in excess of one-half of 1% by weight is to be stated in terms of the actual percentage as a part of the grade designation of the wheat. This is called the dockage system of grading and has been in use for many years in the northwestern States prior to the adoption of the official standards.

The transactions in question appear to be purely local, not involving Inter-State Commerce, and are perhaps conducted in a way not within the prohibitions of the Act. Nevertheless, the Department of Agriculture is investigating the matter and will be glad to have any facts which may be of value. It will do everything in its power to bring about the discontinuance of misrepresentation based on the Act or the standards thereunder.

PHILADELPHIA BUSINESS INTERESTS AND THE CONVENTION OF U. S. CHAMBER OF COM- MERCE—LABOR PARAMOUNT ISSUE.

Because of its importance as a manufacturing centre and the number of Government war contracts held by its manufacturers, Philadelphia and its business interests take a lively interest in the war convention which the Chamber of Commerce of the United States will hold from Sept. 18 to 21 at Atlantic City. The Philadelphia Bourse on the 4th inst. announced that its delegation would consist of the following members of its directorate:

George E. Bartol, President and National Councillor; Francis B. Reeves, First Vice-President, who is Chairman of the Board of the Girard National Bank; Walter Wood, of R. D. Wood & Co., iron; William O. Hempstead, of O. G. Hempstead & Son, steamship agents and Custom House brokers; William R. Tucker, Secretary of the Board of Trade, and Emil P. Albrecht, Secretary-Treasurer of the Bourse and Substitute National Councillor.

The Philadelphia Bourse will be especially interested in five questions concerning business and the conduct of the war: creation of a system of Federal mobilization and distribution of labor; Government regulation of wages and other factors of production; increased use of the inland and coastal waterways as war commerce carriers; creation of a central war board, or defense council, with full power to act and to execute a general plan of war conduct; and the necessity for a national publicity campaign, under Federal direction, similar to the "Wake Up, England," campaign conducted in the United Kingdom two years ago, to arouse the country to a full realization of the war and its issues. Discussing these matters, the Bourse, in a statement, says in part:

It is likely that Government control of the prices of labor will loom largely in the discussions at the convention and that the principle will be enunciated that to be of the greatest fairness and effectiveness, price-fixing must extend to virtually all the factors of production. It is impossible to regulate the price at which a commodity is to be sold to the Government or to the public without taking into account all the production items, including labor. If the prices of labor are allowed to fluctuate widely while the prices of raw or finished products are to remain fixed, hardship may equally be worked upon the producer, the consumer and upon labor itself. Government wage regulation would protect workers equally with employers. It would insure against insufficient, inadequate return as it would against exorbitant labor costs.

The ticklish question of Government wage-fixing is related to the question of how the apparent shortage of labor throughout the country is to be met and conditions stabilized. The answer would seem to lie in the creation of a national system of labor mobilization and distribution, in which

the surplus labor of one section might be quickly and expeditiously moved to another where it is needed. The Federal Employment Service might well be used as the basis for such a scheme and co-ordinated with it would be the railroads, employers and every organization and interest that could practically assist in either "recruiting" or distributing, or in the ascertainment of the demands for labor. The subject is so great and comprehensive that it is idle to endeavor to present a solution off-hand, but the secret of success of any scheme would lie in the absence of red-tape and the ability to move and place labor as quickly as possible.

RESULTS OF EFFORTS TO ELIMINATE WASTE IN FREIGHT CAR SHIPMENTS.

According to Fairfax Harrison, Chairman of the Railroad's War Board, reports just compiled by the Board indicate nation-wide co-operation on the part of shippers in the railroad's campaign to make better use of existing freight cars in order to be able the better to provide the increased amount of freight service which the necessities of the war have called for. In a statement under date of Aug. 26 Mr. Harrison said:

The reports which come from railroads, shippers and shippers' associations in all parts of the country show that practically every commodity, from coal and steel to food products, is being loaded in a way to eliminate waste space in the cars and thereby increase the number of cars available for shippers.

It is estimated from these reports that during the month of July savings in space were effected by the shippers which increased the number of cars available for freight traffic by practically 120,000.

In addition to co-operating by intensive loading, a number of shippers and manufacturers' associations have voluntarily agreed to the abolishment of reconsignment and diversion of cars in transit. An example for this action was set by the West Coast Lumbermen's Association on Aug. 41, when it passed resolutions recommending that each and every common carrier in the United States be authorized by the Commission on Car Service to place embargoes against the diversion or reconsignment of all freight, except in cases where it can be satisfactorily shown that the additional haul is made necessary by the insolvency of the consignee or a bona fide refusal of the original consignee to accept the shipment.

On Aug. 30 Mr. Harrison announced that during the ten days previous more than 7,000 additional empty cars had been ordered into the South and Southwest to protect the movement of grain and food products and facilitate the transportation of lumber for the cantonments and shipyards. He said:

The orders which the Commission on Car Service of the Railroads' War Board have issued since the policy was adopted of moving empty cars from one railroad to another, regardless of ownership, in order to meet the abnormal freight conditions that the war has produced, have resulted in 113,420 cars being distributed where they were most needed. All of this movement has taken place since May 1.

As a result, despite the most terrific pressure to which the railroads of the country have ever been subjected, millions of tons of Government supplies, including lumber, munitions and materials for Government construction, have been transported by the carriers without a hitch this year, and without interfering to any extent with the regular commercial traffic of the country, which, too, has been increased to vast proportions by the war.

THE ATTITUDE OF LABOR—ARE LABOR LEADERS KEEPING THE FAITH?

[From "American Industry in War Time."]

The great essential in the war is co-operation, and this means the elimination of agitation, of suspicion and distrust. It is extremely unfortunate, therefore, that we undoubtedly are confronted with conditions and circumstances in connection with labor's attitude and labor's doings in this war which compel suspicion and distrust. It is unquestioned that the newspapers give daily testimony to the agitation of labor leaders and of the difficulties which are brought about by strikes and threats of strikes throughout the country.

Anyone who reviews the labor situation in this country since the beginning of the war, analyzing the activities of the various labor leaders and the unions, is bound to ask himself seriously whether the people and the Administration are not being consummately fooled by labor.

The promise of the American Federation of Labor, through its President, made last April, that there would be no strikes and that labor would stand behind the Government, is now a well-worn story. It is also a discredited one, because since the beginning of the war there have been more strikes of serious importance than in any similar period in the history of the country.

Contrast the promise of last April with the performance of the past three months, and then try and arrive at a conclusion which will reconcile these two facts. By doing this one must make the inevitable deduction that labor has adroitly carried out a well thought out program.

The people of the United States and the newspapers have not hesitated time and again to express appreciation of the patriotism of labor as exhibited in its promise of co-operation with the Government, its assertion that there should be no strikes, its pronounced belief that no changes in the standards of labor should be made during the war, and in its firm antagonism to the participation of labor in Pacifists' propaganda which might embarrass the Government.

It is easy to put the situation in plain words, and only plain words will describe it. Union after union has demanded higher wages, shorter working hours, greater punitive pay for overtime, or the unionization of open shops where a small percentage of union men worked in co-operation with non-union men. Wages and hours have been adjusted to suit in many cases, but such concessions did not seem to satisfy until the facts have compelled a realization of the real plan of labor.

This real plan is to increase the membership of the American Federation of Labor by compelling by Governmental co-operation the unionization of non-union shops, under the threat of strikes and the tying up of emergency Government work. There was no bluff about the strike either, because the object to be attained was sought at any cost, especially when the cost would be borne by the people of the United States and by the Government.

If any one doubts the accuracy of this statement, let him analyze the situation as it has existed in the past two or three months. Let him first read the promise of no strikes and of no embarrassment to the Government, then take the strikes in the shipyards, in the munitions plants, among the longshoremen, in the machine shops and in every place where the necessities

of the Government were greatest and try and reconcile these strikes and the demands that were made upon which the strike was based, with any policy save the policy of increasing the power of the American Federation of Labor through the necessities of the Government.

The people are invited to look upon labor leaders posing as patriots and as supporters of the President, but they are not invited to look upon the myriad strikes which are going on and which are, to some extent, crippling the activities of the Government. The patriotic poses are for the purpose of attracting attention and diverting the people's minds from the actual facts. There can be no doubt, however, that a well thought out and digested plan is being followed.

In the meantime the Government has lent itself no doubt unwittingly both to a deception practiced on the people and to the plans of the labor unionists. Where it has compelled a compromise, the compromise has been the full demand of the unions. Where it has appointed a commission, as in the shipbuilding situation, that commission is made up in good part of pro-labor members.

Therefore the situation is this. One phase of labor is used as a stalking horse designed to draw the attention of the country. Its business is to prepare and disseminate platitudes of patriotism, to take the position that the Government must be supported at all hazards and that labor is its chief supporter. Other phases of labor are going steadily about the business of compelling not merely the adoption and maintenance of union standards of labor, but of compelling the unionization of non-union shops, of adopting union wages, union hours and the union restrictions which limit output. The public is called to applaud the titular head of labor in the United States while it is blinded to the actual program.

The whole program is one of deceit, designed to further the ends of the American Federation of Labor and it is time that the actual facts were made plain and patent to the people of the United States. It may be that the necessities of the country compel the adoption of a plan of co-operation with the agitator leaders of unionism, but it should be well understood what labor is seeking, what it is doing, how it is hampering the Government, how it is placing selfishness and greed and its own plans ahead of all else to the exclusion of patriotism and of decent treatment either of the Government or of the people.

It is time that the people saw behind the patriotic picture presented by certain labor leaders the agitators and disturbers who are utilizing the need of a country at war to benefit themselves and fortify themselves in a position where they will gather profits coming to them through the country's necessities. Business men have been denounced as profiteers but the real profiteers in the present situation are the unionists who are holding up the Government to carry out their very definite plans.

LABOR OPPOSING THE COMMON INTEREST.

[From the New York "Times."]

The Council of National Defense announces the appointment of a Labor Adjustment Commission on the same day that the necessity for it is put beyond doubt by strikes against the public welfare, and even against the specific interests of labor. The proposal is to give Government contracts only to those employers and workers who will agree to abide by the Commission's findings upon the merits of differences about conditions of employment. It is mandatory that the Commission shall act in cases concerning 1,000 workers, and discretionary in smaller cases, whenever the intervention of the Department of Labor has failed to pacify the disputants.

The need for such action is shown by conditions at the cantonments. Strike orders were issued affecting hundreds of men, with possibility of affecting thousands. Inasmuch as there was a jurisdictional quarrel between unions, it is not possible that labor should be entirely in the right. From one point of view labor is in the wrong. The demand is that only unionists shall work for the Government, although the unions themselves disagree as to which sort of unionists are entitled to the work. The demand that private employers shall not employ any workers upon terms mutually agreeable is at least arguable or contentious, whatever may be the merits of the closed shop as covering the right of labor against the lawful rights of all. But the advancement of that principle as applicable to the Government, because contractors for Government work are the employers, cannot be admitted. President Roosevelt settled that issue in his peremptory manner. There are unionists at Washington in Government employ, but they are held in restraint in most of the departments, and do not monopolize Government jobs. The Brotherhood of Carpenters does not hesitate to say publicly that it intends to unionize every cantonment now building.

Such a strike, Samuel Gompers says, is contrary to the agreement between himself, for the Federation, and Secretary Baker that there should be no strikes during the war without opportunity for adjustment. But, as it happens, this strike was against a union which does not acknowledge the jurisdiction of the Federation. The carpenters at work were dis-fellowshipped by the Federation over a jurisdictional dispute as to whether these carpenters had an exclusive right to work on docks. The ironworkers then chartered the dock carpenters, and the Federation revoked the charter of the ironworkers. These outcast unionists may be in the wrong. They are the cause of the demand, objectionable in principle, that only one sort of unionists shall work on cantonments. There is no quarrel over pay, for the non-Federation unionists are getting \$50 to \$60 weekly for work which can be done by anybody who can drive a nail or use a saw. It is because the pickings are so rich that there is such rivalry for their exclusive possession. There will be small local sympathy with the carpenters' unions, for the reason that there is a court record of one of their factions having entered into an agreement with their employers to exclude all products of non-union labor from use in New York. That is the unusual case of a combination of labor and capital for monopoly. Now the demand is for a monopoly of Government work, not for bettering the condition of labor.

ADDITIONAL RULINGS BEARING ON GOVERNMENT OF VIRGIN ISLANDS.

Additional rules bearing on the regulation of the Virgin Islands (formerly known as the Danish West Indies) were issued by President Wilson on Aug. 24. Under virtue of the authority conferred on him in the Act governing the islands the President sets out that repeals, alterations and amendments of local laws of the islands made by Colonial Council having jurisdiction "shall be effective and enforced when, and to the extent said repeals, alterations and amendments are approved by the Governor of said islands, the Governor to state specifically in each case whether his ap-

proval is in whole or in part, and if in part only what part is approved and what part not approved. The President reserves the right to disapprove and set aside any enactments of the Colonial Council." We give below the President's pronouncements as printed in the Official Bulletin of Aug. 31:

Whereas Section 2 of the Act of Congress, approved March 3 1917, entitled "An Act to provide for a temporary government of the Virgin Islands of the United States," provides as follows: "That until Congress shall otherwise provide, in so far as compatible with the changed sovereignty and not in conflict with the provisions of the Act, the laws regulating elections and the electoral franchise as set forth in the code of laws published at Amalienborg the sixth of April, nineteen hundred and six, and the other local laws, in force and effect in said islands on the seventeenth day of January, nineteen hundred and seventeen, shall remain in force and effect in said islands, and the same shall be administered by the civil officials and through the local judicial tribunals established in said islands, respectively; and the orders, judgments, and decrees of said judicial tribunals shall be duly enforced. With the approval of the President, or under such rules and regulations as the President may prescribe, any of said laws may be repealed, altered, or amended by the Colonial Council having jurisdiction. The jurisdiction of the judicial tribunals of said islands shall extend to all judicial proceedings and controversies in said islands to which the United States or any citizen thereof may be a party. In all cases arising in the said West Indian Islands and now reviewable by the courts of Denmark, writs of error and appeals shall be to the Circuit Court of Appeals for the Third Circuit, and, except as provided in Sections 239 and 240 of the Judicial Code the judgments, orders, and decrees of such court shall be final in all such cases;"

And whereas Section 5 of the said Act of Congress provides as follows: "That the duties and taxes collected in pursuance of this Act shall not be covered into the general fund of the Treasury of the United States, but shall be used and expended for the government and benefit of said islands under such rules and regulations as the President may prescribe;"

Now, therefore, by virtue of the authority vested in me by the said Sections 2 and 5 of the said Act of Congress, I do hereby prescribe the following rules: "Repeals, alterations and amendments of local laws of Virgin Islands of the United States by Colonial Council having jurisdiction shall be effective and enforced when, and to the extent, said repeals, alterations and amendments are approved by the Governor of said islands, the Governor to state specifically in each case whether his approval is in whole or in part, and if in part only, what part is approved and what part not approved. The President reserves the right to disapprove and set aside any enactments of the Colonial Council;" "The duties and taxes collected in the Virgin Islands of the United States shall be expended for the government and benefit of said islands in accordance with the annual budget prepared and modified as provided by the local laws; provided, that during this current fiscal year of said islands, in order to provide for the payments of those expenses of said islands formerly paid by Denmark and not provided for in said budgets, and to provide further for other necessary and unforeseen expenses of government, the Governor may authorize such additional expenditures from said funds as, in his discretion may be necessary for the government and benefit of said islands during this current local fiscal year."

WOODROW WILSON.

The White House, Aug. 24 1917.

NEW YORK SENATE RE-CONVENES TO CONSIDER STATE FOOD NOMINEES.

After a recess of two weeks the New York State Senate reconvened in extra session at 5:30 p. m. on Sept. 6 to receive the nominations made by Governor Whitman under the State Food Control Bill signed by him on Aug. 29. The Governor's nominations, as sent to the Senate, were:

George W. Perkins of New York, designated as President of the Commission.

Jacob Gould Schurman of Ithaca, President of Cornell University.

Charles A. Wieting of Cobleskill, member of the State Fair Commission and ex-State Commissioner of Agriculture.

The names were at once referred to the Senate Finance Committee, but no action was taken until late Thursday, when it was learned that by a unanimous vote the Committee had decided to report favorably the nomination of Dr. Schurman, that a favorable report on the nomination of Mr. Wieting had been adopted by a vote of 12 to 2, the adverse votes being cast by Senators George A. Slater of Westchester and George F. Thompson of Niagara, and that the nomination of Mr. Perkins had been rejected by a vote of 10 to 4.

The Senate then adjourned until Friday, when it defeated the nomination of Mr. Perkins as Chairman of the Board. The vote, 25 to 8, was taken on a motion of Governor Whitman's leaders to disagree with the Senate Finance Committee's adverse report on the financier's nomination.

In opening the debate when the confirmation of Mr. Perkins's appointment was finally called up for Senate action, Senator Elon R. Brown, said:

There is insuperable objection to Mr. Perkins. He was one of the organizers of the International Harvester Trust, which was prosecuted by the Federal Government for violation of the Anti-Trust law. The judgment was against the Harvester Trust and against Mr. Perkins. The case is now pending on appeal to the U. S. Supreme Court. The Food bill defines agricultural machinery and implements as necessities of life during war-time. It does not seem right, therefore, to put in charge of necessities of life a man with Mr. Perkins's record.

Mr. Perkins, too, has advocated strongly a proposal for the State of New York to organize trusts in the City of New York, the several trusts to have control of the several lines of trade, such as milk and fish. Mr. Perkins is irrevocably committed to the principle of trusts and the monopoly of trade. This has made him objectionable to the producers of the State. His appointment would raise their fears, suspicions, and dissatisfaction, and would tend to decrease production.

Senator Brown also charged, it is said, that Mr. Perkins was a "tremendous spender of money for political ends," and referred particularly to his advertising campaign in connection with the food legislation, which, he said, must have cost at least \$50,000.

The Legislature adjourned last night until Sept. 26 in order to give Governor Whitman a chance to name a candidate in place of Mr. Perkins. No confirmation will be made of the other two candidates until then as the Governor, it is said, may desire to rearrange the appointments to the Commission.

FRENCH PLANS TO BREAK GERMAN MONOPOLY IN DYE AND CHEMICAL MANUFACTURING.

An exposition of the plans of France to combat the antebellum monopoly in dye, chemical and pharmaceutical manufacturing enjoyed by Germany has been received from the Chamber of Commerce of Paris by the Philadelphia Bourse. Under the plans formulated it is proposed after the war to fill foreign as well as domestic markets with "Made in France" products. The Bourse in making known the plans says:

In its communication to the Bourse, made public on Sept. 4, the French trade body tells of the organization of powerful associations of chemists, engineers and manufacturers, one of which, with a capital of \$8,000,000, is to receive from the Government at the end of the war a number of munition plants which in a short time can be turned into great dye and chemical manufactories.

In the past three years, the Bourse is informed, France has succeeded in turning out in large quantities and with many improvements articles for home consumption which before the war came entirely from across the Rhine and which the French did not believe they could manufacture. By the use of the munition plants, these articles are to be placed in world competition after the war at prices that, says the Paris trade body, will surprise foreigners. The French manufacturer, it stated, now has the necessary confidence and organization and the means with which to produce in almost unlimited amounts.

At first conducted by private enterprise, French industrial efforts have lately been given the support of the Government, the statement continues, and chemists and other experts have been demobilized in order that they might be used to the best advantage to their country.

Speaking of the initial steps toward France's economic independence of Germany, made during the first two years of the war, the French Chamber says:

The Association Nationale d'Expansion Economique was founded on Dec. 14 1915 under the patronage of the Paris Chamber of Commerce and with the help of the principal economic associations, it began by making inquiry into German competition. It brought into contact manufacturers, agriculturists and tradesmen, so proving to each and all that their own private interests were undoubtedly bound up one with the other and could only be promoted by a thorough understanding between the representatives of these three branches of our national industry.

The Societe d'Encouragement pour l'industrie nationale, founded in 1801, organized two exhibitions of French products as substitutes for foreign articles, one in June 1916 and the other in June 1917. In this year's exposition more than 100 firms were represented, each under the management of eminent engineers and chemists. As an example of what is being done, we may say for instance that the famous medical thermometer everywhere looked upon as a German specialty is now being made by a French firm and with many improvements it is sold at a price that will astonish neutral purchasers.

It is the same with a certain chemical product, 500 tons of which the Germans poured into France every year, but a French society states that it is now ready to send it out in quantities ten times as great. The same with pencils, X-ray screens and tubes, filters for laboratories, ebonite, salts of thorium, quartz goods, formol, cerium, ferro-cerium, magnetoes and those machine tools that one could never find unless stamped "Made in Germany." All these products and articles are now manufactured in France by French workmen. The creation of these industries has been achieved by surmounting obstacles of all kinds—a scarcity of hands, difficulties of transport, of supplies, &c., as well as of procuring raw materials, formulas, and often having to construct entirely new machinery. Moreover, prices are so fixed that notwithstanding the rises due to the war, they can compete advantageously on any market in the world.

The French manufacture of pharmaceutical products and matter for dyeing and coloring purposes has also largely benefitted by the spread of munition factories. Large works have been built in the suburbs of Paris and in the neighborhood of Lyons, St. Etienne, Roanne and Annonay for the preparation of acids, tar-products, gun-powder and explosives required to carry on the war. These factories will be easily transformed during peace time into works for chemical and pharmaceutical products. The same engineers and workmen who are now manufacturing smokeless powder and melinite will be able on these premises with the same machinery to produce imitation silks, nitrobenzine or aniline.

Many large influential societies have been organized with a view of extending national production on these lines. The office des produits chimiques et pharmaceutiques, formed in 1914, by dividing out between the different firms the existing stocks of raw materials and the products left at the disposal of manufacturers by the War Office and military authorities, and by obtaining the demobilization of indispensable chemists, has permitted the reopening of many factories that had been closed or whose outfit had been vastly decreased since the beginning of the war. This association has provided for the manufacture of phenol and tars and while helping with the making of phenol for synthesis, found also a means to increase the output of picric acid, trinitrophenol, &c.

The Syndicat des Matieres colorantes, formed during the summer of 1915, includes the principal societies and notable Frenchmen concerned in chemical manufactures, mining, metallurgy, coke-furnaces, gases and carbonization, dyeing materials and leather, organic chemical manufacturers, lacquers, colors and printing inks, paper and wool, silk and cotton materials. Engineers, professors and chemists are associated with these leading manufacturers.

The Compagnie Nationale de matieres colorantes et produits chimiques, with a capital of 40,000,000 francs (\$8,000,000) has undertaken to supply French home-made products in place of those sent into the country by Germany prior to the war. This society has signed a contract with

the Government with a view to utilizing factories for explosives which have been built for the requirements of the war. On the conclusion of peace, the Compagnie will be given possession by the State of a certain number of munition plants. On the other hand the company is bound to assure the production of coloring matters and dyes and to pay over to the Government the share of profits stipulated in the contract.

This kind of intervention constitutes a very important precedent with regard to the economic development of the country. It is a sign of the mutual and increasing association of public administrative activity and industrial societies. In this way French arts and manufactures can hold in the different markets of the world the place to which they are fully and justly entitled.

DEVELOPING OUR FOREIGN TRADE.

Under the title of "Some Practical Suggestions for Developing Our Markets Abroad," Frank C. Mortimer, of the National City Bank of New York, in an address before the Conference of Growers' Associations of California at San Francisco, Aug. 27, advanced the following opinions:

The abnormal conditions in foreign commerce that have arisen because of the war have, of course, created great and unexpected fluctuations here and there, but statistics show in a general way how greatly our foreign commerce is capable of expansion. Take European Russia, where the increase in our exports was from \$30,000,000 in 1914 to \$419,000,000 in the present year, and Asiatic Russia, where the increase for the same period was from \$1,000,000 to \$129,000,000; or, turning to South America, take Chile, Argentina and Brazil, where an increase of approximately 100% has taken place in the past three years. The total export figures for South America were, in 1914, \$124,500,000, as against \$257,000,000 in 1917. I have cited these figures to bear out the statement that there are such great foreign markets as these that are becoming of ever-increasing value and importance to the United States.

These are the facts. The opportunity is obvious. Our only problem is: How shall we take advantage of this opportunity?

This problem has a twofold aspect. First we must create or, where it already exists, stimulate a demand for our products in foreign markets. Next we must stabilize this demand and put our foreign trade upon a permanent basis. The first question is largely one of exploitation. The second is one of organization.

How shall we stimulate our foreign trade? There are a few practical suggestions that I might volunteer to make as to methods. We must have thorough investigation of foreign trade opportunities. We must learn which of our products are particularly in demand in given markets. In those markets we must give the people knowledge of our products. We must have on hand in all these regions representatives, either native houses or our own selling organizations, who understand local conditions and are keenly alive to the possibilities for increasing American trade. We must build up our trade through service, through promptness, through care as to quality, full weight, and adapting our methods to the convenience of our foreign customers. And finally, if foreign trade is to be built up, it will be necessary for our exporters to establish relations with an American bank operating branches abroad.

These are some of the necessary factors in increasing our foreign trade. But, while we are building up this commerce, we must not lose sight of the need of placing it upon a permanent basis. If the prosperity of our producers and manufacturers in the United States is to be assured, there must be no undue variation or fluctuation in this trade. It must be to a reasonable degree a constant quantity. And one of the most essential means of assuring this is an effective system of foreign branches of American banks. Let me enumerate some of the advantages to the exporter of connection with an American bank operating foreign branches. Here are some of the things that are now being accomplished for its clients by an American bank through these agencies. A foreign branch bank:

Promotes the business of American importers and exporters by means of regular and reliable advices of opportunities to import or export goods;

Supplies authentic credit reports on foreign corporations, banks, &c.;

Furnishes information regarding special trade requirements, customs regulations, duties, port charges, &c.;

Aids in securing foreign representatives for American houses;

Furnishes up-to-date trade statistics;

Publishes a commercial directory of its customers, printed in foreign languages, which serves as an introduction;

Issues regular publications covering trade conditions;

Opens foreign accounts;

Issues dollar letters of credit, under which, in many cases, a material saving is made;

Assists salesmen and representatives of American houses during their stay in foreign countries;

Arranges for clearance through custom houses for re-shipment of goods;

Arranges for disposal of goods in case drawee refuses payment, and attends to details of warehousing goods;

Extends use of its code facilities to exporters and importers who have no direct code arrangements;

Collects samples of goods sold by competitors of United States merchants in foreign countries;

Maintains a library for catalogues and publications referring to foreign trade;

In short, provides every known means to foster the development of foreign trade and to work in harmony with local banks by directly aiding business houses throughout the United States to build a foreign trade of a satisfactory and permanent character.

This summary of the functions of a branch bank indicates how an American bank with branches in strategic commercial points throughout the world can help the American importer and exporter to develop his business. And let me emphasize the fact that these branch banks have been established in order to bring direct benefit to American business interests. This organization has been established in order that it may be used by the American producer to his advantage in building up his foreign trade, and it is significant to note that at present sixty-five thousand different American houses have availed themselves of the services of such foreign trade facilities, as offered by the National City Bank of New York. This shows the effectiveness of such an organization in taking care of the interests of American producers.

The establishment of the system of branch banks in foreign countries is probably the most important factor in maintaining on a permanent basis our foreign trade. But there are other things necessary to its stability. One of these is the engendering of mutual confidence between us and the nations with whom we trade, largely by various forms of investment. It is wise commercial policy for our business men, after liberally subscribing to our own securities, to invest more extensively in foreign securities. A notable example of the direct effect that investment in foreign securities has upon foreign commerce is given in the case of South America. England and Germany, in the past twenty-five years, have invested \$4,000,-

000,000 in the securities of Argentina, Brazil and Uruguay, and it is significant to note that England and Germany have enjoyed 46% of the trade of these countries. It stands to reason that through wise investments in investigated foreign securities and through judicious participation in the commercial activities and internal improvements of those nations with whom we trade, we shall bring about a pronounced increase in the respect and confidence that those nations hold toward us and shall assure an ever-increasing proportion of their commerce.

But there is one thing more. For the carrying of our foreign commerce we need and must have an American merchant marine. If we are to have free and uninterrupted commerce upon a profitable basis with the countries where our greatest trade opportunities lie, that commerce must be largely carried on by ships flying the American flag. We cannot depend upon the vessels of other countries. We cannot be subjected to the disappointment, inconvenience, and possible discrimination involved in dependence for the carrying of our products upon foreign vessels.

How an American merchant marine can best be built up it is not my present intention to discuss, but the fact remains that, because of the great promise of our foreign markets, there is to-day greater need than ever for vigorous steps being taken to increase materially the number of American ships engaged in foreign commerce. Shipping problems that arise every day, and with which we are all familiar, impress upon us the stern necessity of increasing our foreign-plying merchant marine. Let us make the American flag in foreign ports a thing significant, not for its rarity, but for its constant presence. Then, and then only, can we make the most of our opportunities for foreign trade.

HOW ENGLAND HAS MET WARTIME PROBLEMS OF LABOR.

For the information of business men a committee of the Chamber of Commerce of the United States, which is co-operating with the Council of National Defense, has issued a bulletin telling how England has met the problems of labor in wartime. These facts are set forth because of their bearing upon similar problems developing here. With regard thereto a statement issued by the Chamber on Aug. 23 said:

In England to-day those engaged in certain specified lines of business may not employ men between the ages of 18 and 61, according to the National Chamber bulletin. This, it is said, indicates the extent to which England has gone after three years of war in her efforts to take men from the less essential industries and concentrate national effort on industries engaged on war work and other work of national importance.

Practices Changed Only for Period of War.

"Early in the war it became evident in England that if the troops at the front were to be furnished with munitions and supplies, men at home must work in a manner different from that established by trade union rules and practice," the bulletin goes on. "Restrictions upon labor made it impossible to produce the quantities needed. The labor unions agreed to the temporary modification or the elimination of these restrictions upon the following conditions, which were agreed to by the Government officials:

"The rules and practices were to be changed only for the period of the war; no changes were to be made which unnecessarily affected established conditions; and capital was to receive no advantage in the struggle between capital and labor. For example, profits were to be limited and wages controlled by government tribunals."

Upon these conditions, the National Chamber bulletin says, labor agreed that there should be no stoppage upon work on munitions or other work required for the satisfactory completion of the war.

Three fundamental changes in labor conditions were brought about:

In certain classes of plants strikes are not lawful; in such plants increases in wages may be asked only to offset increased cost of living; and the restrictions by labor unions against the so-called "dilution of labor" by the employment of women and unskilled labor, have been laid aside for the war. Also restrictions upon an individual's output.

Where Women Are Employed.

The procedure regarding the employment of women illustrates the situation. When men went to the front women wanted to take their places in the factory, but union rules forbade the employment of women on many kinds of work. These rules were relaxed upon the following conditions, and more than one million and a half of women, according to National Chamber authorities, have in consequence been put upon men's work:

No woman was to be employed if any man was available for the work, even if this man was at a distance; men were to be re-employed upon the work when they returned from the war; and the standard of pay was not to be reduced, i. e., the minimum rates for men would apply to women.

Differences as to wages or conditions of employment are settled by arbitration, if possible; if not, by the Board of Trade (later the Ministry of Munitions of War). In general the Government is pledged to use its influence to restore after the war the conditions affecting labor which existed before the war.

Meaning of Controlled Plants.

"In England to-day there are more than 5,000 so-called 'controlled' plants. The use in this connection of the word 'controlled' is misleading, the Chamber bulletin says. "The operation of these plants is not controlled or supervised. In fact, so far as management is concerned, the owners are quite as free as before the war. Only profits and labor are controlled. All profits of such companies in excess of 20% beyond the average net earnings of the two financial years next before the war are to be paid to the Government Exchequer.

"If, however, these average net earnings—which are termed standard earnings—are not fair in the judgment of the Minister of Munitions, a different rate of earnings may be established by him. In arriving at this new standard of earnings the Minister may consider any pertinent circumstances such as increase of output, new machinery or plant, alteration of plant, &c.

"Where the owner has used more capital or produces a greater volume of output than formerly, the Minister shall allow him either 8% per annum on the amount the Minister decides is the amount of the additional average capital or such a share of the excess profit as the Minister decides to be the amount the owner would have earned by a similar increase of output during the pre-war period. The owner has the right to have whichever amount is the greater—the 8% or the additional fixed sum."

Labor in Controlled Plants.

In such plants there may be no strikes or stoppage of work. Those engaged upon certain classes of munition work are forbidden to induce workmen to enter their employ by offering increased wages or to bring

workmen from a distance of more than ten miles. Such manufacturers are directed to apply for all men needed to the Board of Trade Labor Exchange.

Through the Board of Trade Labor Exchange and to meet such requirements as those above stated, there has been created a volunteer Industrial Reserve in which are enrolled men and women who agree to go wherever they may be required by the Government and to engage in whatever work is given them. It is explained by the bulletin a large number of men and women have enrolled in this reserve and are acting under the instructions of the Ministry of Munitions. Such persons receive, in addition to their wages, a subsistence allowance from the Government when they are compelled to live away from their families. This is for the purpose of making it possible for workmen to send their entire wages to their families.

Dock Laborers' Battalions.

All persons are forbidden to employ men within six weeks after they have left work, unless the man has a "leaving certificate" from the last employer stating that he left with the employer's consent, according to the bulletin. If such leaving certificates are unreasonably refused, the Munitions Tribunal may issue a certificate having the same effect and impose a fine upon the manufacturer who refused the certificate.

As further indicating what has been done to secure labor needed in connection with the war, there have been organized under the army, battalions of dock laborers at Liverpool, London and other ports. In London alone there are said to be not less than 10,000 dock workers in the army engaged in dock work. These battalions are sent where needed to assist in unloading ships. While at work they receive the regular workers' pay in addition to their army pay.

"Under the Munitions Act there has been organized a National Advisory Committee on War Output, composed of seven labor representatives, this committee to receive complaints from labor with regard to the carrying out of the Munitions Act," the bulletin concludes. "Under this central committee there have been established more than 70 local committees. On these committees there are only labor men.

"There has been no limitation of the hours of labor in plants, but the policy has been followed of continuing such hours as are usual in each business. To train women and unskilled men, classes have been formed at technical schools. Also groups of untrained employees have been placed in plants under skilled men."

WHY PRIORITY BRANCH WAS CREATED IN ENGLAND.

While the War Industries Board has been determining what should be done in this country regarding priority, a committee of the Chamber of Commerce of the United States which is co-operating with the Council of National Defense believing it might be well to present to business men what has been done in England toward solving the problem as it exists there, has issued a special war bulletin on the subject. We quote below what the committee has to say in the matter according to a statement given out by the Chamber on Aug. 6.

The priority branch in England has for its function the bringing about of harmonious actions between the conflicting demands of the different departments of the Ministry of Munitions, of the Admiralty, the War Office and other government offices, the railroads, the mines and other quasi-public service and approved industry.

Where Need of Priority Branch Existed.

All these different public interests were in more or less active competition among themselves for their share of raw materials, manufacturing capacity, and labor of the country. The priority branch was created in recognition of the fact that the decision between these several interests could not be left in war time to the uncontrolled operation of prices.

The priority branch is under the Ministry of Munitions and has been gradually developed from an informal committee that was constituted in September, 1915, over a year after the war started.

When this committee was organized it consisted of representatives of a few of the departments of the Ministry of Munitions of War. From time to time the membership has been increased until it now numbers at least a score who represent not only the important departments of the Ministry—such as guns, small arms, gun ammunition, small arms ammunition, machine tools, raw materials, labor supply and the like, but also the Admiralty, the railway department, India Office, War Office, contract department, Post Office, the Office of Works and lastly of much importance the Board of Trade. The Board of Trade is expected to represent the interest of private industry.

Minister of Munitions May Be Finally Appealed To.

The committee meets every day and a priority can be granted unless all present agree. One objection rejects an application—but this decision is not final. The representative of the interested department may withdraw the application and refer the matter through the chief of his department to some one representing the Minister of Munitions (who is the final authority) for example, the assistant secretary of the Ministry. It is stated that in practice the number of cases in which the action of the committee has not been accepted as final has been remarkably few.

At the outset and for five or six months the priority committee acted only on cases presented to it by the government departments or by manufacturers, according to the National Chamber committee bulletin. It gradually became clear that these cases represented only a fraction of what the committee could do with advantage. Therefore in March, 1916, there was issued an order which became famous in the English industrial world as "Circular L 33." This created the semi-automatic machinery under which a manufacturer instructed as to priority by the committee could himself issue certificates to bring about similar priority on materials of sub-contracts for his contract.

How Work Is Classified.

"Circular L 33" was revised on March 8 of this year and now by order of the Minister of Munitions all persons engaged in certain industries have their work divided into three classes—"A," "B" and "C." "A" is war work, "B" other work of national importance, and "C" is all work not comprised in the other two.

Class "A" comprises work or material wholly required as a component part of any work or goods to be carried out or supplied under

(a) a government war contract which signifies: 1—Any contract placed by the Admiralty, the War Office or the Minister of Munitions; 2—Any contract for naval or military equipment placed by an allied government by or with the consent in writing of the Admiralty, the War Office, or the Minister of Munitions.

(b) Certified war work which signifies: 1—Work on a contract or order which the Admiralty, the War Office, or Minister of Munitions has certified in writing to be war or munition work; 2—Work which the Minister of Munitions has directed to be treated on an equality with war work.

(c) Merchant shipping work certified in writing by the Board of Trade to be munitions work.

The priority branch grants priority in class as follows:

- 1—Most urgent war work
- 2—Very urgent war work
- 3—Urgent war work, and
- 4—War work.

In addition there is an emergency classification which takes precedence over all.

Where Priority Control Exists in England.

The industry affected by the priority branch are as follows: All trades and manufacturers in or of metals, machinery, agricultural implements and vehicles; the repairing of machinery or plant for use in industry; wood-working.

Also pottery and glass trades; buildings and works of construction; textile trades and manufacture; linoleum, oilcloth and table baize manufacture; rope, twine, and line trades and manufacture; manufacture of coal tar products, dyestuffs, and other chemical products; manufacture of lubricating oils, and other lubricants, oil seed crushing.

And the manufacture of soap and candles, fertilizers, paints, colors, and varnishes, baskets and wicker work; letterpresses and lithographic printing; papermaking; leather trades and manufacture; boot, shoe and clog manufacture; manufacture of coke, rubber trades and manufacture; water-proofing of fabrics of paper; electricity, gas and water services; stone, marble, granite, and slate quarrying, cutting and polishing; and book-binding.

Government Work Not Compulsory.

The manufacturer is not compelled to accept work from the government and when a manufacturer accompanies an order to another manufacturer, with a certificate which would entitle this order if accepted, to priority, the manufacturer to whom the order is tendered need not accept the order unless he desires to sell. There is, however, strong indirect pressure to accept priority orders because a priority order gives assurance that steel and other scarce raw materials may be secured, that transportation will be afforded, and also that a plant engaged upon priority work will have an adequate supply of labor.

The priority committee issues orders from time to time that no scarce material shall be used except on Class "A" work or Class "A" and "B" work. The steel controller receives weekly reports from rolling mills giving the schedule of rollings, actual rollings, the shipments, and of great importance, a statement of reasons for retarded output. The reports require the name of each customer and the priority class in which the order is entered. The priority committee thus has actual control over all work done in the steel business.

Reports are required of all stocks in Great Britain of certain listed scarce material, and from time to time the Minister of Munitions takes possession of all stocks of certain character. This has been done with regard to brass, brass scrap, copper and copper ore.

Must Give List of Orders and Customers.

From time to time the priority branch requests of the manufacturer, a list of all of his orders, giving customer's name, and full particulars including what proportion of the work remains to be done.

The comptroller of coal mines of the Board of Trade recently issued an order, effective at 6 p. m. Sept. 8 1917, that all coal contracts are to be abrogated. Thereafter, each coal producing district may sell coal only for delivery in certain stipulated areas. It is estimated that this arrangement will affect a saving of 700,000,000 ton miles nearly in the transportation of coal by the railways.

CONSCRIPTION BILL BECOMES LAW IN CANADA—FRENCH-CANADIANS' OPPOSITION.

The Military Service Bill, providing for the selective drafting of men for military service, became a law in Canada on Aug. 29, when Justice Duff of the Supreme Court, acting for the Governor General, gave royal assent to the measure. The bill was signed by the Duke of Devonshire, Governor General, on Aug. 28. The bill has for its purpose the drafting of 100,000 men to reinforce Canadian divisions fighting at the front. All Canadians between 20 and 45 years of age may be called for military service under the provisions of the bill. They will be divided into classes according to age, whether married or single. A proclamation will shortly be issued, it is said, ordering those of the first class subject to call, single men between 20 and 34 years of age, to report for examination. It is expected that this class will provide the required 100,000. The new law imposes severe penalties upon those who counsel others to disobey the provisions of the new Act. It provides, according to the "Montreal Gazette," a term of not less than one or more than five years imprisonment for those who advise or urge the men summoned to report to contravene the Act or its regulations, or who willfully resist, persuade or induce anyone to impede the operation of the Act or who for the purpose of impeding the enforcement of the Act persuades or induces or attempts to persuade or induce any person to refrain from making application for certificate of exemption.

Provision is also made, says the "Montreal Gazette," for the suppression of publications that may be convicted of publishing articles which have for their object the incitement of those subject to the Military Service Act to refuse obedience to its provisions or impede its application in any way. Action against publications can only be taken with the approval of the Central Appeal Judge.

When the Governor-in-Council by proclamation, calls out for active service the classes required, any man who is

called out and who, without reasonable excuse, fails to report, may on conviction be subject to a term of imprisonment not exceeding five years at hard labor.

The following, according to the New York "Evening Sun," are the six classes under the Act, in the order in which they are subject to call:

Class 1—Those who have attained the age of twenty years and were born not earlier than the year 1883, and are unmarried or are widowers, but have no children.

Class 2—Those who have attained the age of twenty years and were born not earlier than the year 1883, and are married or are widowers, who have a child or children.

Class 3—Those who were born in the years 1876 to 1882, both inclusive, and are unmarried or are widowers who have no children.

Class 4—Those who were born in the years 1876 to 1882, both inclusive, and are married or are widowers who have a child or children.

Class 5—Those who were born in the years 1872 to 1875, both inclusive, and are married or are widowers who have no child.

Class 6—Those who were born in the years 1872 to 1875, both inclusive, and are married or are widowers who have a child or children.

The placing of the Conscription bill on the statute books in Canada, according to a special dispatch to the New York "Times" from Montreal on Aug. 30, was followed in that city by the worst exhibition of violence since the beginning of the agitation against conscription. Clashes took place between the police and the anti-conscriptionists, following the smashing of windows and the firing of blank cartridges by the disturbers. In attempting to disperse the rioters the police were received, the special dispatch to the "Times" said, with a storm of bricks and other missiles, and were forced to club the disturbers into submission. Over five thousand French-Canadians, it is said, gathered in Lafontaine Park, in the French-Canadian section of Montreal on Aug. 29, adopted resolutions pledging themselves to fight conscription to the bitter end. Mayor Martin of Montreal, in a published interview on Sept. 1 declared the entire Province of Quebec was against the enforcement of conscription. He is quoted as having said:

The Province of Quebec is opposed en masse to the enforcement of the compulsory service bill. The people of Quebec will respect the law if the law is dictated by the will of the people. If the bill is enforced before an election it is hard to surmise what will happen. But it will be as much respected in the Province of Quebec as in any other province of the Dominion.

The French-Canadians are indebted to France and Britain. They are in this war and they have done nobly. Its outcome affects them as well as it does the English or Irish Canadians, but the French-Canadians do it voluntarily. They cannot be forced to fight against their will.

GERMAN MERCHANTS PROTEST AGAINST PRESIDENT WILSON'S REPLY TO POPE'S PEACE NOTE.

The adoption on Sept. 3 by the Bremen Bourse of a protest against President Wilson's reply to the Pope's peace plan is reported in press dispatches from Amsterdam, which state that the reply was the occasion of a demonstration on the Bourse, and that after a speech by Herr Fabrius, President of the Chamber of Commerce, it was resolved to send the following to the Emperor:

Bremen merchants raise an indignant protest against President Wilson's hypocritical reply to the Pope, in which he professes to combat the German Government in order to drive the American people, with whom Germany never had a quarrel, into a war which they reject. It is an impudent and brazen attempt to sow dissensions between the German Government and the people, while by British arbitrariness our noncombatants, children and women, are cut off from all outside supplies in order to exhaust the nation by hunger.

This attempt can only fill with indignation and contempt German merchants who have had the opportunity in foreign lands to compare German with foreign conditions. In this hour Bremen merchants pledge themselves to unalterable allegiance to your Majesty, bearer as the Empire's guardian of the imperial crown, rewon after centuries of long struggles by the united German people in 1871. They again declare their unalterable confidence and belief in a victorious outcome of this righteous war of defense.

It is stated that in the course of his speech President Fabrius said no other enemy utterance had evolved such wrath in every German heart as President Wilson's note, in which the most sacred rights of the German nation were assailed.

A special cable to the New York "Times" from The Hague on Sept. 5 stated that the Kaiser telegraphed the following reply to the resolutions of the Bremen Chamber of Commerce.

Warmest thanks to the Bremen merchants for their patriotic declaration. The knavish plans of the enemy have hitherto with God's help shipwrecked on German strength and steadfastness. German loyalty will bring to nought every attempt to separate the German people and their Kaiser.

The Hamburg Chamber of Commerce, according to a special cable to the New York "Times" from Berlin on Sept. 4, adopted the following resolution on that day voicing their protest against President Wilson's "hypocritical criticism."

With indignation we protest against the hypocritical criticism by President Wilson, who at present governs the United States with autocratic

power. We shall not tolerate any interference by hostile Governments with the interior affairs of Germany.

We strongly reject the repeated attempts to hold Germany responsible for the war, which is in gross contradiction to incontrovertible facts, and we shall most decidedly oppose efforts by the enemy to create dissension between the German people and the German Government.

The whole German people are firmly determined to fight to a victorious end for the preservation of the German Empire, embodied in Kaiserdom, and for the removal of the arbitrary despotism exerted by England over the free seas. These rights can only be enforced against the onslaught of our enemies by the united power of our army and navy, which have sworn allegiance to the German Kaiser, and will remain loyal to their oath against a whole world of greedy enemies.

On the 5th inst. it was announced that Lubeck had joined Hamburg and Bremen in the manifestation of loyalty to the Emperor, and had sent a message to him denouncing "the miserable and clumsy effort of the President of the United States to drive a wedge between the Kaiser and the people."

RECONSTRUCTION OF FRENCH CABINET.

The resignation of the Ribot Ministry was reported in Associated Press dispatches last night (the 7th) to have been decided upon unanimously, after a Cabinet meeting yesterday morning. President Poincare is said to have asked the Premier and his Ministers to withhold their resignations until the Presidents of the Senate and Chamber of Deputies have returned to Paris to discuss the situation. The President, according to the "Matin," is certain to ask M. Ribot to form a new ministry, which is not likely to be completed before next week. Following a long session of the French Cabinet on Sept. 4, President Poincare, who presided, announced that no decision had been reached as to the proposed reconstruction of the Cabinet or the selection of a successor to Louis J. Malvy, said to be a Radical Socialist, whose resignation as Minister of the Interior was announced on Aug. 31.

On Aug. 3 the French Chamber of Deputies was prorogued until Sept. 18, following the withdrawal of support from the Government by Socialist groups on Aug. 2. The Chamber upheld the hand of Premier Ribot by a vote of 392 to 61, repudiating an attack on the Premier by one of the Socialists. The vote was taken on the reaffirmation of the Klotz resolution, which declared that any peace terms to which France could give consideration must include the return of Alsace-Lorraine to France, the liberation of territories occupied by the armies of the Central Empires and reparation for damages inflicted on invaded regions.

At the meeting of the Cabinet on Aug. 3, Paul Painleve took over the affairs of the Ministry of Marine pending the appointment of a successor to Rear Admiral Lacaze, who resigned on Aug. 1. Baron Denys Cochin, who also resigned as Under Secretary of State for Blockade, when asked the reason for his action told the Paris "Matin" that, in view of his close friendship with Rear Admiral Lacaze, he thought it was his duty to follow him in retirement. He was credited with stating that he believed, that, as the American State Department had taken over general control of the international blockade, there was not much left for him to do at the Quai D'Orsay. Baron Cochin also said that he had been deeply affected by the loss of two of his sons killed in the war. According to the "Temps," the desire of Rear Admiral Lacaze to resign dated from the interpellation on submarine warfare in the Chamber of Deputies. The Government, the newspaper said, had lately refused to give the Naval Committee of the Chamber power to make a general investigation, but allowed it to investigate certain specified matters, notably the inaction of the French fleet in August, 1914, concerning the German warships Goeben and Breslau, and the conduct of naval operations in Greece in 1916. Admiral Lacaze, it added, refused to assent to even this restricted inquiry.

EMPEROR WILLIAM ASSURED OF CONQUERING ENGLAND, THE ARCH ENEMY.

"That England particularly the enemy to be struck down," is one of the statements attributed to Emperor William of Germany, in addressing deputations from all detachments which had a share in meeting the British attacks. The Kaiser's remarks were made while visiting the Flanders front on Aug. 22; he is quoted as follows:

It is in God's hands when in His wisdom He will give us victory. He has taught our army a hard lesson, and now we are going to pass the examination. With the old German confidence in God we shall show what we can do. The greater and mightier the problem, the more gladly we shall grapple with it and solve it. We shall fight and conquer until the enemy has had enough of these struggles.

All Germans have realized who is the instigator of this war and who is the chief enemy—England. Every one knows England is our most spiteful

adversary. She spreads the hatred of Germany over [the whole world, filling her allies with hatred and eagerness to fight. Thus every one at home knows what you know still better, that England is particularly the enemy to be struck down however difficult it may be. Your relatives at home, who, too, have made great sacrifices, thank you through me.

A difficult struggle lies ahead of us. England, proud of her stubborn resistance, believes in her invincibility, but you will show that you can achieve still greater things, for the prize of the war is the German people's freedom to live—freedom at sea and freedom at home. With God's help we shall see the struggle through and be victorious.

PRICE IN FRANCE FOR COAL FOR PRIVATE USE.

Under a card system for the distribution of coal in France, arranged to be put in force early the present month (September), the price of coal, it was announced on Aug. 23, had been fixed at 100 francs per ton for ordinary coal and 120 francs for anthracite. This scale, it was said, was intended for coal purchased for private use. The price for coal for central heating stations was to be fixed later.

FRENCH FOOD REGULATIONS—SUPERVISION OF BEVERAGES.

The consumption in France of milk or cream, pure or mixed with tea, coffee, chocolate or any other preparation, is forbidden after 9 o'clock in the morning in all cafes, restaurants, tea rooms and lunch houses throughout France by an order, effective Oct. 1, which was issued by the Minister of Provisions on Sept. 2. Railroad lunch rooms are excepted from the ruling. It is stated that instructions were issued at the same time to prefects to consider the advisability of instituting milk cards in centres where a shortage of milk is threatened so as to assure the required supply for children, the aged and sick.

It was also made known on the 3d inst. that a "beverage section" has been organized at the Provision Ministry to collect information regarding supplies of beverages, such as wine, cider and beer, supervise their distribution, devise means to prevent speculation and excessive prices, and assure equitable distribution in each category in the regions where one or the other is the favorite beverage.

On Sept. 15 the French Minister of Provisions will assume control over the price of all potatoes and beans grown in France and will determine for each region raising these products the prices to be charged. Press dispatches of the 5th inst. in announcing this said:

The prices established will be revised every two months, and no exportation of these vessels from the department of origin will be permitted except on certificate. Heavy penalties will be imposed for infractions of the order, including confiscation of the goods.

The official Journal publishes a decree under the civil requisition law ordering every producer, owner and holder of any kind of oily seed, fruits, vegetables and animal fats, oils, glycerine matters, soaps and candles in quantities of 2,000 pounds to make a declaration thereof by Sept. 15.

Representations having been made to Maurice Violette, Minister of Subsistence, by the Restaurant Keepers' Association that the successive decrees enforcing restrictions on the consumption of food were irritating the public and resulting in attempts at evasion, permission has been granted to make an appeal to public spirit.

Placards will be posted in all restaurants of France reminding those behind the front that they have not yet suffered privations. They are asked not to exact more sugar than is allowed at restaurants, to be satisfied with the bread served, and not to waste it there or at home.

A French decree authorizing the formation of local committees, to be presided over by the Mayor in each canton, to supervise selling prices of the necessaries of life, was issued by the French Government on Aug. 19. The press dispatches had the following to say in the matter:

Retail merchants and consumers are to be represented on the committees each by four members, two of whom must be from labor organizations and one from co-operative societies.

The mission of the committees is to study market conditions, arrive at costs and indicate to the authorities any persons who are realizing exaggerated profits. The committees are to watch especially the trade in breadstuffs, chocolate, malt beer and wine. The committees eventually may take charge of the provisioning of cantons and assist the authorities in the management of municipal retail shops.

The composition of chocolate was fixed at 62% sugar and 36% cacao. Chocolate of this quality may not be sold to the consumer at a price higher than the equivalent of 25 cents a tablet of 250 grammes. Chocolate containing a smaller percentage of cacao may not be sold for more than the equivalent of 23 cents per 250 grammes.

Henceforth sugar may be furnished chocolate makers only after they have agreed to observe the terms of the decree. A superior quality of chocolate amounting to no more than 2% of the total output will be authorized in order to protect special high grade brands.

It was reported on Sept. 6 that the French Ministry of Provisions, in view of the beginning of the potato harvesting season and the fact that the entire harvest is needed for food, has issued a decree restricting the grades of the product which starch manufacturers may use to small or diseased potatoes. It is pointed out that if unlimited liberty of use were allowed the starch manufacturers, scarceness of

the product might be caused, giving speculators an opportunity to inflate prices. All sound potatoes beyond the restricted size, found in the starch makers' works, will, it is said, be requisitioned.

SERVING OF BEEF AND BACON PROHIBITED IN CANADA ON TUESDAYS AND FRIDAYS.

Beefless days are in force in Canada under regulations embodied in an Order-in-Council promulgated on Aug. 9 at the instance of the Food Controller. These regulations, which restrict the use of beef, bacon and white bread, apply to public eating places, including hotels, restaurants, cafeterias, clubs or other places where meals to the number of 25 per day are served to persons other than members of the family or household of the proprietor. Under the regulations it is provided that:

Beef shall not be served at more than one meal on any day, and on Tuesdays and Fridays none shall be served.

Bacon shall not be served at more than one meal on any day, and on Tuesdays and Fridays none shall be served.

At every meal at which white bread is served shall also be served some substitute or substitutes, such as corn bread, oat cakes, potatoes, etc.

The following is the Order-in-Council as published in the Canada Gazette:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Thursday, the 9th day of August, 1917.

Present: His Excellency the Governor General in Council.

His Excellency the Governor General in Council is pleased on the recommendation of the Right Honorable, the Prime Minister, to approve the following Regulations, which have been made by the Food Controller under the powers conferred upon him by the Order-in-Council of the 16th June, 1917, and the same are hereby approved accordingly:—

Regulations Applicable to Public Eating Places.

1. For the purposes of these regulations, (a) the expression "public eating place" includes any hotel, restaurant, cafeteria, club or other place where meals to the number of twenty-five or more per diem are sold and served to persons other than members of the family or household of the proprietor; (b) the expression "bacon" shall include cured (either pickled or smoked) sides, backs, hams, and any portion of what is termed in the trade Wiltshire sides.

2. At any public eating place, (a) beef shall not be served at more than one meal on any day, and on Tuesdays and Fridays none shall be served; (b) bacon shall not be served at more than one meal on any day, and on Tuesdays and Fridays none shall be served; (c) at every meal at which white bread is served there shall also be served some substitute or substitutes, such as corn bread, oat cakes, potatoes, etc.; (d) there shall be prominently displayed a printed notice to the effect that all persons in ordering their food ought to consider the needs of Great Britain and her allies and their armies for wheat, beef and bacon, and that the Food Controller requires the public to do everything in their power to make these commodities available for export by eating as little as possible of them, and by making use of substitutes and avoiding waste.

Regulations Relating to the Use of Wheat in the Manufacture of Alcohol.

No person shall use any wheat in the distillation or manufacture of alcohol unless such alcohol is to be used for manufacturing or munitions purposes, and no person shall use wheat in the distillation or manufacture of alcohol for manufacturing or munitions purposes unless such person has obtained a license therefor from the Food Controller for Canada. No fee shall be payable for any such license.

His Excellency is further pleased, under the provisions of The War Measures Act, 1914, to make the following Regulations, and the same are hereby made and established accordingly:—

1. The proprietor or manager of any public eating place in which any violation of the above regulations relating to public eating places as therein defined has taken place, and any clerk, employee or servant violating any of the said regulations, shall be guilty of an offense and shall be liable upon summary conviction, for the first offense, to a penalty not exceeding one hundred dollars and not less than twenty-five dollars, and for each subsequent offense to a penalty not exceeding five hundred dollars and not less than one hundred dollars, or to imprisonment for any term not exceeding three months, or to both fine and imprisonment.

2. Any person violating any of the provisions of the regulation relating to the use of wheat in the distillation or manufacture of alcohol shall be guilty of an offense and shall be liable upon summary conviction to a penalty not exceeding five thousand dollars.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

The United States Food Administration on Aug. 17 had the following to say regarding the Canadian food regulations:

Canadian Food Controller Hanna expresses gratification at the success of his first attempt to substitute fish for meats in Canada. A large refrigerator car of cod and haddock was shipped from Nova Scotia to Toronto and retailed at 10c. per pound. By 11 o'clock of the morning the car arrived some of the wholesalers reported they had sold out their supply. The experiment proved so successful that additional cars are now being fitted out under the supervision of the Food Controller for refrigerator express service. When this is in operation it is expected that cheap fresh fish will prove a satisfactory substitute for beef and bacon to such an extent as to effect a substantial saving of these vital necessities.

CANADIAN FOOD CONTROLLER FORBIDS RETAIL TRADE IN CANNED VEGETABLES.

The Food Administration at Washington made known on Aug. 30 that the Canadian Food Controller had found it necessary to prohibit the general retail trade in canned vegetables in order to promote the sale of the abundant crops now in the market and to conserve the store of canned goods for export and future use. The Canadians were eating up the canned vegetables in spite of the fact that there is certain to be a shortage for the coming season and that fresh vege-

tables are plentiful now. The Food Administration's announcement adds:

Investigations showed Food Controller Hanna that the canners of the Dominion are not able to supply more than 50% of canned vegetables for the coming season. At the same time, the farmers and market gardeners in response to appeals to their patriotism have produced bountiful crops, which are being left on their hands to spoil. The Food Controller is determined that this fresh produce shall be taken in preference to that which has been put into a form that can be exported or used when fresh vegetables are no longer available.

The order, which will remain in force throughout the Dominion until further notice, forbids the retail sale and purchase of peas, beans, tomatoes, beets, celery, corn, spinach, rhubarb, and pumpkins preserved in cans, jars or other containers. In cases where he deems it necessary or expedient, the Food Controller may issue licenses for the sale of canned vegetables. The regulations, moreover, do not apply to lumber, mining and construction camps, nor to dining cars, since these enterprises cannot readily use fresh vegetables.

HERR VON WALDOW NEW GERMAN FOOD CONTROLLER.

In announcing that Germany's new food controller, Herr von Waldow, formerly Lord Lieutenant of the Province of Pomerania, assumed on Aug. 15 the position made vacant in the recent Cabinet upheaval, it was stated that as soon as the Reichstag sanctioned the combination of the Imperial and Prussian food bureaus Herr von Waldow would attain the rank of a State Secretary and sit in the Bundesrat. It was added in the Berlin dispatches via London:

The unification of the German nation's food administration under one head promises to simplify and to make more effective the organization which under Adolph von Batocki's management already had reached a remarkable degree of efficiency. The retiring controller, von Batocki, found chaos when he assumed the office, sixteen months ago. He bequeaths to his successor not only an efficient organization and an experienced staff of executive, but, what interests the public in a great measure, a bumper crop of potatoes. Von Waldow is a Conservative. One of his under secretaries is a Social-Democrat.

DECREASE IN WHEAT CONSUMPTION IN ENGLAND.

A decrease of 20% in the wheat consumption of England for the month of July, compared with the month of February is shown by a statement received by the Food Administration at Washington Aug. 18. The "Eat Less Bread" campaign was inaugurated in England about March 1, and the decrease in food consumption for the month of March was 2%, for the month of April 4%, for the month of May nearly 10%, and for the month of June 15%. An additional conservation of wheat amounting to nearly 10% has been reached by the establishing of new rules regarding milling. The saving now being obtained is largely accredited to the intelligent co-operation of women in their homes. The compulsory saving policy, however, was applied to the public eating houses.

HARVEST PROGRAM FOR ENGLAND AND WALES.

The 1918 harvest program for England and Wales contemplates 2 million acres less grass and 2,600,000 more of grain, according to an official statement received on Sept. 1 by the Food Administration at Washington. The announcement, it is pointed out, shows a change from that previously given out by the British Board of Agriculture, wherein the Government urged farmers to plow up an additional 3,000,000 acres of grass land, in the hope of making England as near self-sustaining for cereals as possible. The agricultural program proposed, says the Food Administration, taken in conjunction with the declining scale of prices fixed by the Government for cattle, indicates that cattle are to be sacrificed for grain in the present emergency as a part of the Governmental policy, and that the end of the war will find the meat and live stock problem left largely to the United States for solution, with increased demands upon us for live stock and dairy products, and lessened demand for grain. The British official statement says:

In 1916 there were 5,730,000 acres under corn crops (wheat and barley, oats, rye, beans and peas) in England and Wales. The Board aims at an addition to this area of 2,600,000 acres in the harvest of 1918—an addition of 300,000 acres has been made. In 1918 the Board expect to secure 600,000 acres of potatoes as compared with 428,000 acres grown in 1916. Nearly one-half of this increase has already been obtained. Reductions in the areas of temporary grass and in certain of the less important crops of arable land are proposed, so that the extra 3,000,000 acres of essential crops may, it is estimated, be secured by the plowing of up about 2,000,000 acres of permanent grass. Over and above mountain and hill grazings, there were 16,000,000 acres under permanent grass in England and Wales in 1916; it is thus only necessary to plow one-eighth of our grass land when preparing for the harvest of 1918; and it may be estimated that quite one-fifth of this task has already been completed.

Various circumstances have combined to bring about this revision of the official program for 1918. In the first place, the new policy has proved so acceptable in Ireland and Scotland that those two countries have contributed an increased corn production this year over the year 1916, and have arranged to add largely to their tillage for 1918. This factor has enabled the Government considerably to reduce its call upon England and Wales. Other factors in the situation have been the difficulty, with-

out unduly interfering with the supply of man power for the army, the navy and munition and other essential services, of providing sufficient labor and machinery to carry out the whole of the Government's agricultural program in one season.

The aim of the Government's revised plan (as it was the aim of the original) is to break up a sufficient amount of the poorer quality of grass land that has fallen down since 1870 or thereabout, to grow enough cereals to render the country self-supporting in case of extremity.

Unless the position of affairs should become unexpectedly more serious during the late summer, the official opinion is that with the good-will of agriculturists generally and a continuance of the energetic and public-spirited action of the executives, it should be possible to approximate very nearly to the ideal of an additional 2,600,000 acres of corn following upon the breaking up of about 2,000,000 acres of permanent grass.

SAVING OF SUGAR IN ENGLAND THROUGH SUGAR CARDS—BRITISH FOODSTUFFS REGULATION.

One-half pound of sugar per head per week to the families in England is announced in the plans of the Food Controller of Great Britain. The announcement states that the total supply of sugar should be sufficient to give this average allowance, but the Government does not guarantee that this amount can be furnished. Sugar cards are to be distributed, to be filed by the householder with his grocer. The object of this plan, the Food Administrator at Washington points out, is to assure, as far as possible, equal division to all classes of whatever supplies are available, and its success, Lord Rhondda is credited with stating, will depend largely upon the intelligent co-operation of women. This allowance would amount to 26 pounds per annum per capita, against the average consumption in the United States of over 85 pounds.

Lord Rhondda, in announcing his plans for curtailing the use of sugar and other food supplies, said:

It is plain, at the beginning of the fourth year of war, how vital a part the problem of food supplies is destined to play in the achievement of victory. It will be my endeavor as Food Controller to keep three main principles of policy before me—

Supplies must be conserved.

Supplies must be shared equally by rich and poor.

Prices must be kept down.

This policy can only be carried out if it is adopted, not only by the Ministry of Food, but also by the nation.

I am inviting local authorities, through the food control committees which they will be asked to appoint, to carry on and develop the campaign for the economical use of our national supplies which has hitherto been conducted by the war savings committees. It is of the first importance that the public should understand clearly the need for personal economy in food consumption, and I propose from time to time to issue to committees advice based on the latest information as to supplies that may be available in this Ministry. Recent experience suggests that most valuable savings, both of foodstuffs and fuel, may be secured by the establishment of central kitchens, and I look to the new committees to further this experiment, under guidance from this Ministry, on such lines as their knowledge of local conditions may suggest.

I propose to put into force as soon as possible a scheme for the better distribution of sugar. I am also preparing schemes for dealing with bread and meat, and immediately the details are finally settled food control committees will be asked to undertake responsible duties in connection with their administration. It will rest largely with the committees to insure the success of the schemes, and so to save the country from the adoption of the more costly and vexatious system of individual rationing, which may otherwise become necessary hereafter.

I intend at an early date to ask the new committees to undertake special responsibilities in regard to the fixing of prices. I shall endeavor to lay down for all important foodstuffs a general scale of prices based at each stage on the necessary expenses and reasonable profits of the wholesaler or retailer. But it will rest with the food control committees to enforce the application of this scale in their districts, and to recommend variations where the cost of transport or other exceptional factors in the circumstances of a particular district or trader can be proved to justify this course. As part of their duties in this respect, the committees will be asked to issue certificates of registration to retailers, and these will be made conditional on the observance by their holders of the scale of prices laid down for them.

It is stated that the food control committee will consist of not more than twelve members each, including at least one woman and one labor representative. "It will be their first duty to safeguard the interests of consumers." Immediately after they are constituted they will proceed to register grocers and other retailers of sugar, and after Oct. 1 no retailer who remains unregistered will be allowed to deal in sugar. With regard to the plans for the distribution of sugar, it is stated:

The public will not be called upon to take any steps until toward the end of September, when forms of application for sugar cards will be distributed by the postal authorities. These forms must be filled up by the householders, and show names, age, sex and occupation of all members of their households, and must be returned to the food office not later than Oct. 5. In due course the householder will receive from the food office a household sugar card in response to his application. This card must be taken by the householder to the tradesman from whom he desires to buy his sugar. The tradesman will retain one part; the other he will stamp with his name, or sign, and this must be kept by the customer, who must be prepared at a later date to produce it on demand when making purchases. The grocer's own supplies will be authorized by the local food control office on the basis of the number of customers who have thus been registered by him.

It will be the retailer's duty, when the allowance is finally made regular, to see that no customer is supplied twice in one week. There will be a check, too, upon any fraudulent person who, obtaining two forms of application, may have given two addresses and deposited card portions with two tradesmen; for the committee will have its lists of consumers overhauled by clerks responsible for groups of streets.

The penalties of fraud are a heavy fine and imprisonment with hard labor. On the other hand, a retailer unreasonably refusing to supply sugar to a registered customer may be deprived of his certificate of registration and consequent supplies.

The weekly allowance may vary as the national stocks vary. A customer will not be compelled to take it, but if a week be missed there will be no claim for a double allowance in the week following. Arrangements will be made for the transfer of registration in the case of permanent removal to another district.

Caterers, residential institutions, and manufacturers will all be subject to a similar control. Instead of cards, series of vouchers will be issued to these classes, giving them authority to buy sugar up to certain amounts during 24 weeks. Each voucher will cover a four week's supply. With certain modifications this arrangement will also apply to wholesalers.

CHEAPER MEAT IN ENGLAND.

Cheaper meat in England after Sept. 1 was the promise of Food Controller Lord Rhondda, details of whose plans for Government meat control were received here by the Food Administration at Washington on August 23. The Administration says:

The sliding scale of maximum prices to be paid for live cattle has been decided upon by the Food Comptroller as follows: for September, \$17 76 per hundred pounds; for October, \$17 28; for November and December, \$16 08; and for January, \$14 40. These prices will apply to cattle purchased to supply the army, and are probably similar to those to be paid for cattle for civil consumption.

It is explained that the declining scale of prices is made for the protection of farmers who purchased feeding stock at high prices.

Under the new prices, it is expected that beef will be 12c. per pound cheaper by Christmas than at the present time.

Sirloin steaks now selling in the United States at from 31c. to 33c. per pound have been bringing 44c. to 46c. per pound in London with other meat prices in proportion.

MONTHLY CREDIT TO GERMANY UNDER AGREEMENT WITH SWITZERLAND FOR COAL EXPORTS.

The new economic convention between Switzerland and Germany, concluded and signed at Berne on Aug. 21, will remain in force, according to Berne advices, of Sept. 5, until the end of April 1918, with the proviso that either nation may renounce it by giving two months' notice. The agreement contains the following provisions:

Germany will permit the exportation of 200,000 tons of coal and 19,000 tons of iron and steel monthly, without formally binding herself, but declaring she will do her utmost to bring about the delivery of these materials by contractors. Switzerland will accord Germany a monthly credit of 20,000,000 francs for the delivery of the coal, this credit being supplied by a Swiss financial organization and conditioned on the issuance, in Swiss francs, of bills running for three months and bearing the endorsement of a first-grade German bank.

Germany also will furnish an important quantity of chemical fertilizers, a certain amount of sugar to replace that contained in condensed milk and chocolate which are exported, and also seed corn, benzine and zinc. Switzerland will supply Germany with milk products, in less quantities than last year, and will permit the exportation of 10,000 head of cattle.

GERMANY TAXES EXPORTS OF COAL TO SWEDEN.

An export tax of 20 kronen per ton on all coal for shipment to Sweden has been imposed by Germany, according to advices from Stockholm on Aug. 29. Swedish industrial and business circles, it is said, are greatly stirred over Germany's action. The tax, it is reported, is effective at once, no matter when the order for the coal was placed. Germany has also imposed a tax on parcel post, payable after Aug. 15. It is said to have been urged in some quarters that Sweden retaliate by putting a tax on Swedish products, especially iron ore. The Stockholm advices announce that export licenses for wood pulp for England, France, and Italy were extended greatly in the two weeks up to Aug. 29. This is taken as a sign of better commercial relations between Sweden and the Allies. Altogether permission has been granted for the exportation of 120,000 tons of wood pulp. This action is supposed to be in connection with the energetic efforts of the Government to persuade Swedish shipowners to send their vessels to England.

CURTAILMENT OF GAS SUPPLY IN BERLIN.

In making known the issuance of new gas regulations in Berlin, which virtually put the ordinary consumers of gas on half rations, press dispatches from Copenhagen on Aug. 16 said:

The new orders are made necessary because of the inability of the gas works to obtain a supply of coal. Similar measures are impending throughout the Empire. The announcement of the new orders unloosed a general storm of indignation. The Berlin newspapers demand to know how home life will be possible with the household supply of coal reduced so greatly.

According to the newspapers the minimum hot water supply in homes is limited to certain hours three days a week, and the use of alcohol and kerosene for cooking purposes is prohibited. No substitute lighting methods are available, and now the use of gas for cooking is virtually barred. Indications in the papers are that the outburst of indignation is not unwelcome to the Imperial Commissioner of Gas and Electricity and the municipalities who charge that coal is being kept at the mines in order to manufacture briquettes. A humorous side is added by the announcement of the suspension of lectures on the modes of preserving fruits and vegetables, "because no way is known of cooking or preserving without fire."

The gas works at Hamburg now supply gas only between the hours of 10 o'clock and noon.

AUSTRIA'S COAL SHORTAGE.

The official opinion to the effect that the coal shortage had become a vital question for Austria-Hungary was expressed by Herr von Hamann, the Austrian Minister of Public Works, before the Austrian Chamber of Deputies on Aug. 29. This information came through Associated Press dispatches from Basel, Switzerland, on Aug. 29, which added:

The situation, the Minister is said to have declared, was one which must be faced without optimism and with the utmost seriousness.

In an effort to remedy matters, continued the Minister, 12,600 miners had been brought back to the mines from the front, but during August the authorities had been unable to effect an increase in production because of the under-nourishment of the workers and their consequent inability to work hard or put in long hours. The failure of the men to achieve the desired result was due not to bad faith, but to impotence, he pointed out, and they must receive extra rations even at the expense of other classes of the population.

After the ministerial speech had been delivered, the Economic Committee of the Chamber introduced a bill creating a Government monopoly of coal and authorizing the Government to forbid the heating of all places of amusement except theatres and museums, and to close luxurious hotels.

THE BRITISH AND AMERICAN STEAMERS MONGOLIA—CORRECTION OF PREVIOUS REFERENCE

Through a confusion in the name, a blunder occurred in the reference in our issue of July 28 to the steamer Mongolia. There are two steamers bearing that name, one of the British Peninsular & Oriental line, and the other the American steamer by that name belonging to the Atlantic Transport Co. of the International Mercantile Marine Co. The former was sunk by a mine off the coast of Bombay on June 23. The American steamer Mongolia, which had the distinction of having fired the first gun of the war for the United States on April 19, was the one which figured in the Congressional naval inquiry following the accident on it on May 20 during target practice which resulted in the death of two American Red Cross nurses and the injuring of a third. With regard to the British steamer Mongolia our item of July 28 should have read:

The Peninsular & Oriental liner Mongolia was sunk by a mine on June 23 off the coast of Bombay. The Mongolia was a British steamer of 9505 tons gross and was built at Greenock in 1903. She was 520 feet long, 58 feet beam and 24 feet deep. While it was announced on June 27 that with the sinking of the Mongolia the passengers and crew were landed at Bombay, advices from London on June 28 said it was understood by the London "Times" that three passengers, two Englishmen and a Parsee, were unaccounted for, and that four British engineers and ten lascars of the crew were believed to have been killed in the explosion of the mine.

In order to set straight also our remarks with regard to the American steamer Mongolia we reprint below in its correct form that part of the article which related to the American vessel, but in which the two boats were confused:

The Mongolia, which had the distinction of having fired the first gun of the war for the United States on April 19 (an account of which was published in our issue of May 5), disabling a submarine, recently figured in a Congressional and naval inquiry following the accident on it on May 20 during target practice which resulted in the instant death of two American Red Cross nurses—Mrs. Edith Ayers of Chicago and Miss Helen Burnett Wood of Evanston, Ill., and the injuring of Miss Emma Matzen of Columbus, Neb. Under a resolution offered by Senator Frelinghuysen of New Jersey and adopted by the Senate on May 28 the Senate Committee on Naval Affairs conducted an inquiry into the accident, and its report was presented to the Senate on June 27. The resolution called for a "thorough and careful" inquiry into the accident, which was due to a freakish mishap in connection with target practice by the naval gun crew on the ship. The report censured the Navy Department for not making fair tests of its shells and ammunition served to armed liners. It said:

The Committee believes that, despite the fact that there were many reasons to believe no trouble could or would arise from the use of the brass mouth cup, the tests at the Indian Head Proving Grounds should have been made with the brass mouthcup, especially when there had been a change, however slight, in the fuse and the addition of a tracer. The Committee believes that if this experiment had been made, the unfortunate accident on the Mongolia and the many premature explosions would have been prevented. As far as possible tests should be made under precisely the same conditions as obtain in the service. When the Navy Department did this it promptly discovered the trouble and as promptly remedied it.

The vessel was on its way to France when the accident to the nurses occurred, but returned to New York on May 21.

The remainder of the story in our issue of July 28 going on to tell about the Government inquiry into the death of the nurses applied entirely to the American steamer Mongolia and was correctly reported.

CROP REPORT AND BUSINESS REVIEW OF CONTINENTAL & COMMERCIAL NATIONAL BANK, CHICAGO.

The Continental & Commercial National Bank of Chicago, in its general summary of "Annual Crop Report and Business Review," in noting that food production in the United States this year is unusually large, states that "in the aggregate of the principal crops there is an increase of 23% over last year's small general harvest." "The increase," says the bank, "is not alone in the larger acreage stimulated by the necessities of war, but in the actual yield. The abundance of vegetables and fruits adds to the storehouse of the country and assures more than enough for domestic needs, and suf

ficient surplus to aid or allies abroad." Concerning general business conditions the bank says in part:

Business is prosperous and the outlook encouraging, but there are several factors of an uncertain influence to be reckoned with, is the consensus of opinion expressed by bankers and business men, correspondents of the Continental & Commercial National Bank, concerning the general conditions of the country.

The nearest approach to criticism is the carefully worded suggestion that Congress and the Administration at Washington arrive at a definite conclusion on the various matters of business policy and legislation at the earliest possible moment, so that business can adjust itself to the conditions imposed by the war.

Uncertainty necessarily creates a mixed business situation and the discussions at Washington regarding various matters of war legislation, which in the end may be productive of beneficial results, meantime contributes to hesitation on the part of business men in making plans for the future and if continued long may have seriously disturbing results affecting our prosperity.

PROGRAM OF AMERICAN BANKERS' CONVENTION.

The program for the convention of the American Bankers' Association, which is to be held in Atlantic City the present month—from Sept. 24 to 29—was made public this week. The business sessions of the general convention will cover two days, namely Thursday and Friday, Sept. 27 and 28. The main body of the Association will have as speakers Hon. Lord Northcliffe, head of the British War Mission to the United States; Secretary of the Treasury William G. McAdoo; George M. Reynolds, President of the Continental & Commercial National Bank of Chicago; Dr. Nicholas Murray Butler, President of Columbia University; Carl Vrooman, Assistant Secretary of Agriculture; Benjamin Strong, Governor of the Federal Reserve Bank of New York, and Rev. Newell Dwight Hillis of Brooklyn. The following is the full program for the general convention:

THURSDAY—SEPTEMBER 27TH.

General Convention—The New Nixon Theatre.

Morning Session.

Convention called to order at 9:30 o'clock sharp by the President, P. W. Goebel.

- Invocation.
- Addresses of Welcome—
 - Hon. Walter E. Edge, Governor, State of New Jersey.
 - Hon. Harry Bacharach, Mayor, Atlantic City.
- Response to Addresses of Welcome and Annual Address:—
 - P. W. Goebel, Kansas City, Kan., President of the Association.
- Annual Report of the General Secretary: Fred E. Farnsworth, New York.
- Annual Report of the Treasurer: E. M. Wing, La Crosse, Wis.
- Annual Report of the General Counsel: Thomas B. Paton, New York.
- Annual Report of the Protective Department: L. W. Gammon, Manager, New York.
- Annual Report of the Department of Public Relations: A. D. Welton, Manager, New York.
- Annual Report of the Department of Contracts and Purchasing: George Lewis, Manager, New York.
- Annual Report of the Library: Gen. W. F. Thayer, Chairman, Concord, N. H.
- Amendments to the Constitution.
- Address—Hon. William G. McAdoo, Secretary of Treasury, Washington, D. C.
- Address—George M. Reynolds, President Continental & Commercial National Bank, Chicago, Ill.
- Report of Insurance Committee: N. G. Parker, Chairman.
- Annual Report of the Executive Council: P. W. Goebel, Chairman, Kansas City, Kan.
- Communications.
- Announcements.

Afternoon Session—2 o'clock.

- Report of Trust Company Section—Uzal H. McCarter, President.
- Report of Savings Bank Section—George E. Edwards, President.
- Report of Clearing House Section—W. D. Vincent, President.
- Report of American Institute of Banking Section—E. G. McWilliam, President.
- Report of State Secretaries Section—Major S. B. Rankin, President.
- Report of National Bank Section—Joseph S. Calfee, President.
- Report of State Bank Section—J. H. Puelicher, President.
- Addresses—
 - Hon. Lord Northcliffe, Head of British War Mission to the United States, London, England.
 - Dr. Nicholas Murray Butler, President Columbia University, N. Y.
- Report of Currency Commission—Hon. A. Barton Hepburn, Chairman.
- Report of Committee on State Legislation—G. G. Clarabut, Chairman.
- Report of Committee on Federal Legislation—H. H. McKee, Chairman.
- Communications.
- Announcements.
- Adjournment.

FRIDAY, SEPTEMBER 28TH.

General Convention—*Morning Session.*

- Convention called to order at 9:30 o'clock sharp by President P. W. Goebel.
- Invocation.
- Address—
 - Hon. Carl Vrooman, Assistant Secretary of Agriculture, Washington, D. C.
- Report of Agricultural Commission—Joseph Hirsch, Chairman.
- Action on Report.
- Address—
 - Hon. Benjamin Strong Jr., Governor Federal Reserve Bank of N. Y., New York.
- Report of Committee of Twenty-five (representing country bankers)—Nathan Adams, Chairman.
- Communications.
- Announcements.

Afternoon Session—Two o'clock.

- Report of Committee on Credit Forms—W. P. Sharar, Chairman.
- Committees and Committee Membership.
- Invitations for next Convention.
- Unfinished Business.
- Communications from Executive Council.
- Resolutions.
- Address—
 - Rev. Newell Dwight Hillis, Pastor Plymouth Church, Brooklyn, N. Y.
- Report of Committee on Nominations.
- Action on Report.
- Installation of Officers.
- Communications.
- Announcements.
- Adjournment, sine die.

SATURDAY—SEPTEMBER 29TH.

In Marlborough-Blenheim Hotel.

Executive Council for organization and transaction of business, at 10 o'clock in East Solarium, Blenheim side.

Monday, Sept. 24th the opening day of the convention, will be devoted to committee meetings and a meeting of the Executive Council. The sessions of the Savings Bank Section will be held on Tuesday; the meetings of the Trust Company Section will take place on Tuesday afternoon and Wednesday morning; the State Bank Section will meet on Tuesday morning and Wednesday afternoon; the meeting of the Clearing House Section is scheduled for Tuesday, while the National Bank Section and the State Secretaries Section meetings are down for Wednesday. The details of the programs for the various section meetings have not yet been announced, but the following shows the arrangements for these meetings:

TRUST COMPANY SECTION.

Tuesday Afternoon, September 25th.

General session 2 o'clock in West Solarium, Blenheim side.

Wednesday Morning, September 26th.

Business Session 10 o'clock in Park Avenue Hall, Marlborough side. Executive Committee, same place on adjournment of Section meeting.

SAVINGS BANK SECTION.

Tuesday, September 25th.

General Session 9:30 o'clock a. m. in West Solarium, Blenheim side. Business Session 2 o'clock p. m. in Park Avenue Hall, Marlborough side. Executive Committee, same place on adjournment of Section meeting.

NATIONAL BANK SECTION.

Wednesday, September 26th

General Session 10 o'clock a. m. in West Solarium, Blenheim side. Business Session 2 o'clock p. m. Banquet Hall, Blenheim side. Executive Committee, same place on adjournment of Section meeting.

CLEARING HOUSE SECTION.

Tuesday, September 25th.

Business Session 9:30 o'clock a. m. in Banquet Room, Blenheim side. Executive Committee, same place on adjournment of Section meeting. General Session 2 o'clock p. m. in Banquet Room, Blenheim side.

STATE BANK SECTION.

Tuesday, September 25th.

Business Session 9:30 o'clock a. m. in Park Ave. Hall, Marlborough side. Executive Committee, same place on adjournment of Section meeting.

Wednesday, September 26th.

General Session 2 o'clock p. m. in West Solarium, Blenheim side.

STATE SECRETARIES SECTION.

Wednesday, September 26th.

12 o'clock noon in Ocean Hall, Marlborough side.

Altogether the program embodies fifty meetings during the week.

The entertainment features of the week are as follows:

- Monday Afternoon—Yachting party at Inlet.
- Monday Evening—Reception by N. J. State Bankers' Association. Dancing and light refreshments. All on the Steel Pier.
- Tuesday Afternoon—4:30 p. m. rolling chair parade. Boardwalk and out on the steel pier.
- Tuesday Evening—Surf bathing by flood light. Virginia Avenue baths.
- Wednesday afternoon—5 p. m. drill by life guards.
- Wednesday evening—Special cake walk. Dancing. Steel Pier.
- Thursday Evening—Fun Factory. Dancing. Steeplechase Pier.
- Friday Evening—"Go as you please."

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 172 shares and were all made at the Stock Exchange. No sales of trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also

published weekly in another department of this paper, and will be found to-day on page 988.

Shares. BANK—New York. Low. High. Close. Last previous sale.
172 National Bank of Commerce 166 169 168 Aug. 1917—168

Louis R. Hammerslough and P. N. Sproule were formally expelled from membership in the New York Stock Exchange on Sept. 6, following a meeting of the Board of Governors the previous day, Sept. 5, for violation of Section 6, Article 17, of the Stock Exchange Constitution, which refers to "conduct or proceedings inconsistent with just and equitable principles of trade." Although details of the case against the two members were not made public by the Exchange authorities, it is said that they had in certain transactions acted both as principals and brokers, and charged commissions for the service. Mr. Sproule became a member of the Exchange in December, 1890, and maintained offices at 52 Broadway. Mr. Hammerslough joined the Exchange in December, 1908. His office is at 120 Broadway.

The stockholders of the Sherman National Bank of this city are to meet on Monday, Sept. 10, for the purpose of ratifying the action of the directors, who at a meeting on Aug. 31 decided to increase the capital of the institution from \$300,000 to \$500,000 and to increase the surplus of the bank from \$100,000 to \$150,000. The proposed increase in capital, if authorized, is to be brought about by the issuance of 2,000 shares of new stock, which will be offered to present shareholders at \$125.

The Metropolitan Trust Company of this city has taken out Metropolitan Life Insurance Co. policies for all of its employees under the group-insurance plan. The policy is a continuing one, renewable each year, to cover the total amount of the yearly salary of each employee. Under the plan the company will pay all premiums on the insurance. All employees of the company have been accepted for insurance by the Metropolitan Life without examination. Future employees, however, must be in the employ of the company for six months before they will be eligible for insurance. The Metropolitan Trust Co. has a capital of \$2,000,000. George C. Van Tuyl Jr. is President.

Interests in control of the Merchants' National Bank of this city, it became known on the 6th inst., have agreed to lodge their holdings in the institution with a voting trust, the trustees to be J. R. Bruce and F. F. Walker, New York Agents of the Royal Bank of Canada, and Dean Sage of the law firm of Zabriskie, Murray, Sage & Kerr. The stock in the voting trust, which will run for a period of five years, comprises the 20,001 shares purchased last June (as noted in these columns on June 23) by interests identified with the Royal Bank of Canada and New York capitalists. The voting trust agreement, says the New York "Times," will insure the retention of the present management and will avoid the possibility of changes being made in the control of the institution by the minority holders securing some of the stock now held by the majority.

Ferdinand W. Roebing, Jr., Treasurer of J. A. Roebing Sons' Co., has been elected a director and member of the Executive Committee of the Mechanics & Metals National Bank of this city to fill the vacancy caused by the death of his father.

The directors of the Mechanics & Metals National Bank at a meeting on Sept. 6 adopted a resolution expressing their sense of loss suffered in the death of Lowell Lincoln, for several years senior director of the bank's board. Mr. Lincoln, who was elected a director of the bank in 1880, died in Locust, N. J., on Sept. 2. He was a member of the dry-goods commission firm of Catlin & Co., of this city, and was also a trustee of the Greenwich Savings Bank.

Lindsay M. Goodeve, formerly connected with the Peoples Trust Company of Brooklyn, has been chosen an Assistant Secretary of the Central Trust Company, of this city.

Guaranty Trust Co. of New York at a directors meeting this week declared a dividend of 5% for the quarter ending Sept. 30 1917, payable Sept. 29 to stockholders of record Sept. 21st. Thomas E. Wilson, President of Wilson & Co., Inc., of Chicago was, at the same meeting, elected a director of the Guaranty Trust Co.

The directors of the newly organized American Foreign Banking Corporation, of this city, at a meeting on Sept. 7 perfected the incorporation of the bank, enlarging the existing board and electing officers. The corporation is to engage in financing import and export trade, and will operate under the regulations of the Federal Reserve Board. Its offices will be at 56 Wall St. The following are the officers of the new corporation: A. H. Wiggin, Chairman of the Board; Archibald Kains, President; Hayden B. Harris and T. Fred Aspden, Vice-Presidents, and C. A. Mackenzie, Treasurer and Secretary. The board of directors is composed of the following:

T. Fred Aspden, Vice-President American Foreign Banking Corporation, New York City; Gerhard M. Dahl, Vice-President Chase National Bank, New York City; Norman H. Davis, President of the Trust Co. of Cuba, New York City; C. L. Farrell, President of the Essex County National Bank, Newark; Ernest A. Hamill, President of the Corn Exchange National Bank, Chicago; Hayden B. Harris, Vice-President American Foreign Banking Corporation, New York City; C. A. Hinsch, President of the Fifth-Third National Bank, Cincinnati; W. R. Irby, President of the Canal Bank & Trust Co., New Orleans; C. T. Jaffray, President First & Security National Bank, Minneapolis; Archibald Kains, President American Foreign Banking Corporation, New York City; John C. Lonsdale, President National Bank of Commerce, St. Louis; Levi L. Rue, President Philadelphia National Bank, Philadelphia; John Sherwin, President First National Bank, Cleveland; E. V. R. Thayer, President Merchants' National Bank, Boston; Fred. Vogel Jr., President First National Bank, Milwaukee; Albert H. Wiggin, President Chase National Bank, New York City, and H. B. Wilcox, Vice-President Merchants-Mechanics' First National Bank, Baltimore.

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 Sept. 1.

A charter has been issued by the Comptroller of the Currency for the organization of a new national bank in Boston, Mass., to be known as the Back Bay National Bank, with capital of \$200,000.

On Sept. 4 the Colonial Trust Company, of Philadelphia, moved into its new banking quarters in the new Colonial Trust Building, located on Market and Thirteenth Streets.

The September number of "The Commercial National Banker" (the official organ of the Commercial National Bank of Washington, D. C.) is of more than usual interest, containing, as it does, in addition to the regular review of the business and financial conditions of the United States, an address by the Right Honorable Arthur James Balfour made at Guildhall, London, July 13 1917, in reply to an address of welcome and congratulation from the citizens and corporation of the City of London on the return of Mr. Balfour from his mission to this country. Copies of "The Commercial National Banker" may be obtained upon application to the bank at Washington.

The National Bank of Commerce of Pensacola, Fla., capital \$300,000, we learn from the weekly statement of the Comptroller of the Currency, is in process of liquidation, in furtherance of plans to consolidate with the American National Bank of Pensacola, capital \$300,000.

James K. Moffitt, Vice-President and Cashier of the First National Bank, of San Francisco, Cal., has become Senior Vice-President, succeeding James K. Lynch. Mr. Lynch (as noted in our issue of Aug. 11) relinquished his position with the bank following his election as Governor of the San Francisco Federal Reserve Bank.

Depositors of the German-American Mercantile Bank, of Seattle, Wash., now in receivers hands, will receive a dividend of 25% under an order issued by the Superior Court to State Bank Examiner Hanson on Aug. 25. The German-American closed its doors last January. The institution had a capital of \$200,000 and on Dec. 27 1916 reported deposits of \$1,479,217.

Depositors of the Broadway State Bank, of Seattle, Wash., which also closed its doors last January will receive a dividend of 15%. The Broadway State Bank had a capital of \$25,000 and on Nov. 17 1916 had deposits of \$192,017.

"The London Bankers' Year Book" (formerly "The London Banks & Kindred Companies & Firms") has just been published by Thomas Skinner of Thomas Skinner &

Co., 76-81 Gresham House, Old Broad Street, London. The features of the 1917-18 edition are set out as follows:

1. In order that the name of the work should more adequately represent the scope of its activities, the title has been slightly altered to the more comprehensive one—"The London Bankers' Year Book."
2. In order to facilitate reference, some of the smaller sections of the work have been amalgamated with the larger ones, while additional facility is rendered by the insertion of the index tabs.
3. Further and appreciable additions have been made in the number of foreign institutions given in the work.
4. To meet the greatly increased intimacy between the London and New York money markets, the New York agents of the leading banking institutions in this country and abroad have, where obtainable, been added.
5. The price is unaltered at 12s. 6d. net.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 16 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £277,520 as compared with last week's return.

New York reports a total of \$7,720,000 engaged for export, of which over half was for Japan. The remainder was for Spain, Peru, Canada and a destination unnamed.

The Transvaal gold output for July 1917 amounted to £3,219,094 as compared with £3,232,891 in July 1916 and £3,227,101 in June 1917.

The "Times of India," under date of July 7 last, thus summarized the recent enactment of the Indian Government with regard to gold:

"Under an Ordinance issued on June 29 the Government of India are taking powers to acquire all the import of gold, whether coin or bullion, in the case of current sovereigns at Rs. 15 per £1, or in the case of other coin or bullion at Rs. 1 per 7.53344 grains (troy), of fine gold, this being equivalent to the standard price for gold, namely, £3.17.10½ per standard ounce. Gold coins other than current sovereigns will be paid for on the basis of their recognized legal fineness. In accordance with the general custom followed at the larger mints of the world, refined bars of recognized assay 95%, on delivery and balance after the Government of India's own assay, and raw gold after assay. A notification is also issued to-day prohibiting the import of gold except under license. Gold so acquired will be placed in the currency reserve, where it will increase the metallic backing to the note issue, and will, if it is in the form of sovereigns, be readily available for use as currency when necessary. In order further to protect their coin reserves the Government of India are also issuing a rule under the Defense of India Act prohibiting the melting, or breaking, or use otherwise than as currency, of any gold, or silver, coin which is legal tender in India."

SILVER.

The price remained at 42 1-16d. until the 14th inst., when the paucity of supplies became felt so severely that a strong advance ensued, during which rises of 7-16d. and 1½d. were recorded on successive days. The abnormal rise is due to a large extent to the impossibility of executing buying orders in a depleted market. This involves the corollary that should supplies overtake the demand an abnormal fall in price would be inevitable, though there is no evidence of the visible supply being increased at present.

The quotation yesterday and to-day of 44d. has not been exceeded since December 1891.

The China exchanges have been very firm indeed, and transactions in Shanghai have been done at much higher figures than official quotations. This arises, no doubt, from the entry of China into the war, and the possibility of a loan. It is therefore fairly plain that the great fresh advance in the price of silver is mainly to be attributed to this important new factor, although the substantial local demand in America must not be ignored.

The price of silver in India remains relatively low. The last quotation is given as 106 duty paid. Before the value of a full weight rupee as bullion exceeds its normal value in India, the quotation must exceed 108½ rupees per 100 tolas.

A full weight rupee contains .371621 of a standard ounce of silver. The intrinsic value, therefore, of each rupee (exclusive of the cost of reduction to bullion and carriage, &c., to this country) at to-day's price is 16.351d.

The silver holding of the Indian Treasury, as will be seen from the figures given below, shows an increase (27 lacs) smaller than in preceding weeks, but the gold holding (in India and London combined) has increased by 44 lacs.

(In lacs of rupees)—	July 22.	July 31.	Aug. 7.
Notes in circulation	97.18	99.31	10,000
Reserve in silver coin and bullion	24.31	26.38	26.65
Gold coin and bullion in India	6.98	7.03	8.59
Gold in England	4.42	4.42	3.30

The stock in Bombay consists of 2,200 bars, as compared with 1,400 bars last week.

The stock in Shanghai on Aug. 11 1917 consisted of about 21,900,000 ounces in sycee and 15,000,000 dollars, as compared with about 21,250,000 ounces in sycee and 15,000,000 dollars on Aug. 4 1917.

Quotations for bar silver per ounce standard:

Aug. 10—42 1-16	cash	No quotation	Bank rate	5%
" 11—42 1-16	"	quotation	Bar gold per oz. standard	77s. 9d
" 13—42 1-16	"	fixed for		
" 14—42 1-3	"	forward		
" 15—44	"	delivery.		
" 16—44	"			

Average—42.781

The quotation to-day for cash delivery is 1 15-16d. 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,	Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
Week ending Sept. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	47	47½	48½	48½	49	
Consols, 2½ per cents.	Holiday	56½	55½	55½	55½	
British, 5 per cents.	"	94½	94½	94½	94½	
British, 4½ per cents.	"	97¾	97¾		97¾	
French Rentes (in Paris)	fr.	62.25	62.35	62.30	62.30	
French War Loan, 5% (in Paris)	fr.	87.95	87.95	87.95	88.00	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.	90¾	Holiday	93¾	95¾	95¾	96¾
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Other Western and Southern Clearings:

Clearings at—	August.			Twelve Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Kansas City	643,501,431	452,911,444	+42.1	1,533,840,695	2,916,777,497	+55.5
Minneapolis	109,093,440	123,354,001	-11.6	979,413,033	872,544,763	+12.3
Omaha	136,650,213	111,471,722	+22.6	1,138,368,046	783,029,131	+45.4
St. Paul	56,548,560	59,855,419	-5.5	481,781,405	500,351,904	-3.7
Denver	66,133,645	58,290,313	+13.5	501,538,398	407,683,414	+23.1
St. Joseph	60,079,609	43,555,552	+37.9	501,608,037	322,885,844	+55.4
Des Moines	31,080,949	24,353,101	+27.6	274,245,635	218,281,192	+25.7
Sioux City	23,757,941	17,214,284	+38.0	202,488,911	141,542,809	+43.1
Wichita	28,512,936	24,660,134	+15.6	207,231,743	159,469,984	+29.9
Duluth	19,732,109	23,488,794	-30.7	174,893,205	163,437,049	+7.0
Topeka	13,614,587	8,495,148	+60.6	89,717,669	58,686,195	+52.9
Lincoln	15,888,585	13,442,324	+18.2	130,758,317	101,633,697	+28.7
Davenport	9,692,870	6,947,501	+39.5	81,687,691	63,731,028	+28.2
Cedar Rapids	11,628,173	7,240,008	+60.6	84,559,187	61,755,674	+36.9
Colorado Sprgs	3,984,634	3,732,120	+6.8	30,174,882	27,480,676	+9.8
Fargo	6,764,763	6,820,683	-0.8	59,677,191	57,879,273	+3.1
Sioux Falls	6,289,802	5,336,240	+17.8	52,490,104	43,982,522	+19.3
Pueblo	2,744,640	2,250,586	+21.9	21,195,689	16,998,114	+24.7
Fremont	2,556,298	2,658,395	-3.8	21,843,044	16,407,649	+33.1
Waterloo	10,000,000	8,021,320	+24.7	79,991,439	73,885,549	+8.3
Helena	7,448,476	6,416,470	+16.1	61,809,768	46,089,468	+34.1
Aberdeen	4,385,684	3,690,497	+18.8	29,532,524	28,026,534	+5.4
Hastings	2,048,041	2,164,815	-5.4	17,195,521	11,218,355	+53.3
Billings	4,078,423	3,035,194	+55.1	34,090,813	21,685,384	+57.2
Joplin	8,419,457	5,360,953	+57.1	64,267,101	51,184,306	+25.6
Grand Forks	4,316,000	2,297,000	+87.9	37,277,000	17,559,500	+112.3
Lawrence	1,536,698	1,088,117	+41.2	10,436,548	7,902,388	+32.1
Iowa City	1,350,000	1,039,482	+30.0	12,380,746	10,354,956	+19.6
Oskosh	5,500,000	1,643,172	+22.4	16,112,690	13,551,680	+18.9
Springfield, Mo.	4,825,312	4,825,312	+14.0	45,441,977	32,873,685	+38.2
Kan. Cy., Kan.	1,977,240	1,534,594	+28.9	16,299,561	12,810,121	+27.2
Lewistown	2,800,000	2,352,781	+19.0	20,930,455	14,657,650	+42.8
Tet. Oth. West	130,478,199	104,547,476	+24.9	1,000,756,055	7,276,357,991	+37.5
St. Louis	558,703,331	422,299,482	+32.3	4,378,267,968	3,298,385,967	+32.7
New Orleans	138,548,746	96,696,818	+43.3	1,160,144,989	777,547,494	+49.3
Louisville	80,133,507	71,232,794	+12.5	676,642,095	618,753,702	+9.4
Houston	54,889,671	38,801,491	+41.5	399,311,503	319,179,100	+25.1
Galveston	19,609,051	19,737,632	-0.7	160,248,584	131,003,023	+22.2
Richmond	122,383,000	70,062,849	+74.7	841,411,262	548,298,488	+53.5
Atlanta	100,642,147	64,757,676	+55.4	797,831,693	536,082,438	+48.8
Memphis	38,001,630	23,768,615	+59.9	348,761,190	244,411,716	+42.7
Nashville	38,746,035	32,390,955	+19.6	308,424,307	250,247,769	+23.2
Fort Worth	46,479,484	34,225,779	+35.8	383,051,233	278,604,534	+37.5
Savannah	28,744,224	24,040,188	+19.6	199,438,975	172,390,505	+15.7
Norfolk	26,607,476	17,421,390	+52.7	194,205,686	152,961,204	+27.0
Birmingham	14,677,096	10,054,750	+46.0	117,090,175	93,419,277	+25.3
Knoxville	10,574,408	8,305,256	+24.9	81,622,451	74,445,325	+9.6
Chattanooga	16,664,693	9,721,488	+71.4	123,389,844	95,312,628	+29.5
Jacksonville	15,124,693	12,362,908	+22.3	132,325,887	117,316,397	+12.8
Mobile	5,491,060	5,246,395	+4.7	46,568,690	37,502,616	+24.2
Augusta	7,752,131	7,455,675	+39.8	69,716,820	55,218,708	+26.3
Little Rock	13,486,931	8,921,427	+51.2	110,405,870	78,949,791	+39.8
Charleston	9,209,827	6,598,931	+39.6	87,437,621	74,431,657	+17.5
Oklahoma	33,133,127	20,447,001	+62.0	218,383,076	123,592,834	+76.7
Macon*	5,600,000	18,445,722	-69.6	49,373,042	115,635,925	-57.3
Beaumont	4,608,390	3,179,185	+45.0	37,847,867	30,304,689	+24.9
Wilm'ton, N.C.	3,624,594	1,871,094	+93.7	19,922,743	16,335,442	+22.0
Columbus, Ga.	2,251,375	1,659,376	+35.7	15,915,107	14,639,552	+8.7
Austin	11,483,863	9,411,514	+22.0	117,881,825	115,865,595	+1.7
Vicksburg	965,756	848,067	+13.9	8,858,158	8,296,353	+6.9
Columbia	4,811,282	2,989,669	+61.0	38,264,705	33,004,462	+15.9
Jackson	1,800,000	2,236,662	-19.5	16,735,569	20,044,573	-16.5
Tulsa	26,755,628	13,769,254	+94.3	220,309,134	112,863,650	+95.2
Muskogee	7,419,211	4,389,206	+69.0	53,429,930	40,262,630	+32.7
El Paso	15,880,388	11,987,700	+32.5	138,094,470	91,700,206	+50.6
Meridian	1,700,000	1,581,700	+7.5	13,357,103	13,748,700	-2.8
Dallas	50,396,696	30,971,708	+62.7	409,801,721	240,410,875	+70.5
Newport News	2,489,118	1,743,465	+42.8	19,524,382	13,098,483	+49.1
Montgomery	4,756,970	3,641,792	+30.6	34,307,269	33,615,677	+2.1
Tampa	4,300,080	3,909,493	+10.0	39,931,132	34,981,307	+14.2
Tarkana	1,727,226	1,186,666	+45.6	15,411,387	10,933,706	+41.0
Raleigh	2,660,231	2,047,930	+29.9	22,315,552	20,761,487	+7.5
Total Southern	1,532,833,102	1,120,420,003	+36.8	12,104,964,015	9,044,558,785	+33.8

* Country Clearings Department abandoned.

Clearings at—	Week ending September 1.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Kansas City	130,648,085	101,947,908	+28.1	68,274,682	59,945,093
Minneapolis	26,362,298	27,769,705	-5.1	20,061,760	26,346,566
Omaha	29,810,485	25,459,664	+17.1	18,841,073	14,949,106
St. Paul	14,112,315	13,453,089	+4.9	10,660,419	9,617,626
Denver	14,460,916	13,894,126	+4.1	8,223,496	8,644,464
St. Joseph	11,663,144	8,986,347	+29.9	7,005,054	5,499,911
Des Moines	5,805,709	5,417,523	+7.2	5,093,073	5,284,361
Sioux City	5,063,550	4,162,346	+21.7	3,058,760	3,151,302
Wichita	5,615,175	5,464,194	+2.8	3,440,931	3,635,548
Duluth	4,491,705	5,260,241	-14.6	4,030,935	5,525,621
Topeka	2,379,000	1,849,499	+28.7	1,377,198	1,368,732
Lincoln	3,111,671	2,805,210	+10.9	2,315,577	2,102,188

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of August 1917 show an increase over the same month of 1916 of 12.5% and for the eight months the gain reaches 23.7%.

Clearings at	August.			Eight Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Montreal	354,431,157	296,013,018	+19.7	2,777,043,545	2,311,210,343	+20.2
Toronto	244,647,685	187,511,224	+30.5	1,993,550,667	1,604,235,767	+24.3
Winnipeg	150,156,145	191,133,827	-22.7	1,550,607,635	1,223,193,862	+26.7
Vancouver	38,527,759	28,550,714	+34.9	253,735,622	199,243,483	+27.3
Ottawa	23,983,615	19,890,475	+20.6	191,811,443	158,904,090	+20.7
Quebec	16,932,194	16,769,606	+0.1	139,962,159	120,178,962	+16.5
Halifax	12,840,010	9,975,969	+28.7	99,008,484	80,842,867	+22.5
Hamilton	20,103,111	15,864,278	+26.7	157,924,034	124,202,872	+27.2
St. John	8,820,379	8,463,056	+4.2	70,929,180	58,850,290	+20.5
Calgary	25,820,413	18,713,089	+38.0	200,598,975	134,713,722	+48.9
London	8,726,050	8,003,529	+9.0	73,809,251	64,889,558	+13.8
Victoria	7,418,946	7,629,000	-2.8	54,047,694	52,120,590	+3.7
Edmonton	10,924,291	10,616,144	+2.9	86,062,140	71,698,128	+20.0
Regina	11,381,312	10,509,885	+8.3	91,706,844	66,369,163	+42.6
Brandon	2,300,000	2,611,038	-11.9	17,301,789	17,576,764	-1.6
Saskatoon	7,049,633	5,728,998	+23.1	55,225,581	37,121,784	+48.8
Moose Jaw	5,146,701	4,223,031	+21.9	37,194,877	29,822,350	+24.7
Lethbridge	4,110,272	2,907,670	+41.4	26,554,666	16,370,551	+62.2
Brantford	3,279,560	2,403,806	+36.4	27,070,260	20,969,922	+29.1
Fort William	2,652,892	2,547,350	+4.1	20,158,940	16,874,934	+19.5
New Westminster	1,558,142	1,392,489	+11.9	10,668,651	8,851,602	+20.5
Medicine Hat	2,248,301	1,676,966	+34.1	19,271,957	11,634,927	+65.6
Peterborough	2,728,779	2,343,731	+12.2	20,956,049	17,121,529	+22.4
Sherbrooke	2,725,626	2,323,347	+16.8	22,361,319	13,508,688	+64.7
Kitchener	2,295,656	1,991,086	+15.3	19,657,702	11,060,919	+77.7
Tot. Canada	965,793,350	858,478,893	+12.5	7,978,200,443	6,446,998,060	+23.7

* Not included in totals; comparison incomplete.

The clearings for the week ending Aug. 30 in comparison with the same week of 1916 show an increase in the aggregate of 15.9%.

Clearings at	Week ending August 30.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Montreal	74,969,187	54,554,604	+37.4	49,393,867	43,997,879
Toronto	53,782,798	43,438,469	+23.8	33,525,308	31,636,433
Winnipeg	29,437,148	40,132,678	-26.7	15,944,597	19,517,669
Vancouver	8,316,899	6,550,000	+27.0	5,564,629	8,913,657
Ottawa	4,833,726	3,982,030	+21.4	3,279,278	4,639,120
Quebec	3,347,586	3,331,991	+0.5	3,259,340	3,267,176
Halifax	2,524,691	1,754,278	+42.8	1,646,272	1,764,236
St. John	1,881,007	1,535,385	+22.5	1,463,886	1,502,877
Hamilton	4,318,059	3,197,212	+35.1	2,867,227	2,950,388
Calgary	5,056,353	4,070,172	+24.2	2,441,230	3,302,225
Victoria	1,659,000	1,848,070	-10.2	1,197,004	2,865,930
London	1,654,636	1,452,059	+13.9	1,660,176	1,443,289
Edmonton	2,292,000	1,690,226	+35.6	1,779,653	2,517,382
Regina	2,433,894	2,042,862	+19.1	1,226,715	1,488,634
Brandon	445,327	469,152	-5.1	433,053	382,005
Lethbridge	675,640	569,745	+18.6	328,548	364,280
Saskatoon	1,393,000	1,091,820	+28.3	662,067	844,051
Moose Jaw	849,176	874,024	-2.9	706,395	737,834
Brantford	687,588	523,193	+31.4	423,123	432,227
Fort William	568,671	643,357	-11.7	302,860	596,007
New Westminster	319,087	271,070	+17.6	248,463	371,888
Medicine Hat	488,917	321,594	+52.0	150,189	268,853
Peterborough	529,082	445,559	+19.0	362,662	462,142
Sherbrooke	583,017	484,775	+20.3	-----	-----
Kitchener	458,441	341,326	+34.3	-----	-----
Total Canada	203,509,930	175,615,451	+15.9	128,866,542	134,266,232

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph.	Week ending September 8.		Per Cent.
	1917.	1916.	
New York	\$2,540,959,448	\$1,963,712,536	+29.4
Chicago	335,926,120	282,511,441	+18.9
Philadelphia	225,889,883	169,078,425	+33.6
Boston	152,313,649	115,647,112	+31.7
Kansas City	107,693,917	75,543,358	+42.6
St. Louis	92,322,545	70,543,992	+30.9
San Francisco	70,886,444	52,499,383	+35.0
Pittsburgh	47,650,183	38,907,347	+22.5
Detroit	33,414,044	32,349,099	+3.3
Baltimore	29,965,784	28,716,992	+4.3
New Orleans	27,336,119	23,492,045	+16.4
Eleven cities, 5 days	\$3,664,358,136	\$2,853,001,730	+28.4
Other cities, 5 days	515,278,964	461,018,471	+11.8
Total all cities, 5 days	\$4,179,637,100	\$3,314,020,201	+26.1
All cities, 1 day	965,014,278	771,526,619	+25.1
Total all cities for week	\$5,144,651,378	\$4,085,546,820	+25.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1917 and 1916 are given below:

Description.	Eight Months 1917.			Eight Months 1916.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock/Shares	126,853,605			108,869,600		
Val.	\$11651,399,255	\$11095,146,182	95.2	\$9,465,617,780	\$8,799,887,648	93.0
RR., &c. bds.	358,772,000	327,849,040	91.4	516,819,500	476,818,024	92.1
U. S. bonds	53,849,250	53,819,779	99.9	665,950	690,650	103.7
Other bds.	228,172,500	220,541,999	96.7	182,029,500	174,485,457	95.3
Bank stks.	61,400	118,102	192.3	174,600	366,159	209.7
Total	\$12292,254,405	\$11697,475,102	95.2	\$10166,307,330	\$9,452,247,938	93.0

Note.—Other bonds include State, municipal and foreign government bonds.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1917 and 1916 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1917.			1914.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,244,816
Feb.	13,588,465	1,219,280,130	1,170,569,988	12,126,205	1,025,902,910	962,417,209
Mar.	18,658,267	1,654,197,470	1,588,437,263	15,197,585	1,331,870,900	1,264,214,208
1st qr.	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433
April	14,258,162	1,289,483,950	1,237,415,208	12,523,507	1,118,264,050	1,061,472,487
May	19,354,400	1,780,716,450	1,709,948,702	16,427,576	1,421,290,750	1,322,476,934
June	19,092,653	1,787,372,075	1,712,441,206	12,823,833	1,071,814,645	1,014,902,417
2d qr.	52,705,215	4,857,572,475	4,659,808,116	41,774,916	3,611,369,445	3,393,851,838
6 mos.	101,891,387	8,269,022,005	8,884,502,657	85,055,650	7,396,546,590	6,926,728,271
July	13,325,365	1,273,055,300	1,197,403,416	9,197,868	802,658,015	754,216,904
Aug.	11,636,853	1,109,321,950	1,053,240,109	14,626,082	1,266,413,175	1,118,942,473

The following compilation covers the clearings by months since Jan. 1 1917 and 1916:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1917.	1916.	%	1915.	1916.	%
Jan.	\$25,641,505,405	\$20,138,687,541	+27.3	\$10,514,139,790	\$7,811,885,314	+34.6
Feb.	21,630,773,327	18,292,704,969	+18.2	8,836,686,083	7,185,967,692	+23.0
Mar.	24,794,665,314	20,744,243,671	+19.5	10,565,538,054	8,196,369,170	+28.9
1st qu.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,222,176	+29.0
April	25,013,247,979	19,375,627,782	+29.1	10,361,026,082	7,753,011,127	+33.6
May	26,317,806,472	20,720,039,628	+27.0	10,734,349,469	8,159,112,286	+31.6
June	26,735,988,226	20,653,997,436	+29.4	10,636,909,959	8,100,485,544	+31.3
2d qr.	78,067,042,677	60,749,664,846	+28.5	31,732,285,510	24,012,608,957	+32.1
6 mos.	150,533,986,723	119,925,301,027	+25.2	61,648,649,437	47,206,831,133	+30.6
July	25,665,860,039	19,426,430,703	+32.1	10,480,566,253	7,987,687,828	+31.2
Aug.	25,098,721,910	19,814,028,024	+26.7	10,419,400,382	8,046,711,218	+29.5

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August				Jan. 1 to Aug. 31			
	1917.	1916.	1915.	1914.	1917.	1916.	1915.	1914.
New York	14,679	11,767	8,537	4,581	118,350	95,925	64,040	60,852
Chicago	2,027	1,697	1,235	1,164	16,591	12,874	10,351	10,804
Boston	1,025	732	577	506	8,129	6,869	5,146	5,295
Philadelphia	1,368	998	656	578	11,208	8,129	5,314	5,438
St. Louis	559	422	298	283	4,378	3,298	2,624	2,673
Pittsburgh	330	258	212	211	2,683	2,181	1,684	1,792
San Francisco	431	287	222	186	3,076	2,109	1,700	1,661
Cincinnati	179	132	109	101	1,360	1,119	70	904
Baltimore	189	180	129	150	1,490	1,480	1,101	1,259
Kansas City	644	453	282	246	4,534	2,917	2,311	1,816
Cleveland	327	207	126	94	2,376	1,436	957	856
New Orleans	139	97	62	66	1,160	778	599	622
Minneapolis	109	123	75	97	979	873	761	784
Louisville	80	71	61	48	677	619	463	472
Detroit	248	209	147	126	1,863	1,383	925	1,37
Milwaukee	106	81	61	65	835	645	543	566
Los Angeles	120	105	82	88	1,020	816	681	795
Providence	40	37	29	27	351	327	261	270
Omaha	137	111	72	67	1,138	78	61	73
Buffalo	83	67	48	48	637	502	300	401
St. Paul	57	60	47	40	482	500	307	74
Indianapolis	59	46	37	36	456	356	281	290
Denver	66	58	38	35	502	403	309	290
Richmond	122	70	37	30	841	548	311	277
Memphis	38	24	16	21	349	244	209	100
Seattle	100	64	48	51	704	474	398	4
Hartford	32	33	2					

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25	Peoples Nat. F. Ins., \$25 ea.	15¼	30	West End Trust	174
7	Farmers Trust, Mt. Holly	120	15	Phila. Life Ins., \$10 each	10½
40	Camd. & Burl. Co. Ry. \$25 ea.	30	3	Fair. Park & Hadd. Pass. Ry.	58½
5	Corn Exchange Nat. Bank	400	1	John B. Stetson common	330
2	Glard Nat. Bank	367	25	H. K. Mulford, \$50 each	65¼
3	Fidelity Trust	570	100	McCullough Iron (Wilm., Del.)	20
10	Peoples Trust, \$50 each	35¼	2	Pa. Acad. of Fine Arts	22½
14	Fire Association of Philadelphia, \$50 each	306¼-307			Per cent.
			\$500	Oak Lane Water 1st 6s, 1919	97¼

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).			
Atlantic Coast Line Co., Conn. (quar.)	\$1.50	Sept. 10	Sept. 1 to Sept. 9
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Buffalo & Susquehanna, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
Canadian Pacific, com. (quar.) (No. 85)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Sept. 20 to Sept. 25
Extra	10	Sept. 25	Sept. 20 to Sept. 25
Chicago & North Western, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 7a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erle & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31a
Fonda Johnstown & Gloversv., pf. (qu.)	1¼	Sept. 15	Holders of rec. Sept. 10a
Great Northern (quar.)	1¼	Nov. 1	Sept. 22 to Oct. 12
Interborough Cons'd Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Interborough Rapid Transit (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
Lehigh Valley, com. & pref. (quar.)	\$1.25	Oct. 13	Holders of rec. Sept. 29a
Manhattan Ry. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Minn. St. Paul & S. S. M., com. & pref.	3½	Oct. 15	Holders of rec. Sept. 21
Norfolk & Western, common (quar.)	1¼	Sept. 19	Holders of rec. Aug. 31a
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	2½	Sept. 15	Sept. 11 to Sept. 16
Southern Pacific Co. (quar.) (No. 44)	1½	Oct. 1	Holders of rec. Aug. 31a
Southern Ry., Mobile & O. stock tr. cfs.	2	Oct. 1	Holders of rec. Sept. 15a
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. 8a
Street and Electric Railways.			
Arkansas Valley Ry. & Light, pref. (qu.)	1¼	Sept. 15	Holders of rec. Aug. 31
Brazilian Trac., L. & Pow., Ltd., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Cities Service, com. and pref. (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	1½	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Trac., common	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15
El Paso Elec. Co., common (qu.) (No. 25)	2½	Sept. 15	Holders of rec. Sept. 6a
Frankford & Southwark, Phila. (quar.)	4½	Oct. 1	Holders of rec. Sept. 1a
Galv.-Houston Elec. Co., pref. (No. 21)	3	Sept. 15	Holders of rec. Sept. 4a
Houghton Co. Traction, pref. (No. 19)	3	Oct. 1	Holders of rec. Sept. 15a
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Philadelphia Traction	\$2	Oct. 1	Sept. 11 to Sept. 30
Second & Third Sts. Pass., Phila. (quar.)	3	Oct. 1	Holders of rec. Sept. 1a
Springfield (Mo.) Ry. & L., pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Tri-City Ry. & Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City Rap. Tran., Minneap., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
United Light & Ry., com. (qu.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 28)	1½	Oct. 1	Holders of rec. Sept. 15
United Tract. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 12 to Sept. 16
United National Utilities, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
West Penn Rys., pref. (No. 1)	1½	Sept. 15	Holders of rec. Sept. 1a
West Penn Tr. & W.P., pt. (qu.) (No. 11)	1½	Sept. 15	Sept. 6 to Sept. 16
Trust Companies.			
Guaranty (quar.)	5	Sept. 29	Holders of rec. Sept. 21
Lawyers Title Insurance & Trust (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Union (quar.)	4	Oct. 1	Holders of rec. Sept. 22
Miscellaneous.			
Ajax Rubber, Inc. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31a
Allis-Chalmers Mfg., pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a
Preferred (acc. accumulated dividends)	h¾	Oct. 15	Holders of rec. Sept. 29a
Alouez 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, pref. (qu.) (No. 73)	1¼	Oct. 1	Holders of rec. Sept. 15a
American Can, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Prof. (extra acc. accumulated dividends)	h3½	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Fdry., com. (quar.) (No. 60)	1	Oct. 1	Holders of rec. Sept. 14a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.) (No. 74)	1¼	Oct. 1	Holders of rec. Sept. 14a
American Chiclé, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
American Cigar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Express (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31a
Amer. Graphophone, com. (qu.) (No. 50)	1¼	Oct. 1	Holders of rec. Sept. 15a
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10a
Amer. International Corp., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a
American Locomotive, common (quar.)	1¼	Oct. 3	Sept. 18 to Oct. 16
Preferred (quar.)	1¼	Oct. 22	Sept. 18 to Oct. 16
American Pneumatic Service, 1st pref.	\$1.75	Sept. 29	Sept. 15 to Sept. 21
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 21
Amer. Public Service, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29
American Sewer Pipe (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10a
Amer. Smelters Securities, pref. A (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Preferred B (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Amer. Smelting & Refining, com. (qu.)	1½	Sept. 15	Aug. 25 to Sept. 3
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Steel Foundries (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
American Stores, 1st pref. (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg. com. (quar.) (No. 104)	1¼	Oct. 2	Holders of rec. Sept. 1a
Preferred (quar.) (No. 103)	1¼	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
American Woolen, common (quar.)	1¼	Oct. 15	Sept. 15 to Sept. 26
Preferred (quar.)	1¼	Oct. 15	Sept. 15 to Sept. 26
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15a
Associated Oil (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
Atlas Powder, common (quar.)	2	Sept. 10	Sept. 1 to Sept. 9
Common (extra)	3	Sept. 10	Sept. 1 to Sept. 9
Bethlehem Steel, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Common, Class B (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Booth Fisheries, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Borden's Cond. Milk, pref. (qu.) (No. 63)	1½	Sept. 15	Holders of rec. Sept. 1
Borne-Strymer Co.	20	Oct. 15	Sept. 16 to Oct. 15
British-American Tobacco, ordinary	6	Sept. 29	See note "f"
Preference	62½	Sept. 29	
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Buckeye Pipe Line (quar.)	\$2	Sept. 15	Holders of rec. Aug. 25
Buffalo General Electric (quar.)	1¼	Sept. 29	Holders of rec. Sept. 20
Butte & Superior Copper (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 14a
Calif. Packing Corp., com. (qu.) (No. 2)	50c.	Sept. 15	Holders of rec. Aug. 31a
California Packing Corp., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
California Petroleum Corp., pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 20
Calumet & Ariz. Mining (qu.) (No. 55)	\$2	Sept. 24	Holders of rec. Sept. 7a
Spectral (No. 1)	\$1	Sept. 24	Holders of rec. Sept. 7a
Calumet & Hecla Mining (quar.)	\$25	Sept. 26	Holders of rec. Sept. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Cambria Iron	\$1	Oct. 1	Holders of rec. Sept. 15a
Cambria Steel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a
Extra	75c.	Sept. 15	Holders of rec. Aug. 31a
Canadian General Elec., Ltd., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preference (No. 43)	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept. 20
Preferred (quar.)	1¼	Oct. 1	Sept. 10 to Sept. 20
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Case (J. I.) Thresh'g Mach., pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 10a
Celluloid Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Central Foundry, 1st pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Central Foundry, ordinary pref. (quar.)	1¼	Sept. 14	Holders of rec. Aug. 31a
Central Leather, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10a
Central States Elec. Corp., pf. (qu.) (No. 21)	1¼	Oct. 1	Holders of rec. Sept. 10
Chandler Motor Car (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Extra	1	Oct. 1	Holders of rec. Sept. 15a
Charcoal Iron Co. of Amer., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Chesebrough Manufacturing (quar.)	3	Sept. 20	Holders of rec. Sept. 5a
Extra	50c.	Sept. 20	Holders of rec. Sept. 5a
Chicago Telephone (quar.)	2	Sept. 29	Holders of rec. Sept. 28a
Childs Company, common (quar.)	1½	Sept. 10	Sept. 1 to Sept. 10
Preferred (quar.)	1¼	Sept. 10	Sept. 1 to Sept. 10
Chino Copper Co. (quar.)	\$2.50	Sept. 29	Holders of rec. Sept. 14
Cluett, Peabody & Co., Inc., pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 20
Colorado Power, common (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31a
Computing-Tabulating-Recording (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Consolidated Gas (N. Y.) (quar.)	1¼	Sept. 15	Holders of rec. Aug. 9a
Cons'd Gas, Elec. L. & Pow., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Continental Can, Inc., common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	3	Sept. 17	Holders of rec. Aug. 27
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Copper Range Co. (quar.) (No. 41)	\$1.50	Sept. 15	Holders of rec. Aug. 22
Extra (No. 42)	\$1	Sept. 15	Holders of rec. Aug. 22
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 16
Cresson Cons. Gold M. & M. (monthly)	10c.	Sept. 10	Holders of rec. Aug. 31
Crucible Steel, pref. (quar.) (No. 60)	1¼	Sept. 29	Holders of rec. Sept. 15a
Cuba Cane Sugar, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Cuban-American Sugar, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 12a
Common (extra)	10	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Cudahy Packing, common (quar.)	1¼	Sept. 15	Sept. 6 to Sept. 14
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Glass, Ltd., preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12
Dominion Iron & Steel, pref. (No. 33)	3½	Oct. 1	Holders of rec. Sept. 15
Dominion Power & Transm., com. (qu.)	1	Sept. 15	Holders of rec. Aug. 31
Dominion Steel Corp., com. (qu.) (No. 14)	1	Oct. 1	Holders of rec. Sept. 5
Dominion Textile, Ltd., com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
du Pont (E. I.) de Nem. & Co., com. (qu.)	4½	Sept. 15	Holders of rec. Aug. 31a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
First and second preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Aug. 31a
Edmunds & Jones Corp., com. (quar.)	\$1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30
Electric Storage Battery, com. & pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 17
Federal Mining & Smelt., pref. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 25a
Federal Sugar Refg., common (quar.)	1¼	Sept. 15	Holders of rec. Sept. 12
Galena-Signal Oil, common (quar.)	3	Sept. 29	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
General Chemical, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 18
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15a
General Fireproofing, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 20
General Petroleum (quar.)	62½	Oct. 1	Sept. 21 to Sept. 30
General Ry. Signal, com. & pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Globe Soap, common (quar.)	1½	Sept. 15	Sept. 1 to Sept. 16
First, 2d and special pref. stocks (quar.)	1½	Sept. 15	Sept. 1 to Sept. 16
Globe-Wernleke, common (quar.)	2	Sept. 10	Holders of rec. Aug. 31
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21a

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).			
New York Air Brake (quar.)	2½	Sept. 21	Holders of rec. Sept. 4a	Tide Water Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Extra (quar.)	2½	Sept. 21	Holders of rec. Sept. 4a	Extra	3	Oct. 1	Holders of rec. Sept. 14
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22	Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Extra	2	Oct. 15	Holders of rec. Sept. 22	Todd Shipyards Corp. (quar.)	\$1.75	Sept. 20	Holders of rec. Sept. 10a
Niles-Bement-Pond, com. (qu.) (No. 61)	3	Sept. 20	Sept. 7 to Sept. 20	Tonopah-Belmont Development (quar.)	12½c.	Oct. 1	Sept. 16 to Sept. 21
North American Co. (quar.) (No. 54)	1½	Oct. 1	Holders of rec. Sept. 15a	Tooke Bros., Ltd., pref. (quar.) (No. 19)	1¾	Sept. 15	Holders of rec. Aug. 31
Nova Scotia St. & Coal, com. (pay. com. stk.)	20	Nov. 30	Holders of rec. Nov. 20a	Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Ohio Cities Gas, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Ohio Oil (quar.)	\$1.25	Sept. 20	Aug. 26 to Sept. 11	Union Bag & Paper Corp. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
Extra	\$4.75	Sept. 20	Aug. 26 to Sept. 11	Union Carbide (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Pabst Brewing, preferred (quar.)	1¾	Sept. 15	Sept. 7 to Sept. 16	Union Tank Line	2½	Sept. 25	Holders of rec. Aug. 30a
Packard Motor Car, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a	United Cigar Stores of Amer., pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Pan-Amier. Petroleum & Trans., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a	United Drug, common (quar.) (No. 3)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pennsylvania Water & Pow. (qu.) (No. 15)	1¾	Oct. 1	Holders of rec. Sept. 19a	United Dyewood Corp., com. (qu.) (No. 4)	1¾	Oct. 1	Holders of rec. Sept. 14a
Pettibone-Mulliken & Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.) (No. 4)	1¾	Oct. 1	Holders of rec. Sept. 14a
Philadelphia Electric (quar.)	43.75c	Sept. 15	Holders of rec. Aug. 18a	United Paperboard, preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a	U. S. Gypsum, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a	U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a	Common	16	Dec. 1	Holders of rec. Oct. 20a
Quincy Mining (quar.)	\$5	Sept. 24	Holders of rec. Aug. 31a	United States Steel Corp., com. (quar.)	1½	Sept. 29	Sept. 1 to Sept. 4
Railway Steel-Spring, common (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a	Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5a	Utah Consolidated Mining (quar.)	\$1	Sept. 24	Holders of rec. Sept. 8
Roy Consolidated Copper (quar.)	\$1	Sept. 29	Holders of rec. Sept. 14	Utah Copper Co. (quar.)	\$3.50	Sept. 29	Holders of rec. Sept. 14
Republie Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15a	Wayland Oil & Gas, common (quar.)	10c.	Sept. 11	Holders of rec. Sept. 1a
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15a	Westh'se, Church, Kerr & Co., com. (qu.)	1½	Sept. 10	Holders of rec. Sept. 1
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20	Preferred (quar.)	1½	Sept. 10	Holders of rec. Sept. 1
Special (distrib. from res'v for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20	Weyman-Brunton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 17a
St. L. Rocky Mt. & Pac. Co., pref. (quar.)	1¾	Sept. 29	Sept. 20 to Sept. 28	Common (extra)	2	Oct. 1	Holders of rec. Sept. 17a
San Joaquin Light & Power, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a	Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Savage Arms Corporation, common	1½	Sept. 15	Holders of rec. Aug. 31a	Wheeling Steel & Iron (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
First preferred	1¾	Sept. 15	Holders of rec. Aug. 31	Extra	2	Oct. 1	Sept. 16 to Oct. 1
Second preferred	1½	Sept. 15	Holders of rec. Aug. 31	White Motor (quar.)	\$1	Sept. 29	Holders of rec. Sept. 15a
Savoy Oil (quar.)	15c.	Sept. 25	Holders of rec. Sept. 12	Wolverine Copper Mining	\$6	Oct. 1	Holders of rec. Sept. 8a
Extra	10c.	Sept. 25	Holders of rec. Sept. 12	Woolworth (F. W.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Scars, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a	Worthington Pump & Machin., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Schwin-Williams Co. of Canada, pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15a	Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18	Yukon-Alaska Trust (quar.)	\$1	Sept. 29	Sept. 8 to Sept. 9
South Penn Oil (quar.)	5	Sept. 29	Sept. 13 to Sept. 30	Yukon Gold Co. (quar.)	7½c.	Sept. 29	Sept. 8 to Sept. 13
South Porto Rico Sugar, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15				
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15				
South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15				
Southern Utilities, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18				
Standard Gas & Elec., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31				
Standard Oil (California) (quar.) (No. 35)	2½	Sept. 15	Holders of rec. Aug. 15a				
Standard Oil (Kansas) (quar.)	3	Sept. 15	Sept. 1 to Sept. 15				
Extra	2	Sept. 15	Sept. 1 to Sept. 15				
Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 1				
Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20a				
Standard Oil of New York (quar.)	3	Sept. 15	Holders of rec. Aug. 24a				
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19				
Extra	1	Oct. 1	Sept. 1 to Sept. 19				
Standard Oil Cloth, Inc., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15				
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15				
Stromberg Carburetor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15				
Stutz Motor Car Co. of America (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15				
Subway Realty (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a				
Swift & Co. (quar.) (No. 125)	2	Oct. 1	Holders of rec. Sept. 10				
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22				

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Transfers received in order in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees. i Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association \$100,000,000 fund. j Declared 10% payable in quarterly installments beginning Oct. 1.

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 Sept. 1.

Considerable shifting of funds, both geographically and between banks, has been the outstanding feature of the operations of the Federal Reserve system for the week ending Aug. 31 1917, as shown by the usual weekly bank statement. These changes were the direct result of Government financing, the effects of the second issue of Treasury short-term certificates for August, amounting to 250 millions, becoming evident during the week while considerable payments to the Allied Governments were again made. In spite of these operations the general position of the system, both with respect to total resources and reserve position, varied but slightly. Aggregate assets at the close of business on Aug. 31 were 2,058 millions, as against 2,001 millions a week earlier, while total reserves were 1,406 millions, as compared with 1,424 millions on Aug. 24. Gold held by the Federal Reserve banks and Federal Reserve Agents shows a net reduction on both accounts of about 19 million dollars.

During the week there were withdrawn from Liberty Loan depositaries in New York about 103 millions, which with some 25 millions received on account of the Aug. 30 installment on the Liberty Loan made a total withdrawal from the market of about 128 millions. In the aggregate the New York bank collected about 151 millions on account of the certificates and redeposited 120 millions. Payments were made to French Government representatives on Treasury accounts in the sum of 40 millions, to British representatives 35 millions, and to Russian representatives 47.5 millions, a total of 122.5 millions. In order to strengthen balances in New York to meet the payments called for there were transferred during the week from other Federal Reserve banks a total of 23 millions, of which 7 came from Boston, 10 from Philadelphia and 2 each from Cleveland, Richmond and Minneapolis. Ten millions of the funds available were, however, re-transferred by the Federal Reserve Bank of New York to Chicago. On Aug. 31 Boston, Cleveland, Chicago and San Francisco each transferred 5 millions to the United States Treasurer. The net results of the week's operations growing out of the Government financing has been, however, to leave the advances of Federal Reserve banks on this score at a very moderate figure. The cash reserves for the week against net deposit liabilities fell from 80.6% to 79.9%. The total of collateral notes protected by United States securities held on Aug. 31 was 11.9 millions, as against 8.4 millions a week earlier, the figure for Aug. 24 being itself the smallest since Government borrowing operations began. Total collateral notes held aggregated only 44.6 millions on Aug. 31, as against 36.5 on Aug. 24, the increase being, therefore, but 4.6 millions above that produced by the slight increase in collateral notes protected by United States securities.

Total earning assets show a material increase for the week rising from 364.9 millions to 381 millions, an advance produced chiefly by the increase in bills discounted for members from 128 millions to 147 millions, and represented 64.7% of the paid-in capital of the Reserve banks on Aug. 31, as compared with 62.4% on Aug. 24. Acceptances constituted 40.6% of the total earning assets, discounts 38.7%, United States securities 20.4% and warrants 0.3%. Bills bought in the open market fell off slightly, declining from 159.5 millions to 154.5 millions. Changes in Government securities and municipal warrants have been of a purely minor nature. Acceptances held are distributed in practically the same way as a week ago, minor declines and increases occurring here and there in acceptance holdings. Member banks' reserve deposits show a falling off from 1,121 millions to 1,070 millions, while Government deposits as the result of the recent borrowings increased from 60 millions to 154 millions.

Additions to capital stock of member banks and the movement of State banks into the Federal Reserve system are reflected in an increase in capital stock from 58.5 millions to 58.9 millions. This increase included \$90,000 in Boston, \$92,000 in Chicago, \$93,000 in Cleveland, \$111,000 in Kansas City and \$28,000 in Minneapolis. The week's operations show an increase of Federal Reserve notes in actual circulation from 573 millions to 587.9 millions, while those outstanding increased from 627.3 millions to 644.9 millions. The volume of notes held by the banks continued nearly stable, rising slightly to 57 millions on Aug. 31. Federal Reserve agents held 493 millions in gold and 156 millions in paper to protect outstanding circulation.

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 31 1917.

	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	Sept. 1 1916.
RESOURCES.									
Gold coin and certificates in vault	416,797,000	426,751,000	399,198,000	413,849,000	399,785,000	460,764,000	488,119,000	471,492,000	245,358,000
Gold settlement fund	353,937,000	397,067,000	410,502,000	409,852,000	438,153,000	405,739,000	403,821,000	388,353,000	104,601,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,501,000	-----
Total gold held by banks	853,234,000	876,318,000	862,200,000	876,201,000	890,438,000	919,003,000	944,440,000	912,346,000	349,959,000
Gold with Federal Reserve Agent	493,185,000	488,536,000	502,588,000	485,467,000	467,845,000	434,193,000	423,889,000	428,338,000	177,035,000
Gold redemption fund	7,079,000	7,375,000	9,795,000	9,274,000	9,390,000	9,067,000	11,691,000	12,687,000	1,812,000
Total gold reserves	1,353,498,000	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	528,806,000
Legal tender notes, silver, &c.	52,610,000	52,510,000	52,906,000	53,117,000	53,709,000	51,789,000	50,301,000	47,545,000	13,605,000
Total reserves	1,406,108,000	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	542,411,000
Bills discounted—members	147,315,000	128,407,000	143,946,000	134,229,000	130,943,000	133,459,000	161,386,000	140,163,000	26,392,000
Bills bought in open market	154,591,000	159,557,000	155,329,000	149,790,000	174,183,000	195,097,000	197,725,000	194,937,000	79,278,000
Total bills on hand	301,906,000	287,964,000	299,275,000	284,019,000	305,131,000	333,556,000	359,111,000	335,100,000	105,670,000
U. S. Government long-term securities	45,406,000	45,226,000	45,129,000	41,276,000	42,422,000	41,135,000	42,265,000	43,961,000	46,821,000
U. S. Government short-term securities	32,521,000	30,480,000	30,552,000	32,604,000	25,464,000	35,818,000	33,050,000	30,359,000	8,205,000
Municipal warrants	1,230,000	1,232,000	1,223,000	1,274,000	1,249,000	1,469,000	2,186,000	2,441,000	21,302,000
Total earning assets	381,063,000	364,902,000	376,179,000	359,173,000	374,266,000	411,978,000	436,612,000	411,861,000	181,998,000
Due from other F. R. banks—net	10,233,000	243,000	11,688,000	1,655,000	4,746,000	11,106,000	4,113,000	7,005,000	35,607,000
Uncollected items	260,184,000	210,387,000	230,704,000	205,761,000	197,058,000	204,756,000	242,967,000	253,722,000	-----
Total deduct'ns from gross deposits	270,417,000	210,630,000	242,392,000	204,106,000	201,804,000	193,650,000	247,080,000	260,727,000	35,607,000
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	293,000	339,000	1,882,000	425,000	492,000	1,057,000	1,611,000	786,000	3,031,000
Total resources	2,058,381,000	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	763,547,000

	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	Sept. 1 1916.
LIABILITIES.									
Capital paid in.....	\$ 58,904,000	\$ 53,484,000	\$ 58,093,000	\$ 57,970,000	\$ 57,881,000	\$ 57,825,000	\$ 57,723,000	\$ 57,681,000	\$ 55,390,000
Government deposits.....	154,358,000	59,972,000	110,110,000	140,447,000	56,765,000	143,032,000	184,631,000	300,872,000	50,918,000
Due to members—reserve account.....	1,059,804,000	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	-----
Due to non-members—clearing account.....	28,903,000	32,933,000	11,637,000	10,274,000	12,269,000	8,547,000	4,767,000	6,847,000	-----
Member bank deposits—net.....	-----	-----	-----	-----	-----	-----	-----	-----	484,697,000
Collection items.....	140,278,000	137,955,000	171,916,000	122,493,000	132,053,000	137,815,000	165,284,000	†153,363,000	-----
Total gross deposits.....	1,393,343,000	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	535,615,000
F. R. notes in actual circulation.....	587,915,000	573,049,000	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	170,561,000
F. R. bank notes in circulation, net liab.....	6,023,000	5,473,000	4,907,000	4,182,000	2,823,000	2,459,000	2,306,000	1,960,000	1,690,000
All other liab., incl. foreign Govt. credits.....	12,196,000	12,145,000	2,180,000	2,039,000	2,976,000	2,088,000	2,192,000	1,887,000	291,000
Total liabilities.....	2,058,381,000	2,001,140,000	2,018,442,000	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	†2074,790,000	763,547,000
Gold reserve against net deposit liab.....	75.2%	76.0%	72.9%	74.8%	74.6%	74.6%	74.2%	74.7%	70.0%
Gold and lawful money reserve against net deposit liabilities.....	79.9%	80.6%	77.4%	79.3%	79.1%	78.8%	78.1%	78.6%	72.7%
Gold res. agst. F. R. notes in act. circ'n.....	85.1%	86.5%	91.7%	90.1%	88.2%	83.0%	81.5%	82.8%	104.9%

	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	Sept. 1 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 108,291,000	\$ 88,781,000	\$ 99,799,000	\$ 94,373,000	\$ 107,006,000	\$ 115,223,000	\$ 129,642,000	\$ 116,730,000	\$ 126,972,000
1-15 days municipal warrants.....	1,026,000	1,028,000	1,028,000	51,000	51,000	321,000	1,034,000	1,117,000	
16-30 days bills discounted and bought.....	55,508,000	55,667,000	56,555,000	47,515,000	42,796,000	44,799,000	59,099,000	59,380,000	
16-30 days municipal warrants.....	-----	-----	-----	1,028,000	1,028,000	51,000	51,000	222,000	
31-60 days bills discounted and bought.....	80,170,000	96,681,000	90,114,000	80,982,000	94,698,000	94,431,000	87,864,000	80,995,000	
31-60 days municipal warrants.....	146,000	146,000	146,000	146,000	20,000	1,028,000	1,028,000	1,079,000	
61-90 days bills discounted and bought.....	46,124,000	43,718,000	49,472,000	57,330,000	56,506,000	73,893,000	77,852,000	73,367,000	
61-90 days municipal warrants.....	-----	-----	-----	-----	101,000	20,000	20,000	20,000	
Over 90 days bills discounted and bought.....	2,813,000	3,117,000	3,335,000	3,819,000	4,135,000	5,210,000	4,654,000	4,628,000	
Over 90 days municipal warrants.....	58,000	58,000	49,000	49,000	49,000	49,000	3,000	3,000	
Federal Reserve Notes—									
Issued to the banks.....	\$ 644,911,000	\$ 627,307,000	\$ 613,646,000	\$ 601,227,000	\$ 590,389,000	\$ 584,464,000	\$ 583,937,000	\$ 579,957,000	\$ 194,645,000
Held by banks.....	56,996,000	54,258,000	54,864,000	51,983,000	49,604,000	50,449,000	49,711,000	47,449,000	24,084,000
In circulation.....	587,915,000	563,049,000	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	170,561,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	\$ 1,050,560,000	\$ 1,039,560,000	\$ 1,019,560,000	\$ 1,002,960,000	\$ 983,160,000	\$ 983,160,000	\$ 974,960,000	\$ 965,460,000	\$ 312,100,000
Returned to the Comptroller.....	178,124,000	176,808,000	173,939,000	171,297,000	169,490,000	166,545,000	164,777,000	161,237,000	67,097,000
Amount chargeable to Agent.....	872,436,000	862,752,000	845,621,000	831,663,000	813,670,000	816,615,000	810,183,000	804,223,000	245,003,000
In hands of Agent.....	227,525,000	235,445,000	231,975,000	230,436,000	223,281,000	232,151,000	226,246,000	224,266,000	50,358,000
Issued to Federal Reserve banks.....	\$ 644,911,000	\$ 627,307,000	\$ 613,646,000	\$ 601,227,000	\$ 590,389,000	\$ 584,464,000	\$ 583,937,000	\$ 579,957,000	\$ 194,645,000
How Secured—									
By gold coin and certificates.....	\$ 269,170,000	\$ 269,015,000	\$ 287,793,000	\$ 277,698,000	\$ 262,328,000	\$ 230,331,000	\$ 218,358,000	\$ 218,118,000	\$ 124,475,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	151,726,000	138,771,000	111,058,000	115,760,000	122,544,000	150,271,000	160,048,000	151,619,000	17,610,000
Gold redemption fund.....	24,974,000	25,780,000	25,051,000	24,676,000	22,864,000	21,568,000	22,801,000	23,190,000	10,860,000
With Federal Reserve Board.....	199,041,000	193,741,000	189,744,000	183,093,000	182,653,000	182,294,000	182,730,000	187,030,000	41,700,000
Total.....	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	194,645,000
Commercial paper delivered to F. R. Agt.....	\$ 156,219,000	\$ 146,664,000	\$ 120,711,000	\$ 125,588,000	\$ 133,478,000	\$ 170,664,000	\$ 168,233,000	\$ 158,473,000	\$ 17,842,000

a 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. 31 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Mtnneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault.....	\$ 27,361,000	\$ 221,069,000	\$ 28,464,000	\$ 28,518,000	\$ 6,241,000	\$ 7,040,000	\$ 39,536,000	\$ 3,595,000	\$ 17,375,000	\$ 8,721,000	\$ 13,834,000	\$ 15,043,000	\$ 416,797,000
Gold settlement fund.....	4,848,000	115,191,000	14,035,000	56,645,000	33,395,000	5,410,000	63,191,000	22,426,000	5,199,000	40,506,000	8,332,000	14,759,000	383,937,000
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.....	35,884,000	354,372,000	46,174,000	89,888,000	41,473,000	14,025,000	110,077,000	28,121,000	24,674,000	51,852,000	24,004,000	32,690,000	853,234,000
Gold with F. R. Agents.....	25,796,000	203,072,000	32,072,000	33,024,000	8,714,000	20,650,000	70,568,000	16,537,000	16,274,000	17,428,000	15,615,000	28,435,000	493,185,000
Gold redemption fund.....	500,000	2,500,000	700,000	38,000	834,000	288,000	255,000	381,000	589,000	521,000	452,000	21,000	7,079,000
Total gold reserves.....	62,180,000	564,944,000	78,946,000	122,950,000	51,021,000	34,963,000	180,900,000	45,039,000	41,537,000	69,801,000	40,071,000	61,146,000	1,353,498,000
Legal-ten notes, silv., &c.....	3,858,000	39,612,000	1,061,000	490,000	133,000	621,000	3,629,000	1,524,000	343,000	312,000	957,000	70,000	52,610,000
Total reserves.....	66,038,000	604,556,000	80,007,000	123,440,000	51,154,000	35,584,000	184,529,000	46,563,000	41,880,000	70,113,000	41,028,000	61,216,000	1,406,108,000
Bills:													
Discounted—Members.....	\$ 22,217,000	\$ 21,217,000	\$ 10,822,000	\$ 6,111,000	\$ 14,355,000	\$ 6,138,000	\$ 14,158,000	\$ 10,888,000	\$ 15,365,000	\$ 10,440,000	\$ 7,603,000	\$ 8,001,000	\$ 147,315,000
Bought in open market.....	15,647,000	46,495,000	20,410,000	19,475,000	2,073,000	1,558,000	18,265,000	4,906,000	3,135,000	10,354,000	2,359,000	9,824,000	154,591,000
Total bills on hand.....	37,864,000	67,712,000	31,232,000	25,586,000	16,428,000	7,696,000	32,423,000	15,884,000	18,500,000	20,794,000	9,962,000	17,825,000	301,906,000
U. S. long-term secur's.....	610,000	2,504,000	867,000	7,918,000	1,152,000	704,000	11,986,000	2,240,000	1,859,000	8,849,000	3,969,000	2,448,000	45,406,000
U. S. short-term secur's.....	2,194,000	3,538,000	2,548,000	2,865,000	1,969,000	5,504,000	3,666,000	1,444,000	1,554,000	1,791,000	1,869,000	3,579,000	32,521,000
Municipal warrants.....	-----	-----	129,000	1,055,000	-----	-----	-----	-----	-----	-----	46,000	-----	1,230,000
Total earning assets.....	40,668,000	74,054,000	34,776,000	37,424,000	19,549,000	13,904,000	48,075,000	19,568,000	21,913,000	31,434,000	15,846,000	23,852,000	381,063,000
Due from other Federal Reserve banks—Net.....	19,098,000	-----	-----	2,901,000	3,904,000	1,085,000	13,234,000	2,683,000	825,000	823,000	316,000	5,173,000	10,233,000
Uncollected items.....	26,358,000	75,288,000	30,407,000	17,198,000	12,363,000	10,587,000	34,898,000	11,503,000	8,158,000	10,256,000	9,040,000	14,128,000	260,184,000
Total deductions from gross deposits.....	45,456,000	75,288,000	30,407,000	20,099,000	16,267,000	11,672,000	48,132,000	14,186,000	8,983,000	11,079,000	9,356,000	19,301,000	270,417,000
5% redemp. fund against Fed. Res. bank notes.....	-----	-----	-----	-----	-----	65,000	-----	-----	-----	400,000	100,000	-----	500,000
All other resources.....	-----	-----	-----	-----	-----	-----	-----	24,000	-----	-----	137,000	67,000	293,000
Total resources.....	152,162,000	753,898,000	145,190,000	180,963,000	86,970,000	61,225,000	280,736,000	80,341,000	72,776,000	113,026,000	66,467,000	104,436,000	2,058,381,000
LIABILITIES.													
Capital paid in.....	\$ 5,463,000	\$ 12,125,000	\$ 5,267,000	\$ 6,458,000	\$ 3,475,000	\$ 2,510,000	\$ 7,743,000	\$ 3,264,000	\$ 2,552,000	\$ 3,314,000	\$ 2,756,000	\$ 3,977,000	\$ 58,904,000
Government deposits.....	23,412,000	37,573,000	1,897,000	20,216,000	16,040,000	3,857,000	17,909,000	2,792,000	7,113,000	6,785,000	5,611,000	11,153,000	154,358,000
Due to members—Reserve account.....	77,701,000	375,824,000	67,798,000	98,379,000	36,921,000	25,039,000	152,987,000	43,824,000	35,771,000	65,507,000	30,903,000	59,150,000	1,069,804,000
Due to non-members—clearing account.....	-----	22,930,000	-----	-----									

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 Sept. 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. Banks June 20)	(State Banks June 20)										
Members of Federal Reserve Bank.			<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>
Bank of N. Y., N. B. A.	2,000,000	5,220,000	40,845,000	306,000	174,000	108,000	65,000	5,738,000	-----	35,450,000	2,829,000	775,000
Merchants' Nat. Bank	2,000,000	2,509,500	23,114,000	133,000	165,000	496,000	56,000	2,425,000	-----	18,700,000	833,000	1,813,000
Mech. & Metals Nat.	6,000,000	9,979,400	138,691,000	7,292,000	203,000	3,513,000	190,000	20,644,000	-----	140,645,000	6,535,000	3,769,000
National City Bank	25,000,000	45,955,600	484,108,000	1,462,000	3,115,000	1,444,000	1,092,000	91,838,000	-----	502,141,000	7,471,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	55,266,000	373,000	361,000	735,000	66,000	6,662,000	-----	48,029,000	1,962,000	437,000
Atlantic Nat. Bank	1,000,000	871,800	14,498,000	228,000	238,000	344,000	45,000	2,225,000	-----	14,534,000	876,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,434,000	26,000	37,000	26,000	8,000	228,000	-----	1,932,000	-----	49,000
American Exch. Nat.	5,000,000	5,315,100	101,698,000	1,433,000	517,000	692,000	323,000	15,726,000	-----	90,535,000	9,456,000	4,955,000
Nat. Bank of Comm.	25,000,000	20,236,000	300,343,000	2,163,000	1,773,000	795,000	161,000	38,838,000	-----	270,023,000	11,575,000	-----
Chat. & Phenix Nat.	3,500,000	2,294,200	65,849,000	1,480,000	563,000	852,000	695,000	8,902,000	-----	62,962,000	6,732,000	1,737,000
Hanover Nat. Bank	3,000,000	16,601,300	135,657,000	10,087,000	808,000	1,642,000	219,000	20,216,000	-----	143,670,000	-----	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	34,607,000	146,000	49,000	744,000	52,000	4,357,000	-----	28,228,000	1,020,000	1,016,000
Market & Fulton Nat.	1,000,000	2,107,800	10,800,000	248,000	40,000	398,000	320,000	1,975,000	-----	10,657,000	-----	116,000
Corn Exchange Bank	3,500,000	6,875,900	107,566,000	1,882,000	383,000	2,026,000	1,695,000	10,077,000	-----	107,097,000	-----	-----
Importers' & Trad. Nat.	1,500,000	7,868,000	34,267,000	143,000	1,008,000	140,000	263,000	4,455,000	-----	29,866,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	160,133,000	463,000	574,000	359,000	234,000	19,291,000	-----	146,922,000	3,638,000	3,554,000
East River Nat. Bank	250,000	85,100	2,753,000	27,000	31,000	114,000	11,000	422,000	-----	2,718,000	-----	50,000
Second Nat. Bank	1,000,000	3,627,000	18,853,000	123,000	79,000	353,000	221,000	2,048,000	-----	15,061,000	-----	760,000
First Nat. Bank	10,000,000	26,399,900	212,637,000	2,146,000	465,000	1,243,000	20,000	25,963,000	-----	161,362,000	555,000	4,999,000
Irving Nat. Bank	4,000,000	4,558,900	87,244,000	859,000	462,000	1,955,000	72,000	16,867,000	-----	95,233,000	226,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,193,000	211,000	52,000	184,000	102,000	1,328,000	-----	9,833,000	-----	199,000
Chase Nat. Bank	10,000,000	12,603,100	259,459,000	4,664,000	3,174,000	2,057,000	514,000	34,092,000	-----	244,912,000	20,541,000	859,000
Lincoln Nat. Bank	1,000,000	1,990,500	17,575,000	338,000	327,000	124,000	530,000	2,326,000	-----	17,215,000	29,000	893,000
Garfield Nat. Bank	1,000,000	1,362,700	10,349,000	136,000	68,000	239,000	139,000	1,341,000	-----	9,297,000	200,000	399,000
Fifth Nat. Bank	250,000	432,000	6,792,000	69,000	80,000	172,000	33,000	653,000	-----	5,521,000	315,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	44,324,000	607,000	593,000	799,000	67,000	7,838,000	-----	47,217,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,010,300	73,079,000	545,000	151,000	131,000	145,000	11,771,000	-----	65,630,000	2,171,000	485,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,427,000	146,000	120,000	161,000	74,000	1,281,000	-----	9,761,000	490,000	414,000
Union Exch. Nat. Bank	1,000,000	1,170,900	11,436,000	135,000	104,000	222,000	121,000	1,641,000	-----	10,613,000	456,000	398,000
Nassau Nat., Broeklyn	1,000,000	1,142,900	11,854,000	95,000	58,000	185,000	17,000	1,231,000	-----	10,121,000	560,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	25,634,000	427,000	231,000	492,000	164,000	3,289,000	-----	24,842,000	779,000	-----
Totals, avge. for week	125,850,000	217,820,300	2,511,485,000	38,443,000	16,003,000	22,778,000	7,714,000	365,688,000	-----	2,380,745,000	79,365,000	30,868,000
Totals, actual condition	Sept. 1	-----	2,546,281,000	36,134,000	15,382,000	21,230,000	7,046,000	316,075,000	-----	2,360,723,000	78,719,000	31,136,000
Totals, actual condition	Aug. 25	-----	2,462,789,000	40,651,000	16,085,000	23,372,000	6,312,000	363,281,000	-----	2,360,496,000	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
State Banks.	<i>Not Mem</i>	<i>bers of Fed</i>	<i>eral Reserve</i>	<i>Bank.</i>								
Bank of Manhattan Co.	2,050,000	5,283,800	46,292,000	5,078,000	579,000	298,000	194,000	6,138,000	82,000	51,048,000	-----	-----
Bank of America	1,500,000	6,854,500	34,185,000	2,722,000	850,000	524,000	50,000	2,685,000	-----	32,449,000	-----	-----
Greenwich Bank	500,000	1,337,600	12,781,000	967,000	220,000	340,000	385,000	672,000	-----	13,154,000	15,000	-----
Pacific Bank	500,000	994,200	9,796,000	485,000	342,000	341,000	209,000	503,000	40,000	9,882,000	146,000	-----
People's Bank	200,000	488,000	3,120,000	133,000	71,000	131,000	41,000	179,000	101,000	2,982,000	15,000	-----
Metropolitan Bank	2,000,000	2,109,400	18,654,000	842,000	364,000	489,000	135,000	1,505,000	-----	17,765,000	-----	-----
Bowery Bank	250,000	806,200	4,232,000	346,000	36,000	69,000	32,000	230,000	29,000	3,434,000	-----	-----
German-American Bank	750,000	848,000	6,620,000	734,000	106,000	107,000	5,000	298,000	-----	6,275,000	150,000	-----
Fifth Avenue Bank	100,000	2,431,000	16,569,000	1,723,000	216,000	1,202,000	87,000	369,000	-----	17,456,000	-----	-----
German Exchange Bank	200,000	831,900	5,391,000	302,000	61,000	107,000	64,000	275,000	-----	4,909,000	-----	-----
Germania Bank	400,000	778,100	6,843,000	681,000	52,000	166,000	70,000	263,000	-----	6,840,000	-----	-----
Bank of the Metropolis	1,000,000	2,244,300	15,054,000	867,000	227,000	593,000	102,000	843,000	113,000	14,056,000	-----	-----
West Side Bank	200,000	110,000	4,333,000	297,000	117,000	100,000	30,000	250,000	2,000	4,168,000	-----	-----
N. Y. Produce Exch.	1,000,000	977,600	18,599,000	1,589,000	379,000	465,000	106,000	1,207,000	333,000	19,788,000	-----	-----
State Bank	1,500,000	587,100	22,588,000	2,104,000	525,000	525,000	349,000	1,167,000	-----	25,247,000	35,000	-----
Totals, avge. for week	12,150,000	26,681,700	225,057,000	18,875,000	4,145,000	5,457,000	1,859,000	16,585,000	700,000	229,853,000	361,000	-----
Totals, actual condition	Sept. 1	-----	222,098,000	18,703,000	4,059,000	5,111,000	1,696,000	14,652,000	635,000	225,663,000	361,000	-----
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	-----
Trust Companies.	<i>Not Mem</i>	<i>bers of Fed</i>	<i>eral Reserve</i>	<i>Bank.</i>								
Brooklyn Trust Co.	1,500,000	3,194,900	34,901,000	1,976,000	435,000	218,000	254,000	1,446,000	1,354,000	28,923,000	4,408,000	-----
Bankers Trust Co.	11,250,000	16,268,100	243,481,000	21,592,000	116,000	253,000	481,000	11,022,000	13,749,000	220,452,000	31,470,000	-----
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	67,812,000	5,324,000	41,000	138,000	222,000	2,860,000	3,675,000	57,206,000	10,235,000	-----
Title Guar. & Trust Co.	5,000,000	12,454,900	45,782,000	2,667,000	150,000	130,000	198,000	1,523,000	1,217,000	30,458,000	1,227,000	-----
Guaranty Trust Co.	25,000,000	28,274,400	402,553,000	21,397,000	511,000	515,000	833,000	27,993,000	5,333,000	347,941,000	38,590,000	-----
Fidelity Trust Co.	1,00											

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.

	Sept. 1.	Dec. previous week.	Differences
Loans and Investments	\$849,546,200	Inc. \$699,700	
Specie	58,936,800	Dec. 980,000	
Currency and bank notes	10,159,100	Inc. 268,200	
Due from F. R. Bank of New York	5,167,000	Inc. 667,000	
Total deposits	1,029,739,500	Dec. 3,505,300	
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	863,560,400	Inc. 14,479,800	
Reserve on deposits	209,699,300	Dec. 4,745,700	
Percentage of reserve, 26.6%			

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$11,973,900 10.50%	\$62,289,000 9.26%
Deposits in banks and trust cos.	15,977,600 14.10%	119,458,800 17.77%
Total	\$27,951,500 24.60%	\$181,747,800 27.03%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositaries
June 9	4,595,549.2	4,501,821.4	422,145.7	49,912.3	472,058.0	426,299.4
June 16	4,663,499.0	4,469,643.2	384,989.4	53,462.7	438,452.1	433,165.4
June 23	4,674,645.6	4,326,846.6	329,535.0	53,222.1	382,757.1	436,413.5
June 30	4,687,753.2	4,301,435.6	291,239.7	53,677.3	344,917.0	510,708.4
July 7	4,717,858.8	4,347,431.5	266,628.2	56,170.5	322,798.7	611,983.4
July 14	4,710,961.4	4,470,813.5	259,984.4	57,716.8	317,701.2	619,631.5
July 21	4,648,569.3	4,357,673.4	253,222.4	51,494.8	304,717.2	542,251.6
July 28	4,619,359.2	4,414,094.9	272,244.7	50,081.6	322,326.3	622,761.8
Aug. 4	4,586,150.2	4,421,443.0	253,147.1	42,216.7	295,363.8	677,656.8
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
Sept. 1	4,698,954.2	4,425,359.4	223,683.8	43,419.1	267,102.9	578,289.4

† 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 Sept. 1.	State Banks	Trust Cos.	State Banks	Trust Cos.
	in Greater N. Y.	in Greater N. Y.	outside of Greater N. Y.	outside of Greater N. Y.
Capital as of June 20	\$ 24,050,000	\$ 89,550,000	\$ 12,488,000	\$ 19,606,700
Surplus as of June 20	41,732,300	178,822,000	15,164,946	17,526,400
Loans and Investments	433,592,700	1,860,983,600	184,701,200	307,590,100
Change from last week	-5,701,700	+3,663,800	+1,034,700	+2,218,900
Specie	30,482,900	130,286,700		
Change from last week	-1,501,600	-11,294,300		
Currency and bank notes	17,405,500	13,229,700		
Change from last week	+454,700	+339,400		
Due from F. R. Bk. of N. Y.	17,707,700	21,560,600		
Change from last week	-4,639,200	+8,410,500		
Deposits	538,531,200	2,230,851,700	193,729,600	312,745,200
Change from last week	-1,607,700	+16,944,000	-601,400	-958,000
Reserve on deposits	94,958,200	374,123,200	30,501,500	36,138,700
Change from last week	-6,705,100	-7,356,600	+20,000	-535,300
P. C. reserve to deposits	21.8%	22.5%	18.8%	15.1%
Percentage last week	23.5%	22.9%	18.7%	15.3%

+ 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.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. banks June 20}	{State banks June 20}										
Members of Federal Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat. Bank	\$ 400,000	\$ 442,700	6,457,000	\$ 84,000	\$ 57,000	\$ 52,000	\$ 4,000	\$ 1,205,000	\$ 769,000	\$ 6,809,000	\$ 54,000	\$ 187,000
First Nat. Bank, Brooklyn	300,000	697,800	6,421,000	54,000	12,000	120,000	4,000	511,000	599,000	5,183,000	592,000	296,000
Nat. City Bank, Brooklyn	300,000	625,500	5,903,000	93,000	45,000	98,000	11,000	535,000	542,000	5,163,000	417,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,170,000	206,000	369,000	82,000	91,000	850,000	3,381,000	5,496,000		398,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,626,000	95,000	15,000	66,000	69,000	320,000	788,000	4,118,000	436,000	200,000
First Nat. Bank, Hoboken	220,000	629,400	6,705,000	33,000	5,000	26,000	51,000	311,000	716,000	2,446,000	3,431,000	219,000
Second Nat. Bank, Hoboken	125,000	338,200	5,924,000	44,000	15,000	50,000	40,000	264,000	266,000	2,796,000	2,457,000	100,000
Total	1,995,000	4,820,500	43,206,000	609,000	518,000	494,000	270,000	3,996,000	7,061,000	32,011,000	7,387,000	1,520,000
State Banks, Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	453,300	2,463,000	139,000	5,000	63,000	18,000	118,000	34,000	1,981,000		
Colonial Bank	400,000	1,003,400	8,493,000	483,000	200,000	483,000	59,000	542,000	370,000	9,029,000		
Columbia Bank	300,000	725,100	10,189,000	690,000	31,000	280,000	112,000	566,000	488,000	9,427,000		
International Bank	500,000	133,000	4,503,000	345,000	8,000	47,000	141,000	276,000	71,000	4,526,000	214,000	
Mutual Bank	200,000	500,800	7,814,000	694,000	19,000	192,000	56,000	421,000	18,000	8,062,000	235,000	
New Netherland Bank	200,000	226,000	4,215,000	137,000	109,000	199,000	41,000	368,000	119,000	4,167,000	291,000	
W. R. Grace & Co.'s Bank	500,000	562,700	6,130,000	301,000	1,000			150,000	305,000	2,956,000	2,438,000	
Yorkville Bank	100,000	564,500	6,495,000	539,000	85,000	198,000	99,000	424,000	491,000	7,067,000	12,000	
Mechanics' Bank, Brooklyn	1,600,000	781,800	19,871,000	897,000	187,000	667,000	383,000	1,233,000	2,323,000	20,549,000	50,000	
North Side Bank, Brooklyn	200,000	173,400	4,723,000	245,000	38,000	93,000	94,000	245,000	226,000	4,675,000	400,000	
Total	4,100,000	5,124,000	74,896,000	4,470,000	683,000	2,222,000	1,003,000	4,343,000	4,445,000	72,439,000	3,640,000	
Trust Companies, Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	10,224,000	498,000	34,000	25,000	84,000	389,000	575,000	7,807,000	1,397,000	
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,731,000	97,000	51,000	72,000	69,000	407,000	258,000	3,843,000	3,000,000	
Total	700,000	1,430,800	16,955,000	595,000	85,000	97,000	153,000	796,000	833,000	11,650,000	4,397,000	
Grand aggregate	6,795,000	11,375,300	135,057,000	5,674,000	1,286,000	2,813,000	1,426,000	9,135,000	12,339,000	116,100,000	15,424,000	1,520,000
Comparison previous week			-121,000	-11,000	-166,000	-5,000	+29,000	+84,000	-186,000	+1,073,000	-165,000	+10,000
Excess reserve, \$45,780 decrease												
Grand aggregate Aug. 25	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
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

a U. S. deposits deducted, \$2,153,000.

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.

	Sept. 1 1917.	Change from previous week.	Aug. 25 1917.	Aug. 18 1917.
Circulation	\$5,640,000	Dec. \$19,000	\$5,659,000	\$5,672,000
Loans, disc'ts & Investments	457,298,000	Dec. 1,278,000	458,576,000	463,935,000
Individual deposits, incl. U. S.	372,247,000	Inc. 4,731,000	367,516,000	367,497,000
Due to banks	121,746,000	Dec. 1,584,000	123,330,000	127,456,000
Time deposits	31,959,000	Dec. 1,647,000	33,606,000	35,709,000
Exchanges for Clear. House	14,081,000	Inc. 1,511,000	12,570,000	13,095,000
Due from other banks	69,086,000	Inc. 168,000	68,918,000	72,883,000
Cash in bank & in F. R. Bank	57,550,000	Dec. 96,000	57,646,000	58,689,000
Reserve excess in bank and Federal Reserve Bank	15,509,000	Dec. 193,000	15,702,000	16,720,000

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 Sept. 1 1917.			Aug. 25 1917.	Aug. 18 1917.
	Nat. Banks	Trust Cos.	Total.		
Capital	\$20,475.0	\$11,000.0	\$31,475.0	\$31,475.0	\$31,475.0
Surplus and profits	46,056.0	34,095.0	80,151.0	79,566.0	79,485.0
Loans, disc'ts & Investm'ts	407,794.0	154,523.0	562,317.0	553,246.0	553,273.0

Bankers' Gazette.

Wall Street, Friday Night, Sept. 7 1917.

The Money Market and Financial Situation.—Saturday's bank statement, showing a greatly depleted surplus reserve, followed by several unfavorable railway earnings reports was the chief cause of a very sharp decline in security values early this week. Contributing causes may be found in the extreme measures now being adopted to provide the enormous amount of funds necessary for carrying on the war, and in the unfortunate state of affairs in Russia. The stock market has substantially recovered from Tuesday's depression but is still halting and irregular, while the causes referred to remain in full force.

Other than the predominant influence of the war itself in all its various phases the financial situation, present and prospective, is regarded as of prime importance and many financiers and others are trying to anticipate the effect of diverting from the ordinary channels of commerce and industry such prodigious sums as are now being turned to military uses. It is hoped and expected that our present Federal Reserve system will greatly facilitate the matter but that system is still in its infancy and therefore its effectiveness in an emergency has yet to be demonstrated.

That rates to borrowers will, during the period of the war, be relatively high is generally expected but beyond that much doubt and uncertainty exists in the minds of all.

Foreign Exchange.—Sterling exchange remained pegged and without important feature. Rubles again touched a new low record, but otherwise the Continental exchanges were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71 1/2 @ 4 72 for sixty days, 4 75 1/2 @ 4 75 1/2 for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75 1/4 @ 4 75 5-16, sixty days 4 71 @ 4 71 1/2, ninety days 4 69 1/2 @ 4 69 1/4 and documents for payment (sixty days) 4 71 1/2 @ 4 71 1/4. Cotton for payment 4 75 1/4 @ 4 75 5-16 and grain for payment 4 75 1/4 @ 4 75 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 84 @ 5 84 1/2 for long and 5 78 1/2 @ 5 78 3/4 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 13-16 for short.

Exchange at Paris on London, 27.18 francs; week's range, 27.18 francs high and also 27.18 francs 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 1/4	4 75 5/8	4 76 7-16
Low for the week	4 71 1/2	4 75 1/2	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 83 1/4	5 77	5 76
Low for the week	5 84 1/2	5 77 1/2	5 76 1/2
Germany Bankers' Marks—			
High for the week	-----	-----	-----
Low for the week	-----	-----	-----
Amsterdam Bankers' Guilders—			
High for the week	41 1/2	41 1/2	42 1-16
Low for the week	41 1/2	41 1/2	42

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, \$1 09 @ \$1 25 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight 50c. per \$1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$3,000 N. Y. Canal 4 1/4s of 1945 at 103, \$2,000 N. Y. Canal 4 1/2s of 1945 at 103 and \$1,000 Virginia funded debt, 1991, at 87 1/2.

The market for railway and industrial bonds has been relatively active and, as for some time past, has shown a tendency to weakness. Of a list of 20 active issues 5 are fractionally higher, however, and Smelting & Refining 5s are conspicuous for an advance of over a point, the latter in sympathy with the shares. New York Centrals were notably weak, also in sympathy with the shares. They dropped 3 points on Tuesday, but later recovered about half the loss.

United States Bonds.—A feature of the week has been the enormous amount of Liberty Loan bonds traded in at prices ranging from 99.60 to 99.94. Sales in this department include also \$12,000 4s, coup., at 105 3/4. For to-day's prices of all the different issues and for the week's range see third page following.

Railway and Miscellaneous Stocks.—The stock market opened on Tuesday, after three days of holiday, with prices generally somewhat higher than last week's closing quotations and for a brief period they showed a tendency to still further advance. Soon, however, the tide turned and during the remainder of the day the market was under severe pressure and suffered one of the most precipitous and serious declines of values since the panic which closed the Exchange in August 1914.

The movement started with railway shares on very unfavorable earnings reports, put out by some of the leading systems, and did not stop until York Central had

dropped nearly 7 points, Reading 6, Union Pacific 4 3/8 and the entire active list from 2 to over 3 points. The industrials, of course, joined this movement and a large number of issues declined from 4 to 6, 7 and in one case, the Texas Company, 10 points.

The market to-day has been less active than on other days of the week, but relatively steady. Among the exceptional features of the railway list is York Central, which recovered nearly 2 points of its previous loss, St. Paul gained over a point and other issues an average of a point.

General Motors lost 8 points to-day and closes 15 1/2 below its selling price on Monday. Inter. Mer. Marine issues were notably weak on the report that the Government would fix ocean rates at much lower figures than now prevail.

For daily volume of business see page 987.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 7.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Express...100	700	97 1/4 Sept 6	98 Sept 4	90 July	128 1/2 Jan
Am Smelt Secur pref	100	90 Sept 5	90 Sept 5	90 Sept	97 1/2 Mar
B trust recs.....	300	60 Sept 5	61 1/2 Sept 4	57 May	78 1/2 Jan
Associated Oil.....	1,900	1 Sept 4	1 1/2 Sept 6	7/8 June	2 Jan
Batopilas Mining.....	1,400	8 1/2 Sept 7	9 Sept 4	7 1/2 Feb	14 1/2 June
Brunswick Term'l.....	1,300	90 1/2 Sept 5	94 Sept 4	89 Jan	125 1/2 Apr
Burns Bros.....	2,500	38 3/8 Sept 5	40 1/2 Sept 6	36 Aug	42 1/2 Aug
CalifPackingCorp no par	600	76 Sept 5	79 Sept 6	76 Apr	84 1/2 May
Calumet & Ariz.....	100	27 Sept 6	27 Sept 6	27 Sept	36 1/2 Aug
Central Foundry.....	47	114 Sept 6	114 1/2 Sept 5	114 June	155 Jan
Cent & So Am Teleg.....	100	11 Sept 4	11 Sept 4	11 Sept	21 Jan
Chicago & Alton.....	200	13 Sept 7	13 1/2 Sept 5	13 Sept	21 Jan
Cons Interstate Call.....	560	46 1/2 Sept 7	47 Sept 5	46 1/2 Sept	59 1/2 Jan
Continental Insur.....	100	8 Sept 4	8 Sept 4	6 July	11 1/2 Mar
Duluth S S & A pref.....	700	24 Sept 5	26 Sept 6	24 Sept	38 1/2 June
Elk Horn Coal.....	700	41 Sept 7	43 1/2 Sept 6	37 Jan	54 1/2 July
Federal M & S pref.....	3,100	37 Sept 4	39 1/2 Sept 4	28 Feb	41 1/2 Aug
Gaston, W & W Inc no par	100	205 Sept 4	205 Sept 4	205 May	250 Jan
General Chemical.....	100	16 Sept 5	16 Sept 5	14 1/2 Aug	17 1/2 Aug
Gulf Mob & N tr etfs.....	600	36 1/4 Sept 7	37 1/2 Sept 4	36 3/4 Sept	40 June
Haskell & Barker C no par	15	97 Sept 5	103 3/4 Sept 4	99 1/2 Jan	99 1/2 Jan
Havana Elec RL&P.....	22	101 Sept 5	101 Sept 5	105 Jan	105 Jan
Preferred.....	115	108 Sept 4	108 Sept 4	101 July	131 1/2 Jan
Homestake Mining.....	100	76 Sept 6	76 Sept 6	65 June	88 Jan
Int Harvest Corp.....	300	112 1/2 Sept 7	112 1/2 Sept 7	112 1/2 Sept	121 Jan
Int Harv N J pref.....	100	98 Sept 4	98 Sept 4	98 Sept	112 Jan
Jewel Tea pref.....	100	97 Sept 6	97 Sept 6	93 May	103 1/2 Jan
Laclede Gas.....	9,100	3/4 Sept 7	1 1/4 Sept 4	3/4 Sept	1 1/2 Aug
Liggett & Myers rights.....	900	108 Sept 7	111 1/2 Sept 4	108 Sept	125 1/2 Jan
Preferred.....	100	111 Sept 5	111 Sept 5	111 Aug	120 1/2 Jan
Lorillard (P) pref.....	200	108 Sept 5	108 Sept 5	108 Sept	129 1/2 Jan
Manhattan (Elev) Ry.....	100	53 Sept 6	53 Sept 6	50 May	60 Feb
Mathieson Alkali.....	900	32 1/2 Sept 4	33 1/2 Sept 4	32 3/8 Sept	35 1/2 July
National Aeme.....	100	71 1/2 Sept 4	71 1/2 Sept 4	70 1/2 May	84 Jan
Natl Cloak & Suit.....	300	105 Sept 5	105 1/2 Sept 4	105 Sept	112 1/2 Jan
Preferred.....	1,000	23 Sept 4	28 Sept 4	15 1/2 June	36 1/2 Aug
N O Texas & Mex v t e.....	100	23 1/2 Sept 4	23 1/2 Sept 4	23 1/2 Sept	38 1/2 Jan
N Y Chic & St Louis.....	100	45 1/2 Sept 5	45 1/2 Sept 5	45 1/2 Sept	57 Feb
2d preferred.....	900	94 Sept 4	96 Sept 6	90 Feb	125 Jan
Nova Scotia S & C.....	1,400	49 Sept 6	49 Sept 6	45 1/2 May	54 Feb
Ohio Fuel Supply.....	400	91 Sept 5	92 Sept 4	80 Apr	106 Jan
Owens Bottle-Mach.....	100	22 1/2 Sept 5	22 1/2 Sept 5	22 Aug	34 1/2 Jan
Pacific Tel & Tel.....	600	92 Sept 7	93 Sept 5	89 June	98 Jan
Pan-Am Pet & T pref.....	900	94 Sept 6	95 1/2 Sept 4	94 Sept	98 1/2 Aug
Pierce-Arrow pref.....	700	71 Sept 6	71 Sept 6	66 May	82 Jan
Pitts Ch Chic & St L.....	1,000	22 Sept 4	22 1/2 Sept 6	21 1/2 Aug	26 1/2 Aug
Pond Creek Coal.....	200	1 1/2 Sept 4	1 1/2 Sept 4	1 June	3 Feb
Quicksilver Mining.....	900	1 1/2 Sept 7	1 1/2 Sept 4	1 1/2 June	4 1/2 Feb
Preferred.....	7,900	65 1/2 Sept 4	67 1/2 Sept 5	59 May	67 1/2 Sept
Royal Dutch etfs dep.....	2,700	68 1/2 Sept 7	77 Sept 4	68 3/4 Sept	108 June
Savage Arms.....	100	180 Sept 4	180 Sept 4	165 Feb	209 May
So Porto Rico Sugar.....	500	37 Sept 5	39 Sept 4	34 1/2 May	51 1/2 June
Superior Steel.....	100	102 1/2 Sept 5	102 1/2 Sept 5	99 1/2 May	102 1/2 July
1st preferred.....	100	204 Sept 4	204 Sept 4	194 1/2 June	206 1/2 Aug
Tidewater Oil.....	100	74 Sept 5	74 Sept 4	69 1/2 Jan	80 Feb
United Drug.....	400	51 1/2 Sept 7	53 Sept 5	51 1/2 Apr	54 Jan
1st preferred.....	100	83 1/2 Sept 7	83 1/2 Sept 7	83 1/2 Sept	91 Jan
2d preferred.....	400	20 Sept 4	23 Sept 4	20 Sept	33 1/2 May
United Paperboard.....	50	11 Sept 6	11 Sept 6	10 Jan	22 1/2 Jan
U S Realty & Impt.....	200	24 Sept 6	24 Sept 6	20 May	24 1/2 May
VuleanDetinning pref.....	600	90 Sept 4	92 Sept 5	90 Sept	144 Jan
Wells Fargo Express.....	538	15 1/2 Sept 5	15 1/2 Sept 4	12 1/2 Apr	18 1/2 May
Western Pacific.....	325	45 Sept 4	45 Sept 5	39 1/2 May	48 July
Preferred.....					

Outside Market.—While the undertone of the "curb" market this week was strong, the movement of prices was decidedly irregular. The oil group were the strongest features, while the so-called "war" shares were conspicuous for weakness. Chevrolet Motor dropped to a new low level of 66, having opened the week at 78. The close to-day was at 67. United Motors also made a new low record, losing over 2 points in the downward movement to 19 5/8. It closed to-day at 19 3/4. Wright-Marten Aircraft com. at the opening sold up fractionally to 9 1/8, then down to 7 3/4. Submarine Boat from 25 1/2 reached 28 in the early trading but fell off thereafter to 24 3/4, the final figure to-day being 25. Aetna Explosives fluctuated between 5 1/4 and 6, resting finally at 5 3/4. Air Reduction opened the week at 90, declined to 85, but sold back to 90. Curtiss Aeropl. & Motor com. was erratic, selling up to 40 1/4 and down to 37 1/2 and at 37 3/4 at the close to-day. Pocahontas-Logan Coal stock made its initial appearance this week at 3 1/8, advanced to 5 1/2 and ended the week at 5 1/4. Standard Oil issues were quiet, Illinois Pipe Line lost 5 points to 212 and Standard Oil of N. Y. 17 points to 258, the latter recovering to 272. Most of the other oil stocks went to higher levels with Glenrock Oil a gain of 3 points to 15. Merritt Oil advanced from 31 3/4 to 35 3/4, weakened to 32 1/4, moved upward again to 35 3/4 and closed at 35 1/4. Midwest Oil com. from 1.19 sold up to 1.59 and at 1.56 finally. Midwest Refining opened the week at 169, sank to 156 and ends the week at 158. The rights to the new stock were dealt in between 22 and 21 1/2. Mining stocks were generally steady. In bonds the Bethlehem Steel and Canadian Gov. issues were in demand with prices only slightly changed.

A complete record of the transactions in the "curb" market for the week will be found on page 987.

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 Sept. 1.	Monday Sept. 3.	Tuesday Sept. 4.	Wednesday Sept. 5.	Thursday Sept. 6.	Friday Sept. 7.	per share		Lowest	Highest	Lowest	Highest		
\$ per share	per share												
95 ³ / ₄ 98 ¹ / ₂	95 97 ¹ / ₂	95 97 ¹ / ₂	95 97 ¹ / ₂	96 97 ¹ / ₂	96 96 ⁷ / ₈	8,400	Atech Topeka & Santa Fe... 100	95 Sept 5	107 ¹ / ₂ Jan 8	100 ¹ / ₄ Apr	108 ⁷ / ₈ Oct		
95 95	95 95	95 95	95 95	95 95	*94 ¹ / ₂ 97	800	Do pref... 100	95 Aug 22	100 ¹ / ₂ Feb 1	z98 ¹ / ₂ Dec	102 ¹ / ₂ Feb		
*108 109	*108 109	*108 109	*108 109	108 108	*106 103	100	Atlantic Coast Line RR... 100	107 ⁷ / ₈ July 3	119 Jan 4	106 ¹ / ₂ Apr	126 Nov		
65 ¹ / ₄ 68	65 ³ / ₈ 66 ³ / ₄	66 ³ / ₄ 67 ¹ / ₂	66 ³ / ₄ 67 ¹ / ₂	66 ³ / ₄ 67 ¹ / ₂	66 ¹ / ₄ 66 ⁷ / ₈	9,500	Baltimore & Ohio... 100	65 ¹ / ₄ Sept 4	85 Jan 18	81 ¹ / ₂ Dec	96 Jan		
*67 69	*67 69	*67 69	*67 69	67 67	*65 69	200	Do pref... 100	67 Sept 6	76 ⁷ / ₈ Jan 17	72 ¹ / ₂ Aug	80 Jan		
61 ⁵ / ₈ 62	60 ³ / ₈ 61	61 61 ¹ / ₂	61 61 ¹ / ₂	61 61 ¹ / ₂	61 ³ / ₄ 61 ³ / ₄	2,600	Brooklyn Rapid Trans... 100	54 May 8	82 Jan 4	81 Dec	88 ⁷ / ₈ June		
154 ³ / ₄ 158	153 ¹ / ₂ 156 ¹ / ₂	155 ¹ / ₄ 157	155 ¹ / ₄ 157	155 ¹ / ₄ 157	155 ¹ / ₂ 157	9,900	Canadian Pacific... 100	148 ¹ / ₂ Feb 7	167 ³ / ₈ Mar 23	z183 ¹ / ₂ Mar	183 ³ / ₄ Jan		
55 ¹ / ₈ 57 ¹ / ₂	55 56 ¹ / ₂	55 56 ¹ / ₂	55 56 ¹ / ₂	56 56 ¹ / ₂	55 ⁷ / ₈ 57	9,800	Chesapeake & Ohio... 100	55 May 9	65 ³ / ₄ Jan 3	58 Apr	71 Oct		
9 ⁷ / ₈ 9 ⁷ / ₈	9 ³ / ₄ 9 ⁷ / ₈	9 ⁷ / ₈ 10	9 ⁷ / ₈ 10	9 ⁷ / ₈ 10	10 10	1,000	Chicago Great Western... 100	9 ³ / ₄ Sept 5	14 ¹ / ₈ Jan 10	11 ³ / ₄ Apr	16 ¹ / ₄ Dec		
29 30 ¹ / ₄	29 ¹ / ₈ 29 ¹ / ₄	29 29	29 29	29 29	28 ⁷ / ₈ 29	2,000	Do pref... 100	28 ⁷ / ₈ Sept 7	41 ³ / ₄ Jan 2	33 Apr	47 ¹ / ₂ Oct		
62 ⁷ / ₈ 66 ¹ / ₂	62 ⁷ / ₈ 64 ¹ / ₄	62 ¹ / ₄ 64 ¹ / ₄	62 ¹ / ₄ 64 ¹ / ₄	62 ¹ / ₄ 64 ¹ / ₄	62 ¹ / ₂ 63 ³ / ₄	23,300	Chicago Milw & St Paul... 100	62 ¹ / ₄ Sept 6	92 Jan 4	89 Dec	102 ¹ / ₂ Jan		
105 ³ / ₄ 106	105 ³ / ₄ 105 ⁷ / ₈	105 ¹ / ₄ 105 ¹ / ₂	105 ¹ / ₄ 105 ¹ / ₂	105 105 ¹ / ₂	105 105 ¹ / ₂	1,000	Do pref... 100	105 Sept 7	124 ¹ / ₂ Jan 29	123 Dec	136 ¹ / ₈ Jan		
105 107	105 ¹ / ₂ 106	106 106	106 106	z104 104	z104 104	2,300	Chicago & Northwestern... 100	z104 Sept 7	124 ¹ / ₄ Jan 19	123 Dec	134 ⁷ / ₈ Jan		
26 ¹ / ₂ 28 ⁵ / ₈	26 27 ¹ / ₂	26 27 ¹ / ₂	26 27 ¹ / ₂	26 ¹ / ₂ 27	26 ¹ / ₂ 27	21,100	Do pref... 100	144 Aug 22	172 ¹ / ₂ Feb 16	z165 Apr	176 Dec		
64 65 ¹ / ₂	63 ¹ / ₈ 64 ¹ / ₂	64 ¹ / ₄ 64 ¹ / ₂	64 ¹ / ₄ 64 ¹ / ₂	64 ³ / ₈ 64 ¹ / ₂	64 ³ / ₈ 64 ¹ / ₂	5,000	Chic Rock Isl & Pac (new) w 1	26 Sept 5	38 ¹ / ₂ June 26				
51 ⁵ / ₈ 54 ¹ / ₄	52 53	52 ¹ / ₄ 53	52 ¹ / ₄ 53	52 ¹ / ₄ 53	52 ¹ / ₈ 52 ³ / ₄	6,830	7% preferred when issued...	63 ¹ / ₈ Sept 5	84 ¹ / ₄ Apr 14				
34 34	*30 35	---	---	---	34 ¹ / ₂ 34 ¹ / ₂	200	6% preferred when issued...	50 Aug 22	71 Apr 14				
66 66	*60 70	---	---	---	*61 71 ¹ / ₂	100	ChR 1 & Pac cts of dep full pd	b25 ¹ / ₄ Feb 8	69 ¹ / ₂ June 27	63 ¹ / ₂ Dec	638 ⁵ / ₈ Dec		
20 ¹ / ₈ 21	*20 ¹ / ₈ 21	---	---	---	*21 25	320	Clev Cin Chic & St Louis... 100	34 Aug 30	51 Jan 16	38 Apr	62 ⁵ / ₈ Oct		
*53 55	*50 50	---	---	---	*50 55	100	Do pref... 100	66 Sept 4	80 Jan 29	70 Feb	86 June		
42 ¹ / ₂ 42 ¹ / ₂	*40 43	---	---	---	*40 47	100	Colorado & Southern... 100	20 Feb 10	30 Jan 4	24 ³ / ₄ Apr	37 Oct		
99 ¹ / ₈ 102	100 ¹ / ₂ 102 ¹ / ₈	101 ³ / ₄ 102 ¹ / ₄	101 ³ / ₄ 102 ¹ / ₄	101 102 ¹ / ₄	101 102 ¹ / ₄	10,300	Do 1st pref... 100	50 Sept 5	57 ¹ / ₂ Jan 9	40 Mar	57 ³ / ₄ June		
*190 200	*188 199	---	---	---	195 ¹ / ₄ 195 ¹ / ₄	100	Do 2d pref... 100	42 Mar 12	46 Mar 17	40 Mar	57 ³ / ₄ June		
8 8	8 8	7 8	7 8	7 8	7 8	300	Delaware & Hudson... 100	99 ¹ / ₈ Sept 4	151 ⁷ / ₈ Jan 19	148 ⁷ / ₈ Dec	156 Oct		
15 15	14 ¹ / ₂ 14 ¹ / ₂	14 14 ³ / ₄	14 14 ³ / ₄	*13 15	*13 15	600	Delaware Lack & Western... 50	195 ¹ / ₄ Sept 7	238 Mar 24	216 Mar	242 Nov		
20 22	20 ¹ / ₈ 21 ¹ / ₄	20 21 ³ / ₈	20 21 ³ / ₈	19 ³ / ₄ 21	19 ³ / ₄ 21	40,950	Denver & Rio Grande... 100	5 ¹ / ₂ May 25	17 Jan 6	8 ⁷ / ₈ Mar	23 ¹ / ₄ Oct		
30 ¹ / ₈ 32 ³ / ₈	30 ¹ / ₂ 31 ³ / ₄	30 ¹ / ₂ 32 ¹ / ₈	30 ¹ / ₂ 32 ¹ / ₈	30 31	5,075	Do pref... 100	12 July 13	41 Jan 2	15 Mar	52 ¹ / ₂ Oct			
*24 26 ¹ / ₂	*22 ¹ / ₂ 25	*24 26	*24 26	*22 ³ / ₄ 24	---	5,700	Erle... 100	19 ³ / ₄ Sept 7	34 ³ / ₄ Jan 3	32 Apr	45 ⁵ / ₈ Jan		
101 ⁷ / ₈ 104 ¹ / ₂	102 104 ¹ / ₂	103 ³ / ₄ 104 ³ / ₄	103 ³ / ₄ 104 ³ / ₄	103 103 ⁷ / ₈	---	18,300	Do 1st pref... 100	30 Sept 7	49 ¹ / ₄ Jan 2	46 Dec	59 ¹ / ₈ Jan		
32 ⁵ / ₈ 34 ³ / ₈	32 ¹ / ₄ 34 ⁷ / ₈	33 ⁵ / ₈ 34 ⁵ / ₈	33 ⁵ / ₈ 34 ⁵ / ₈	33 ⁵ / ₈ 34 ¹ / ₄	---	1,700	Do 2d pref... 100	24 Aug 30	39 ³ / ₄ Jan 3	40 Dec	54 ¹ / ₂ Jan		
99 101	100 101	102 ¹ / ₄ 102 ¹ / ₂	102 102	102 102	---	2,987	Great Northern pref... 100	z101 ¹ / ₄ July 5	118 ¹ / ₄ Jan 4	115 Dec	127 ¹ / ₂ Jan		
85 ³ / ₈ 91	85 ³ / ₈ 9	84 84	84 84	84 84	84 84	1,900	Iron Ore properties... No par	27 ³ / ₄ Feb 3	38 ³ / ₈ Mar 4	32 Dec	50 ³ / ₄ Jan		
*54 56 ¹ / ₂	*53 ³ / ₄ 56 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	53 ¹ / ₂ 54	---	200	Illinois Central... 100	99 Sept 4	106 ³ / ₈ Jan 2	99 ³ / ₄ Apr	109 ⁷ / ₈ Oct		
18 19	18 18 ⁵ / ₈	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ⁷ / ₈ 19 ¹ / ₈	---	200	Interbor Con Corp, vtc No par	8 ¹ / ₄ May 15	17 ¹ / ₈ Jan 2	15 ¹ / ₂ Dec	21 ¹ / ₈ Jan		
*50 53 ¹ / ₈	*50 50	*51 53 ¹ / ₈	*51 53 ¹ / ₈	*51 ¹ / ₂ 52	---	200	Do pref... 100	50 ³ / ₄ May 5	72 ¹ / ₄ Jan 2	69 Dec	77 ¹ / ₂ Jan		
*12 15	12 ¹ / ₈ 12 ¹ / ₈	*12 15	*12 15	12 ¹ / ₂ 12 ¹ / ₂	---	200	Kansas City Southern... 100	18 Sept 4	25 ¹ / ₈ Jan 2	23 ¹ / ₈ Apr	32 ¹ / ₄ Jan		
*26 ¹ / ₄ 30	26 26	---	---	25 ⁷ / ₈ 25 ⁷ / ₈	---	200	Do pref... 100	50 Sept 5	58 ¹ / ₂ Jan 30	56 ⁵ / ₈ Dec	64 ⁷ / ₈ Jan		
58 ³ / ₄ 60 ¹ / ₂	58 ³ / ₄ 60 ¹ / ₄	59 ⁵ / ₈ 60 ¹ / ₂	59 ⁵ / ₈ 60 ¹ / ₂	60 ¹ / ₈ 61 ¹ / ₄	---	8,100	Lake Erie & Western... 100	12 ¹ / ₈ Sept 5	25 ¹ / ₄ Jan 3	10 May	30 Dec		
*38 44	*38 44	*38 44	*38 44	*38 44	---	600	Do pref... 100	25 July 10	53 ³ / ₄ Jan 3	32 Apr	55 ¹ / ₂ Nov		
120 ¹ / ₂ 121 ¹ / ₈	*120 123	*120 123 ¹ / ₂	*120 123 ¹ / ₂	*120 122 ¹ / ₂	---	1,500	Lehigh Valley... 50	57 ¹ / ₄ May 9	79 ¹ / ₂ Jan 2	74 ¹ / ₂ Jan	87 ¹ / ₈ Oct		
*121 ¹ / ₂ 14	123 ¹ / ₄ 13 ¹ / ₂	102 ³ / ₈ 102 ³ / ₈	102 ³ / ₈ 102 ³ / ₈	102 ³ / ₈ 102 ³ / ₈	---	700	Long Island certs of deposit...	39 May 26	43 ³ / ₄ Apr 14				
100 100 ¹ / ₄	100 100	---	---	---	---	2,800	Louisville & Nashville... 100	119 May 4	133 ³ / ₄ Jan 4	121 ¹ / ₈ Mar	140 Oct		
*47 ³ / ₈ 51 ² / ₂	43 ⁴ / ₄ 5	*5 5 ¹ / ₂	*5 5 ¹ / ₂	5 5 ¹ / ₄	---	200	Minneapolis & St L (new)... 100	12 ³ / ₄ Sept 5	32 ¹ / ₄ Jan 29	26 Oct	36 Oct		
28 30 ³ / ₈	27 ¹ / ₂ 29	28 ³ / ₄ 29 ¹ / ₄	28 ³ / ₄ 29 ¹ / ₄	28 ¹ / ₂ 29	---	21,200	Minn St Paul & S S M... 100	99 July 9	119 Jan 3	116 Dec	130 Oct		
52 53	50 ³ / ₄ 51	50 ³ / ₄ 51	50 ³ / ₄ 51	50 ³ / ₈ 50 ¹ / ₂	---	2,600	Do pref... 100	114 Aug 2	127 Apr 13	128 ¹ / ₂ Sep	137 Jan		
75 ¹ / ₄ 82	75 ¹ / ₂ 77 ³ / ₄	74 ³ / ₄ 77 ¹ / ₂	74 ³ / ₄ 77 ¹ / ₂	75 ¹ / ₄ 77	---	64,435	Missouri Kansas & Texas... 100	43 ⁴ / ₄ Sept 5	11 Jan 2	3 ¹ / ₈ Sep	13 ¹ / ₄ Dec		
28 ¹ / ₄ 31	29 ¹ / ₂ 30 ¹ / ₂	25 ³ / ₄ 30	25 ³ / ₄ 30	24 ⁵ / ₈ 26	---	30,000	Do pref... 100	10 May 9	20 ¹ / ₂ Jan 4	10 Apr	24 ¹ / ₄ Dec		
20 20	20 ¹ / ₈ 20 ¹ / ₈	19 ¹ / ₂ 20	19 ¹ / ₂ 20	19 ¹ / ₂ 20	---	2,000	Missouri Pacific (new) when iss...	23 ³ / ₄ May 9	34 Jan 2	22 ¹ / ₈ Sep	38 ¹ / ₂ Dec		
112 114 ¹ / ₄	112 ¹ / ₂ 113	114 114	114 114	114 114	---	4,300	Do pref (or inc bonds) do...	50 ³ / ₈ Sept 7	61 Jan 3	47 ³ / ₄ Sep	64 ⁷ / ₈ Dec		
*81 85	81 ¹ / ₂ 81 ¹ / ₂	*78 83	*78 83	*78 83	---	125	New York Central... 100	74 ³ / ₄ Sept 6	103 ⁵ / ₈ Jan 4	100			

For record of sales during the week of stocks usually inactive, see second page preceding.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Sept. 1 to Friday Sept. 7), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con.) Par, Barrett Co (The), Bethlehem Steel, etc.), PER SHARE Range Since Jan. 1 (Lowest, Highest), PER SHARE Range for Previous Year 1918 (Lowest, Highest).

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

STOCK EXCHANGE CLOSED—LABOR DAY

*Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ 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 981

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 Sept. 7.										BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		Sept. 7.		Last Sale		Jan. 1						Sept. 7.		Last Sale		Jan. 1			
Interest	Period	Bid	Ask	Low	High	Low	High	No.		Interest	Period	Bid	Ask	Low	High	Low	High	No.	
U. S. Government.																			
U S	3 1/2	99.88	100.00	99.60	99.94	99	100	5779		Chesapeake & Ohio (Con)	M-N	70 1/4	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	1	
U S	2 1/2	97 1/4	97 1/2	97 1/4	97 1/2	97	97 1/2			Greenbrier Ry 1st g 4s 1940	M-N	113 1/4	113 1/2	113 1/4	113 1/2	113 1/4	113 1/2	3	
U S	2s	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4			Warm Springs V 1st g 5s 1941	M-S	59 1/4	59 1/2	59 1/4	59 1/2	59 1/4	59 1/2	3	
U S	2s	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4			Chic & Alton RR ref g 3s 1949	A-O	44	44	44	44	44	44	3	
U S	3s	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4			Railroad 1st lien 3 1/2s 1950	J-J	100	100	99	100	99	100	4	
U S	3s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	12		Chic B & Q Denver Div 4s 1922	F-A	79 1/8	79 1/8	79 1/8	79 1/8	79 1/8	79 1/8	9	
U S	4s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	12		Illinois Div 3 1/2s 1949	J-J	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	3	
U S	4s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2			Illinois Div 4s 1949	J-J	90	90	90	90	90	90	9	
U S	4s	80	80	80	80	80	80			Iowa Div sinking fund 5s 1919	A-O	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	1	
U S	4s	100	100	100	100	100	100			Sinking fund 4s 1919	A-O	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	1	
U S	4s	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	72		Joint bonds. See Great North									
U S	4s	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	1014		Nebraska Extension 4s 1927	M-N	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	1	
U S	4s	80 7/8	80 7/8	80 7/8	80 7/8	80 7/8	80 7/8	61		Registered	M-N	98	98	98	98	98	98	1	
U S	4s	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	61		Southwestern Div 4s 1921	M-S	85	85	85	85	85	85	2	
U S	4s	65	67 1/2	63	68	66	72 1/4	3		General 4s 1958	M-S	33	33 1/8	33	33 1/8	33	33 1/8	3	
U S	4s	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	3		Chic & E Ill ref & imp 4s g 1955	J-J	103 1/8	104 3/4	106	107	105 1/8	107 1/2	1	
U S	4s	95 1/4	96	95 1/8	95 1/8	95 1/8	95 1/8	2		U S Mtg & Tr Co cts of dep	A-O	70	84 1/2	87	87	80 3/4	90	1	
U S	4s	86 5/8	86 5/8	86 5/8	86 5/8	86 5/8	86 5/8	2		1st consol gold 6s 1934	A-O	90	90	90	90	90	90	1	
U S	4s	95	95	95	95	95	95	2		General consol 1st 5s 1937	M-N	51	51	51	51	51	51	1	
U S	4s	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	20		U S Mtg & Tr Co cts of dep	F-A	25	25	25	25	25	25	1	
U S	4s	95 1/8	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	20		Guar Tr Co cts of dep	F-A	64	64	64	64	64	64	3	
U S	4s	97	97	97	97	97	97	288		Purch money 1st coal 5s 1942	F-A	101	108	112 3/8	113 1/2	112 3/8	115 3/8	1	
U S	4s	87 1/2	88 1/2	88	88 1/4	87 1/2	88 1/4	63		Chic & Ind C Ry 1st 5s 1936	J-J	72	72	72	72	72	72	1	
U S	4s	88	88 3/4	88 3/8	88 3/8	88	88 3/8	1		Chicago Great West 1st 4s 1959	M-S	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1	
U S	4s	79	79	78 3/4	79	78	79	50		Chic Ind & Loui&w-Ref 6s 1947	J-J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1	
U S	4s	74 1/2	74	74	74	73 1/2	76 1/2	1		Refunding gold 5s 1947	J-J	90	90	90	90	90	90	1	
U S	4s	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	52		Refunding 4s Series C 1917	J-J	92	92	92	92	92	92	1	
U S	4s	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93		Ind & Loui&w 1st g 4s 1956	J-J	92	94	92	94	92	94	1	
U S	4s	50 1/8	49 1/2	49 1/2	49 1/2	49 1/2	50	4012		Chic Ind & Sou 50-yr 4s 1956	J-J	92	94	92	94	92	94	1	
U S	4s	32	35	35	35	35	35 3/8	35		Chic L S & East 1st 4 1/2s 1969	J-D	78	84	81 1/8	81 1/8	81 1/8	81 1/8	1	
U S	4s	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	20		Chicago Milwaukee & St Paul									
U S	4s	78	79 1/8	77 1/2	78	75 3/8	80 1/2	3		Gen'l gold 4s Series A 1989	J-J	85	85 1/4	85	85 1/2	85	85 1/2	22	
U S	4s	98	98	97 3/4	98	95 7/8	98 1/2	423		Registered	Q-J	80	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	4	
U S	4s	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	239		Gen & ref Ser A 4 1/2s 2014	A-O	84	84	84	84	84	84	10	
U S	4s	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	583		Gen & ref 4 1/2s (temporary form)	F-A	95	95	95	95	95	95	10	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Gen ref conv Ser B 5s 2014	F-A	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	10	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Gen'l gold 3 1/2s Series B 1989	J-J	86 3/8	86 3/8	86 3/8	86 3/8	86 3/8	86 3/8	10	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		General 4 1/2s Series C 1989	J-J	79 3/4	81 1/8	80 3/8	81 1/8	80 3/8	81 1/8	21	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		25-year debenture 4s 1934	J-J	86	86	86	86	86	86	21	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Convertible 4 1/2s 1932	J-D	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Chic & L Sup Div g 5s 1921	J-J	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Chic & Mo Riv Div 5s 1926	J-J	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Chic & P W 1st g 5s 1921	J-J	78	81 1/8	80 1/2	81 1/8	80 1/2	81 1/8	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		C M & Puget Sd 1st g 4s 1949	J-J	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Dubuque Div 1st s f 6s 1920	J-J	105 7/8	105 7/8	105 7/8	105 7/8	105 7/8	105 7/8	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Fargo & Sou assum g 6s 1924	J-J	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		La Crosse & D 1st 5s 1919	J-J	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Wis & Minn Div g 5s 1921	J-J	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Wis Valley Div 1st 6s 1920	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Milw & No 1st ext 4 1/2s 1934	J-D	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Cons extended 4 1/2s 1934	J-D	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Chic & Nor West Ex 4s 1886-1926	F-A	91	91	91	91	91	91	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Registered	F-A	91	91	91	91	91	91	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		General gold 3 1/2s 1886-1926	M-N	75 1/8	77	75	77	75	77	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Registered	Q-F	79	79	79	79	79	79	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		General 4s 1987	M-N	89	90	89	90	89	90	11	
U S	4s	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	383		Stamped 4s 1987	M-N	86							

BONDS				Interest Period	Price Friday Sept. 7.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	BONDS				Interest Period	Price Friday Sept. 7.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
N. Y. STOCK EXCHANGE week ending Sept. 7.						Low	High			N. Y. STOCK EXCHANGE Week ending Sept. 7.						Low	High		
Del & Hud 1st Pa Div 7s	1917	M-S	101	Apr '17	101	101 1/2				Leh V Term Ry 1st gu g 5s	1941	A-O	112	114	Feb '17	113 1/2	114		
Registered	1917	M-S	101 1/8	Mar '17	101 1/8	101 1/8				Registered	1941	A-O	103 1/8	103 1/2	Mar '17	103 1/2	103 1/2		
1st Hen equip g 4 1/2s	1922	J-J	97 1/2	June '17	97 1/2	101 1/4				Leh Val Coal Co 1st gu g 5s	1933	J-J	103 1/8	103 1/2	Aug '17	102 1/2	106 1/2		
1st & ref 4s	1943	M-N	88 1/2	Aug '17	88	89 1/2				Registered	1933	J-J	80 1/2	80 1/2	Oct '13				
20-year conv 5s	1935	A-O	91 3/8	95	91 3/8	107				1st int reduced to 4s	1933	J-J	85	87	Apr '17	87	90		
Alb & Susq conv 3 1/2s	1946	A-O	75 1/2	Aug '17	78 1/2	89 3/8				Leh & N Y 1st guar g 4s	1945	M-S	85	87	Apr '17	87	90		
Itonga & Saratoga 1st 7s	1921	M-N	106 3/4	Dec '16	112 3/8					Registered	1945	M-S	100 1/2	105	June '17	100	106		
Donv & R Gr 1st cons g 4s	1936	J-J	71 1/8	71 1/4	71 1/4	10				Long Isld 1st cons gold 5s	1931	Q-J	100 1/2	105	June '17	100	106		
Consol gold 4 1/2s	1936	J-J	76	79	76	91				1st consol gold 4s	1931	Q-J	87	87	June '16				
Improvement gold 5s	1928	J-D	76 1/2	84	78	90				General gold 4s	1938	J-D	85	85 1/4	Feb '17	85	89		
1st & refunding 5s	1955	F-A	56 1/2	59	57	57				Ferry gold 4 1/2s	1922	M-S	93 3/4	90	July '17	90	90		
Rio Or June 1st gu g 5s	1939	J-D	35	37	37	Aug '17				Gold 4s	1932	J-D	83 3/8	89	Oct '08				
Rio Gr Sou 1st gold 4s	1940	J-J	35	38	38	July '17				Unified gold 4s	1949	M-S	83 3/8	89	May '17	85 1/2	89		
Guaranteed	1940	J-J	67 1/2	70	67 1/2	67 1/2				Debenture gold 5s	1934	J-D	79 3/4	80	79 3/4	79 3/4	2	95 3/8	98 1/2
Rlo Gr West 1st gold 4s	1939	A-O	57	58	58	Aug '17				20-year temp deb 5s	1937	M-N	80 1/4	83	83	Aug '17	80 1/2	90 1/2	
Mtgo & coll trust 4s A	1949	A-O	98 1/2	98 1/2	98 1/2	Mar '17				Guar refunding gold 4s	1949	M-S	92	93	Jan '11	103	103 1/4		
Des Moines Un Ry 1st g 5s	1917	M-N	82	82	82	Dec '16				Registered	1949	M-S	96 1/2	104 1/8	96 1/2	Aug '17	96 1/2	103	
Det & Mack—1st Hen g 4s	1995	J-D	81 1/2	75 1/2	75 1/2	July '16				N Y B & M B 1st con g 5s	1935	A-O	90	90	Aug '16	85	94 1/2		
Gold 4s	1995	J-D	83 1/2	84	84	Aug '17				N Y & R B 1st gold 5s	1927	M-S	85	89	86	July '17	85	94 1/2	
Det Riv Tun—Per Tun 4 1/2s	1961	M-N	100 1/8	103	105 1/8	Feb '17				Nor Sh B 1st con g 5s	1932	Q-J	110 1/2	112 1/4	110 1/2	7	110 1/4	113 1/4	
Dul Missabe & Nor gen 5s	1941	J-J	97 3/4	101	100	Aug '17				Louisiana & Ark 1st g 5s	1927	M-S	109 3/4	102 3/8	May '17	102 3/8	107		
Dul & Iron Range 1st 5s	1937	A-O	86	90	94	Jan '17				Louisville & Nashv gen 6s	1930	J-D	86	88	85 1/2	86 1/4	6	85 1/2	97 1/4
Registered	1937	A-O	99	102	104	Jan '17				Gold 5s	1940	M-N	99 1/8	100 1/2	100 1/2	July '17	100 1/2	106 3/8	
Dul Son Shore & Atl g 5s	1937	J-J	106 3/4	106 3/4	106 3/4	106 3/4				Unified gold 4s	1940	J-J	99 1/8	100 1/2	100 1/2	July '17	100 1/2	106 3/8	
Elgin Joliet & East 1st g 5s	1941	M-N	94 1/2	97 1/2	98 1/2	Mar '17				Collateral trust gold 5s	1931	M-N	94	100	94	Aug '17	94	103	
Erle 1st consol gold 7s	1920	M-S	99 1/8	100	99 1/8	99 1/8				E H & Nash 1st g 6s	1919	J-D	105 1/4	108	106	Aug '17	106	114 1/8	
N Y & Erie 1st ext g 4s	1947	M-N	98 3/8	99 1/2	99 1/2	July '17				L Cin & Lex gold 4 1/2s	1931	M-N	99 1/2	104 1/8	104 1/8	Feb '17	104 1/8	104 1/8	
2d ext gold 5s	1919	M-S	88	94 3/4	94 3/4	Nov '15				N O & M 1st gold 6s	1930	J-J	79	83	90 1/2	Apr '17	89 1/2	90 1/2	
3d ext gold 4 1/2s	1923	M-S	100 3/8	109 3/8	107 1/2	Dec '16				2d gold 6s	1930	J-J	102 1/2	104	104	July '17	103 1/2	106 3/8	
4th ext gold 5s	1920	A-O	77 1/4	79 3/4	77 1/4	79 3/4				Paducah & Mem Div 4s	1946	F-A	56 1/4	60 1/8	60 1/2	May '17	60	73 1/2	
5th ext gold 4s	1923	A-O	55	57	54	Dec '16				St Louis Div 1st gold 6s	1921	M-S	81 1/2	81 7/8	82	Aug '17	82	91 1/8	
N Y L E & W 1st g fd 7s	1920	M-S	55	57	54	Dec '16				2d gold 3s	1930	M-S	99 1/2	105 1/4	108 1/2	Jan '17	108 3/4	108 3/4	
Erle 1st cons g 4s prior	1996	J-J	55	57	54	58 1/2				Atl Knox & Clin Div 4s	1955	M-N	105 1/8	105 1/8	105 1/8	Aug '17	105 1/8	105 1/8	
Registered	1996	J-J	88 1/2	88 1/2	88 1/2	88 1/2				Atl Knox & Nor 1st g 5s	1946	J-D	81	81	79	Aug '17	79	85 1/2	
1st consol gen Hen g 4s	1996	J-J	51	51	51	51 1/4				Hender Bdge 1st s f g 6s	1931	M-S	95	98	98	Aug '17	97	108 3/4	
Registered	1996	J-J	50	50	50	50				Kentucky Central gold 4s	1937	J-J	91 1/2	96	94	Aug '17	94	94	
Penn coll trust gold 4s	1951	F-A	63	63 1/2	63 1/2	63 1/2				Lex & East 1st 50-yr 5s gu 1965	1965	A-O	81 1/2	81 7/8	82	Aug '17	82	91 1/8	
50-year conv 4s Series A	1953	A-O	100	102 1/2	99 1/2	Aug '17				L & N M & M 1st g 4 1/2s	1945	M-S	99 1/2	101 3/4	101 3/4	May '17	101 3/4	101 3/4	
do Series B	1953	A-O	94	94	94	Jan '17				L & N-South M joint 4s	1952	J-J	72	79	79	Apr '17	79	81 1/2	
Gen conv 4s Series D	1952	A-O	105	103	103	July '17				Registered	1952	Q-J	99	101 3/4	99	Aug '17	99	100	
Chlc & Erie 1st gold 5s	1932	M-N	103 3/4	103 3/4	103 3/4	Aug '17				N & C Bdge gen gu g 4 1/2s	1945	J-J	103 3/8	109	108 3/4	Nov '16	108 3/4	109	
Clev & Mahon Vail g 5s	1938	J-J	112 1/2	112 3/8	112 3/8	112 3/8				Pensac & Atl 1st gu g 6s	1921	F-A	98 1/4	105	98 1/4	July '17	98 1/4	109	
Erle & Jersey 1st s f 6s	1955	J-J	99 1/8	100	100	June '17				S & N Ala cons gu g 5s	1936	F-A	100	100	100	Aug '17	100	103 1/2	
Genesee River 1st s f 6s	1957	A-O	97	102 1/2	102 1/2	July '17				Gen cons gu 50-year 5s	1963	A-O	72	79	79	Apr '17	79	81 1/2	
Long Dock cons g 6s	1935	A-O	93 3/4	102 1/2	102 1/2	Mar '17				L & Jeff Bdge Co gu g 4s	1945	M-S	77	75	75	Mar '10			
Coal & R R 1st cur g 6s	1922	M-N	100 1/4	100 1/4	100 1/4	Dec '08				Mex Internat 1st cons g 4s	1977	M-S	80	80	80	June '17	80	91 1/2	
Dock & Imp 1st ext 5s	1943	J-J	90	108	108	Jan '17				Stamped guaranteed	1977	M-S	108	113 3/8	113 3/8	Dec '16			
N Y & Green L gu g 5s	1946	M-N	90	100	107	108				Midland Term—1st s f g 5s	1925	J-D	98	103 3/8	103 3/8	Oct '16			
N Y Susq & W 1st ref 5s	1937	F-A	62	67	67	June '17				Minn & St L 1st gold 7s	1927	J-D	80 1/4	80 1/4	80 1/4	1	80	91 1/2	
2d gold 4 1/2s	1937	F-A	97	101	100 1/2	June '17				Pacific Ext 1st gold 6s	1921	A-O	46	46	47	10	46	64	
General gold 5s	1940	F-A	65	85 1/2	85 1/2	June '17				1st consol gold 5s	1934	M-N	55	55	45	June '17	45	61 1/2	
Terminal 1st gold 5s	1943	M-N	88	85 1/2	85 1/2	Nov '11				1st & refunding gold 4s	1949	M-S	60	60	60	Feb '15			
Mtd of N J 1st ext 5s	1940	A-O	95 1/2	97	95 1/2	Aug '17				Ref & ext 50-yr 5s Ser A	1962	Q-F	80 1/4	83 3/8	84	Aug '17	84	95	
Wilk & East 1st gu g 5s	1942	J-D	90	95 3/4	95 3/4	95 3/4				Des M & Ft D 1st gu 4s	1935	J-J	43	43	45	13	43	63	
Ey & Ind 1st cons gu g 6s	1926	J-J	97	101	100 1/2	June '17				Iowa Central 1st gold 5s	1938	M-S	85	87	87	Aug '17	87	97	
Evans & T H 1st cons 6s	1921	A-O	89	92 1/4	89 1/2	Aug '17				Refundng gold 4s	1951	M-S	92	92	92	Jan '17	92	92	
1st general gold 5s	1942	A-O	65	85 1/2	85 1/2	June '17				M St P & SSM con g 4s int gu	1938	J-J	93	94	94	Dec '16			
Mt Vernon 1st gold 6s	1923	A-O	95 5/8	96	95 1/2	95 7/8				M S S M & A 1st g 4s int gu	1926	J-J	94	95	95	Dec '16			
Bull Co Branch 1st g 5s	1930	A-O	95 1/2	97	95 3/4	95 3/4				Mississippi Central 1st 5s	1949	J-J	65	67	68	Aug '17	67 1/8	78 1/2	
Florida E Coast 1st 4 1/2s	1959	J-D	90	95 3/4	95 3/4	95 3/4				Mo Kan & Tax 1st gold 4s	1990	J-D	338 1/2	381 1/2	381 1/2	2	373 1/2	54 1/4	
Port St U D Co 1st g 4 1/2s	1941	J-J	82	82	82	82				2d gold 4s	1990	F-A	27 1/2	29	27 1/2	Aug '17	26 1/8	31	
Ft Worth & Rio Gr 1st g 4s	1928	A-O	90 5/8	91	90 5/8	90 5/8				1st ext gold 5s	1944	M-N	49 3/8	51	50	50	6	49 3/8	69 1/2
Galv Hous & Hen 1st 5s	1933	A-O	120	111	111	121				Gen sinking fund 4 1/2s	1936	J-J	29 1/4	32 3/4	33	Aug '17	33	45	
Great Nor C B & Q coll 4s	1921	J-J	114	118	118	118				St Louis Div 1st ref g 4s	2001	A-O							

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.										BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.									
Interest Period		Price Friday Sept. 7.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period		Price Friday Sept. 7.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1			
Bid	Ask	Low	High	No.	Low	High	Low	High	Bid	Ask	Low	High	No.	Low	High	Low	High		
N Y Cent & H R RR (Con.)																			
N Y & Pu 1st cons gu 4s 1993	A-O	72	79	76 1/2	Aug '17		76 1/2	94	P C C & St L (Con.)										
Pine Creek reg guar 6s	J-D	103 1/2		113	May '15				Series F guar 4s gold	J-D	91 1/2	95 1/2	May '17		95 1/2	95 1/2			
R W & O con 1st ext 5s	A-O	99 1/4		101 1/2	June '17		99 3/4	104 3/4	Series G 4s guar	M-N	91 1/2	90 1/4	Aug '17		90 1/4	97			
R W & O T R 1st gu 5s	M-N			100 1/4	Feb '17		100 1/4	100 1/4	Series I cons gu 4 1/2s	F-A	98 1/4	98 3/4	July '17		98 3/4	103 3/8			
Butland 1st con g 4 1/2s	J-J	80 1/8	86	80 1/8	Aug '17		80 1/8	90	C St L & P 1st cons g 5s	A-O	103 1/8	103 1/4	May '17		103 1/4	103 1/4			
Og & L Cham 1st gu 4s	J-J	63 1/4		70 3/8	Apr '17		70 3/8	70 3/8	Peoria & Pekin Un 1st 6s	Q-F		101 1/4	100	June '17		100	100		
Rut-Canada 1st gu 4s	J-J	70	70 1/2	92	June '09				2d gold 4 1/2s	M-N	82	84 7/8	87	Mar '16					
St Lawr & Adir 1st g 5s	J-J	85		101	Nov '16				Pere Marquette 1st Ser A 5s	1956	83 1/2	83 1/2		1	83 1/2	95			
2d gold 6s	A-O			103	Nov '16				1st Series B 4s	1956		70	70	Aug '17		70	77 3/4		
Utica & Bk Rlv gu 4s	J-J	97		97 1/2	July '16				Philippine Ry 1st 30-yr sf 4s	1937	42	50	42	Feb '17		42	42		
Lake Shore gold 3 1/2s	J-D	77	78	77	78	July '17	77	87 3/4	Pitts Sh & L E 1st g 5s	A-O	101		109	Jan '17		109	109		
Registered	J-D	77		78	July '17		78	87	1st consol gold 5s	J-J	95 1/4	113 1/4	Nov '11						
Debuture gold 4s	M-S	90 1/4	Sale	90 1/4	91		90	97 1/2	Reading Co gen gold 4s	J-J	88	89	87 1/2	87 3/4	7	87 1/2	96 1/2		
25-year gold 4s	M-N	90 3/8	90 7/8	90 3/8	90 1/2		89 7/8	96 3/4	Registered	J-J			90 1/2	May '17		90 1/2	95		
Registered	M-N			95	Nov '16				Jersey Central coll g 4s	A-O	89	91 3/4	88	Aug '17		87	97		
Ka A & G R 1st gu 6s	J-J	90							Atlantic City guar 4s	J-J									
Mahon C 1 RR 1st 5s	J-J	97		104 1/2	Dec '15				St Jos & Gr 1st 1st g 4s	J-J	66 1/2	69 3/8	80	Mar '17		79	82		
Pitta & L Erie 2d g 5s	A-O	95 1/4		103	May '17		103	103 3/4	St Louis & San Fran (reorg Co)										
Pitta McK & Y 1st gu 6s	J-J	108 1/8		130 1/8	Jan '09				Prior Lien ser A 4s	J-J	59 3/4	Sale	59 5/8	60 3/4	144	59 5/8	71 1/8		
2d guaranteed 6s	J-J	107		123 1/4	Mar '12				Prior lien ser B 5s	J-J	78	78 3/4	78 1/2	79	5	77 1/2	83 1/2		
McKees & B V 1st g 6s	J-J								Cum adjust ser A 6s	A-O	63 1/2	Sale	63 1/2	64 1/2	71	63 1/2	76		
Michigan Central 5s	M-S	99 1/2		99 1/2	Aug '17		99 1/2	99 1/2	Income series A 6s	Oct	50 1/4	Sale	50	51	57	46	56 7/8		
Registered	Q-M			105	July '16				St Louis & San Fran gen 6s	J-J	104 1/8	110	111	Apr '17		111	112 1/2		
4s	J-J	84 1/8	Sale	84 1/8	84 1/8	8	84 1/8	84 1/8	General gold 5s	J-J	98 1/2	99	96 1/2	Aug '17		96 1/2	104		
Registered	J-J			87	Feb '14				St L & S F RR cons g 4s	1996			78	May '16					
J L & S 1st gold 3 1/2s	M-S	65		90	June '08				General 15-20-yr 5s	M-N			74 1/2	Mar '17		74 1/2	75		
1st gold 3 1/2s	M-N	74 1/8	76	79 7/8	July '17		79 7/8	86	Trust Co cts of deposit			81	75	Mar '17		70	75		
20-year debenture 4s	A-O		81 1/2	81 1/8	81 1/8	10	81 1/8	91 3/4	do Stamped			63 1/2	Aug '17		63	63 1/2			
Registered	A-O	83	84	84	84 1/2	6	84	95 1/2	Southw Dlv 1st g 5s	1947	80		90	May '17		90	90		
N Y Chic & St L 1st g 4s	A-O			88	June '17		88	89	Refunding gold 4s	1951			83 3/4	Oct '16					
Debuture 4s	A-O	62 1/4	63	62 1/4	62 1/4	1	79	82 1/2	Registered	J-J			80 3/4	Mar '11					
West Shors 1st 4s guar	J-J	82 1/4	Sale	82	82 1/4	8	81 1/2	94	Trust Co cts of deposit				78 3/4	Feb '17		78 1/4	78 3/4		
Registered	J-J	80 1/4	Sale	80 1/4	80 1/4	3	80 1/4	93 1/8	do Stamped				74 1/4	Sept '16					
N Y C Lines eq tr 5s	M-N			100 1/2	Jan '17		100 1/2	100 1/2	K C Ft S & M cons g 6s	1928	102 7/8	Sale	102 7/8	102 7/8	5	102	111 5/8		
Equip trust 4 1/2s	J-J			98 3/8	July '17		98 3/8	100 3/4	K C Ft S & M Ry ref g 4s	1936	90	70 3/8	Sale	69 1/2	70 3/8	5	69 1/2	79 1/8	
N Y Connect 1st gu 4 1/2s	F-A	92	94 1/4	95	Aug '17		90 1/8	99 3/4	K C & M R & B 1st g 5s	1929	90		88	July '17		88	90		
N Y N H & Hartford																			
Non-conv debent 4s	M-S			79 5/8	Sep '16				St L S W 1st g 4s bond cts	1939		69 1/2	69	69 5/8	6	68 7/8	80		
Non-conv debent 3 1/2s	M-S			71	Nov '16				2d g 4s income bond cts	1939	56	63 1/2	57	July '17		57	63 1/2		
Non-conv debent 3 1/4s	A-O			68	Dec '17		58	68	Consol gold 4s	1932	60 1/2	66	61	Aug '17		61	72		
Non-conv debent 4s	J-J	57		58	Aug '17		56 1/2	75 1/4	1st term & unlf 5s	1952	60	61 7/8	61	61	5	61	71 1/8		
Non-conv debent 4s	M-N	58	Sale	58	58	6	56 1/2	75 1/4	Gray's Pt Ter 1st gu 5s	1947	61	Sale	61	62	4	61	65		
Conv debenture 3 1/2s	J-J	50		49	Aug '17		49	64	S A & A Pass 1st gu 4s	1943			100 1/8	Feb '17		100 1/8	100 1/8		
Conv debenture 6s	J-J	90	Sale	90	94	9	90	110 1/2	S F & N P 1st sk fd g 5s	1919			77 1/2	May '17		78	82 1/2		
Cons Ry non-conv 4s	F-A			79	Jan '17		79	79	Seaboard Air Line g 4s	1950			74 1/4	75 3/4	75 1/4	Aug '17		75 1/4	82 5/8
Non-conv debent 4s	J-J			79 1/2	Jan '17				Gold 4s stamped	1950			53 1/2	Sale	53 1/2	55 3/4	22	53 1/2	68
Non-conv debent 4s	J-J			79 1/2	Apr '16				Refunding 4s	1959	59 1/2	61	60 1/2	61 1/2	11	60 1/2	70 1/2		
Non-conv debent 4s	J-J			79 1/2	Apr '16				Atl Birm 30-yr 1st g 4s	1933	75	76	87	Mar '17		86 1/4	87		
Non-conv debent 4s	A-O			77 1/4	Aug '17		77 1/4	92	Car Cent 1st con g 4s	1949	75	81	88	Jan '17		88	88		
Harlem R-Pt Ches 1st 4s	M-N	77 1/4		77 1/4	Aug '17		77 1/4	92	Fla Cent & Pen 1st g 5s	1918	99		99 1/4	June '17		99 1/4	99 1/4		
B & N Y Air Line 1st 4s	F-A	82 1/8		83 1/8	Apr '17		83 1/8	88 1/8	1st land gr ext g 5s	1930			101	Dec '15					
Cent New Eng 1st gu 4s	J-J	65	74 1/2	74	Apr '17		72	78 1/2	Consol gold 5s	1943			103 3/4	Dec '16					
Hartford St Ry 1st 4s	M-S								Ga & Ala Ry 1st con 5s	1945	90 1/8	100 1/8	97	Aug '17		97	102		
Housatonic R cons g 5s	M-N			105 1/2	May '15				Ga Car & No 1st gu 5s	1929			97	97	1	97	102 3/8		
Naugatuck RR 1st 4s	M-N			87	July '14				Seab & Roan 1st 5s	1926	99 1/4		100 1/4	June '17		100 1/4	100 1/4		
N Y Prov & Boston 4s	A-O	90 1/4		88	Aug '13				Southern Pacific Co										
NYW Ches & B 1st ser I 4 1/2s	J-J	46 7/8	Sale	46 7/8	47 1/2	17	46 7/8	75 1/2	Gold 4s (Cent Pac coll)	1949	76	78 5/8	75 3/4	Aug '17		75	88		
N H & Derby cons cy 5s	M-N			107	Aug '09				Registered	1949			90	Feb '14					
Boston Terminal 1st 4s	A-O								20-year conv 4s	1929	81 3/8	Sale	81 1/4	81 3/4	81	81	83 3/4		
New England cons 5s	J-J								20-year conv 5s	1934	95 1/2	Sale	94 1/2	95 3/4	167	94 1/2	104 1/2		
Consol 4s	J-J			99 1/2	Mar '12				Cent Pac 1st ref gu 4s	1949	81 3/8	82	81 3/8	81 3/8	7	81 3/8	93 7/8		
Providence Secur deb 4s	M-N			57	Apr '16		57	57	Registered	1949			89 7/8	87 1/2	Sept '16				
Prov & Springfield 1st 5s	J-J			99 7/8	Dec '17				Mort guar gold 3 1/2s	1929	85 1/4	89	87 1/8	87 1/8	1	84 3/4	91 1/8		
Providence Term 1st 4s	M-S	78 1/8		83 3/8	Feb '14				Through St L 1st gu 4s	1954	75	79 7/8	84	Feb '17		84	87 1/2		
W & Con East 1st 4 1/2s	J-J	80		66 1/2	66 1/2	1	66 1/2	83	G H & S A M & P 1st 5s	1931		101	100 1/2	Feb '17		100 1/2	102		
N Y O & W ref 1st g 4s	M-S			66 1/2	66 1/2	1	66 1/2	83	2d exten 5s guar	1931			96 1/4	95	Aug '17		95	98 1/2	
Registered \$5,000 only	M-S			92 1/2	June '12				Gla V G & N 1st gu g 5s	1924	94		100 1/4	Jan '16					
General 4s	J-D	78 1/4	80 1/8	79	Mar '17		77	80	Hous E & W T 1st g 5s	1933	94	99 1/8	99 1/2	Apr '17		99 1/2	102 1/2		
Norfolk Sou 1st & ref A 5s	F-A			74	Aug '17		74	82 5/8	1st guar 5s red	1933			100	Oct '16					
Norfolk Sou 1st gold 5s	M-N	90	98	96 3/8	Aug '17		96 1/2	101	H & T C 1st g 5s int gu										

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.					BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.										
Interest Period	Price Friday Sept. 7.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Sept. 7.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
F - A	104 1/2	104 1/2	104 1/2	104 1/2	1	103 1/2	103 1/2	M - S	95	98	98	Aug '17	2	95	98
J - J	103	103	103	Aug '17		103	108 5/8	M - N	101 5/8	101 5/8	101 5/8	Nov '16		101 5/8	101 5/8
J - D	86 3/8	87 1/2	86 3/4	86 3/4	2	86 1/2	94 7/8	J - J	98	99	99	Aug '17		98	101 1/8
J - J	97 1/4	97 1/4	97 1/4	Aug '17		97 1/4	98	F - A	88 3/8	87 3/4	87 3/4	Aug '17		87 3/8	96 1/2
F - A	83 1/8	88 1/4	83 1/2	Apr '17		88	92	J - J	100 1/8	101	101	June '17		101	103
M - N	80	92	81 3/8	June '17		81 3/8	92	J - J	100	96	96	Aug '17		96	101
J - J	30	35	42 1/2	Aug '15				J - D	102	105	105	Mar '17		102	106
M - N	93 7/8	95 1/4	93 7/8	95 1/4	20	93 1/4	100 1/2	Miscellaneous							
F - A	100	100	100	100 1/4	9	99	103 7/8	M - S	68	75 1/4	72	72	2	72	84 1/2
F - A	92 1/4	93	93	93	3	91 1/2	101	M - S	60	62	60	60	2	60	85
J - J	80	105	105	Oct '16				M - S	60	62	62	Aug '17		62	84 7/8
M - S	98	99	99	Aug '17		99	100 5/8	J - D	89 3/4	89 3/4	89 3/4	29	89 1/2	94 7/8	
J - J	67	78	78	May '17		78	80	A - O	94	94	94	Apr '17		92	94
J - J	99 3/4	100	100	July '17		100	105 1/2	F - A	95 1/2	96	96	Aug '17		95	98
J - J	72	80	80	Aug '12				A - O	86	86	86	Aug '17		86	89
A - O	74 3/4	75	75	Apr '17		73	77	J - J	86 1/2	90	87	Aug '17		86 3/4	93 1/2
M - S	80	84 1/4	84 1/4	Jan '17		84 1/4	84 1/4	A - O	82 1/2	82 7/8	82 7/8	2	82 1/2	90 1/4	
F - A	76 1/4	80	76 1/4	Aug '17		75 3/4	86 1/4	M - N	109 1/8	110	108 3/4	108 3/8	8	108 3/4	118
F - A	95	91 1/2	91 1/2	Aug '15		66	75 3/4	J - J	92 1/2	97	92 1/2	92 1/2	11	92 1/2	101 1/4
A - O	66	66	66	66	6	66	75 3/4	M - N	113	110	110	113	24	110	132
J - J	100	103	101	July '17		99	105 3/4	J - J	96	100	100	Aug '17		100	101
A - O	84	86	86	Mar '17		85 1/4	86	J - J	84	83	83	1	83	87 1/2	
Nov	46	37	37	Oct '16				M - N	99 1/2	101 1/2	102	Aug '17		98 1/2	109 1/2
M - S	85 3/4	86	85 7/8	85 7/8	3	84 1/2	87 7/8	M - N	100	100 1/2	102	June '17		100	109 3/4
A - O	100	100 3/4	100 3/4	Apr '17		100 1/2	103	M - N	96	97 3/4	97 3/4	Aug '17		97 1/4	102 7/8
J - J	92 1/2	99 5/8	100	Feb '17		100	100	A - O	91	90 3/8	92	82	88 3/4	96 1/4	
F - A	98 3/4	99 3/8	99 3/8	Mar '17		99 3/8	99 3/8	J - J	92 1/2	93	93	8	92 7/8	100 3/4	
M - S	76	77	77	77		77	77	J - J	88	89 7/8	90	July '17		90	93 7/8
M - S	74	76	76	July '17		76	82	A - O	83	83	83	Apr '14			
	77	76	76	76		76	82	J - J	94	94	94	June '16			
J - J	89	85	85	May '17		85	88 1/2	F - A	72 1/2	74 7/8	74 7/8	June '17		74 7/8	75 1/2
J - J	74 3/8	80	80	Aug '17		80	88 7/8	J - J	99 7/8	101 1/2	101 1/2	July '17		100	103
M - N	73 1/2	81 3/4	83 1/4	July '17		83 1/4	91	A - O	95	102	105 1/2	Oct '16			
Street Railway															
A - O	90 1/2	90 3/4	90 3/4	Aug '17		90 3/4	101 5/8	M - N	91 3/4	84 1/2	84 1/2	Jan '17		94 1/2	94 1/2
J - J	67	70 1/8	68	July '17		68	77 1/4	A - O	89 1/4	89	89 7/8	8	89	99	
J - J	98 3/8	98 1/4	98 1/4	98 1/2	52	97 1/2	101 1/8	F - A	86	90 1/4	91	Aug '17		90	94 1/2
J - J	100	100 3/8	100 3/8	Apr '17		100 3/8	101 7/8	M - N	81	84	84	June '17		84	84
M - N	90	80	80	May '17		80	80	A - O	86 1/2	87	86 1/2	86 7/8	6	86 1/8	93
J - J	99 1/2	101	101	May '13				M - N	92 1/2	93	93	3	88 1/2	94 1/4	
F - A	92	95	92	92	1	92	101 1/4	A - O	100	100	99 7/8	100	15	99 3/4	103 7/8
F - A	92	98	92 1/2	Aug '17		92	101 1/4	A - O	101 1/2	100 1/4	100 1/4	2	99 1/2	104 1/2	
F - A	73	77 1/2	77 1/2	Aug '17		75	86 3/4	F - A	90	93	93 7/8	July '17		92 1/4	97 3/4
F - A	78	78	78	July '17		77 1/2	87	M - N	100	101 1/4	100 1/8	Aug '17		100 1/8	104 1/8
J - J	70	70	70	Aug '17		70	74 1/2	M - S	87 3/8	87 3/8	90	171	87 3/8	92 7/8	
F - A	89 7/8	91	89 3/8	89 3/8	1	89 1/4	97 3/4	J - J	97 3/8	97 3/4	98	Aug '17		95 7/8	99 1/2
J - J	91	100 3/8	100 3/8	Feb '17		101 3/8	101 3/8	J - J	119	119	119	2	119	119 1/2	
J - J	100 3/8	100 3/8	100 3/8	Apr '17		100	101 3/8	A - O	82	88 1/2	88 1/2	Apr '17		83 1/2	85
J - J	77 7/8	80	79	Aug '17		79	86 1/4	F - A	86	87 1/2	86	87 1/2	11	86	92
M - S	56	55	55	58	44	55	69 1/4	M - N	100	101	101 1/2	July '17		101	104 1/4
F - A	15 3/4	16	15 1/2	15 7/8	5	12 1/2	25 1/2	A - O	98 1/2	98	98 3/8	34	97	103	
A - O	100	100	100	Feb '17		100	100 1/2	F - A	100 1/8	100 7/8	100	100	6	100	102
A - O	61 7/8	60	62	13	60	60	73 1/2	A - O	74 1/8	73 3/4	75	38	59	75 3/8	
J - J	88 3/4	88	88	89 3/8	89	88	99 3/8	F - A	97 3/8	99	97 1/4	July '17		97 1/4	99
A - O	84 1/4	84	84	Aug '17		81 1/8	94	M - N	97	98 1/2	97	98 1/4	67	96 1/2	99 1/2
A - O	85	85 1/4	85 1/4	85 1/4	4	82 3/4	94 1/2	M - N	100 1/8	100 7/8	100	100	6	100	102
Metropolitan Street Ry—															
J - D	85	94	94	May '17		94	100	A - O	74 1/8	73 3/4	75	38	59	75 3/8	
M - S	85	95	95	May '17		95	100	J - D	103 1/2	104	104	May '17		103	104 1/2
M - S	85	96 3/4	96 3/4	Apr '17		99 3/4	99 1/4	J - D	90	85 1/2	85 1/2	Mar '16			
F - A	93	100 3/8	100 3/8	Mar '14		99 3/4	99 1/4	F - A	78 1/2	81 1/2	78 1/2	Aug '17		75	81 1/2
F - A	100 1/2	100 1/2	100 1/2	June '17		100 1/2	103	M - S	100 1/4	101 1/4	101	1	99 7/8	106 1/8	
J - J	93	95	93	95		93	95 1/2	J - J	100	100	100	Oct '13			
J - J	99	99 1/2	98 3/4	Aug '17		98 3/4	98 3/4	M - N	73	74	75 1/2	75 1/2	3	71 1/2	79 1/2
J - J	86	79	79	Aug '17		79	79 1/4	F - A	100 1/4	100 1/2	100 1/4	6	99 5/8	102	
J - J	99	99 1/2	99 1/2	May '17		99	99 3/4	J - J	99	99	99	Aug '17		98 1/2	100 1/2
J - J	52 3/8	53	53	53	12	52 1/2	71 7/8	A - O	117 1/2	118 1/2	120	Aug '17		118	129
A - O	21	21	21	30	20	20	47 5/8	F - A	93	98	98	1	98	104 1/8	
M - N	78 3/8	77 3/8	77 3/8	Aug '17		75	86 1/4	F - A	116	117 7/8	118 1/2	Aug '17		116 7/8	128
M - N	88 1/2	88 1/2	88 1/2	Nov '16				F - A	97 3/8	97 3/8	97 3/8	2	97	103	
F - A	75	72 7/8	72 7/8	July '17		72 7/8	78 1/2	A - O	107	107 1/2	107 1/2	Aug '17		105 1/2	111
J - J	90 1/4	90 1/2	90 1/2	Feb '17		90 1/2	90 1/2	A - O	107 1/2	106	106 1/2	20	105 1/2	110 1/2	
M - N	99	95	95	July '17		95	100	J - D	95	98 3/8	99 1/2	June '17		98	102
J - J	102 1/2	102 1/2	102 1/2	Mar '17		102 1/2	102 1/2	J - J	90 1/4	91 1/8	91 1/8	Aug '17		90	92
J - J	65 3/4	65 3/4	66	64 7/8	7	64 7/8	80 1/4	M - N	99	100	100	Aug '17		98 7/8	103
J - J	36 1/2	36	36 1/2	11	35 3/4	35 3/4	73 1/4	M - N	101	103 1/4	102 3/4	Aug '17		101 7/8	108
J - J	99 1/8	101	101	July '17		100	103	J - J	103 1/2	102 1/2	102 1/2	Aug '17		100 1/8	102 1/2
A - O	98	98	98	Aug '17		96 3/4	101	A - O	99 1/2	99	99	Aug '17		98 1/2	99
J - O	82	85	85	89 1/2	90	89 1/2	90	M - N	93	95	93 1/2	93 1/2	5	93 1/2	101
J - O	58	64 1/2	60	63 5/8		60	63 5/8	J - J	101 1/2	101					

SHARE PRICES—NOT PER CENTUM PRICES.

Sales of the Week Shares

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1

Range for Previous Year 1916

Main table with columns for dates (Saturday Sept. 1 to Friday Sept. 7), share prices, stock names (Railroads, Miscellaneous, Mining), and price ranges. Includes vertical text 'STOCK EXCHANGE CLOSED—EXTRA HOLIDAY' and 'STOCK EXCHANGE CLOSED—LABOR DAY'.

*Bid and asked prices. a Ex-dividend and rights. s Assessment paid. h Ex-rights. g Ex-dividend. m Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 4 to Sept. 7, both inclusive:

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and transaction details.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 4 to Sept. 7, 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, Sales for Week, Range since Jan. 1. (Low, High), and transaction details.

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 1 to Sept. 7, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and transaction details.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 4 to Sept. 7, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and transaction details.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 4 to Sept. 7, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and transaction details.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly and yearly transactions at the New York Stock Exchange, including Shares, Par Value, Railroad & Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for 1917 and 1916, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Sept. 7 1917.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday			HOLI	DAY		
Monday			HOLI	DAY		
Tuesday	17,556	\$66,650	19,459	\$64,850	2,198	\$23,500
Wednesday	17,249	79,500	25,578	41,500	900	32,800
Thursday	14,603	138,150	13,207	76,200	771	24,550
Friday	11,664	28,350	11,146	1,133,650	1,753	29,500
Total	61,072	\$312,650	69,390	\$1,316,200	5,622	\$110,350

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 1 to Sept. 7, 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 Sept. 7.	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%	5 1/2	6	8,700	2	Apr 8 July	
Preferred r	100	39	40	900	14 1/2	June 44 1/2 Aug	
Alr Reduction Co r (no par)	90	85	90	2,400	65	Mar 99 1/2 Aug	
Beth Steel com B w i.	100	106	107 1/2	1,600	105 3/4	Aug 110 1/2 Aug	
Rights	2 3/4	2 3/4	3 3/8	17,000	2	Aug 5 Aug	
Car Ltg & Power r	25	3 1/2	2 3/4	2,100	2 1/2	Feb 5 1/2 July	
Carwen Steel Tool	10	10 1/2	10 3/4	4,700	9 3/4	Aug 14 Mar	
Chevrolet Motor	100	67	66	78	3,200	66	Sept 146 Jan
Curtiss Aerop & M com (t)	100	37 3/4	40 1/2	10,100	16	Feb 62 1/2 July	
Emerson Phonograph	5	6	6 1/2	425	5 3/4	July 13 1/4 Jan	
Everett Heaney & Co r	20	23 1/2	23 3/4	300	20 3/4	Apr 25 Aug	
Holly Sugar Corp com (t)	100	52	52	25	40	Feb 63 Aug	
Preferred	100	100	100	160	96	Feb 102 1/2 July	
Intercontinental Rub.	100	10	10 1/2	400	10	Sept 13 Jan	
Keystone Tire & R com	10	14	14 1/2	300	13	Feb 18 Mar	
Lake Torpedo B't com r	100	5	6	1,240	5	Sept 10 1/2 Feb	
Lukens Steel 1st pref r	100	102	102	10	96	Feb 104 June	
Manhattan Transit	20	1 1/2	1 1/2	1,960	1 1/2	Feb 1 Mar	
Marlin Arms v t c (no par)	100	111	111	100	47	Jan 122 Aug	
Maxim Munitions r	10	1 1/4	1 1/4	13,500	1	Aug 4 1/2 Feb	
North Am Pulp & Paper (t)	10	3 1/2	3	2,900	3	Sept 9 3/4 Jan	
Pocahontas Logan Coal r	5	5 1/4	5 1/2	35,000	3 1/2	Sept 5 1/2 Sept	
Prudential Pictures r	5	6 1/2	6 3/4	10,960	4	May 6 3/4 Aug	
Pyrene Mfg r	10	11	11	50	10	Jan 11 1/4 Mar	
St Joseph Lead r	10	17 1/2	19 1/4	5,200	16 1/2	Jan 21 July	
Smith Motor Truck r	10	4 1/2	3 3/4	11,300	3 1/2	July 9 Jan	
Smith & Terry Trans pf	10	10 1/2	10 1/2	100	8 3/4	Mar 12 May	
Standard Motor Const r	10	9 1/2	9 1/2	200	5 3/4	Jan 15 Apr	
Steel Alloys Corp r	5	8 3/4	8 3/4	2,150	6 3/4	Jan 9 1/2 Jan	
Submarine Boat (no par)	25	24 1/2	28	13,300	18 1/2	Feb 35 May	
Todd Shipyards r (no par)	100	82	82	100	77	Feb 87 May	
Triangle Film Corp v t c	5	1 1/2	1 1/2	2,400	1 1/2	Apr 3 3/4 Jan	
United Motors r (no par)	100	19 1/2	21 3/4	18,000	19 1/2	Sept 49 Jan	
U S Aeroplane Corp r	5	5 1/2	5 3/4	3,100	5 1/4	Sept 7 1/2 July	
U S Light & Heat r	10	1 1/2	1 1/2	2,450	1 1/2	June 2 1/2 July	
U S Steamship	10	4 1/2	4 1/2	7,700	4 1/2	Sept 6 3/4 Mar	
Wright-Martin Alro r (t)	100	7 3/4	7 3/4	40,000	4 1/2	May 17 July	
Former Standard Oil Subsidiaries							
Anglo-Amer Oil	£1	19	19	100	16	Feb 21 June	
Illinois Pipe Line	100	212	217	30	210	July 250 Jan	
Northern Pipe Line	100	101	101	10	97	June 106 Mar	
Prairie Pipe Line	100	252	252	40	245	Aug 444 Jan	
Southern Pipe Line	100	201	201	10	201	Sept 201 Sept	
Standard Oil (Calif)	100	245	245	40	245	Sept 445 Jan	
Standard Oil of N J	100	548	555	60	548	Sept 800 Jan	
Standard Oil of N Y	100	258	275	387	258	Sept 345 Jan	
Union Tank Line	100	97	97	25	92	Mar 105 July	
Other Oil Stocks							
Allen Oil r	1	17-16	1 1/2	10,800	45c	June 1 1/4 Aug	
Arkansas Petroleum r	1	47c	46c	48c	17,000	42c	Aug 49c Aug
Barnett Oil & Gas r	1	2 1/2	1 1/2	5,300	1 1/2	Aug 4 1/2 Apr	
Boston-Wyoming Oil r	1	50c	36c	52c	145,000	15c	July 52c Sept
Consol Mex Oil Corp	1	39c	39c	45c	1,100	34c	Aug 1 1/4 Jan
Cosden Oil & Gas r	5	9 3/4	9 3/4	10 1/4	12,700	9 3/4	Sept 13 1/4 June
Cumberland Prod & Ref r	1	15-16	1 1/2	19,950	7 1/2	July 1 1/2 Sept	
Elk Basin Petroleum r	5	10 1/4	9 1/4	10 1/2	14,500	7 1/2	Jan 14 1/2 Mar
Elkland Oil & Gas r	1	3 1/2	3-16	14,500	3-16	July 3 1/4 July	
Esmeralda Oil Corp r	1	15-16	1 1/2	10,700	70c	Feb 3 Feb	
Federal Oil r	5	4 1/4	4 1/4	2,800	4 1/4	Sept 6 1/2 Mar	
Friars Oil r	1	7-16	5-16	7-16	21,200	1 1/2	Aug 1 1/2 Aug
Glenrock Oil r	10	15	12 1/2	15	126,000	10 1/2	Aug 15 Sept
Houston Oil com r	100	16 1/2	17	200	16 1/2	Sept 21 Apr	
Internat Petroleum r	£1	12	11 1/4	12 1/2	6,600	11	Jan 15 3/4 Mar
Kenova Oil	1	9-32	1 1/2	15,600	1 1/2	July 3 1/4 Jan	
Knickerbocker-Wyo Pet r	10	3 3/4	3 1/2	4 1/4	3,600	1 1/2	June 8 Aug
Preferred r	10	10	10	10	400	9	June 10 1/2 July
Lost City Oil r	1	1 1/2	1 1/2	7,300	47c	May 1 1/2 June	
Merritt Oil Corp r	10	35 1/4	32 1/4	35 3/4	47,600	11 1/4	Jan 42 1/4 Aug

Other Oil—(Con.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Metropolitan Petroleum	25	1 1-16	1	1 1/2	15,000	3/4	May 4 1/4 Jan
Midwest Oil r	1	1.56	1.20	1.59	115,000	66c	Jan 1.80 July
Preferred r	1	1 9-16	1 3-16	1 1/2	13,000	86c	Jan 1 1/2 Aug
Midwest Refining r	50	158	155	169	4,930	115	May 188 Aug
Rights	5	21 1/2	22	200	21 1/2	Sept 22 Sept	
Nat Oil & Refin, pref	5	5 1/4	5 1/4	5 1/4	100	4 3/4	July 5 1/4 Aug
N Y-Oklahoma Oil r	1	3/4	3/4	3/4	2,900	1/2	July 1 1/2 Mar
Northwestern Oil r	1	85c	76c	88c	73,000	48c	July 1 1/2 Aug
Oklahoma Oil com	1	10 1/2c	8 1/4c	10 1/2c	60,000	6c	July 16c Jan
Preferred r	1	50c	35c	50c	16,800	35c	Sept 1 Jan
Oklahoma Prod & Ref	5	9 1/4	8 1/2	9 1/4	13,600	8 1/2	July 14 1/2 Jan
Omar Oil & Gas com	1	22c	21c	25c	7,000	20c	July 75c Jan
Osage-Hominy Oil r	5	8 3/8	8 3/8	9	8,450	7 3/4	Jan 10 1/2 Mar
Pan-Amer Pet r	100	48 1/2	49	700	43	Aug 54 Aug	
Penn-Kentucky Oil r	5	6	5 1/2	6	6,650	5 1/4	July 6 1/4 Aug
Penn Ohio Oil & Gas r	10	12 1/2	12 1/2	12 1/2	12,325	12 1/2	Aug 12 1/2 Aug
Rice Oil r	1	5-16	1/2	3/4	29,800	7-32	May 11-16 Feb
Sapulpa Refining r	5	9 3/4	9 3/4	10	3,200	8 1/2	May 12 1/2 Mar
Sequoyah Oil & Ref	1	15-16	1 1-16	20,800	15-16	Aug 2 1/2 Jan	
Sinclair Gulf Corp r no par	1	15	20	2,250	15	Sept 40 1/4 Apr	
Tuxpam Star Oil r	1	1 1/8	1 1/8	1 1/2	16,200	1	July 1 1/4 Aug
United Western Oil r	1	3/8	3/8	13-16	29,000	42c	June 1 1/2 Jan
Vacuum Gas & O Ltd	1	3-16	3-16	400	1/8	May 11-16 Jan	
Victoria Oil new stk r	10	7 1/8	7	7 1/2	3,140	*6	July 11 1/2 Apr
West States Petrol r	1	5/8	5/8	3/4	12,500	9-16	July 1 3-16 Apr
Wyoming Oil & Ref r	1	1 1/2	1 1/2	11-16	26,110	1/2	July 1 1/2 Aug
Wyoming Un Oil new r (t)	5	4 3/4	5	1,400	4 3/4	Aug 5 1/4 Aug	
Mining Stocks							
Acme Cop Hill Mines r	10	*2	2 1/4	9,830	13-16	June 2 1/2 July	
Alaska-Brit Col Metals	1	3/8	5-16	1/2	8,300	5/16	Sept 7/8 Mar
Alaska Standard Cop r	1	26c	23c	29c	2,000	3-16	Jan 52c Apr
Arizona-Cornella r	1	1 1/2	1 1/2	1 1/2	12,500	1/2	Apr 1 1/4 Apr
Atlanta Mines r	1	11 1/2c	11 1/2c	12 1/2c	13,100	9 1/2c	Jan 20c Jan
Big Ledge Copper Co	1	1 1/8	1 1/2	1 1/2	9,100	1 1/2	July 6 1/4 Jan
Bingham Mines	10	12	12	12 1/4	1,100	9 1/4	Apr 13 1/2 June
Booth r	1	8c	7c	8c	5,700	7c	May 12c Jan
Boston & Montana Dev	5	66c	61c	66c	13,100	53c	July 82c July
Butte Cop & Zinc v t c	5	9	8 1/2	9 3/4	4,700	7 3/4	Feb 14 1/2 June
Butte-Detroit Cop & Z	1	1 1/2	7-16	9-16	7,300	1 1/2	Apr *2 Jan
Butte & N Y Copper	1	1 1/4	1 1/4	1 1/4	500	1 1/8	Aug 2 1/2 Mar
Caledonia Mining	1	70c	68c	71c	18,200	48c	Jan 75c July
Calumet & Jerome Cop r	5	2	1 1/2	2	29,350	1 1/2	Apr 2 1/2 Jan
Canada Copper Co Ltd	5	2 7-16	1 1/2	2 1/2	19,100	1 1/2	Feb 3 June
Rights r	1	2c	1c	3c	65,000	1c	Sept 20c Aug
Cash Boy	1	7 1/2c	7c	8c	17,200	6c	Jan 16c Mar
Coco River Mining r	1	1 3-16	1 3-16	1 5-16	8,200	3/4	Aug 1 1/2 May
Consol Arizona Smelt	5	2 1-16	1 1/2	2 1/4	14,800	1 1/2	Jan 2 1/2 Aug
Consol Copper Mines	5	9	8	9 1/4	7,350	3	Feb 12 1/2 Aug
Consolidated Gold Mines r	1	69c	62c	69c	3,700	35c	Aug 69c Sept
Consol-Homestead r	1	1 1/4	1 1/4	1 1/4	4,580	1 1/4	June 7/8 Mar
Con-Nevada-Utah	3	3-16	1/8	3-16	10,000	1 1/8	Sept 3-16 Sept
Cresson Con Gold M&M	1	5 1/4	5 1/8	6	4,500	4 1/2	June 7 1/2 Jan
Davis-Daly	10	5	5	5	300	5	Sept 7 June
Duncan M'g & Milling r	50c	1 1/2	1 1/2	1 1/2	5,500	1 1/2	Sept 1 1/2 Sept
Dundee Arizona Cop	1	1 1-16	1 3-16	1 1/2	500	7/8	May 2 1/2 Jan
Emma Copper r	1	1	3/4	1 1/4	47,000	3/4	May 2 1/4 Jan
First National Copper							

CURRENT NOTICE.

—W. L. Barstow & Co., Inc., New York City, designers, builders, operators and appraisers of public utility and industrial plants, have issued a 71-page booklet with numerous maps describing the various electric railway, light and power properties in which they are interested. This booklet sets out in clear tabular form the main facts regarding the capitalization and earnings of the several properties.

—Kissel, Kinnicutt & Co., jointly with J. & W. Seligman & Co., White, Weld & Co., Montgomery, Clothier & Tyler and Spencer Trask & Co., are offering \$20,000,000 Sinclair Oil & Refining Corporation 3-year first lien 7% sinking fund notes (closed issue). Having disposed of the larger part of the issue, the bankers offer the balance, carrying stock option warrants at 102½ and interest.

—William B. Nash, who has been trading on the New York Curb for the past 16 years and has recently been elected a member of the New York Stock Exchange, has formed a co-partnership with R. S. Pickering, to be known as Nash & Co. They will do a regular Stock Exchange business, also deal in unlisted and investment securities.

—How customer-ownership is strengthening public utility securities is interestingly shown in a 24-page pamphlet entitled "Rational Public Ownership" which is being distributed by H. M. Byllesby & Co., Inc., 220 South La Salle St., Chicago, and 1220 Trinity Building, New York City.

—George H. McFadden & Bro., cotton merchants, announce the removal of their New York office on Sept. 1 from 56 Beaver Street to 25 Broad Street.

—Fred. Edey & Co. announce the admission of James N. Wallace Jr. to an interest in the firm as of Sept. 1, when the membership of John K. Hollins ceases.

—Howard A. Plummer has been admitted as a junior partner to the Stock Exchange firm of Evens, Stillman & Co., specialists in railroad equipment obligations.

—Gude, Winmill & Co., of 20 Broad St., announce the admission into their firm of Henry L. McVickar as a partner.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of May, June, July and August 1917.

Table with 5 columns: Holdings in Sub-Treasuries, May 1 1917, June 1 1917, July 1 1917, Aug. 1 1917. Rows include Net gold coin and bullion, Net silver coin and bullion, Net United States notes, Net national bank notes, Net Fed. Reserve notes, Net Fed. Res. bank notes, Net subsidiary silver, Minor coin, etc.

*Includes Aug. 1, \$5,288,689 72 silver bullion and \$2,647,186 77 minor coin, &c., not included in statement "Stock of Money."

New York City Banks and Trust Companies

Table with 4 columns: Banks-N.Y., Bid, Ask, Banks, Bid, Ask, Trust Co's., Bid, Ask. Lists various banks and trust companies with their respective bid and ask prices.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights

New York City Realty and Surety Companies

Table with 4 columns: Bid, Ask, Bid, Ask. Lists various companies like Alliance Rty, Amer Surety, Bond & M C, Casualty C, City Invest, Preferred, Lawyers Mtg, Mtge Bond, Nat Surety, N Y Title & Mtge, Realty Assoc (Brooklyn), U S Casualty, U Title G & I, Wes & Bronx Title & M G.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "r"

Large table with multiple columns: Standard Oil Stocks, RR. Equipments, Ordnance Stocks, Public Utilities, Short-Term Notes, Industrial and Miscellaneous. Lists various securities with bid and ask prices.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat Price. †† Nominal. ‡‡ Ex-dividend. §§ Ex-rights. ††† Ex-200 % cash dividend

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.			Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	July	\$ 170,661	\$ 143,225	\$ 1,144,405	\$ 1,006,522	New Or Great Nor	July	\$ 195,747	\$ 150,831	\$ 1,029,426	\$ 1,043,730
Ala & Vicksburg	July	151,954	130,122	1,144,163	944,490	NO Tex & Mex Lines	July	448,586	643,695	3,660,997	3,063,893
Vicks Shrev & P	3d wk Aug	57,138	54,913	1,978,499	1,746,696	New York Central	July	1,927,340	1,712,204	12,095,673	11,481,062
Ann Arbor	July	137,751	117,042	92,446,659	78,487,435	Boston & Albany	July	1,915,692	1,834,625	12,716,471	12,197,527
Ach Topeka & S F	3d wk Aug	66,402	58,885	2,405,476	1,916,603	n Lake Erie & W	July	679,634	644,406	4,696,213	4,112,253
Atlanta Birm & Atl	July	135,956	105,711	928,703	801,452	Michigan Central	July	4,300,696	3,857,971	29,246,320	25,759,953
Atlanta & West Pt	July	3,141,755	2,607,180	25,262,999	21,644,306	Cleve O C & St L	July	4,462,950	3,841,218	29,040,302	25,997,393
Atlantic Coast Line	July	180,234	128,169	1,258,468	1,107,894	Cincinnati North	July	203,754	161,749	1,324,089	1,056,958
Charlest & W Car	July	195,218	136,385	1,232,336	972,014	Pitts & Lake Erie	July	2,352,773	2,064,955	14,189,427	13,541,988
Lou Hend & St L	July	119,204	101,531	73,090,791	65,782,289	Tol & Ohio Cent	July	791,687	592,756	4,200,871	3,346,387
a Baltimore & Ohio	July	171,459	147,767	1,151,638	1,069,395	Kanawha & Mich	July	325,361	283,641	1,965,163	2,106,755
B & O Ch Ter RR	June	313,637	298,862	2,395,247	2,081,788	Tot all lines above	July	34,308,687	30,408,527	218,334,529	202,929,278
Bangor & Arrostook	July	1,549,713	1,292,598	6,418,851	5,863,823	N Y Chic & St Louis	July	1,450,494	1,283,928	9,636,993	8,807,868
Bessemer & L Erie	July	95,015	87,875	663,707	626,505	N Y N H & Hartf	July	7,294,550	6,964,344	48,444,227	45,456,382
Birmingham South	July	5,217,679	4,719,795	33,267,279	31,160,918	N Y Ont & Western	July	958,072	987,743	5,067,709	5,137,552
Boston & Maine	4th wk Aug	583,973	416,452	9,725,091	8,389,534	N Y Susq & West	July	386,925	298,144	2,433,088	2,487,053
Buff Roch & Pittsb	July	146,701	142,288	977,012	965,413	Norfolk Southern	July	428,294	396,045	3,119,801	2,764,660
Buffalo & Susq RR	4th wk Aug	1,134,400	1,129,100	26,863,300	23,592,500	Norfolk & Western	July	5,821,889	4,845,121	36,623,828	33,987,178
Canadian Nor Syst	4th wk Aug	4,018,000	4,092,000	96,757,637	83,139,162	Northern Pacific	July	7,658,428	6,732,286	49,806,752	43,270,864
Canadian Pacific	July	320,240	187,920	2,411,424	1,874,036	Northwest'n Pacific	July	504,250	527,192	2,616,278	2,460,573
Caro Clinch & Ohio	July	1,342,540	1,119,170	8,519,313	7,207,437	Pacific Coast Co	July	420,796	744,427	2,521,053	4,109,152
Central of Georgia	July	3,468,338	2,975,906	21,404,393	19,908,220	p Pennsylvania RR	July	22,748,785	19,639,799	145,320,244	131,283,992
Cent of New Jersey	July	426,116	486,046	3,144,351	2,880,896	Balt Ches & Atl	July	154,555	159,597	621,942	619,859
Cent New England	June	401,933	363,973	2,113,521	2,190,915	Cumberland Vall	July	466,342	267,645	2,755,965	2,046,596
Central Vermont	4th wk Aug	1,750,874	1,583,081	35,166,900	32,882,307	Long Island	July	1,870,347	1,680,637	8,934,255	8,387,976
Ches & Ohio Lines	July	1,780,238	1,485,433	11,511,100	9,657,411	Mary'd Del & Va	July	108,135	105,126	510,062	469,824
Chicago & Alton	June	10,660,943	8,283,114	58,869,204	50,100,015	N Y Phila & Norf	July	571,925	561,976	3,049,314	3,037,975
Chic Burl & Quincy	July	1,813,348	1,290,978	11,860,667	9,335,988	Phil Balt & Wash	July	2,830,321	2,282,598	17,438,838	14,368,947
b Chicago & East Ill	3d wk Aug	359,979	386,177	10,230,131	9,792,844	W Jersey & Seash	July	1,072,328	985,207	4,610,793	4,324,902
c Chic Great West	4th wk Aug	276,747	258,791	5,969,737	5,315,544	Western NY & Pa	July	1,395,469	1,209,054	8,420,207	7,658,883
Chic Ind & Louisv	July	262,283	221,057	1,869,174	1,583,658	Pennsylvania Co	July	7,188,125	6,860,076	43,682,559	42,474,285
Chicago Junc RR	July	10,195,754	9,236,387	62,478,112	60,480,122	Grand Rap & Ind	July	576,335	500,534	3,648,350	3,268,141
Chic Milw & St P	July	9,646,454	8,223,362	60,874,207	54,721,726	iPitts C O & St L	July	6,445,727	5,304,519	42,100,490	35,885,963
d Chic & North West	July	163,577	148,595	1,207,317	1,014,836	Total lines—					
Chic Peoria & St L	July	6,929,529	6,381,385	47,270,288	41,635,400	East Pitts & Erie	July	301,376,555	260,107,288	1,855,574,113	1,667,688,260
Chic Rock Isl & Pac	July	283,918	272,595	2,122,321	1,773,082	West Pitts & Erie	July	14,386,765	12,816,187	90,640,089	82,663,703
Chic R I & Gulf	July	1,829,950	1,647,960	11,954,831	11,436,351	All East & West	July	44,524,419	38,826,914	276,197,502	249,431,963
d Chic St P M & Om	July	334,131	210,919	2,065,115	1,496,836	Pero Marquette	July	1,902,563	1,804,288	13,315,651	12,483,924
Chic Terre H & S E	June	1,045,143	943,359	5,258,478	4,694,738	Reading Co—					
Cin Ham & Dayton	July	126,522	127,642	764,462	801,787	Phila & Reading	July	5,766,816	4,774,210	38,546,749	34,690,967
Colorado Midland	3d wk Aug	365,902	320,114	11,143,737	9,620,840	Coal & Iron Co	July	4,046,500	2,679,411	27,053,491	22,246,215
e Colorado & South	June	40,012	48,042	251,359	250,319	Total both cos	July	9,813,316	7,453,621	65,600,210	56,937,182
Cornwall & Lebanon	June	815,773	604,112	3,286,183	4,275,398	Rich Fred & Potom	July	395,822	325,823	2,770,563	2,229,693
Cuba Railroad	July	2,700,505	2,287,311	16,684,310	15,268,919	Rio Grande South	3d wk Aug	11,260	10,724	377,101	335,668
Delaware & Hudson	July	4,939,157	4,507,801	32,677,726	29,437,131	Rutland	July	375,836	340,335	2,439,776	2,299,186
Del Lack & West	4th wk Aug	812,000	802,300	18,016,437	15,828,180	St Jos & Grand Isl	June	195,944	172,019	1,193,897	948,582
Denv & Rio Grande	July	81,847	59,753	1,120,267	995,139	St L Brownsv & M	July	239,835	493,226	2,224,827	1,736,678
Denver & Salt Lake	3d wk Aug	25,874	24,759	838,782	782,601	St Louis-San Fran	July	5,036,628	4,431,614	32,668,449	28,796,064
Detroit & Mackinac	June	225,226	191,005	1,268,393	1,121,647	St Louis Southwest	3d wk Aug	319,000	258,000	10,226,546	7,789,770
Detroit Tol & Iron	July	157,526	117,444	1,093,347	1,038,094	Seaboard Air Line	July	2,117,441	1,691,605	17,153,761	14,734,515
Det & Tol Shore L	July	1,033,375	1,035,129	3,295,046	3,655,224	Southern Pacific	July	160,864,066	142,557,888	1,071,564,444	86,852,704
Dul & Iron Range	July	2,250,666	1,898,170	6,415,351	6,557,967	k Southern Ry Syst	4th wk Aug	3,259,194	2,774,199	72,414,363	62,773,431
Dul Missabe & Nor	3d wk Aug	86,012	79,453	2,698,441	2,285,760	Ala Great South	July	605,747	448,070	3,886,611	3,378,838
Dul Sou Shore & Atl	July	160,594	130,444	1,283,310	1,132,449	Cinc N O & Tex P	July	1,113,427	906,470	7,426,913	6,772,494
Duluth Winn & Pac	July	1,445,755	1,113,066	9,935,195	8,208,363	New Or L N E	July	372,295	308,961	2,667,170	2,211,658
Elgin Joliet & East	June	1,173,468	1,025,990	7,258,286	5,697,848	Mobile & Ohio	4th wk Aug	394,617	330,824	3,984,188	7,943,952
El Paso & So West	July	7,128,087	6,306,214	44,733,603	42,419,764	Georgia So & Fla	4th wk Aug	76,931	67,533	1,797,762	1,625,647
Erie	July	525,804	506,905	5,389,090	5,182,053	Spok Port & Seattle	July	649,712	480,589	3,765,976	2,786,024
Florida East Coast	July	96,205	97,138	607,305	579,598	Tenn Ala & Georgia	3d wk Aug	2,364	2,421	79,148	76,617
Fonda Johns & Glov	June	283,639	213,966	1,741,975	1,519,028	Tennessee Central	July	138,757	145,046	993,165	948,416
Georgia Railroad	2d wk Aug	123,852	81,027	3,301,509	2,916,472	Term RR Assn, StL	July	322,767	266,947	2,242,843	2,100,445
Grand Trunk Pac	4th wk Aug	2,008,128	1,952,163	42,614,164	38,429,584	St L M B Term	July	251,624	186,849	1,744,365	1,366,356
Grand Trunk Syst	2d wk Aug	1,064,317	990,322	31,070,072	27,155,854	Texas & Pacific	4th wk Aug	592,076	535,102	13,981,837	12,304,267
Grand Trunk Ry	3d wk Aug	189,991	180,993	5,883,886	5,757,785	Toledo Peor & West	July	96,015	96,568	723,391	673,328
Grand Trk West	2d wk Aug	66,399	65,630	2,067,253	2,046,480	Toledo St L & West	3d wk Aug	172,001	132,518	4,385,705	3,712,588
Det Gr H & Milw	July	8,200,256	7,619,246	48,202,743	43,494,240	Trin & Brazos Vall	July	68,969	62,085	531,711	470,272
Great North System	July	226,792	145,705	1,247,279	1,196,495	Union Pacific Syst	July	10,722,797	9,137,486	69,452,986	59,834,462
Gulf Mobile & Nor	July	210,246	156,178	1,184,033	1,142,044	Virginian	July	951,915	688,246	4,316,627	4,906,958
Gulf & Ship Island	July	1,031,618	780,564	5,747,818	4,392,148	Wabash	July	3,370,503	3,024,919	22,653,640	20,851,934
Hocking Valley	July	7,334,961	5,842,492	48,954,124	40,603,474	Western Maryland	4th wk Aug	396,333	355,337	8,701,520	7,566,805
Illinois Central	July	886,238	854,971	6,526,582	5,442,532	Western Pacific	July	1,200,588	773,102	5,267,668	4,290,391
Internat & Grt Nor	July	1,102,317	947,581	7,518,134	6,202,362	Western Ry of Ala	July	127,365	96,626	871,716	743,913
Kansas City South	July	192,544	201,944	1,298,918	1,217,012	Wheel & Lake Erie	July	1,100,618	938,924	5,802,448	5,719,798
Lehigh & Hed Riv	July										

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 18 roads and shows 7.03% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth Week of August, 1917, 1916, Increase, Decrease. Lists 18 roads and their earnings for both years, along with total and net increase percentages.

For the month of August the returns of 18 roads show as follows:

Table with 5 columns: Month of August, 1917, 1916, Increase, Per cent. Shows gross earnings for 18 roads in August 1917 and 1916, with a 5.06% increase.

It will be seen that there is a gain on the roads reporting in the amount of \$2,448,738, or 5.06%.

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:

Large table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists numerous railroads and their earnings from July 1 to the current date.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for miscellaneous charges and credits to income, balance available for interest for July 1917 was \$446,414, against \$361,518; and from Jan. 1 to July 31 was \$2,398,863 in 1917, against \$2,209,508 last year.
g After allowing for miscellaneous charges and credits to income, total income for July 1917 was \$1,599,406, against \$956,818 last year.
h After allowing for miscellaneous charges and credits to income for the month of July, 1917, total net earnings were \$184,845, against \$112,843 last year; and for the period from Jan. 1 to July 31 were \$695,633 this year against \$866,680.

Summary table with 4 columns: Gross Earnings, Net Earnings, Fixed Chgs. & Taxes, Balance, Surplus. Shows totals for Central of New Jer., Chicago Gt West, and other groups.

New York New Haven & Hartford Railroad and Subsidiary Companies.

Extensive table with multiple columns: Operating Revenue, Op. Exp. & Taxes, Gross Income, Other Income, Net Corp. Income. Includes detailed financial data for various subsidiaries like Chicago & N.W., Missouri Kan & Tex, Reading Company, etc.

* Includes interest on bonds charged against income account of N. Y. N. H. & H. R.R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R.R. Co. not credited to the income account of that company.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges	Balance, Surplus.
	\$	\$	\$	\$	\$	\$
New York Central—						
July '17	19,276,340	5,348,097	1,665,524	7,013,621	3,469,666	3,543,955
'16	17,127,204	5,720,074	1,405,661	7,125,735	3,484,609	3,641,126
7 mos '17	120,955,673	26,337,233	10,479,553	36,816,791	25,508,940	11,307,851
'16	114,810,062	35,358,560	11,328,542	46,687,102	24,513,761	22,173,341
Boston & Albany—						
July '17	1,915,692	393,547	29,585	423,132	439,913	def16,781
'16	1,834,625	579,258	37,065	616,323	405,520	210,803
7 mos '17	12,716,471	2,467,405	221,984	2,689,389	2,922,585	def233,196
'16	12,197,527	3,813,599	239,296	4,052,895	2,900,040	1,152,855
Lake Erie & Western—						
July '17	679,634	145,417	9,637	155,054	111,256	43,798
'16	644,406	246,780	9,619	256,399	87,230	169,169
7 mos '17	4,696,213	1,198,995	90,855	1,289,850	807,064	482,786
'16	4,112,253	1,300,049	81,767	1,381,816	561,444	820,372
Michigan Central—						
July '17	4,300,696	1,099,262	91,885	1,191,147	790,618	400,529
'16	3,857,971	1,196,343	95,218	1,291,561	681,031	610,530
7 mos '17	29,246,320	6,008,840	647,076	6,655,916	6,479,184	176,732
'16	25,759,953	7,632,399	605,669	8,238,068	4,855,519	3,382,549
Clev Cin Chic & St L—						
July '17	4,462,950	1,152,103	170,696	1,322,799	732,040	500,759
'16	3,841,218	1,089,219	124,959	1,214,178	629,439	584,739
7 mos '17	29,040,302	6,768,603	948,205	7,716,308	4,793,770	2,918,038
'16	25,997,393	7,305,747	831,832	8,137,579	4,012,424	4,125,155
Cincinnati Northern—						
July '17	203,754	47,500	1,698	49,198	29,348	19,850
'16	161,749	47,290	603	47,893	16,554	31,339
7 mos '17	1,324,089	254,827	7,210	262,037	144,140	117,897
'16	1,056,958	273,473	9,350	282,823	104,721	178,102
Pittsburgh & Lake Erie—						
July '17	2,352,773	810,064	63,126	873,190	185,330	687,860
'16	2,064,955	1,023,033	61,118	1,084,151	226,710	857,441
7 mos '17	14,189,427	4,212,521	375,433	4,587,954	1,133,663	3,454,291
'16	13,541,988	6,557,008	857,870	7,414,878	1,610,680	5,804,198
Toledo & Ohio Central—						
July '17	791,687	251,662	50,656	302,318	106,634	195,684
'16	592,756	155,512	76,582	232,094	125,160	106,934
7 mos '17	4,200,871	714,777	476,819	1,191,096	822,985	368,111
'16	3,346,387	562,277	586,739	1,149,026	867,572	281,454
Kanawha & Michigan—						
July '17	325,361	97,599	60,125	157,724	26,621	131,103
'16	283,641	68,422	41,828	110,250	29,204	81,046
7 mos '17	1,965,163	428,496	512,228	940,724	190,644	750,080
'16	2,106,755	643,258	305,676	948,934	205,671	743,263

Total all lines—
 July '17 34,308,687 9,345,251 2,142,932 11,488,183 5,891,426 5,596,757
 '16 30,408,527 10,125,932 1,852,653 11,978,585 5,685,457 6,293,127
 7 mos '17 218,334,529 48,391,702 13,759,863 62,151,565 42,807,975 19,342,590
 '16 202,929,278 63,446,383 14,846,741 78,293,124 39,631,835 38,661,289

Per cent return on operating investment for 12 months to July 31 1917 has been:
 N. Y. Central, 6.29%; Boston & Albany, 7.22%; Mich. Cent., 5.61%; Clev. Cin. Chic. & St. L., 6.26%; Cinc. Northern, 7.73%; Toledo & Ohio Cent., 4.91%; Pitts. & Lake Erie, 12.73%; Lake Erie & West., 4.30%; and Kanawha & Mich., 7.76%.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio—						
July '17	4,441,551	1,167,684	208,906	1,376,590	1,000,823	375,767
'16	3,972,153	1,482,806	148,965	1,631,771	917,928	713,843
2 mos '17	30,437,764	8,839,057	1,706,656	10,545,713	6,702,693	3,843,020
'16	28,574,876	9,525,234	810,440	10,335,674	6,479,213	3,856,461
Fonda Johnstown & Gloversville—						
July '17	96,205	43,904	7,640	51,544	37,145	14,399
'16	97,138	50,678	8,063	58,741	37,172	21,569
7 mos '17	607,305	260,693	14,082	274,775	255,210	19,564
'16	579,598	278,849	17,036	295,885	255,912	39,973

EXPRESS COMPANIES.

Adams Express Co.—	—Month of May—		—July 1 to May 31—	
	1917.	1916.	1917.	1916.
Total from transportation	4,547,851	3,962,510	21,199,334	17,718,449
Express privileges—Dr	2,292,011	1,932,839	10,576,827	8,678,669
Revenue from transport'n.	2,255,840	2,029,670	10,622,506	9,039,779
Oper. other than transport'n.	63,216	57,210	269,343	235,458
Total operating revenues.	2,319,056	2,086,880	10,891,850	9,275,237
Operating expenses	2,398,400	1,845,017	11,220,429	8,544,121
Net operating revenue	def79,343	241,863	def328,579	731,115
Uncollectible rev. from trans.	1,220	443	6,135	3,140
Express taxes	21,541	22,550	107,093	100,088
Operating income	loss102,105	218,869	loss441,807	627,887
Great Northern Express Co.—	—Month of May—		—July 1 to May 31—	
	1917.	1916.	1917.	1916.
Total from transportation	344,822	293,495	1,397,594	1,225,500
Express privileges—Dr	208,887	178,982	846,098	752,282
Revenue from transport'n.	135,934	114,513	551,496	473,217
Oper'n's other than transport'n.	6,502	5,507	23,218	21,034
Total operating revenues.	142,437	120,020	574,714	494,252
Operating expenses	100,520	91,678	480,403	427,194
Net operating revenue	41,916	28,342	94,311	67,058
Uncollectible rev. from trans.	5	3	70	63
Express taxes	6,770	3,588	23,137	17,614
Operating income	35,140	24,749	71,103	49,380
Western Express Co.—	—Month of May—		—July 1 to May 31—	
	1917.	1916.	1917.	1916.
Total from transportation	154,321	126,580	641,867	540,372
Express privileges—Dr	75,095	61,338	317,340	270,296
Revenue from transport'n.	79,226	65,241	324,527	270,075
Oper. other than transport'n	4,489	3,924	18,274	17,519
Total operating revenues.	83,715	69,166	342,801	287,595
Operating expenses	66,040	63,562	314,242	273,312
Net operating revenue	17,675	5,604	28,559	14,282
Uncollectible revenue from transportation	19	4	46	44
Express taxes	1,830	1,211	9,883	6,157
Operating income	15,824	4,389	18,629	8,079

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Adirond El Pow Corp	June	118,178	110,917	787,086
Atlantic Shore Ry	July	23,326	44,761	152,547
cAur Elgin & Chic Ry	June	186,330	177,845	998,088

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric	July	71,350	72,642	487,735	456,137
Baton Rouge Elec Co	July	19,992	17,421	132,690	119,661
Belt L Ry Corp(NY C)	May	60,290	70,817	287,556	322,411
Berkshire Street Ry	July	105,384	97,834	615,634	556,056
Brazilian Trac, L & P	July	f7795000	f7429000	f52441,000	f48608,000
Brock & Plym St Ry	July	15,560	15,256	70,175	66,924
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995	11,588,614
Cape Breton Elec Co	July	40,501	32,859	252,463	212,943
Cent Miss V El Prop.	July	26,196	24,624	173,803	168,322
Chattanooga Ry & Lt	July	139,345	102,884	813,770	707,010
Cities Service Co	July	1365,312	672,190	11,186,109	4,737,345
Cleve Painesv & East	June	47,431	43,527	243,321	210,616
g Columbia Gas & El.	July	724,295	588,207	6,431,726	5,317,310
Columbus (Ga) El Co	July	87,492	70,246	597,191	473,077
Colum (O) Ry, L & P	July	320,953	287,226	2,240,299	1,996,481
Com'w'th P Ry & Lt.	July	1586,891	1379,381	10,859,627	9,467,214
Connecticut Co	July	992,239	932,506	5,755,899	5,428,057
Consum Pow (Mich)	July	443,626	363,295	3,199,885	2,622,193
Cumb Co (Me) P & L	July	308,571	264,022	1,714,554	1,562,731
g Dallas Electric Co.	July	163,708	144,236	1,239,782	1,090,282
Dayton Pow & Light	July	129,772	116,895	928,161	887,091
g Detroit Edison	July	877,283	705,667	6,874,787	5,555,928
Detroit Untcd Lines	July	1585,524	1471,888	10,314,158	9,166,176
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.	July	314,202	258,367	2,058,696	1,668,150
Eastern Texas Elec.	July	84,332	72,309	542,399	461,375
El Paso Electric Co.	July	103,442	76,174	745,147	612,080
42d St M & St N Ave	May	150,474	178,864	715,193	808,504
g Federal L & Trac.	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co.	July	175,144	172,936	1,115,109	1,097,868
Grand Rapids Ry Co	July	113,390	113,948	758,634	753,687
Great West Pow Syst	June	324,246	296,828	1,961,686	1,809,811
Harrisburg Railways	July	105,457	57,320	665,607	603,955
Havana El Ry, L & P	June	554,982	476,935	3,251,042	2,893,997
Honolulu R T & Land	July	60,234	54,064	406,416	375,078
Houghton Co Tr Co.	July	31,927	31,808	202,187	188,386
b 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.	July	54,322	50,981	399,878	367,301
Keokuk Electric Co.	July	21,442	20,224	139,045	137,926
Key West Electric.	July	12,092	9,517	79,666	66,191
Lake Shore Elec Ry.	June	153,996	139,003	813,922	722,320
Lohigh Valley Translt	July	268,711	229,723	1,599,574	1,396,693
Lewist Aug & Waterv	July	99,449	83,759	498,716	440,553
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

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$		\$	\$	\$	\$
Blackstone V G & E July '17		155,180	41,195	20,985	20,210	Northwestern Elec. July '17	62,077	33,396	16,819	16,577
		134,670	59,952	20,976	38,976		50,203	23,288	17,017	6,271
	7 mos '17	1,109,310	361,634	168,992	191,642	Paducah Trac & Lt. July '17	25,181	5,941	7,546	def1,605
	'16	989,511	442,669	169,174	273,495		26,379	8,293	7,161	1,132
Brockton & Plym. July '17		15,560	4,493	1,239	3,251		175,696	41,443	51,457	def10,014
		15,256	5,461	1,109	4,352		177,963	56,958	50,627	6,331
	7 mos '17	70,175	def1,841	8,353	def10,194	Pensacola Elec Co. July '17	32,947	14,673	7,805	6,868
	'16	66,924	6,087	7,713	def1,626		20,964	8,888	7,712	1,176
California Tel & Lt. July '17		15,965	8,268	2,407	5,861		191,643	79,906	54,570	25,336
		13,671	6,474	2,236	4,238		162,346	72,059	54,145	17,914
	7 mos '17	77,213	33,641	16,577	17,064	Portl(Ore) Ry, L&P. July '17	511,624	232,581	177,586	54,995
	'16	72,089	28,512	15,824	12,688		448,219	192,963	181,780	11,183
Cape Breton Elec. July '17		40,501	15,207	6,552	8,655		3,374,684	1,528,974	1,262,589	266,385
		32,859	13,688	6,559	7,129		3,130,195	1,340,148	1,271,266	68,882
	7 mos '17	252,463	90,291	45,996	44,295	Savannah Elce Co. July '17	78,073	24,529	24,352	1,77
	'16	212,943	78,686	45,588	33,098		69,445	24,253	23,705	548
Cent Miss V El Prop. July '17		26,196	7,957	2,312	5,645		530,038	175,001	168,161	6,837
		24,624	7,738	1,985	5,753		458,599	145,555	163,948	def18,393
	7 mos '17	173,803	51,144	15,235	35,909	Sierra Pacific Elec. July '17	58,192	29,101	6,782	22,319
	'16	168,322	56,181	13,626	42,555		46,433	24,773	6,800	17,973
Chattan Ry & Lt. July '17		139,345	48,772	29,835	18,937		385,701	203,247	47,417	155,830
		102,884	37,271	30,067	7,204		320,728	173,375	50,236	123,139
	7 mos '17	813,770	266,930	211,296	55,634	Sou Calif Edison. June '17	561,158	394,641	195,849	x274,640
	'16	707,010	268,826	207,013	61,813		701,849	429,056	179,435	x265,413
Colum(O) Ry, P&L. July '17		320,953	80,579	47,540	33,039		3,841,544	2,389,744	1,151,911	x1,423,030
		287,226	113,779	42,862	70,917		4,038,269	2,359,407	1,161,119	x1,327,920
	7 mos '17	2,240,299	626,373	320,945	305,428	Tampa Electric. July '17	78,624	33,488	4,370	29,118
	'16	1,996,481	818,631	301,359	517,272		74,626	33,464	4,397	29,067
Colum (Ga) Elec. July '17		87,492	51,538	31,074	20,464		593,574	266,563	30,481	236,082
		70,246	41,656	28,652	13,004		558,924	251,022	30,668	220,354
	7 mos '17	597,191	368,368	201,823	166,545	Tennessee Pow Co. July '17	166,212	64,799	52,589	14,679
	'16	473,077	274,273	200,671	73,602		153,145	72,520	37,252	41,699
Connecticut Pow Co July '17		68,636	31,554	17,727	13,827		1,040,177	410,774	342,180	114,921
		55,598	28,003	16,119	11,884		860,139	435,226	258,141	224,541
	7 mos '17	484,245	235,961	117,141	118,820	Texas Pow & Lt. July '17	185,119	63,923	46,849	17,074
	'16	395,158	205,577	113,830	91,747		160,229	63,897	34,807	29,090
Consum Pow (Mich) July '17		443,626	187,088	78,389	108,699		2,412,713	1,027,533	487,286	540,247
		363,295	177,588	74,476	103,112		2,039,463	859,241	392,836	466,405
	7 mos '17	3,199,885	1,460,150	535,204	924,946	Wisconsin Light & Power—				
	'16	2,622,193	1,498,617	525,211	973,406	12 mos to July 31 '17	1,554,525	797,767	264,086	533,681
Cumb Co (Me) P&L. July '17		308,571	124,835	66,823	58,012		1,236,534	644,198	-----	-----
		264,023	104,237	69,423	34,814					
	7 mos '17	1,714,554	527,153	468,872	58,281					
	'16	1,562,731	583,173	466,654	116,519					
Dallas Electric Co. July '17		163,708	59,813	40,688	19,125					
		144,236	50,752	36,539	x16,213	Detroit Unit Lines. July '17	1,585,524	388,473	200,893	187,580
	7 mos '17	1,239,782	471,619	284,429	187,190		1,471,888	432,211	193,040	234,171
	'16	1,090,282	403,582	256,466	x161,116		10,314,158	2,939,247	1,387,293	1,551,954
E St Louis & Sub. July '17		314,202	95,187	64,757	30,430		9,166,176	2,926,191	1,339,551	1,586,640
		258,367	106,783	62,987	43,796	Harrisburg Rys. July '17	105,457	47,425	32,877	14,548
	7 mos '17	2,058,696	701,759	451,866	249,893		57,320	17,500	32,210	def14,710
	'16	1,668,150	664,026	437,908	226,118		665,607	317,703	226,337	91,366
Eastern Texas Elec. July '17		84,332	38,651	10,028	28,623		603,955	348,091	225,208	122,883
		72,309	33,317	8,763	24,554	Honolulu R T & Ld. July '17	60,234	26,980	3,727	23,253
	7 mos '17	512,399	243,826	69,284	174,542		54,064	22,954	7,769	15,185
	'16	461,375	209,809	61,875	147,934		406,416	191,390	41,151	x158,838
Edis El III (Brock) July '17		56,019	16,661	4,213	12,448		375,078	164,875	50,576	x121,527
		47,290	15,972	1,396	14,576					
	7 mos '17	409,780	151,800	18,401	133,399					
	'16	359,630	131,156	9,879	121,577					
El Paso Electric Co. July '17		103,442	36,459	4,939	31,520					
		76,174	2,025	4,893	def2,868					
	7 mos '17	745,147	287,813	34,562	253,251					
	'16	612,080	263,468	33,198	230,270	American Cities Company.				
Ft Worth P & Lt. July '17		79,980	41,511	9,962	31,549					
		69,061	41,116	9,839	31,277					
	12 mos '17	912,081	524,171	118,347	405,824					
	'16	821,674	486,952	115,583	371,369					
Galv-Hous Elec. July '17		175,144	58,822	37,192	21,630					
		172,936	72,031	36,279	35,752					
	7 mos '17	1,115,109	344,379	259,583	84,796					
	'16	1,097,868	392,626	255,435	137,191					
Grand Rapids Ry. July '17		113,390	37,493	16,348	21,145					
		113,948	40,905	19,173	21,732					
	7 mos '17	758,634	237,008	124,580	112,428					
	'16	753,687	272,043	103,180	168,863					
Haverhill Gas Light. July '17		24,329	4,719	6	4,713					
		22,026	7,446	3	7,443					
	7 mos '17	174,456	38,390	580	37,810					
	'16	158,225	47,582	563	47,019					
Houghton Co El Lt. July '17		29,667	9,901	6,162	3,739					
		28,132	12,465	6,010	6,455					
	7 mos '17	240,310	108,410	42,949	65,461					
	'16	214,863	106,176	36,958	69,218					
Houghton Co Trac. July '17		31,927	14,801	7,084	7,717					
		31,808	15,842	7,124	8,718					
	7 mos '17	202,187	78,398	49,560	28,838					
	'16	188,386	78,731	42,933	35,798					
Hunt'g'n Dev & G. July '17		41,936	23,560	16,236	7,324					
		34,336	19,012	13,453	5,559					
	12 mos '17	533,877	310,034	182,419	127,615					
Jacksonville Trac. July '17		54,322	17,936	15,730	2,206					
		50,981	15,697	15,408	289					
	7 mos '17	399,878	135,936	109,770	26,166					
	'16	367,301	122,153	106,600	15,553					
Keokuk Electric. July '17		21,442	6,821	2,260	4,561					
		20,224	6,386	1,972	4,416					
	7 mos '17	139,045	41,939	15,185	26,754					
	'16	137,926	46,760	13,443	33,317					
Key West Electric. July '17		12,092	4,158	2,487	1,671					
		9,517	2,559	2,522	37					
	7 mos '17	79,666	27,308	17,485	9,823					
	'16	66,191	22,038	17,600	4,498					
Lew Aug & Waterv. July '17		99,449	39,756	15,570	21,186					
		83,759	32,563	15,214	17,349					
	7 mos '17	498,716	112,984	109,017	3,967					
	'16	440,553	139,296	111,750	27,516					

United Gas & Electric Corp. (Concluded).

	Gross Earnings.	Net, after renewals & replace.res.	Interest deductions & rentals.	Balance.
	\$	\$	\$	\$
Harrisburg L & P Co. July '17	57,170	26,492	13,772	12,720
(Harrisburg, Pa) '16	50,123	26,150	13,041	13,109
12 mos ended July 31 '17	842,715	450,897	160,423	290,374
'16	758,006	407,394	156,997	250,397
Houston G & F Co. July '17	40,699	15,326	6,639	8,687
(Houston, Tex) '16	33,919	10,471	6,452	4,019
12 mos ended July 31 '17	563,773	216,666	79,293	137,373
'16	506,385	190,667	72,198	118,469
Houston Hts W & L July '17	2,678	1,533	130	1,403
Assn (Tex.) '16	2,410	1,300	126	1,174
12 mos ended July 31 '17	28,740	14,633	1,525	13,108
'16	28,349	15,004	1,554	13,450
International Syst. July '17	718,492	253,465	144,098	109,367
(Buffalo, N Y) '16	731,992	283,020	148,649	134,371
12 mos ended July 31 '17	8,127,265	2,623,161	1,681,177	941,984
'16	7,440,627	2,758,664	1,762,652	996,012
Lancaster G L & F Co. July '17	20,629	6,884	2,083	4,801
(Lancaster, Pa) '16	17,797	7,096	2,083	5,013
12 mos ended July 31 '17	237,716	91,168	25,012	66,156
'16	214,107	100,985	25,000	75,985
Leavenworth Lt. July '17	15,521	2,372	2,813	def 441
Ht & Pow Co (Kan.) '16	12,434	2,293	2,813	def 520
12 mos ended July 31 '17	222,063	46,896	33,750	13,146
'16	227,264	61,228	33,750	27,478
Lockport LH & P Co July '17	23,675	5,344	4,592	752
(Lockport, N Y) '16	21,792	5,072	4,441	631
12 mos ended July 31 '17	358,467	86,321	54,567	31,754
'16	324,916	82,202	51,408	30,794
Richm'd LH & P Co. July '17	9,258	1,832	3,931	def 2,099
(Richmond, Ind) '16	5,631	def 2,107	3,880	def 5,987
12 mos ended July 31 '17	183,050	38,776	47,351	def 8,575
'16	134,139	3,534	46,504	def 42,970
Union Gas & El Co. July '17	13,290	2,599	2,752	def 153
(Bloomington, Ill) '16	14,040	4,899	2,622	2,277
12 mos ended July 31 '17	179,704	55,815	32,333	23,482
'16	181,654	74,537	31,356	43,181
Wilkes-Barre Co. July '17	53,114	23,940	20,450	3,490
(Wilkes-Barre, Pa) '16	48,825	24,075	19,887	4,188
12 mos ended July 31 '17	773,350	362,396	240,186	122,210
'16	738,351	360,019	237,726	122,293
Total July '17	1,315,216	478,977	275,210	203,767
'16	1,282,316	501,451	277,242	224,209
12 mos ended July 31 '17	15,833,405	5,643,540	3,233,264	2,410,276
'16	14,490,816	5,641,861	3,292,867	2,348,994

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 25. The next will appear in that of Sept. 29.

Louisville & Nashville Railroad.

(Actual Results—Six Months ending June 30 1917.)

	—6 Mos. end. June 30— 1917.	1916.	—Years ending Dec. 31— 1916.	1915.
Railway revenues	\$35,896,340	\$31,052,751	\$64,928,120	\$54,026,979
Railway expenses	24,762,200	20,349,779	42,042,111	38,562,819
Net earnings	\$11,134,140	\$10,702,972	\$22,886,009	\$15,464,161
Tax accruals, &c.	1,882,967	1,224,599	2,446,143	2,188,470
Operating income	\$9,251,173	\$9,478,373	\$20,439,866	\$13,275,690
Add—Hire of equipment	1,838,229	831,327	1,970,088	918,124
Rents, &c.	393,612	456,422	884,959	944,284
Dividend income	577,484	605,840	1,182,797	764,133
Inc. from fund. secur.	131,984	192,941	404,114	328,774
do unfund. sec., &c.	242,934	577,485	808,147	685,306
Gross income	\$12,435,416	\$12,142,388	\$25,689,971	\$16,916,312
Deduct—Joint facility rents, &c.	\$512,037	\$486,206	\$1,006,619	\$1,066,165
Int. on funded debt	3,762,419	3,826,816	7,621,067	7,618,878
Sinking funds, &c.	44,419	42,116	99,474	94,367
Dividends	(3 1/2) 2,520,000	(3 1/2) 2520000	(7) 5040,000	(5) 3,600,000
Balance, surplus	\$5,596,541	\$5,267,250	\$11,922,810	\$4,536,902

Interborough Rapid Transit Co.

(Report for Fiscal Year ending June 30 1917.)

On subsequent pages will be found extracts from the report of President Shonts and also the general balance sheet and a condensed statement of operating results for 13 years.

Regarding the operations and new construction work President Theodore P. Shonts further says in substance:

Results.—Gross operating revenue amounted to \$39,866,146, an increase of \$3,974,618, or 11.07%, the result of a gain on the subway division of \$2,097,640, or 10.83%, and on the Manhattan Railway division of \$1,876,978, or 11.35%.

Operating expenses were \$16,583,293, an increase of \$2,575,127, or 18.38%, of which (a) \$1,242,410 was on the subway division, caused by an increase of 1,407,104 in the car mileage operated, including the new lines opened under contract No. 3, the general tendency to increased cost of labor and materials and to an increase of 16.18 in the number of miles of road operated at the close of the year and (b) \$1,332,717 on the Manhattan division, reflecting on the increased cost of labor and material, the operation of the third tracks throughout the year against operation thereof for five and one-half months of the previous fiscal year, and the increase of 2,683,653 in car miles operated.

The net operating revenue was \$23,282,853, an increase of \$1,399,491, or 6.39%, the result of a gain on the Subway division of \$855,229, or 6.85%, and a gain on the Manhattan Railway division of \$544,261, or 5.79%.

Income deductions aggregated \$12,085,187, an increase of \$675,927, or 5.92%. The surplus over dividends of 20% on the capital stock was \$2,102,654, a gain of \$210,640 over the year 1915-16.

Taxes.—These aggregated \$2,871,385, an increase of \$529,778, or 22.62%; (a) Subway division shows an increase of \$297,882, or 59.15%, as the result of the increase in the rate of Federal income tax and the adoption of the new Federal capital stock and excess profits taxes, and (b) Manhattan Railway division, an increase of \$231,896, or 12.61%.

Traffic.—The number of passengers carried was 763,574,085, an increase of 79,821,971, or 11.67%, the result of a gain on the Subway division of 42,688,674, or 11.49%, and on the Manhattan Railway division of 37,133,297, or 11.89%. The gain on the Subway division was contributed to the extent of 36,058,243 passengers by the old subway lines and 6,630,431 passengers by the lines constructed and equipped under contract No. 3. The Manhattan division continued to show the increases resulting from the operation of the completed third tracks on the Second, Third and Ninth Ave. lines, while both divisions were favorably affected by the strike on surface lines in the summer of 1916.

Additions and Betterments.—Betterments during the year show a net increase in the capital account of \$29,811,730, as follows:

Additions etc. Year—1916-17, \$29,811,730, Chargeable to Capital Account.

(a) On Existing Lines (1) Manhattan Ry. Division—Land damages and sundry improvements	\$107,258
(2) Subway Division—Various betterments, 124 steel motor cars and 354 steel trailer cars, \$1,370,719, less credit in connection with the transfer of 477 composite car bodies to the elevated extensions, \$4,291,202 and rolling stock destroyed, \$18,965; net credit to I. R. T. Co. Cr. 2,939,449	
(b) New Subways, Elevated Improvements and Extensions—	
Contract No. 3: construction, \$12,824,140; equip., \$10,219,394	23,043,534
Manhattan Third Tracking Plant and structure, \$2,220,762; equipment, \$38,511; total	2,259,274
Elevated extensions: plant & structure, \$1,772,505; equipment, \$4,770,856	6,543,361
Manhattan power plant improvements	797,751

During the year 477 additional steel passenger cars have been ordered for use on new subway lines, being built under Contract No. 3 and delivery of this lot of cars is expected to begin in October. This makes a total of 800 steel passenger cars purchased for operation of the new subway lines.

Manhattan Elevated Improvements.—The third tracking of the elevated lines is practically completed and the reconstructed lines have been in operation for about a year and a half. The work of strengthening the elevated structures for the purpose of carrying the heavier equipment is completed. The installation of interlocking plants, together with interlocking signals connected therewith on local and express track, block signal system on express tracks and signalling on local track curves of the Second, Third and Ninth Ave. lines, is making good progress.

Interborough Elevated Extensions.—The 3rd Ave. line at 143rd St. through private right-of-way, Willis and Bergen Avenues and over the present subway to a connection with the Manhattan-Bronx Rapid Transit line at Westchester Ave. and the Queensboro Bridge line connecting the 2nd Ave. line at 59th St. with the elevated lines in Queens at Queensboro Bridge Plaza are practically completed.

The Eighth Ave. and 162nd St. connection which connects the 6th and 9th Ave. lines at 159th St. and 8th Ave. with the Jerome Ave. line at River Ave. north of 162nd St. is about 30% completed. A portion of this line runs through a tunnel between Sedgwick Ave. and Jerome Ave. The heading of this tunnel has been driven through but the rock excavation is not yet completed.

The Webster Ave. line connecting the 3rd Ave. line north of Fordham Road extending through Webster Ave. and Gun Hill Road to White Plains Road, where it connects with the elevated structure and White Plains Road, is in course of construction. About 70% of the foundation work is completed and some of the steel has been delivered but has not yet been erected.

PROGRESS MADE DURING THE YEAR ON SUBWAY CONSTRUCTION.

Lines Completed as of June 30—	1917.	1916.
Seventh Ave. line from Times Sq. to W. B'way & Vesey St.	94%	80%
Two-track exten. Vesey St. via Greenwich St. to So. Ferry	94.5%	77%
Park Place, William and Clark Sts. line from W. B'way to Borough Hall, Brooklyn	87%	52%
Eastern Parkway line, Brooklyn, from Atlantic Ave. to Nostrand Ave.	70%	46%
Nostrand Ave. line	55%	14%
Eastern Parkway line from Nostrand Ave. to Buffalo Ave.	58%	17%
Lexington Ave. line from Park Ave. to 38th St. to Lexington Ave. and 43d St.	83%	60%
From 43d to 53d St. on Lexington Ave.	82%	58%
Connection between old and new subway at Mott Ave. and 149th St.	15%	Under contract
Southern Boulevard and Westchester Ave. extension from Southern Boulevard and 138th St. to Bancroft St.	95%	91%

[The remaining portion of this line from Bancroft St. is 4.3% completed.]

White Plains Road extension from 179th St. and Boston Road to East 241st St. and White Plains Road.....Completed 97.3%

NEW LINES PLACED IN OPER. DURING YEAR END. JUNE 30 1917.

- (1) Queensboro Subway—Jackson Ave. to Queensboro Plaza, Long Island, opened Nov. 5 1916.
- (2) Astoria Line—Queensboro Plaza to Ditmars Ave. opened Feb. 1 1917. (2d Ave. elevated trains are now operated over Queensboro Bridge line (opened July 23 1917) to Ditmars Ave. station, Astoria.)
- (3) Corona Line—Queensboro Plaza to Alburdis Ave. opened April 21 1917. (Operated from a connection with the present subway at Grand Central Station to Alburdis Ave. station, Corona.)
- (4) White Plains Road Line—From 177th St. and Boston Road to East 219th St. opened March 31 1917.
- (5) Continuation of the above to 238th St. opened Mar. 31 1917.
- (6) Seventh Ave. Line—On June 3 1917 shuttle train service was inaugurated between Times Sq. at 42d St. and the Pennsylvania RR. Station at 32d St. and Seventh Ave.
- (7) Lexington Ave. Line (Jerome Ave.)—A portion of the Jerome Ave. branch from 149th St. and Mott Ave. to Kingsbridge Road station was placed in operation June 2 1917.
- (8) West Farms Subway connection, opened July 1 1917, diverges from existing 3d Ave. Elevated RR. at about 143d St. to the West Farms division of the present subway structure.

Manhattan Easements Litigation.—The aggregate cost of acquiring these easements has been \$3,091,138, and in view of the relatively small frontage now outstanding, it seems probable that the total cost will be materially less than the original estimate of \$4,000,000.

Bonds.—During the year \$41,917,772 First and Refunding Mortgage 5% bonds were applied for and subsequently authorized, \$39,489,000 by the Public Service Commission. This additional issue of bonds was required for the purpose of rounding out the system of rapid transit lines, including the proper equipment thereof, so as to secure the full benefits of the constantly increasing travel and the advantages of economic operating conditions; to make available at all times an excess of power over and above the company's normal requirements to meet emergencies and fluctuations of travel and to meet the tremendous increases in the cost of materials and labor incident to war conditions. (V. 104, p. 764, 2235, 2452; V. 105, p. 606, 497.)

Sinking Fund.—The sinking fund of one-half of 1% semi-annually on the First and Refunding Mortgage 5% gold bonds of 1913 [\$160,585,000 outstanding June 30 1917] does not commence to accrue until Jan. 1 1918, the first payment into the fund becoming due July 1 1918.

General.—The increase over the estimated cost of third-tracking, extensions and express stations of the elevated system, including the installation of block signals, sectionalizing of third rail, feeder cables, &c., subsequently ordered by the Public Service Commission, was principally due to changes and additions thought essential as the work progressed. The 477 composite cars transferred from the subway to the elevated lines have 30% greater maximum carrying capacity than the old type, and while their operation entailed a number of changes in the elevated structure and equipment, these changes are adapted to the operation of other new and improved equipment in the future.

The company reports the mileage of system on June 30:

Mileage June 30—	Length of Road.		Total Single Track.	
	1917.	1916.	1917.	1916.
New Contract (No. 3)				
Queensboro subway	9.18	1.61	24.74	2.86
White Plains Road	4.49	---	13.80	---
Jerome Avenue	3.93	---	12.07	---
Seventh Avenue	0.49	---	0.72	---
Original subways, Contracts				
Nos. 1 and 2	25.72	25.72	85.29	85.29
Manhattan (Elev. Ry.) divis'n.	37.67	37.67	129.61	129.64
Total (system)	81.48	65.00	266.26	217.79

The lines 16.48 miles added during the year were as follows: (a) Queensboro subway, from Hunters Point Ave. to Queensboro Plaza, 1.03 miles; (b) Astoria line, Queensboro Plaza to Ditmars Ave., 2.33 miles; (c) Corona line, Queensboro Plaza to Alburdis Ave., 4.21 miles; (d) White Plains Road line—179th St. and Boston Road to E. 238th St. and White Plains Road, 4.49 miles; (e) Jerome Ave. line—149th St. and Mott Ave. to Kingsbridge Road, 3.93 miles; and (f) Seventh Ave. line—Times Sq. to Pennsylvania RR. Station, 0.49 mile.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

[For details of Revenues and Expenses see a subsequent page.]

	1916-17.	1915-16.	1914-15.	1913-14.
Passengers carried.....	763,574,085	683,752,114	647,378,266	651,886,671
Gross oper. revenue.....	\$39,866,146	\$35,891,528	\$33,433,743	\$33,515,395
Operating expenses.....	16,583,293	14,008,166	12,941,314	12,902,053
Taxes.....	2,871,385	2,341,606	2,133,980	2,081,948
Operating income.....	\$20,411,468	\$19,541,756	\$18,358,449	\$18,531,394
Other income.....	559,077	580,831	623,631	612,852
Gross income.....	\$20,970,545	\$20,122,587	\$18,982,080	\$19,144,246
Int. & s. f. on city bonds	\$2,375,715	\$2,380,620	\$2,360,066	\$2,361,065
Int. on Co. 1st & ref. 5s.	3,572,515	3,013,630	2,632,573	2,238,233
Int. on Co. 1st M. 5s.				482,650
Int. on Manh. Ry. Con. 4s	1,627,360	1,601,556	1,591,080	1,591,080
Other interest, &c.	309,597	180,453	129,876	246,638
Guar. div. 7% on Man-				
hattan Ry. stock.....	4,200,000	4,200,000	4,200,000	4,200,000
Total deductions.....	\$12,085,187	\$11,409,260	\$10,913,596	\$11,119,666
Net income.....	\$8,885,358	\$8,713,327	\$8,068,484	\$8,024,580
Add Queensb. subway..	217,296	178,688	5,663	(x)
Total.....	\$9,102,654	\$8,892,015	\$8,074,147	\$8,024,580
Dividends (20%).....	7,000,000	7,000,000	7,000,000	7,000,000
Balance, surplus.....	\$2,102,654	\$1,892,015	\$1,074,147	\$2,774,580

x Included in 1913-14 in profit and loss credits.

GENERAL BALANCE SHEET JUNE 30.

1917.		1916.		1917.		1916.	
Assets—		Assets—		Liabil.(Concl.)—		Liabil.(Concl.)—	
S		S		S		S	
Fixed capital.....	148,268,768	118,568,474	Coupons due, not presented.....		68,045		33,747
Investments.....	25,275,936	24,902,885	Manhattan Ry. divs. unpaid.....		58		102
Adv. to assoc. eos.	3,300,307	2,458,307	Manhattan Ry. divs. July 1.....		1,050,000		1,050,000
Cash.....	601,331	3,497,233	I. R. T. Co. div. July 1.....		1,750,000		1,750,000
Cash Manh. 3d track (contra)	7,125,000	4,625,000	Int. on 1st & ref. M. 5s, July 1.....		4,014,625		3,716,450
Cash for Manh. power plant impts. (contra)	950,000	150,000	Due for wages.....		302,196		179,424
Accts. & bills rec.	3,565,770	2,616,284	Accounts payable.....		1,935,817		1,075,503
Int. & divs. rec.	755,062	728,941	Accrued taxes.....		1,030,436		700,118
Material & supp.	2,999,445	2,486,450	3d tracking cash liab. for adv. from general fund (contra)		7,125,000		4,625,000
Special deposits	47,229,265	6,569,692	Manhat. power house cash liability for adv. from general fund (contra)		950,000		150,000
Construction & equip'mt cash funds	25,984,527	41,978,970	Accr. amortiz'n of capital.....		1,578,017		2,892,885
Prepayments.....	998,239	1,077,844	Manhattan Ry. equip. reserve		143,460		142,311
Items awaiting distribution.....	159,177	70,749	Miscellaneous.....		104,142		48,235
Secur. for voluntary relief fd.	58,365	63,644	Items awaiting distribution.....		1,334,938		679,429
Unamort. debt disc't & exp.	9,573,826	10,051,624	Profit and loss.....		217,615,944		17,530,978
Total.....	237,145,018	219,851,098	Total.....		237,145,018		219,851,098
Liabilities—							
Capital stock.....	35,000,000	35,000,000					
1st & ref. M. 5s.....	160,585,000	148,658,000					
Manhattan Ry. lease account.....	377,323	377,323					
Accr. int. & rents not due.....	1,280,017	1,241,594					
Bills payable.....	900,000						

a Includes in 1917 special deposits to meet coupons due, not presented, \$68,045; to meet uncollected dividends on Manhattan Ry. stock, \$58; to meet dividend due July 1 1917 on Manhattan Ry. stock, \$1,050,000; to meet dividend due July 1 1917, Interborough Rapid Transit Co., \$1,750,000; to meet interest due July 1 1917 on 1st & ref. mtge. 5s, \$4,014,625; Guaranty Trust Co., trustee 1st & ref. mtge., \$333,301, and cash deposit with State Industrial Commission, \$13,235. b Includes in 1917 subway contribution cash, \$20,977,537; Manhattan third-tracking cash, \$16,796; elevated extension cash, \$4,978,079; and Manhattan power house cash, \$12,115. z After adding \$53,265 tax refund and other credits and deducting \$2,070,953 taxes prior years, amortization capital retirements, strike expenses, &c., charges.—V. 105, p. 606, 497.

Virginia-Carolina Chemical Co., Richmond, Va.

(Special Report by President, Dated Sept. 1 1917.)

A special report issued by President S. T. Morgan, dated Sept. 1 concerning the operations of the company for the late fiscal year ending May 31 1917, says in substance:

Results.—Operating conditions during the past year have been increasingly difficult, owing to war conditions, in all branches of our business.

The financial statement for the late fiscal year, ending May 31 1917 (V. 105, p. 602), shows the best net earnings the company has ever had, and very much the largest increase in business; but the percentage of profits to the amount of business done is unusually small, being only 5.56%, or more than 1% below the year 1916. The total turnover for 1917 was \$83,774,580, an increase of more than \$15,750,000 over the year 1915-16. However, probably half of this increase is due to higher prices necessitated by higher cost. In the year 1912 the total value of business done was \$50,948,783, so that from 1912 to 1917 your business has increased \$32,825,797, or more than 64%.

The fertilizer consumption materially increased over the previous year, particularly in most of the cotton and tobacco growing sections. The short crop of cotton grown last year in the Atlantic States is largely attributed to the very limited consumption of fertilizers, and the farmers, realizing the mistake they made the previous year, fertilized very much more liberally, with indications now pointing to a very satisfactory crop in all of the territory in which there has been a liberal application of fertilizers. This also applies to the tobacco territory. Indications now point to a large consumption of fertilizers for the coming year, not only in the tobacco and cotton sections, but also in the grain growing sections. The demand for fertilizers for the fall seeding of wheat is probably as large as, if not larger than, we have ever known it. Every indication points to a consumption fully up to, if not more than equal to, the supply. The prices will necessarily be high in comparison with previous years. On account of the great scarcity of ammoniates and potash, none coming from Europe, and the very high cost of both of these articles in this country, it must necessarily be felt in the prices of fertilizers. The only fertilizing material coming from abroad of any consequence is nitrate of soda from Chili, and, on account of the excessive demands and enormously high freight rates, this article has reached a point in price that we have never heretofore seen approached. It is fortunate, indeed, that the farmers' products are selling upon a very high plane, which enables them to use fertilizers even though they are more costly than hitherto.

The foreign exports by this company and its subsidiary companies for some months past have been largely cut off. Of course, this is troublesome, as we have (particularly the Southern Cotton Oil Co.) a very large foreign business. Fortunately the domestic demand has been such as to enable us to take care of the business in a fairly satisfactory manner. It is hoped that increased shipments will soon begin to move to foreign countries.

Principal Subsidiaries.—The Southern Cotton Oil Co., the largest of the subsidiary companies, had a very satisfactory year and enters the new year with a very desirable inventory. Charleston (S. C.) Mining & Mfg. Co., which controls the phosphate rock mines, shows marked improvement over last year; not only in making slightly better earnings, but in the reduction of operating costs. The Sulphur Mining & R.R. Co. has its pyrites mines now in operation, and the outcome from its properties is expected to be an improvement over the several previous years.

Reserves.—The company has continued its policy of setting aside what it considers ample reserves.

Under present conditions it is impossible for us to make any statement concerning the potash mines and chemical property in Germany in which

your company is interested. During the calendar year 1916 reports showed that the companies were operating in a fairly satisfactory way.

Maintenance.—Our properties are fully maintained, as is evidenced by the large amount of \$2,145,831 spent for repairs and maintenance and charged off.

Bonds, &c., Retired.—There has been bought and canceled during the year \$300,000 of 5% bonds and \$125,000 of 6% debentures, a total of \$425,000.

Balance Sheet.—The increase in bills and accounts payable is necessitated by the largely increased inventory, the value of the inventory being much more than usual on account of the high prices of all the products used and consumed by the company. This inventory is taken at extremely conservative prices, that is to say, at cost, which was much below the market.

The comparative income account and balance sheet for four years was published in V. 105, p. 602.—V. 105, p. 826.

Lake Superior Corporation, Sault Ste. Marie, Canada.

(13th Annual Report—Year ended June 30 1917.)

Pres. Wilfred H. Cunningham, Aug. 1917, says in substance.

Algoma Steel Corporation, Ltd.

The production of both pig iron and finished steel shows an increase over the previous year's figures. The output consisted of shell steel together with rails and merchant bars. Operations have been largely governed by the requirements of the Imperial Munitions Board, which has regulated the distribution of our product.

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

Somewhat difficult conditions have prevailed, especially as regards labor and materials, the deliveries of the latter having been seriously hampered, especially of coal. Conditions have improved somewhat, but materials are generally and necessarily more difficult to obtain, whilst deliveries are only obtainable far ahead.

The Algoma Steel Corporation, in addition to completing two 75-ton open hearth furnaces previously mentioned, have completed a third furnace of the same size—with a possible production of about 50,000 tons ingots per month. The directors believe that they now have provided all the steel-making capacity necessary for some time to come and that, subject to certain modernizing of the older furnaces, they will have a satisfactory open hearth plant.

Opportunity was taken to acquire the modern blast furnace built at Midland, Ont., a few years ago by the Canada Iron Corp. This furnace has been already moved to Sault Ste. Marie and when erected and improved will have an approximate capacity of 400 tons per day.

Satisfactory progress is being made with the development of the water power by the Great Lakes Power Co. (V. 102, p. 1814) and the supply of power, which will be greatly helpful to the steel plant, is expected to commence about Jan. 1 1918.

So far as the finances of the Algoma Steel Corporation are concerned, it is gratifying to state that the position of the company has been much improved, especially through its having paid off, in March, its three-year note obligations (\$2,432,000) (V. 104, p. 665). A satisfactory sale was made, during the year, of the steamship J. A. McKee, and of certain office buildings and adjoining lands. The price realized for steamship and lands, approximated \$750,000, all of which is or will be deposited with the trustees and will be available for further capital expenditure.

Favorable reports have been received as to the coal mines. In view of the growing importance of these, the Lake Superior and Cannelton Coal companies have opened an office in Cleveland from which W. C. Franz, the President of those companies, will conduct operations.

The present Helen Iron mine is still producing, but the operation cannot be prolonged much further on account of the exhaustion of the hematite ore. A considerable amount of diamond drilling has been done on the property during the year, with the result that a substantial tonnage of siderite has been proved up. There are no further developments at Magpie mine. Labor conditions have been unsatisfactory.

Beyond progressing with their plans the Algoma Steel Corporation directors have not yet committed the company to construction work in connection with either structural or other mills. They consider that prices and deliveries are adverse to such work at present. The necessity for further mill development is, however, again very strongly emphasized.

In the disposition of earnings for the year, the board of the Algoma Steel Corporation has deemed it wise, especially under present conditions, to pursue a thoroughly conservative policy. In addition to the necessary sinking funds, care has been taken to provide for such as the inevitable rebuilding of the bi-product coke ovens, the extra depreciation caused to rolling mills through the class of material now being rolled, part of the abnormal cost of new construction, as well as further provision for Magpie mine general depreciation, &c.

Through fulfillment of all obligations in connection with the funding of bond and note interest, the voting trustees will shortly be called upon to surrender the stocks held by them to the Lake Superior Corporation.

Algoma Central & Hudson Bay Railway.

From preliminary figures it appears that the traffic revenue from railway operations has increased and for the year has aggregated \$1,156,478. The net traffic revenue shows an increase of about \$67,000. The ratio of expenses to earnings was naturally high. Steamship earnings show a net improvement of about \$125,000. Without detailing sundry items the net result is a deficit of about \$380,000, after deducting all interest charges for the year, together with provision for adequate depreciation, amounting to about \$101,000. Certain extraordinary expenditures were cared for in the year's figures, including part of the expenses of the receivership. Compared with the previous year, and notwithstanding unfavorable conditions, there has been a net improvement. Whilst traffic prospects would appear to be good, considerable ingenuity will have to be exercised to compensate for the heavy cost of labor and materials now prevalent.

(Compare plan now in effect V. 102, p. 885, 1058, 2076; V. 105, p. 908.)

Algoma Eastern Railway.

Gross earnings show an increase of \$101,880. This has been entirely absorbed through heavier expenditure, with the result that there is a deficiency, exclusive of depreciation, of \$3,147 for the year. Operating costs were seriously affected through scarcity of labor, increased price of materials, and expenses incident to a more rigorous winter than usual. Notwithstanding the result in question, the outlook is encouraging. An aggressive policy is being pursued, and business prospects look generally brighter. The outlook is also better as regards cost of operating, steps having been taken which will mitigate expenses in certain directions.

The question of aiding this railway financially has come before your directors very seriously, and in order to provide it with funds for capital expenditure purposes, with reduced expenses and greater net revenue in view, the Lake Superior Corp. have undertaken to render financial assistance by purchasing part of the railway land grant acreage. From the proceeds the railway expects to equip itself with necessary locomotive and car repair shops and other facilities at Sudbury.

The Lake Superior Corp. also has sold to the railway the entire stock of the Sault Shipping Co., thus giving the railway control of the steamship Valcartier, it having become increasingly evident that to induce shippers to send coal and other materials to the railway's dock at Little Current, boat facilities had to be provided.

General.—In order to effect a sale of the street railway owned by the Trans St. Mary's Traction Co., in which both the Lake Superior Corp. and the Algoma Steel Corp. are interested to the extent of holding the entire bond issue between them, it was decided to apply for a receivership and a receiver is now in possession. It is hoped that a sale will be effected shortly, thus enabling the respective companies to dispose of this particular property. (V. 104, p. 2012.)

The past year has been a very difficult one in many respects, but some progress has been made, and as a net result, the most important of the subsidiary companies, the Algoma Steel Corp., stands in a stronger position. As already stated, the Lake Superior Corp. will shortly resume the direction of the steel company.

Although in terms of the voting trust agreement (which terminates March 1 next) the steel corporation is temporarily debarred from paying dividends, your directors feel justified in view of the general results for the year in paying the full interest on the income bonds.

[After making this payment of interest (\$150,000) on the income bonds the company carries forward a credit balance of \$4,541, including the surplus of \$10,526 brought forward from the previous year. See comparative income account and balance sheet in V. 105, p. 907.]

Investment Account.—The investments (par value) aggregate \$63,077,087, with a book value as of June 30 1917 as shown in the balance sheet published in V. 105, p. 907, \$48,198,126. After deducting \$710,953 reserve account for depreciation of investments the net book value was \$47,487,173. In the following recapitulation of its investments, the Lake Superior Corporation includes under the heading "Investments—Old" awaiting elimination from the balance sheet: (1) Former investments of no present value; (2) balance of book accounts remaining to be written off; (3) \$11,500 stock of doubtful value (see foot notes).

Holdings in Operating Cos	Stock Owned		Bonds Owned			Promts'y Notes (old)
	Common	Preferred	1st M	2d M	Pur Mon	
	\$	\$	\$	\$	\$	\$
Alg Cent & H B.Ry. a	5,000,000			\$318,800		
Algoma East Ry. b	1,000,000	1,000,000				
bTrans St. M. Trac.	400,000		60,000			82,128
Brit. Amer. Exp. Co.	100,000					
Alg. Steel Corp. Ltd. c	15,000,000	10,000,000			5,800,000	
Other companies	2,500			1,100		
(2) Invest. (old) for which prov. must be made—						
Ont. Lake Sup. Co. d	14,000,000	6,000,000				
Spanish River Pulp & Paper Mills, Ltd. e	924,542					
Lake Sup. Land Co. d	200,000					
Mich. L. Sup. Pow. Co f	3,095,537					
Other companies	11,500	5,000				
3) Treas'y bond acct.				\$75,981		

a Stock held by L. S. Corp. subject to voting trust. b Now in hands of receivers. c Stocks held in voting trust till Mar. 1 1918. d Not represented by assets. e Balance remaining at debit of investment after crediting proceeds of sale of the corporation's entire holdings of common and preferred stocks of the paper co., \$924,542 to be written off. f Balance remaining at debit of investment account after credit proceeds of sale of corporation's holdings in the power co., \$3,095,537 to be written off. g Balance of invest. acct. representing disct. on 1st M. bonds issued, \$75,981 to be written off.

See comparative income account and balance sheet for several years in V. 105, p. 907, 914.

American Public Utilities Co., Grand Rapids, Mich.
(Report for Fiscal Year ending June 30 1917.)

Results.—In spite of fluctuating and uncertain conditions due to America's entrance into the war, your company has come through the year with favorable results, both gross and net. The development program in Wisconsin, which held a considerable investment in an unremunerative condition, has with the gradual completion of the works begun to be productive and will be much more so in the current year. The abnormal prices of materials for construction purposes has led us to limit the plant extensions to absolute necessities.

The gross earnings of all the companies for the fiscal year ending June 30 1917 were \$3,819,820, against \$3,309,586 for 1915-16, an increase of 15% in the volume of business done by the company's subsidiaries. A comparison for the year prior to forming the present organization with that of the fifth year, just closed, shows an increase of 120% in the five-year period. The net income for the later year was 118% greater than 1912, the first reported year of the operations of the company's subsidiaries.

Wisconsin-Minnesota Light & Power Co.—The Wissota dam on the Chippewa River of Wisconsin has been nearly completed and the plant has already become a contributor to the revenue of the company, three of the large generators supplying power to the Northern States Power Co. An important modification of this company's contract with the Northern States Power Co. provides a market for a much larger quantity of power than was originally anticipated; and to supply this market the remaining generating capacity of Wissota dam will be installed and put into operation as soon as possible (V. 105, p. 296).

A transmission line has been built from Eau Claire to Mondovi and Nelson, Wis., and is in progress from Nelson to Winona. The completion of this line and an arrangement with the Wisconsin Ry., Light & Power Co. for joint use of its transmission facilities from Winona to LaCrosse will enable us to deliver a portion of the product of Wissota dam to our customers at LaCrosse, who are now served from a steam-operated power station. We have taken on the service of the communities of Viroqua, Sparta, Tomah, Glenwood and Downing, and have completed a transmission line from Boyd to Stanley.

The abnormal prices of coal for existing industries promises to benefit us by causing the conversion of many steam-driven industries into electrically-operated plants. On the other hand, it has threatened to extinguish the profits of gas plants at LaCrosse, Eau Claire and other places; applications have therefore been made to the Wisconsin R.R. Commission for authority to install temporary emergency schedules of rates during the period of abnormal prices of raw materials.

The business of this company has more than doubled during the period of its control by American Public Utilities Co. The earnings for 1915-16 were \$1,226,651, against \$1,532,347 for 1916-17. About \$100,000 is being expended upon increases in gas-making capacity, and new holder at Eau Claire.

Merchants' Heat & Light Co. of Indianapolis.—The gross income for the year ending June 30 1917 was \$1,225,543, a growth of 9% over 1915-16. A 300-foot stack, 13 ft. in diameter, new boilers of 1,600 h.p. capacity, under-feed stokers, a new 6,250 k.v.a. Westinghouse turbo-generator and other improvements have been installed. Beginning with gross earnings of \$797,231 in 1913-14, an advance was made to \$879,776 in 1914-15 and to \$1,118,226 in 1915-16, with the last fiscal year showing \$1,225,543. (V. 105, p. 824).

Utah Gas & Coke Co.—The sudden revival of the mining industry incident to foreign war demands for metals brought about so immediate a revival of prosperity in Salt Lake City that the demand for gas increased largely during the year. The higher costs of the emergency use of gas made from oil, coupled with the pressing local demand for gas coke, made the situation an unsatisfactory one pending the increase in the capacity of the coal-gas-making plant. This extension is nearly completed.

Jackson Light & Traction Co.—The adverse financial and industrial conditions previously referred to concerning this city, and which were the motive for a reduction of service and other economies in the previous year, have been followed by exceedingly favorable conditions. The city has taken on a new activity, several industries having been added to it, while the marketing business of the city has increased to a large extent. As a result there has been a substantial growth in the gas, electric power and street railway business. The local plants are in good operating and producing condition. The competitive electric lighting plant was discontinued and dismantled.

During the year the relation of American Public Utilities Co. to this company was changed by the settlement of litigation with persons earlier interested in the property and who were the holders of a considerable portion of its pref. stock. This stock has been acquired by American Public Utilities Co. by exchange for an even amount of its pref. stock (V. 103, p. 666).

Financial.—An increase of \$1,051,900 was made in our outstanding pref. stock as follows: \$150,000 issued on account of purchase of electric properties at Danville, Ind.; \$500,000 in exchange for an equal amount of pref. stock of Jackson Light & Traction Co.; \$126,800 on account of purchase of electric properties at Sparta, Tomah and Viroqua, Wis., and \$275,100 at par to discharge obligations of the underlying companies.

There was also an increase in Wisconsin-Minnesota Light & Power Co.'s pref. stock outstanding, amounting to \$1,351,000, all of which was issued to provide funds for construction of Wissota dam by that company. The increase in Wisconsin-Minnesota Light & Power Co.'s bonds amounted to \$3,046,000, of which \$137,000 were issued to retire an equal amount of Chippewa Valley Ry., Light & Power Co. bonds, and the remainder for construction purposes.

Merchants' Heat & Light Co. bonds were increased \$375,000 and Jackson Light & Traction Co.'s first mortgage bonds by \$24,800 for construction and betterments. An issue of \$216,000 Refunding & Improvement bonds of the last named company was made to American Public Utilities Co. in settlement of advances made from time to time to Jackson Light & Traction Co. Bonds of the Elkhart Gas & Fuel Co. for \$7,500 were retired: \$40,000 bonds, a lien on electric properties purchased at Sparta, Wis., were assumed as part of the purchase price.

Outlook.—The situation as to earnings must necessarily be affected to some extent by the increased costs of raw materials and labor. While adjustments of rates to meet these conditions are under way, it is not anticipated that the whole burden entailed by them can be shifted to the consumer. However, so much of our income is derived from our hydro-electric operations that the likelihood of diminished returns in the aggregate must be considered remote. Whatever difficulties may accrue, if any, are most likely to come from conditions which may temporarily deny access to the money market for the sale of securities for necessary extensions and better

ments. We have, however, entered the current year with a larger earning power than ever before, and with accretions to that earning power already provided for by newly completed plants.

EARNINGS (SUB. COS.) FOR YEAR ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross Earnings—				
Albion Gas Light Co.---	\$43,839	\$45,224	\$40,278	\$39,560
Boise Gas Lt. & Coke Co.---	59,889	58,969	65,086	70,641
Danville Lt., Ht. & P. Co.---	*32,344			
Elkhart Gas & Fuel Co.---	121,277	118,912	109,100	110,457
Holland City Gas Co.---	46,854	46,644	37,131	31,469
Jackson Lt. & Trac. Co.---	314,281	288,043	291,795	294,100
LaCrosse Gas & El. Co.---				*346,596
Merchants' Ht. & Lt. Co.---	1,225,542	1,118,226	879,776	797,231
Red Wing Gas L. & P. Co.---				*114,361
Utah Gas & Coke Co.---	344,543	323,477	347,683	356,547
Valparaiso Ltg. Co.---	98,903	87,420	78,281	76,125
Winona G. L. & C. Co.---				*82,509
Wis.-Minn. Lt. & P. Co.---	1,532,347	1,226,651	1,082,939	
Gross earnings -----	\$3,819,820	\$3,309,586	\$2,932,070	\$2,319,595
Operating expenses -----	2,151,001	1,842,801	1,618,239	1,338,716
Net earnings -----	\$1,668,819	\$1,466,785	\$1,313,831	\$980,879
Other income -----	100,355	81,743	25,930	45,303
Gross income -----	\$1,769,174	\$1,548,528	\$1,339,761	\$1,026,182
Expenses -----	80,765	39,437	38,101	51,486
Net income -----	\$1,688,409	\$1,509,091	\$1,301,659	\$974,696
Int. on underlying secur.---	\$1,025,165	\$993,859	\$862,300	\$554,659
Int. on coll. trust bonds.---	172,858	64,867	34,667	44,650
Int. on gold notes.---		48,549	11,183	
Miscellaneous.---	19,448	6,743	43,958	
Pref. dividends (6%)---	255,897	234,840	234,840	234,840
Total deductions -----	\$1,473,368	\$1,348,858	\$1,186,948	\$834,149
Balance, surplus -----	\$215,041	\$160,233	\$114,711	\$140,547

* Purchased in 1916-17. x Consolidated in 1915 with Wisconsin-Minnesota Light & Power Co.

BALANCE SHEET JUNE 30.

	1917.	1916.	1917.	1916.	
Assets—	\$	\$	\$	\$	
Stocks owned----	9,430,642	8,509,968	Preferred stock---	4,965,900	3,914,000
Bonds owned ----	77,300	35,290	Common stock---	2,995,000	2,995,000
Bds. dep. as collat.---	893,300	720,500	Bonds -----	2,956,300	2,961,500
Cash do do		215,773	Accrued bond, &c., interest	45,105	45,192
Preferred stock	350,000		Accounts and notes payable	1,367,516	841,014
Disct., on sec., &c.	411,015	414,862	Insurance reserve	10,745	17,322
Miscellaneous	19,256	22,679	Surplus -----	505,159	453,212
Cash	122,021	153,207			
Accts. receivable	1,337,402	943,558			
Undistributed surplus, sub. eos.	204,788	181,404			
Total -----	12,845,725	11,227,240	Total -----	12,845,725	11,227,240

—V. 105, p. 608, 500.

Royal Dutch Company for the Working of Petroleum Wells in Netherlands India.

(Report for Fiscal Year ending Dec. 31 1916.)

The comparative statistics were published in the "Chronicle" of Aug. 18, page 711.

The Board of Commissaires, reports in substance:

Dividends.—A dividend of 4½% has already been paid on the priority shares. In Jan. 1917 an interim dividend of 15% was paid on the ordinary shares, so that a further 23% remains to be paid. We now advise that a dividend for 1916 be declared of 4% on the preference shares and 38% on the ordinary shares.

Digest of Report Submitted by the Managing Directors.

General Results.—In consequence of the continual extension of the war area, part of the production fields in which we are interested were enveloped thereby, and with the Astra Romana in Rumania, was destroyed in a few days (V. 104, p. 169). Our fleet also has been considerably reduced by the submarine campaign, largely increasing the scarcity of tonnage, while the longer routes necessary to avoid danger curtailed the usefulness of the tonnage available. It was only through the greatest efforts that we were able to maintain the oversea sale of our products on the same scale as in the preceding year. We could not undertake exportation from Mexico, and that from California was confined to a few cargoes.

On the other hand, in the U. S. A. we were able to secure a larger sale for our products obtained there, and as a result thereof were able to increase our production of crude oil, both in California and in the mid-continental fields. The United States bids fair to become for us one of the most, if not the most, important of the producing countries. Of our total production in 1916 its proportion was already over 25%.

In spite of the war the demand for petroleum was continually increasing and a rise in price in many cases resulted, but the expenses also increased in no lesser degree. Our sound financial position enabled us to cope adequately with the various difficulties resulting from the war. A rise in the exchange of the pound has taken place since the middle of last year, thereby considerably improving our financial position, while our holding of rubles could usefully be applied for the consolidation of our business in Russia.

Capital Stock.—Our nominal capital, which on Jan. 1 1916 amounted to 100,000,000 florins, divided into 1,500 preference shares, 28,500 priority shares and 70,000 shares, of F.1,000 each, of which last class F.56,645,400 were issued, was increased during 1916 to F.150,000,000, divided into 1,500 preference shares, 28,500 priority shares and 120,000 shares of F.1,000.

For the maintenance of our important position in the petroleum industry, a large capital is indispensable. It is likewise essential to be able to provide for refineries, storage room, pipe lines, ships, &c. We therefore decided in May 1916 to make a new issue to shareholders of 18,881,800 guilders at the rate of 100%, entitling them to a full dividend for 1916 and the following years; and to continue the right to pay subscriptions under special conditions for three months after peace has been concluded.

In order to create a wider market for our shares, arrangements were made with Kuhn, Loeb & Co. of New York for the sale of 74,000 sub-shares in our company to that firm, which thereupon transferred these shares to the Equitable Trust Co. of N. Y., who issued three certificates in dollars for each sub-share. The issue was a success (see offering, V. 103, p. 2243, 2435). The payment took place on Jan. 2 1917 and therefore the deal does not yet appear in the balance sheet for 1916. It was agreed, however, that we should nevertheless pay on the shares an amount equal to the final dividend for 1916, which of course was taken into account in the price of issue. In view of this, said amount reduces the premium obtained on issue.

Holdings in Other Companies.—Our holding of shares in other companies has again been considerably increased.

Our holding of shares in the Shell Transport & Trading Co., Ltd., was increased by £250,000 nominal. The option obtained in 1911 on 250,000 Shell shares at 90 shillings per share was not exercised, but we agreed with the Dordsche Petroleum Industrie Maatschappij to give them 2,600 shares in our company of F.1,000 each in exchange for £250,000 shares in the Shell Transport & Trading Co., Ltd.

The Astra Romana declared a dividend for 1915 of 37½%, of which 12½% was in shares, which, however, owing to the war, have not been delivered.

The share capital of the Norsk Engelsk Mineralolie Aktieselskab, which at the beginning of 1916 amounted to 546,000 kroner, of which the Royal Dutch held 60%, i. e., 327,400 kroner, was in Nov. 1916 increased to 3,000,000. In this increase of capital of 2,454,000 kroner the Royal Dutch participated for 60%, or 1,472,400 kroner.

Netherlands-India.—Various new works have been completed in the Dutch Indies, notably the Edeleanu factory, for the manufacture of a kerosene equal in quality to American and Sumatra Kerosene. A third pipe line was laid from Sambodja to Balikpapan of 5-in. diameter and 48 km. in length. The storage capacity in Balikpapan was increased by about 30,000 tons. The communication with the bore-field Sambodja was improved by the laying of a railway track to the coast, while at Pangkalan Berandan a new central pumping station was built.

Production of the Fields in Netherlands-India.

(Tons.)	1915.	1916.	1915.	1916.	1915.	1916.
South Sumatra	241,522	240,396	Java	228,025	235,424	
North Sumatra	209,024	223,958	Ceram	3,263	1,101	
Borneo	957,025	893,574	Total	1,678,859	1,594,553	

On Dec. 31 1916 the staff employed in the Dutch Indies consisted of 850 Europeans and 17,657 natives and Chinese. The total storage capacity in the Sumatra, Java, &c., is 782,500 tons, against 735,500 tons in 1915.

Serawak.—The production amounted to 89,000 tons in 1916, against 67,000 tons in 1915, and is still exclusively obtained from the Miri field, where drilling was started in August 1910. The refinery was put into operation in Oct. 1916; its capacity is 300 tons daily. A second submarine pipeline, for filling the tank vessels, was laid; length, 11,750 ft.; diam. 8 inches.

Anglo Egyptian Oilfields, Ltd.—The production in 1916 amounted to 56,800 tons, against 34,961 tons in 1915, and is now mainly obtained from the Hurghad field. The refinery at Suez will be extended to treat this oil.

Russia.—The production of the companies controlled by us in Russia amounted to 1,549,041 tons, against 1,520,054 tons in 1915. Against the decline in the production of some of the companies working on the Apsheron Peninsula, there stands an increase in production in the Caucasus.

The business of our selling company was satisfactory, notwithstanding the maximum prices of 45 kopecks per pood for crude oil and 46 kopecks for residue, ruling since March 1916, and the selling prices based thereon in the interior. These rates became unremunerative owing to the continual increase in taxes and in the cost of materials, and wages (increase amounting in some cases to 100%), and in March of this year the Russian Government at last complied with the request of producers to the maximum prices. These have now been raised to 60 kopecks per pood for crude oil and in proportion for residue.

As already briefly referred to above, our increased holding of rubles enabled us to consolidate our Russian trade. The dividends received in Russia since the outbreak of the war were applied partly to raise the capital of the "Societe Mazout" by 6,000,000 rubles, in which we participated in proportion, and partly to the payment of liabilities which we had to settle with the former owners following the taking over of our Russian business. Further, our ample cash resources there enabled us to purchase new territories and the control of a small producing company.

Rumania.—Our business in Rumania, as already mentioned, has materially suffered through the war. An exact idea of the disaster which has befallen the *Astra Romana* (V. 104, p. 169), as well as the other Rumanian petroleum companies, cannot yet be given, but no doubt, when peace is concluded, it will cost much time, cash and labor to restore the position occupied before August of last year. In the meantime the markets which were formerly supplied from Rumania will have to cover their requirements from elsewhere. During the first 11 months of 1916 the production of crude oil of the *Astra Romana* amounted to 366,000 tons, against 311,000 tons in the corresponding period of 1915. For the first 8 months the figures are 285,000 tons and 227,000 tons, respectively.

Oklahoma, &c.—The gross production of the *Rozana Petroleum Co.* (V. 103, p. 2243; V. 104, p. 957) amounted in 1916 to 4,684,000 bbls., in 1915 to 1,784,000 bbls. and in 1914 to 561,000 bbls. The considerable increase of the production is due to the larger yield of our Cushing and Healdton fields; as regards the former field, however, only during the first half year, as in the second half of 1916, the production showed a decrease.

A total of 29,588 acres of new oil territories were acquired, while the lease of 3,624 acres which proved of no interest to us expired and was not renewed. Of the newly-acquired territories 12,128 acres are situated in Oklahoma, 12,027 acres in Kansas and 4,433 acres in Texas. Of the new territories acquired in Oklahoma the most important is 400 acres in the Yale district which were in November 1916 producing and up to the middle of March 1917 had yielded on an average 142 bbls. a day.

Owing to the delay in the supplies of the materials required, it was not possible to complete the refinery in the Cushing district in 1916. The erection of a gas-absorption plant which extracts gasoline from the gas was decided upon. On Dec. 31 1916 the storage capacity amounted to 15 tanks of 55,000 bbls. and one tank of 12,000 bbls., in a total of 837,000 bbls.

Eight new tanks were erected in the Healdton district and on Dec. 31 1916 the total storage capacity was 18 tanks of 55,000 bbls. each. The Healdton-Cushing pipe-line made little progress in 1916 but is now completed and carries 5,000 barrels of crude oil per day of 24 hours.

In order to make us independent of the pipe-line companies as regards the sale and transport of our oil to the East of the United States it was resolved to lay a 450-mile (10-inch) pipe-line from Cushing to St. Louis, with pumping capacity of 24,000 barrels per day of 24 hours. The pipe-line is expected to be ready by the end of 1917. The pipe-line carries the oil from the Oklahoma fields to St. Louis, where a refinery will be built on the Illinois shore of the Mississippi, capable of treating 24,000 bbls. per day.

The new storage installation at New Orleans will include storage tanks, a wharf for sea vessels and pipe-line with pump for loading vessels.

California.—In Feb. 1916 the capital of the *Shell Co. of California* was increased to \$45,000,000, of which \$35,000,000 ordinary and \$10,000,000 preference shares. Of these, \$33,535,757 ordinary shares were issued as of Dec. 31 1916.

The gross production (in barrels) amounted in 1916 to 4,809,403, in 1915 to 3,186,800, in 1914 to 4,400,000. In 1916, on account of the extension of the storage capacity, it became feasible to reopen wells which had to be shut down in 1915. The average daily production amounted in the beginning of 1916 to 7,000 barrels and at the end of the year to 17,000 bbls. The production was obtained from the Coalinga fields of an area of 9,200 acres. At the end of 1916 the number of producing wells amounted to 185. The oil produced is pumped from these fields to the refinery at Martinez (near San Francisco) through a 172-mile pipe-line, with a capacity of 25,000 bbls. a day, via 11 pumping stations. During 1916 the total quantity pumped amounted to 5,266,000 bbls., making a daily average of 14,429 bbls. The refinery was entirely completed in 1916 and it is intended to extend same. The refineries on hire were closed in August 1916.

Besides some small territories a further 13,000 acres of new oil territories were acquired in Ventura in 1916.

In consequence of larger sales the *Shell Co. of California* obtained satisfactory results during 1916, but in view of the uncertain conditions they have preferred to withhold the payment of a dividend.

Mexico.—For some time past the original capital of the company, *La Corona*, working in Mexico, had been insufficient and the moneys required for the business were lent by the *Bataafsche*. Moreover, it became necessary to provide *La Corona* with vessels for use after the war, for which purpose some vessels of the *Bataafsche Petroleum Maatschappij* were transferred to it.

A preliminary agreement with the *Tampico Panuco Oilfields, Ltd.*, and the *Chijoles Oil, Ltd.*, which together possess oil territories with 7 producing wells, yielding about 1,000 bbls. daily, provides that they shall transfer their assets, including the whole of the shares in the *Tampico Panuco Valley Ry. Co., Ltd.*, to a new company, the *Tampico Panuco Petroleum Maatschappij*. The two English companies aforesaid will hold all the ordinary shares and, moreover, a portion of the preference shares. The shares coming to our group will be transferred to the *Corona Company*.

It has thereby become necessary to considerably increase the capital of the *Petroleum Maatschappij, La Corona*, from F.500,000 to F.25,000,000. As a result of these deals we have materially extended our interests in Mexico and obtained a very welcome reserve in petroleum fields there.

Two new productive borings have been made, thereby bringing the total number of productive wells in the *Panuco* and *Topila* fields to an aggregate of 7. The production in 1916 amounted to 552,495 bbls., against 564,828 bbls. in 1915 and 1,940,779 bbls. in 1914. This decrease is due solely to an intentional curtailing of the production in view of the export difficulties.

In connection with the anticipated large sale of liquid fuel after the war, it was decided to delay no longer the erection of a plant for the treatment of the crude oil; the plant will probably be built at *Tampico*. We shall also lay a 10-in. pipe-line from *Panuco* to *Tampico* (58 km.) with a capacity of 20,000 bbls. per day of 24 hours, as soon as possible.

Permission has been obtained to erect an additional 10 iron tanks on our shipping site at *Chijoles*, and these, now under construction, will increase our total storage facilities so as to include over 2,000,000 bbls. in iron tanks and over 1,500,000 bbls. in earthen reservoirs.

During 1916 the *Corona Company* sold a total of 337,552 barrels of crude oil. The tax of 30 cents per ton of oil, both on oil for home consumption and export, was kept in force.

Venezuela.—In the course of the year five new borings were made, against three in 1915. There is now a total of nine producing wells. The sale of petroleum products in Venezuela will soon be started. The opening of two of the wells drilled in the *Mene Grande* territory, and shut down at the time, will enable us to fill the tanks at *San Lorenzo* and *Mene Grande*. In addition to the refinery shortly to be completed at *San Lorenzo*, with a capacity of 1,200 bbls. a day, intended for the treatment of products which are being sold in Venezuela, a factory has been built for the manufacture of petroleum tins, with a capacity of 1,500 tins daily. Wooden lighters have

also been built for the transport of oil from *San Lorenzo* to *Curacao*, via *Maracaibo*. At the time this report was made, 139,675 barrels were already stored in tanks.

Curacao.—The island of *Curacao* having been selected as the centre for the refining of that part of our Venezuelan crude oil which cannot be sold in *Venezuela* itself, we contributed to the foundation of the *Curacao Petroleum Co.*, with a capital of 4,000,000 florins. A refinery with a capacity of 1,000 tons daily is expected to be put into operation in 1917. The transport of crude oil from *Venezuela* to *Curacao* will be effected by tugboats.

Fleet and Freights.—The submarine war having become more and more ruthless, we have lost three tank steamers and two motor tank vessels, with a total loading capacity of about 23,000 tons. Several vessels have been completed and one is building.

Insurance.—On Jan. 1 1916 the insurance fund, including war risks, amounted to 18,000,000 florins. Our fire and sea damages aggregated about F.1,071,000; as we had re-insured very considerable amounts, the damage only amounted to about F.479,000, making a total of about F.1,550,000. Due to the insurance of the properties of various subsidiary companies, the amounts insured on Dec. 31 1916 amounted to over F.400,000,000. We transferred the total balance of premiums to the insurance fund, so that in December last this fund amounted to about F.27,000,000.

Business Returns.—Considering the prevailing general conditions, the financial returns of our company for last year are very satisfactory. This is largely due to the considerable increase in the production of some of our fields. The *Bataafsche Petroleum Maatschappij* pays a dividend of F.34,000,000, equal to 24 2/7%, on its capital of F.140,000,000.

Against a dividend of £600,000 for 1915, the *Anglo-Saxon Petroleum Co.* will probably pay £800,000 for 1916 or 10% on its capital of £8,000,000.

Owing to present conditions in general and the unsatisfactory postal communications resulting therefrom, the balance sheets of the *Anglo-Saxon Petroleum Co.* and those of the Russian companies could not be closed. The profits of these companies entered in our balance sheet are based on estimates, which, however, are naturally made with the greatest caution.

The total profit of our company for 1916 amounts to F.32,629,925. As is seen from the figures and statistics (V. 105, p. 711), this profit allows the payment of a dividend of 4% on the preference shares, 4 1/2% on the priority shares and 35% on the ordinary shares, 15% of which has already been paid as interim dividend. We propose to carry over to the new account the balance of F.106,685.

(For further particulars see results and balance sheets in V. 105, p. 711.)

Board of Commissaires (Supervisory Directors).—A. Capadose, LL.D., G. C. B. Dunlop, J. W. IJerman, C. J. K. van Aalst, F. Lane, J. Luden, LL.D., Aug. Philips, LL.D., and Th. J. van Haren Noman.

General Managing Director, H. W. A. Deterding; Managing Directors, Jonkheer H. Loudon and A. J. Cohen Stuart, LL.D.—V. 105, p. 711, 185.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Report.—

See *Lake Superior Corp.* under "Annual Reports" on a preceding page.—V. 105, p. 908, 71.

Algoma Eastern Ry.—Report.—

See *Lake Superior Corp.* under "Annual Reports" on a preceding page.—V. 104, p. 1386.

Bangor & Aroostook RR.—Notes Called.—

This company has called for payment on Oct. 1 its entire issue of \$2,000,000 2-year 5% coupon notes, due April 1 1918, at par and int., at Old Colony Trust Co., Boston. We are advised that no new securities will be issued to replace these notes.—V. 104, p. 2640.

Boonville St. Louis & Southern RR.—New Trustee.—

Spitzer, Rorick & Co., Toledo, O., holders of a majority of the \$500,000 1st Mtge. bonds, have applied to the Federal Court for an injunction to restrain the *Missouri Pacific Ry.* from proceeding with the foreclosure sale under the 1st mtge.—V. 105, p. 290.

Boston & Maine RR.—Strike—Arbitration Suggested.—

Approximately 4,000 men employed in the mechanical department of the company went on strike on Aug. 30 for an increase in pay of 6 to 8 cents an hour. The strike affects all shops of the company's system.

Receiver Jas. H. Hustis on Sept. 5 offered to submit the existing controversy as to wages between the men and the road to arbitration, the arbitrator or arbitrators to be named by the Council of National Defense, the award when made to be retroactive to Sept. 4 and the men to return to work meanwhile.

On April 21 1917 the *Boston & Maine RR.* granted the men employed in its mechanical department an increase in wages of 2 cents an hour, or about \$235,000 a year, retroactive to Jan. 1 1917. An advance in the rate to 8 cents an hour, it is stated officially, would further increase wages approximately \$900,000 a year. Receiver Hustis has advised the men that from his consultations with the court in connection with previous wage matters; he did not feel authorized to grant an increase beyond rates paid by other railroads in this territory, and that it was not practicable to get the matter before the court before the 10th.

Interest on Notes.—See *Vermont Valley RR.* below.—V. 105, p. 180.

Brazil Ry.—Plan of Reorganization.—

Notice is given to the holders of deposit receipts for 5% Convertible debentures and 4 1/2% First Mtge. bonds that the plan of reorganization has been filed with their respective depositaries, namely Glyn, Mills, Currie & Co. and the Union of London and Smith's Bank, Ltd., London, and that dissenting holders must withdraw their securities on or before Sept. 29 and pay their proportion of the expenses, &c., of the bondholders' committees. See further particulars regarding plan in next week's "Chronicle."—V. 105, p. 715.

Brooklyn Rapid Transit Co.—To Provide Cars.—

This company has accepted the order of the P. S. Commission requiring the purchase of 250 additional surface cars, the company having been defeated in both State and Federal courts in its effort to stay the order. For opening of new service see *Rapid Transit* in New York below.—V. 105, p. 817, 715.

Canadian Northern Ry.—Government Purchase Bill

Passed by House of Commons.—The House of Commons of Canada on Aug. 30 passed the Act providing for the acquisition by the Canadian Government of the \$60,000,000 majority capital stock of the company, completing the Government's ownership of the entire \$100,000,000 stock. The Act provides:

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

Purchase.—1. His Majesty may acquire the 600,000 shares of capital stock of the *Canadian Northern Railway Co.* (par value \$60,000,000), not now held by the Minister of Finance in trust for His Majesty, on such terms and conditions satisfactory to the Governor in Council as may be set out in an Agreement to be made between His Majesty and the owners and pledgees of not less than five-sixths thereof, and for a price to be determined by arbitration as hereinafter provided.

2. (1) Upon the making of said agreement, at least five-sixths of the said 600,000 shares shall be transferred to the Minister of Finance in trust for His Majesty, and if there be any of the said 600,000 shares not transferred as aforesaid, the Governor in Council may declare the said shares to be the property of the Minister of Finance in trust for His Majesty, and the same shall thereupon become the property of His Majesty and shall be paid for pro rata with the shares so transferred.

(2) The necessary qualification shares for directors may be transferred to or allowed to remain in their names by the Minister of Finance on such conditions as he may determine.

Loan of \$25,000,000.—3. (1) So soon as the said five-sixths of the said shares have been transferred as aforesaid, the Governor in Council may assist the *Canadian Northern Railway Co.*, or any company included in the

Canadian Northern Railway System, in paying and settling any indebtedness of such company or postponing the payment thereof on such terms as may be agreed upon, and for such purposes may make advances out of the Consolidated Revenue Fund: Provided, however, that until authorized by Parliament, the total of such advances shall not exceed the sum of \$25,000,000. A statement of any such advances, showing in detail the purposes for which they were applied, shall be presented to Parliament by the Minister of Finance within 20 days after the opening of the next ensuing session thereof.

(2) The Canadian Northern Railway Co., and each company included in the Canadian Northern Railway System, shall from time to time do such acts and things, make and issue such agreements, obligations and securities in connection with the payment or settlement or postponement of payment of the said indebtedness, as the Minister of Finance may require.

Arbitrators.—4. (1) The Governor in Council shall appoint one arbitrator, a majority of the said owners and pledgees shall appoint another, and the two so appointed shall appoint a third, or, failing agreement as to such appointment, the third arbitrator shall be appointed by the Judge of the Exchequer Court of Canada.

(2) The said arbitrators shall determine the value of the said 600,000 shares as of the date of the said agreement, and the said arbitrators shall proceed in a summary way, and may receive with respect thereto such reports and statements authenticated in such way as they may decide and such evidence as they may deem necessary or helpful, examine witnesses under oath and hear parties by counsel or representatives, and the unanimous determination of the arbitrators shall be final.

But should the determination not be unanimous, an appeal from such determination shall lie to the Supreme Court of Canada on behalf of His Majesty, or of the owners or pledgees, upon any question of law or fact, but no such appeal shall lie unless notice of appeal is given within thirty days from the rendering of the determination. In determining the value of the said 600,000 shares the arbitrators, should they regard it as expedient to take into consideration the reproduction cost of the Canadian Northern Railway System, shall not include therein the increase in value, due to the war, of labor, materials, equipment or of any property.

(3) The amount of the value so determined shall be paid out of the Consolidated Revenue Fund.

[It was reported yesterday that the Government had evinced a desire to amend the provisions above as regards the valuation of the stock.]

The Assistant Secretary of the company has certified that the holders of capital stock in the company as of June 30 1917 were as follows: (a) The Minister of Finance and Receiver-General of Canada, in trust for His Majesty, \$40,000,000; (b) Sir William Mackenzie, Sir Donald Mann, Mr. D. B. Hanna, Mr. E. R. Wood and Mr. R. J. Mackenzie, each \$10,000; (c) Z. A. Lash, Hon. F. Nicholls, R. M. Horne-Payne, Hon. H. W. Richardson, W. J. Christie and W. K. George, each \$2,000; (d) British Empire Trust Co., Ltd., \$324,000; (e) John Aird and H. V. F. Jones, in trust, \$1,000,000; (f) Mackenzie, Mann & Co., Ltd., \$58,614,000; total, \$100,000,000.] Compare Canadian Pacific Ry. below., also V. 105, p. 817.

Canadian Pacific Ry.—Company's Position Respecting Purchase of Control of Canadian Northern Ry. by Canadian Government.—On being asked to make a statement in connection with the proposed acquisition of the Canadian Northern Ry. by the Canadian Government, Lord Shaughnessy, President of the Canadian Pacific Ry., on Sept. 4 made the following reply:

I wish to deny most emphatically the statement published in a number of newspapers that the Canadian Pacific Co. is offering organized opposition to the Government proposals about the Canadian Northern. Up to the present time no effort of any kind has been made by the company to influence the vote of a single member of the House of Commons or the Senate upon the measure now before Parliament. It is true that the acquisition of the Canadian Northern by the Canadian Pacific was discussed by representatives of the parties concerned but the discussion was at the suggestion of members of the Dominion Cabinet. After a time it was evident that no transaction was possible and negotiations were dropped.

The fate or destiny of the Canadian Northern is not a matter of special moment to our company as a common carrier, but our company, having enormous interests in Canada naturally views with apprehension the possibility of the payment of an excessive price for the alleged equity of the holders of the majority stock and feels that some less speculative and more direct means should have been used to fix the amount than the very uncertain process of arbitration.

It is to be hoped that if the transaction is carried out the country will not in consequence be saddled with heavy liabilities heretofore undisclosed, and that in fixing the amount to be paid under the arbitration proceedings in consideration of whatever shall be given to personal investments in unfortunate ventures such as coal mines, lumber mills, blast furnaces and other works alleged to have been undertaken for the advantage of the Canadian Northern enterprises, but being in fact private speculation of the promoters of the railway company.—V. 105, p. 715.

Central of Georgia Ry.—Sub Co. Purchase of Ships.

See Ocean Steamship Co. under "Industrials" below.—V. 105, p. 385.

Central New England Ry.—Income Interest.

The full 5% interest (\$50 per bond) has been declared payable Oct. 1 on the General Mtge. Income bonds for the year ended July 1 1917.—V. 103, p. 1031.

Central RR. of New Jersey.—Purchase.

Part of the plant of the Carbon Iron & Steel Co. was sold under foreclosure and bid in by this company, which held a majority of the bonds. The property so purchased has been conveyed to the Mt. Carbon Furnace Co., Ltd., owned by the same interests that control the Carbon Iron & Steel Co., Ltd.—V. 104, p. 2116.

Chesapeake & Ohio Ry.—Decision.

See New York Central RR. below.—V. 105, p. 908, 817.

Chicago & Eastern Illinois RR.—Sale Postponed.

Judge G. A. Carpenter in the U. S. District Court at Chicago has again postponed the sale of this company's property until Nov. 4 at Danville, Ill.—V. 105, p. 497, 290.

Chicago Rock Island & Pacific Ry.—Status of Reorganized Company.—Hayden, Stone & Co., N. Y., Boston, &c., are sending to their customers a circular showing the improved position of the reorganized co. They say in subst.:

It is estimated that for the calendar year 1917, in spite of enormous increases in cost of labor, material and fuel, against which as yet the Interstate Commerce Commission has granted but slight relief, there will be earned between \$5,000,000 and \$5,500,000 in excess of fixed charges. This is equivalent to dividends for six months on the 7% Class A preferred and 6% on Class B preferred and between \$4 50 and \$5 per share on the common stock for the entire year. The dividends are figured on the pref. stock for six months, because it was outstanding for that period only and, because certain funded debt, short-term loans and receiver's certificates which were paid from the proceeds of pref. stock, were outstanding for the first six months of the year.

As of July 1 1917 the company has no floating debt and has outstanding in hands of the public approximately the following total of bonds and stocks:

	Per Mile.	Contrasting with—		
		Ch. & Atch-son.	Ch. M.	
Funded debt.....	\$221,051,418	\$29,844		
Preferred stock.....	55,000,000	7,426		
Common stock.....	74,482,523	10,056		

Total.....\$350,533,941 \$47,326 \$44,637 \$58,617 \$60,012
The per mile figures \$47,326 are based on 7,407 miles of road which excludes leased lines and trackage rights amounting to an additional 726 miles.

The company's funded debt has heretofore been considerably out of proportion to the capital stock, financing by the issue of stock being impracticable. This situation has been eliminated by the reorganization. The amount of outstanding funded debt, including receiver's certificates, has been reduced from \$270,915,311 on Dec. 31 1916 to \$221,051,418. Capital stock has been increased from \$74,482,523 to \$129,482,523 by the issue of (a) approximately \$30,000,000 7% pref. stock for the same amount of cash; (b) \$20,000,000 6% pref. in exchange for \$20,000,000 5% debentures; (c) \$5,000,000 6% pref. for \$5,500,000 cash. The funded debt has thus been reduced from 78% of the total combined amount of capital stock and funded debt to only 63%.

There are at this time free in the treasury or in process of being issued and authenticated (1) Company's First & Refunding Mtge. 4% gold bonds, \$40,181,000; (2) St. Paul & Kansas City Short Line RR. Co. First Mtge. 4½s, \$2,757,000; (3) Rock Island Arkansas & Louisiana RR. Co. First Mtge. 4½s, \$1,965,000; total, \$44,903,000. The treasury also holds First Mtge. bonds aggregating \$3,775,000 of subsidiary companies, which are valuable as collateral or otherwise.

There has been a saving this year of about \$875,000 p. a. in interest charges by payment of maturing obligations in addition to the reduction of \$2,054,000 per annum in the company's fixed charges as mentioned in the plan of reorganization. Maturities of funded debt this year to date, comprising \$1,491,000 serial 4% bonds matured May 1, \$12,500,000 of 6% First Mtge. bonds matured July 1 and \$1,782,973 of Equipment Trust and other obligations that matured from Jan. 1 to July 1, were paid out of current funds. None of the maturities mentioned, totaling approximately \$16,000,000, was specifically provided for in the plan of reorganization formulated in November 1916.

There are only \$9,574,000 of funded debt maturing in the next ten years, exclusive of equipment trust installments, and all of this amount except \$225,000 is fundable with First & Refunding Mtge. bonds, so that surplus earnings for some years to come are available for dividends and for building up the value of the equity attaching to the capital stock.

The earning power made during the period of reorganization, and present earning power, in view of railroad operating conditions, may be considered satisfactory; and the payment, out of cash resources on hand, of nearly \$16,000,000 of maturing obligations during the first half of the calendar year 1917, without making necessary any additional financing or borrowing, although none of these maturing obligations was specifically provided for in reorganization plan, should be especially satisfactory to shareholders.

Proxies.—Nathan L. Amster, head of the Amster stockholders' protective committee, has arranged for a committee to solicit proxies for the annual meeting to be held in Oct. Mr. Amster does not feel that the present board is properly representative of the stockholders.—V. 105, p. 817.

Cities Service Co.—Sub. Co. Rates, Etc.

See Pueblo Gas & Fuel Co. and Danbury & Bethel Gas & Electric Light Co. under Industrials below.—V. 105, p. 909, 715.

Cripple Creek Central Ry.—Sub Cos. Merged.

See Cripple Creek & Colorado Springs RR. below.—V. 103, p. 1687.

Cripple Creek & Colorado Springs RR.—Acquisition.

This company has taken over the Midland Terminal Railway, extending from Divide to Cripple Creek, Denver, 30 miles. Both properties have long been controlled and operated by the Cripple Creek Central Ry.—V. 101, p. 1188.

Delaware & Hudson Co.—New General Manager.

Vice-President F. P. Gutelius is now General Manager, with offices at Albany, N. Y., succeeding J. T. Loree.—V. 105, p. 818, 389, 290.

Detroit Toledo & Ironton RR.—Gen. Mgr. Resigns.

J. H. Fraser having resigned as General Manager, the duties of that position are now handled by the office of the President.—V. 104, p. 2445.

Grand Trunk Pacific Branch Lines Co.—Loan.

See Grand Trunk Pacific Ry. below.—V. 102, p. 1987.

Grand Trunk Pacific Ry.—Government Loan.—The Canadian House of Commons at Ottawa on Sept. 3 voted the proposed loan authoritatively described as follows:

Loan not exceeding \$7,500,000, repayable on demand with interest payable half-yearly at the rate of 6%; to be used to meet expenditure made or indebtedness incurred in paying interest on securities of the Grand Trunk Pacific Ry. or the Grand Trunk Pacific Branch Lines Co.; to meet deficit in operation of the Grand Trunk Pacific Ry. System and for betterments and the purchase of rolling stock; said loan to be secured by mortgage upon the undertaking of the Grand Trunk Pacific Ry. Co., containing such terms and conditions as the Governor in Council may approve. The disposition of the loan to be subject to the direction of the Governor in Council. The company agree to constitute its board of directors as may be required from time to time by the Governor in Council.—V. 105, p. 909.

Grand Trunk Railway.—Howard G. Kelley Elected President.

Chairman Alfred W. Smithers announced last week that the Board of Directors having with much regret accepted the resignation of E. J. Chamberlin, as President of the company upon the termination of his agreement, had chosen Howard G. Kelley, recently Vice-President in charge of Operation, Maintenance and Construction, to succeed Mr. Chamberlin as President, with a seat on the Board, effective Sept. 1 1917. Mr. Chamberlin will remain a director.

U. E. Gillen has been appointed Vice-President in charge of operation, effective Sept. 1 1917, with headquarters at Montreal. W. D. Robb has been made Vice-President in charge of motive power, car equipment and machinery, and George C. Jones will act as Assistant to the President, resident at Toronto, effective Sept. 1 1917.

New President's Unusual Record.

President Kelley began his railway career in 1881 on the Northern Pacific Ry. where he was engaged as Assistant Engineer on location, construction and bridge building. In 1887 after three years in the mining industry he accepted a position with the St. Louis Southwestern Ry. Co. His ability marked him out for speedy promotion, and three years later, in 1890, he was appointed chief engineer of the St. Louis Southwestern System, a position which he held until March, 1898, when he became consulting engineer of the same road, holding at the same time the position of Chief Engineer of the Minneapolis & St. Louis RR. System.

In 1907 Mr. Kelley joined the Grand Trunk Railway System as Chief Engineer, four years later being promoted to the position of Vice-President. The American Railway, Engineering & Maintenance of Way Association elected him President in 1905, and he presided over deliberations of that body until March, 1907. Mr. Kelley is a British subject.

Government Loan.

See Grand Trunk Pacific Ry. above.—V. 105, p. 818.

Greenville & Western Ry.—Receiver Appointed.

Carl H. Lewis, Assltant Cashier and Trust Officer of the Central Bank & Trust Corp. of Atlanta, Ga., has been appointed receiver for the company on account of the default of the July 1 1917 coupons on the First Mtge. 6% bonds and the non-payment of operating expenses. See V. 105, p. 909.

Hocking Valley Railway.—Decision.

See New York Central RR. below.—V. 105, p. 909; 818.

Kings Lake Shore RR. (Calif.).—Mortgage Amended.

The Calif. RR. Commission has authorized the company to execute a \$311,000 mortgage instead of the \$500,000 mortgage, authorized in July last to secure the payment of 6% 20-yr. bonds. Compare V. 105, p. 389.

Los Angeles & Salt Lake RR.—Acquisition.

The Cal. RR. Commission has authorized the company to purchase from William G. Henshaw \$300,000 capital stock of the Riverside Rialto & Pacific RR. for \$465,000. The company informed the Commission that unless it could ultimately acquire the properties of the Riverside company it would not buy the stock.—V. 105, p. 909.

Maine Central RR.—Rates Advanced.

Effective Sept. 1, an increase is announced of ¼c. a mile in the passenger fares, including mileage ticket rates for interstate traffic and traffic within New Hampshire, Vermont and Canada. The new rate is 2½c. a mile for mileage books and approximately 2¼c. for tickets. Mileage books will be issued, one good only within the State at the present rate of 2¼c. and the other for use between points in Maine and other States and within New Hampshire, Vermont and Canada for 2½c.—V. 105, p. 606.

Manchester Traction, Light & Power Co.—First Refunding 5% Bonds Offered at 95 and Interest.—

We are informed that the First Refunding Mtge. Sinking Fund 5% gold bonds brought out by William A. Read & Co. and Tucker, Anthony & Co. and described in last week's issue, are being offered by them at 95 and int.—V. 105, p. 909.

Midland Terminal Ry.—Merger.—

See Cripple Creek & Colorado Springs RR. above.—V. 69, p. 795.

Missouri Kansas & Texas Ry.—Reply by Expert Kendrick.

—Messrs. Speyer & Co. on Sept. 5 made public a letter which Mr. J. W. Kendrick had written them in the spring of this year, in answer to Receiver Schaff's criticism of his report on the Missouri Kansas & Texas Railway System.

The bankers state that they withheld the publication of Mr. Kendrick's letter in the hope that the necessary reforms in the management of this important railway system could be brought about in an amicable way. They had expected that the receiver would follow the example of the operating managements of other roads on which Mr. Kendrick had made similar comprehensive reports, and would be glad to profit by it and adopt, as far as possible, the suggestions made. But Mr. Schaff prepared his own extract of Mr. Kendrick's report (V. 104, p. 664, 656) and gave it to the press together with a copy of a letter of his own (V. 104, p. 1591). Mr. Kendrick then wrote his letter to Speyer & Co. contradicting Mr. Schaff's statements, and contending that with the adoption of his suggestions greater efficiency in the management and economies could be obtained. This reply now made public is dated May 3 a pamphlet of 23 pages.

Condensed Extracts from Statement of J. W. Kendrick, Dated May 3.

In 1906 the length of the system was 3,043 miles. In 1907 it had increased to 3,072 miles, or 29 miles. During that year earnings increased \$5,000,000, and between 1905 and 1910 the gross revenue increased about \$6,750,000, while the length of line remained practically constant 3,043 miles.

The Texas Central was acquired in 1911, and earnings during the next year fell off sharply. The Wichita Falls & Northwestern and the Beaumont & Great Northern were acquired in 1913, and a similar, and nearly equal, recession in earnings took place during the following year. The receiver argues that the revenues of the system should be considered, minus the revenues of 800 miles of branch lines acquired. However, he makes no use of this assumption. Having dropped the consideration of the increase between 1906 and 1915, the receiver takes the five-year period ended June 30 1915 and deducts from the actual earnings in that year the sum of \$2,492,000, leaving \$30,456,758, and he finds that the average annual increase for these five years is about \$768,000, or in substantial agreement with the findings of Coverdale & Colpitts. He then divides \$768,000 by 3,090 miles, the length of the system, minus the length of the branches acquired in 1911 and 1913, and finds that the annual increase per mile per year is \$249, or, for five years, \$1,245. Then applying this to the mileage of the entire system, 3,865 miles (that is, he replaces the mileage of the branches acquired in 1911 and 1913), he finds that the increase during five years was approximately \$4,800,000; and adding this to the actual earnings in 1915, he establishes a gross revenue of \$37,700,000 in 1920.

The procedure adopted by the receiver is very confused, but his object in deducting the mileage comprised in three branches is to determine the increase in earnings with an unchanged mileage of the same length as that existing prior to 1911. Unfortunately, the process is impracticable because it leads immediately into the realm of conjecture. No one knows whether the earnings of the branch lines increased or decreased after the period of separate accounting terminated. My diagram shows that the gross revenues fell off in the years after 1911 and 1913. It is quite possible that they might have fallen off more if it had not been for the acquisition of these branch lines, or, on the other hand, that the earnings of the branch lines fell off disproportionately. The important feature to be remembered in the computations of Coverdale & Colpitts and the receiver is that the rate of increase in earnings subsequent to 1915 or 1916 was determined upon the basis of the increase of 1911 to 1915, when, as previously stated and reiterated, the road was suffering from a severe period of depression, and also on account of its very low physical condition, both with respect to the road and track and equipment.

I contend that the assumptions of Coverdale & Colpitts and the receiver are erroneous, and that, on the other hand, the upward trend of earnings from 1898 is remarkably regular, and justifies my estimate of the annual increase. Mr. Schaff has said that one guess is as good as another. The computations made by me are not a guess, for the method is commonly employed for the purpose of ascertaining probable future results of many kinds.

The receiver wrote me on March 7, and, among other things, stated that, with his experience in the Southwest, he could not work up sufficient enthusiasm to believe that the road will earn \$39,400,000 in 1920. This stricture upon the business of the Southwest is, to my knowledge, unwarranted. The territory is but partially developed. The growth of the business and revenue of the railroads will be continuous for years to come. From 1898 to 1916 the annual average increase in earnings has been at the rate of \$1,300,000 per year. Any road that has had such an annual increase in earnings, a rate of practically one cent per ton mile, and an average haul of considerably more than 200 miles during the past eighteen years, is rightfully entitled to have a place among the prosperous railroads of the country.

What are the signs of the future as regards business? Every possible effort is being made by the Federal and State Governments to stimulate the production of a maximum amount of all that is required for the support of the Allies, including our own nation. The Government has undertaken the sale of bonds in the sum of \$7,000,000,000, a considerable portion of which will be expended in this country for these requisites. Never before in the history of this nation have conditions been so conducive to the maximum production of everything that can be raised or made in this country, and these products cannot be made available without the intensive utilization of the traffic thoroughfares of the land.

The management in its budget provides for the purchase of 100 locomotives, 14,800 freight cars, 105 passenger cars, and various miscellaneous equipment amounting, in the aggregate, to \$23,600,000, and for the continued reinforcement of defective equipment at a cost of \$2,500,000, thus by making the total proposed expenditures on this account about \$26,000,000. This outlay in my opinion, is incompatible with the views expressed by the receiver in relation to future business. Compare V. 105, p. 710, 716, 909.

It was learned at the hearing in New York City yesterday before Judge Hook on the application for a co-receiver that the plan suggested by J. & W. Seligman & Co. and Hallgarten & Co. contemplates (a) an assessment of \$30 a share on the \$13,000,000 pref. 4% non-cum. stock and of \$33 a share on \$63,283,257 com. stock (this assessment to be represented, it is said, by an equal amount of prior preference stock), affording, with the sale of \$10,000,000 new 1st mtge. bonds, about \$33,000,000 new cash; (b) holders of the \$19,000,000 Two-Year 6% Secured notes and \$10,421,000 Gen. Mtge. 4½% bonds to be required to participate in underwriting the aforesaid assessment and if so doing to receive in exchange for their holdings: (1) for the notes 35% in new 5% first mtge. bonds and 65% in convertible pref. stock; (2) for the Gen. Mtge. 4½% bonds 35% in new first mtge. 4% bonds and 65% in convertible pref. stock. This pref. stock, it is stated, would follow the issue of Prior Preference stock, both issues to be limited to 5% dividends for five years and thereafter to 6%. The petitioners to the suggestion that the noteholders and Gen. Mtge. 4½% bondholders should underwrite the assessments on the stock.—V. 105, p. 909.

National Securities Corp.—Sub. Co. Notes.—

See Idaho Power Co. under "Industrials" below.—V. 105, p. 603.

Newport News & Hampton Ry., Gas & Elec. Co.—Exchange of 6% Pref. Stock for New 7% Pref. and Com.—

The authorized capital stock has been increased from \$2,375,000 (\$1,250,000 6% cum. pref. and \$1,125,000 common) to \$4,000,000, of which \$2,000,000 is 7% cum. pref. and \$2,000,000 common. The existing \$1,000,000 6% pref. stock now outstanding is to be exchanged for \$850,000 7% cumulative preferred and \$150,000 common.—V. 105, p. 812, 716.

New York Central RR.—Decision in Case of Sub Cos. Permitting C. & O. to Hold Hocking Valley Stock.—

With reference to the decision recently handed down in the Franklin County Circuit Court of Appeals at Columbus, Ohio, one in a position to know something of the facts, says:

It appears extremely unlikely that any appeal will be prosecuted, even if the rules of procedure in Ohio would so permit. The decision, it is under-

stood, is substantially the same as the decision made by the Federal Court in Ohio some time ago; and as the railroad companies concerned have adjusted themselves to the decision of the Federal Court, there appears to be no reason why they should desire to appeal from the decision of the State Court.

[The decision in question was handed down two weeks ago by the Circuit Court of Appeals of Franklin County, Ohio, 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. 819.]—V. 105, p. 910.

Northern Ohio Traction & Light Co.—Rates Raised.—

Announcement is made of new schedule of interurban passenger rates fixed with the Ohio P. U. Commission and the I. S. C. Commission. The increases will bring the rates generally to two cents a mile.—V. 104, p. 1696.

Ottumwa Ry. & Light Co.—Pref. Stock Offered.—

H. M. Byllesby & Co., Inc., are offering \$118,900 of this company's pref. (a. & d.) 7% cumulative stock, par 100, making the amount now outstanding \$568,800. A circular shows:

Dividends Q-J 15 to stockholders of record on the last day of the preceding months respectively. Redeemable on 60 days' notice at 110 plus divs. The company owns and operates without competition the electric lighting and power, steam heating and street railway utilities in Ottumwa and suburbs and with the completion of the transmission line now under construction to Batavia will wholesale electric power for distribution in various surrounding communities.

Outstanding Capitalization.

Common stock	\$ 650,000
Pref. 7% Cum. stock (incl. stock now offered \$1,250,000 auth.)	568,800
Bonds	1,410,000

Earnings for Years Ending June 30.

	1914.	1915.	1916.	1917.
Gross earnings	\$324,015	\$326,776	\$343,454	\$364,856
Net after taxes	146,733	150,139	155,816	161,431
Fixed charges, \$70,500; divs. on \$568,800 pref. 7% stock,			\$39,816	110,316

Balance for depreciation, amortization, common dividends, &c.—\$ 51,115

Properties.—The power is modern and is in part operated non-condensing to conserve the exhaust steam for the heating system. The station has a present capacity of 1,800 k. w. and with the installation of a 1,250 k. w. turbine will have a capacity of 3,050 k. w. The distributing system consists of 70 miles of pole lines and serves 3,175 customers. The street railway system comprises 13 miles of single track with 48 cars. The steam heating system is practically new, having been entirely reconstructed six years ago, consumers served number 275. Additions to the power plant are being made to take care of the increasing power requirements. A 66,000 volt transmission line is under construction from Ottumwa to Batavia, 14 miles.

Operating Statistics as of June 30.

	1917.	1916.	June 30th:	1917.	1916.
Electric customers	3,177	2,916	Arcs	170	170
Steam customers	277	257	K. w. all purposes	6,133	5,681
Total customers	3,454	3,173			

Dividends.—Pref. 7% divs. paid since July 1 1909.—V. 103, p. 1413.

Pacific Gas & Electric Co.—Sub. Co. Bonds Called.—

One hundred (\$100,000) General Mtge. Sinking Fund 30-year 4½% gold bonds of the San Francisco Gas & Electric Co., dated Nov. 1 1903 (outstanding \$7,019,000) have been drawn for redemption Nov. 1 at 105 and int. at Union Trust Co., San Francisco.—V. 105, p. 910, 819.

Philadelphia Rapid Transit Co.—Contract Awards.—

In connection with the invitation for bids for certain rapid transit construction given out some six months ago, and just this week awarded, a number of bidders have announced their intention of refusing to accept the contracts now given them on the ground that increases in costs have wiped out margins of profit.

The Keystone State Construction Co., however, has announced its intention of accepting at its bid four contracts aggregating \$10,000,000 for subway loop and construction work.—V. 105, p. 819, 389, 386.

Pittsburgh Mars & Butler Ry.—New Mortgage.—

This company, successor to the Pittsburgh & Butler Ry. (V. 104, p. 1900), on Sept. 5 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of \$1,250,000 bonds to provide for improvements, &c.

Public Service Corp. of N. J.—Stricken from List.—

The sum of \$233,000 Gen. Mtge. 5% sinking fund 50-year gold bonds, due Oct. 1 1959, have been stricken from the Phila. Stock Exchange list, leaving the amount listed as of Aug. 30 1917, \$36,209,000.—V. 104, p. 2453.

Quebec Ry., Lt., Ht. & Power Co.—Sale of Land.—

This company has been awarded \$275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.—V. 105, p. 716.

Rapid Transit in New York.—New Service Begun.—

Operation in the new Broadway subway began on Tuesday, Sept. 4. An official train left the Union Square station on the Broadway line,—the northerly limit of present operation, and proceeded by way of the Broadway subway, Canal Street subway, Fourth Ave. subway, Brooklyn and the West End elevated branch to Coney Island. Regular operation followed. The New York Consolidated RR. Co., one of the B. R. T. associated organizations, has prepared schedules calling for the running of through Sea Beach trains from Coney Island over the Broadway line, together with a short line service operated from Ninth Ave. and 38th St., Brooklyn, to 14th St.—V. 105, p. 820, 390.

Republic Ry. & Light Co.—Subsidiary Co. Rates.—

A press report states that this company's subsidiaries have filed a new schedule applicable to power customers, carrying an increase of practically 20% over prior existing schedules. This new schedule is based on the present cost of coal and is an addition to the previous increases already granted. The new rates cover both the Ohio and Pennsylvania territory of the company and will apply upon the power business beginning with September.—V. 105, p. 820.

Riverside Rialto & Pacific RR.—Control.—

See Los Angeles & Salt Lake RR. above.—V. 105, p. 910.

St. Louis Southwestern Ry.—New President.—

J. M. Herbert of St. Louis has been elected President, succeeding Edwin Gould, resigned, who has occupied the dual position of Chairman of the Board and President. Mr. Herbert has been with the Cotton Belt properties since Aug. 1 1916 as First Vice-President in charge of the entire system.—V. 105, p. 384.

San Antonio & Aransas Pass Ry.—Notes Extended.—

We are informed that the \$2,400,000 4 and 5% notes of this company, due July 1 last, were renewed to July 1 1919.—V. 103, p. 1881.

Seaboard Air Line Ry.—Secured Gold Notes Offered.—

The Guaranty Trust Co. of N. Y. and the National City Co. are offering at 98 and int., yielding over 7%, this company's issue of 2-Year 6% Secured gold notes dated Sept. 15 1917, due Sept. 15 1919, but redeemable, all or part, after 30 days' notice, at any time prior to maturity at 100½ and int. Authorized and presently to be outstanding, \$4,000,000. A circular shows:

Interest, M. & S. 15. Denom. \$1,000 c*. Trustee, Guaranty Trust Co. Security.—These notes will be the direct obligations of the company and will be secured by deposit with the trustee of \$5,334,000 par value First & Consolidated Mtge. 6% bonds, due 1945. They are thus secured by bond collateral equal in principal amount to 133 1-3% of the notes outstanding.

Exclusive of the bonds to be pledged hereunder a total principal amount of \$27,273,500 of said issue is now outstanding in the hands of the public. These bonds have a first mortgage lien upon about 416 miles and a collateral lien upon about 3,057 miles of road, being the remaining mileage owned by

the company. The interest charge on these First & Consolidated Mtge. bonds is a fixed charge payable from the earnings and income of the company prior to the payment of the interest on \$25,000,000 Adjustment Mtge. (Income) bonds.

Purpose of Issue.—This issue will provide for certain estimated financial requirements of the company up to Jan. 1 1919, including the retirement of maturing equipment trust notes and other obligations and for other general corporate purposes.

Earnings for Calendar Years and Six Months to June 30 1917.			
Calendar Year—	1915.	1916.	6 Mos. 1917
Total railway operating revenue.....	\$22,640,876	\$26,184,487	\$15,036,320
Net oper. income after tax., &c.....	\$6,026,677	\$7,428,999	\$3,985,440
Other income.....	403,106	460,432	166,743
Gross income.....	\$6,429,783	\$7,889,431	\$4,152,183
Int., rentals, &c. (excl. of adj. bd. int.)	4,624,981	5,027,420	2,867,043
Balance.....	\$1,804,802	\$2,862,011	\$1,285,140

Southern Pacific Co.—New Equipment.—Pres. William Sproule on Aug. 27 announced that this company had placed orders for 65 new locomotives at a cost of \$2,500,000. Ten of the locomotives, are to be built in the company's shops. This order brings the total expenditures for new equipment for the Southern Pacific and the Pacific Fruit Express, of which it is half-owner, to \$24,500,000.

Pres. Sproule is quoted as saying: "The company has built or ordered nearly 10,000 freight cars this year. Of these, 3,450 have been delivered, and the 2,700 refrigerator cars will begin to arrive Sept. 1."

This company announces an important addition to its Atlantic Fleet in the steamship "El Almirante" a modern freight carrier of 8,500 tons carrying capacity, just placed in commission on the run between Galveston and New York. Another of like type is under construction.

Heavy Shipments of Fruit.—The company's records show that deciduous fruit shipments to the East over its lines from last November up to Aug. 27 of this year have aggregated 9,903 carloads, the biggest in history, comparing in 1914 with 8,044, in 1915 with 7,242 and in 1916 with 9,556. All counties indicate a very heavy crop of table grapes. A recent Southern Pacific estimate placed the grape movement from California at 11,000 cars. California's heaviest crops, it is noted, are taxing railroad facilities at a time when war freight and troop movements present unparalleled problems.—V. 105, p. 390.

Vermont Valley RR.—Payment of Feb. 1917 Interest on Notes.—Notice is given that the six months' interest to Feb. 28 1917 on the company's notes will be paid on presentation of the notes at the office of the Assistant Treasurer, Boston, on and after Sept. 5. Receiver J. H. Hustis announces that it is expected a further payment of six months' interest to Aug. 31 will be made at an early date.—V. 105, p. 182.

Virginia Railway & Power Co., Richmond, Va.—Earnings.

June 30 Yrs.—	1916-17.	1915-16.	1916-17.	1915-16.
Gross earnings.....	\$6,044,495	\$5,645,158	Int., tax., &c. \$1,817,057	\$1,742,668
Net earnings.....	3,103,202	2,968,979	Direct charges.....	192,448
Other income.....	98,391	96,610	Pref. divs. (6%).....	476,352
			Com. divs. (3%).....	358,482
Gross income.....	\$3,201,593	\$3,065,589		
Depreciation.....	Not stated	100,000	Bal., surp. ..	\$357,254
				\$322,883

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—Foreclosure.—The Guaranty Trust Co., trustee of the mortgage securing \$5,300,000 First Mtge. 6% bonds, on Aug. 28 declared these bonds to be due and payable. The bondholders' committee, represented by Sullivan & Cromwell as counsel, have assurances, it is said, of co-operation from undeposited bondholders sufficient to give it control of over 25% of all the bonds.—V. 105, p. 820, 814.

Algoma Steel Corporation, Ltd.—Report.—Coupons.—See Lake Superior Corp. below and also under "Annual Reports" on a preceding page. The Algoma Steel Corporation having funded the interest due on its 1st mt. e 5s Oct. 1 1914, April 1 and Oct. 1 1915 and April 1 1916 into 6% scrip (since exchanged for bonds) paid in cash the coupons due Oct. 1 1916 and April 1 1917.—Vol. 104, p. 1704.

Allegheny Valley Water Co.—Receiver's Sale.—This company's property is advertised to be sold at public sale at Tarentum township on Oct. 1 (not Sept. 17 as reported last week) free and clear of all mortgages, claims and liens, incl. the lien of receiver's certificates.

Allis-Chalmers Mfg. Co.—Accumulated Dividend.—An extra dividend of 3/4 of 1% has been declared on the pref. stock on account of accumulations, in addition to the usual quarterly dividend of 1 3/4%, both payable Oct. 15 to holders of record Sept. 29. Like amounts were paid in Apr. and July.—V. 105, p. 500.

American Can Co., N. Y.—Special Dividend.—Status.—A special dividend of 3 1/2% has been declared on the preferred stock on account of accumulations in addition to the regular quarterly 1 3/4%, both payable Oct. 1 to holders of record Sept. 15. This leaves about 3.7% accumulated. In July last 1 3/4% regular and 1 3/4% special on account of accumulations was paid. The company confirms the report that it is now doing the largest business in its history and all plants are working at full capacity. In addition to its regular can business, it is engaged in manufacturing 1,000,000 shells for the Government involving approximately \$10,510,000. The management has been hoping that if the Federal excess profit tax would be placed at a reasonable figure, so that they might pay off all accumulated dividends on the pref. stock this year and thus place the \$41,233,300 common stock in line for dividends.—V. 104, p. 2344.

American Car & Foundry Co.—Extra Dividend.—An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 1%, both payable Oct. 1 to holders of record Sept. 14. A like amount was paid in July last. This company has taken a lease for 5 years on one-half of the 17th floor of the Hudson Terminal Bldg., 30 Church St., N. Y., and will consolidate its St. Louis and New York offices there.—V. 105, p. 821, 69.

American Hide & Leather Co.—Annual Meeting, &c.—At the annual meeting held on Sept. 5 the ticket presented by the management was re-elected without opposition. Fred. Drew Bond decided that the 15,000 or 20,000 shares represented by him did not justify a contest. In reply to queries President Haight stated that the company had obtained a small contract direct from the United States Government and also a fair amount of Government business received indirectly. The increase in the inventory to \$13,668,201 (contrasting with \$9,537,653 on June 30 1916), Mr. Haight said was due to the heavy increases in the cost of goods and not to the carrying of an extraordinary number of skins. An exchange journal says: "The company's tanneries are busily engaged in making chrome-tanned upper leather for army shoes and the company now has orders enough on hand to take all the leather of this kind it can produce for probably the next three months. In other lines, that is, normal domestic business, the upper leather industry, like the sole leather industry, is rather quiet. The orders for American and Russian army shoes placed since the United States entered the war aggregated over 12,500,000 pairs, requiring probably close to 45,000,000 feet of upper leather. As the largest single factor in the upper leather industry, American Hide & Leather was naturally called upon to furnish a substantial part of this amount." Compare V. 105, p. 813, 718.

American International Corp.—New Steel Co. Sub.—See American International Steel Corp. below.—V. 105, p. 911, 821.

American International Steel Corp.—New Project.

This company was incorporated in Del. on Aug. 28 with a nominal authorized capital stock of \$1,000,000, all of which is owned by the American International Corp. An official statement issued Sept. 6 said in substance: The company intends to develop a foreign selling organization, which, combined with its unusual buying power and financial and shipping connections, will bring the foreign buyer and the American steel manufacturer into much closer relationship than has existed heretofore.

Edward M. Hagar, for a number of years associated with the United States Steel Corp. as head of the Universal Portland Cement Co., its subsidiary, is President of the new company. Directors are: R. P. Tinsley, chairman; George J. Baldwin, J. F. Case, Edward M. Hagar, J. W. Hook, W. S. Kies, J. S. Lovering, M. A. Neeland and Charles A. Stone.

American Rolling Mill Co., Middletown, O.—Stock Increase.—The shareholders on Sept. 28 will vote on reducing the par value of the common shares from \$100 to \$25.

Digest of Letter from Pres. Geo. M. Verity, dated Aug. 25. The stockholders on Aug. 6 decided by a large vote—more than seven-eighths—to increase the authorized issue of both the common and preferred stock. Following this action the capital stock was increased to \$21,500,000 as authorized, and later an exchange of securities and deeds was effected which has given the company possession of all of the assets and properties of the Columbus Iron & Steel Co.

With the proposed merger and change in charter now actually accomplished, two of the most important steps in the company's original plans, covering a reshaping of its financial structure and the strengthening of its production facilities by the acquisition of blast furnace properties, are completed. Other large corporations have recently made similar changes in the par value of their stocks much to the profit of their shareholders. If this step is authorized our shareholders will receive four shares of \$25 par value in exchange for one share of the present common stock par value \$100.—V. 105, p. 718, 291.

American Steel Foundries Co.—Dividend Increased.—A quarterly dividend of 1 3/4% has been declared on the \$17,184,000 stock, payable Sept. 29 to holders of record Sept. 15. This compares with 1 1/4% in Mar. and June.—V. 105, p. 500.

American Water Works & Electric Co.—Sub. Co. Bonds. See East St. Louis Interurban Water Co. below.—V. 105, p. 911, 391.

Anaconda Copper Mining Co.—Production (in lbs.)

1917—August—	1916	Decrease.	1917—8 Mos.—	1916.	Decrease.
11,175,000	28,800,000	17,625,000	186,225,000	221,500,000	35,275,000

Arkansas Lt. & Power Co., Little Rock, Ark.—Earnings.

	—Month of July—		—Years end. July 31—	
	1917.	1916.	1916-17.	1915-16.
Gross earnings.....	\$37,048	\$33,642	\$359,822	\$317,041
Oper. exp. and taxes...	23,990	19,573	225,409	173,353
Net earnings.....	\$13,058	\$14,069	\$134,412	\$143,688
Interest on bonds.....	Not stated	Not stated	67,755	67,620
Balance.....	\$13,058	\$14,069	\$66,658	\$76,068

Preferred stock, 7% (auth. \$750,000), outstanding July 31 1917, \$750,000; common stock (auth. \$1,500,000), \$1,440,000; 1st M. 5s (auth. \$5,000,000), \$1,034,000; and Russellville bonds (closed), \$102,000. John Nickerson Jr. is interested in this company.—V. 104, p. 561.

Atlas Powder Co.—Death of Secretary-Treasurer.—The company announces the death on Aug. 27 of Edmund B. Coy, who had been Secretary-Treasurer, and a director since its organization Jan. 1 1913, and a most important factor in its development. Mr. Coy was first connected with the explosives industry in 1897, when he entered the employ of the Repauno Chemical Co.—V. 105, p. 718.

Automatic Straight Airbrake Co.—New Company.—This company has been incorporated in Delaware with \$5,000,000 pref. and \$20,000,000 com. stock. The company has arranged to have its brakes made in other plants until the close of the war when it will erect its own plant. Various locations are being considered, but it is probable that a point on either the New York Central or Erie RR. will be selected. The brake is intended for both steam and electric train control. It is understood that prominent railroad men and capitalists are interested in the undertaking, the development of which is said to have been entirely satisfactory. The directors are H. I. Miller, A. M. McCrea, K. B. Conger, A. M. Trueb, A. B. Boardman, C. R. Canter, G. C. Pierce and S. G. Holiday. It is understood that Daniel G. Reid is more or less largely interested.

(W.) Beckers Aniline & Chemical Works, Inc.—Sale.—President W. Beckers, in circular dated at N. Y., Aug. 22 1917, says in brief:

This company (dissolved in accordance with statute) has heretofore received as part payment under the (sale) contract dated April 5 1917, 25,906 shares of the pref. stock and 68,476 shares of the common stock of National Aniline & Chemical Co., Inc. The directors have therefore resolved on an immediate distribution of 24,000 shares of the pref. stock and 66,000 shares of the common stock of National Aniline & Chemical Co., Inc. (V. 105, p. 824), now on hand, and the balance of the considerations to be paid under the contract of April 5 1917, consisting of cash and pref. and common stock of National Aniline & Chemical Co., Inc., have been assigned to William Beckers and Charles Thurnauer, as trustees, subject to the payment out of the trust fund of all liabilities of the company for the payment of taxes, expenses of liquidation and all liabilities and obligations of every nature. The trustees will hold all of the assets constituting the said trust fund, which will be known as the Beckers Liquidation Trust, receive all income arising therefrom, and be empowered from time to time to distribute to the holders of certificates of beneficial interest the whole or any part of the principal and income of the said property and securities constituting the trust fund. The beneficiaries under this trust are the holders of certificates of beneficial interest consisting of 30,000 shares, which are without nominal or par value. The trust may be terminated at any time by the trustees, or by the action of the holders of a majority of the shares of beneficial interest. The original copy of the said trust deed has been deposited with the Equitable Trust Co., 37 Wall St., N. Y., the transfer agent of the trustees. As a result of the foregoing, the holders of our 30,000 shares of stock of record Aug. 10 1917 will receive forthwith at said trust company in full and final distribution of all of the assets of the company for each share of the stock held by him: (a) Four-fifths of a share of pref. stock, and (b) Two and one-fifth shares of common stock of National Aniline & Chemical Co., Inc., and also (c) one share of beneficial interest in the Beckers Liquidation Trust.

Beckers Liquidation Trust.—Beneficial Certificates.—See (W.) Beckers Aniline & Chemical Works, Inc., above.

(The) Bela Body Co.—New Treasurer.—Contract.—Otto A. Lawton has been elected Treasurer and a director. Reports state that the company has accepted an additional contract to build 1,000 sedan bodies for the Franklin Mfg. Co.—V. 104, p. 1266.

Bethlehem Chile Iron Mines Co.—Stock Increase.—This company, controlled by the Bethlehem Steel Corp., has filed at Dover, Del., a notice of an increase in the authorized capital stock from \$4,000,000 to \$10,000,000. The company was incorporated in Delaware Jan. 18 1913 with \$4,000,000 auth. capital stock, and controls large areas of iron ore lands in Chile, S. A.

Bethlehem Steel Corp.—Sub. Co. Stock Increase.—See Bethlehem Chile Iron Mines Co. above.—V. 105, p. 911, 821.

Braden Copper Mines Co.—Production for August.—See Kennecott Copper Corporation below.—V. 105, p. 609.

Breitung Iron Co.—Merger Company.—This new company has been formed as a consolidation of various mining properties in Michigan, with \$18,000,000 authorized capital stock, of which

\$15,000,000 is common, and \$3,000,000 pref. In addition there is an authorized issue of \$3,000,000 notes, of which \$1,500,000 are now issuable subject to certain conditions imposed by the Mich. Securities Commission.

The companies consolidated are the Mary-Charlotte Mining Co., Negaunee; the Loon Lake Iron Co., near Sault Ste Marie, Ont.; the Clifford Extension Mining Co., Iron Mountain; the Lucky Star Mining Co., Negaunee; the Breitung Hematite Ore Co., Negaunee; the Washington Iron Co., Humboldt, and several smaller companies.

"The merger also will make our securities of greater value," said Mr. Breitung, "because any mining property is worth more in a combination. The consolidation will enable us to build our own ships and have our own agencies, which any one of the mines at the present time could not."

While the Breitung mines are now producing at the rate of 500,000 tons, Mr. Breitung says that in less than two years the company will be putting out more than 1,000,000 tons annually. Development will be centred mostly on the Lucky Star and Juliet properties in the Negaunee district, he says.

"Within the next year or two the Juliet property of 900 acres in the Negaunee field will be fully developed," Mr. Breitung said. "Heretofore, nothing has been done to open up the property. At the Lucky Star we have completed a 900-foot shaft and have put in additional machinery at a cost of \$150,000. Production there will be at its high point shortly."

Because the Government is demanding manganese ore for steel manufacture in large quantities, Mr. Breitung is giving considerable attention to his properties on the Cuyuna range in Minnesota, where manganese ores abound.

"Manganese ore is now commanding \$9 a ton because of the demand," said Mr. Breitung. "Next year the Breitung company will produce more than 100,000 tons of this ore alone." Compare V. 105, p. 74; V. 103, p. 581.

British American Nickel Corporation.—New Works.—

E. P. Mathewson, of Toronto, Gen. Mgr. of the corporation, has an article in the "Engineering & Mining Journal" for Aug. 25 from which it appears that the corporation is now constructing a 2,500-ton smelting plant at Nickelton, Ont., four miles northwest of Sudbury; and the refinery, which will be built adjacent to the smelting works, will use the Hybinette process and have a capacity of 10,000 tons of nickel per annum.

Mr. Mathewson says: "The corporation owns a considerable acreage of undeveloped nickel claims and has in the Murray mine great reserves of nickel ore developed by diamond drilling, to which are being added still further reserves by the diamond drilling which is now being done. Owing to war conditions, causing great scarcity of labor and making it extremely difficult to obtain supplies, it will probably be two years from the date of this publication before the plant will be in full operation. In the meantime a great deal of development work has to be undertaken at the Murray mine to insure a sufficient supply of ore for the smeltery.—V. 105, p. 500."

British-American Tobacco Co., Ltd.—Dividends.—

The directors have declared a fourth interim dividend on the ordinary shares for the year from Oct. 1 1916 to Sept. 30 1917 of 6%, being one shilling and two pence and two-fifths per share, free of British income tax, payable on Sept. 29 1917. Holders of share warrants to bearer for ordinary shares will be entitled to be paid the said interim dividend on or after Sept. 29 1917 at the London office of Guaranty Trust Co. of New York 33 Lombard St., E. C.

The directors have also declared a dividend at the rate of 5% per annum on the preference shares for the half-year from March 31 1917 to Sept. 30 1917 (less British income tax at the rate of 5s. in the £)—that is to say, 4½d. per share net, is payable on Sept. 29 1917. Holders of share warrants to bearer for preference shares will be entitled to be paid the said dividend on or after Sept. 29 1917 at the office of the National Provincial Bank of England, Ltd., Savoy Court, Strand, London, W. C. 2.—V. 104, p. 865.

Buffalo General Elec. Co.—Customers' Subscriptions.—

Customers of this company have been given the opportunity to subscribe to the new issue of Five-year 6% Convertible Debenture bonds, payments to be made in monthly installments or upon other reasonable terms.

The Buffalo Trust Co., which is making it possible for customers to make such partial payments, informs us that the response received to its offer was extremely gratifying. For full description, see V. 105, p. 718, 500.

Butte & Superior Mining Co.—Dividend Reduced.

The directors have declared a dividend for the quarter ending Sept. 30 1917 of 62½ cts. per share and a capital distribution of 62½ cts. per share, both payable Sept. 29 to holders of record Sept. 14. In June last \$1 25 was paid from capital distribution and \$1 25 from earnings.

Chas. Hayden has issued the following statement: "The distribution by the directors of \$1 25 a share, which is at the rate of \$5 per annum, places this stock on a basis which has been regarded as a safe and normal rate for the company to undertake permanently to disburse to its stockholders. At this particular time it should be noted that not only has there been a very dull market for spelter for a long time (which is now quoted at 7¼ cents a pound), but that there has been a continuance of the high wage scale, and further than that there has been a substantial decrease in production due to the strike and disturbed labor conditions in Butte, and at the moment it would be idle even to speculate as to how long these disturbed labor conditions will continue."—V. 105, 822.

Central California Gas Co.—Assessment.—

An assessment of \$20 per share has been levied on the \$246,500 stock, payable immediately, delinquent Sept. 25, sales day Oct. 8.—V. 105, p. 600.

Cadet Hosiery Co., Phila.—Pref. Stock Offering.—

Miser & Co., Chicago, are receiving subscriptions (see advertisement on another page) to \$150,000 pref. stock at the rate of \$100 for one share of common stock (book value \$7) and one share of the 7% cumulative sinking fund pref. (a. & d.) stock, par \$100. This company, successor to the Oneida Knitting Co. of Philadelphia, is one of the larger knitting manufacturing in the United States.

Dividends payable Q.-J. Redeemable on any dividend date upon 30 days' notice at 105 up to Jan. 1 1922, and at one (1) point advance each year up to April 1 1927 and at 110 thereafter. Sinking fund of 10% of annual net earnings to be set aside for the retirement of the pref. stock.

No preferred stock, bonded or mortgage debt can be authorized without the consent of 75% each of pref. and common stock outstanding. The preferred stock shall be entitled to voting privileges if the dividends on the pref. are in arrears one year or more. No dividends shall be paid on the common stock unless the net quick assets in excess of all liabilities equals at that time at least 125% of the then outstanding preferred stock.

Capitalization—		Authorized.	Issued.
Cumulative 7% preferred stock (par \$100) (shares).....	1,500	1,500	
Common stock, no par value (shares).....	20,000	20,000	

Digest of Letter of Wm. M. Pepper, President of the Company.

Organization.—Organized in Dela. to purchase the business, &c., of the Oneida Knitting Co., Inc., (V. 99, p. 411) (acquired June 7 1917). This business was established in 1900. The company sells its entire product, covering children's, women's and men's popular hosiery, direct to the retail merchants under the firmly established names of "Cadet," "Scout," and "Oneida," all protected by registered trade-marks.

Property.—Operates two complete plants in Philadelphia, Pa., one at Oneida, N. Y., and its own dyeing plant at Philadelphia. The mechanical equipment comprises a complete line of knitting, ribbing and looping machinery, and has a capacity of 1,000 dozen pairs per day. The dyeing plant equipment is modern and of sufficient capacity to take care of the entire output of the knitting plants.

Earnings for the Calendar Year 1916 and 4½ Months to May 16 1917.			
	Year 1916. 4½ Mos. '17	Year 1916. 4½ Mos. '17	
Net sales.....	\$661,840	\$245,558	Miscell. income. \$9,558 \$2,859
Net oper. profit.....	75,413	44,653	Total oper. prof. \$4,971 47,512

For the period from June 7 to June 30 1917 net profits were \$6,600, and for July were \$9,100.

Dividends.—The regular quarterly dividend of 1¼% on the pref. stock has been declared, payable Oct. 1 1917 to holders of record Sept. 1 1917. A dividend of 20c. per share, being 10c. per share each for the month of June and July, was paid on the common stock Aug. 15 1917, and it is believed that this will be paid regularly each month, as the earnings are at the rate of over \$4 per share per annum.

Balance Sheet June 7 1917 (Total Each Side \$462,847).

Merchandise at cost, \$208,661; accounts receivable, less reserve, \$146,231; cash, insurance deposit, \$2,214; cash, \$10,345	
Rentals, \$395; total.....	930
Machinery and equipment.....	2,437
Liabilities— Accounts and bills payable.....	810
Taxes, rentals, wages, &c.....	2,437
Stock, pref., 1,500 shares (\$100 par), \$150,000; common, 20,000 shares, no par value; declared value, \$100,000.....	250,000
Surplus acquired.....	29,599

Officers and Directors.—W. M. Pepper, President; H. M. Gwyn, V.-Pres. and Gen. Mgr.; E. W. Linscott, Sec. & Treas.; W. D. Campbell, N. Y., and A. W. Fargo, N. Y. Compare V. 105, p. 718.

Central Commercial Co.—Guaranteed Equipment Gold Notes Offered.—Taylor, Ewart & Co., Chicago, are offering \$225,000 of this company's First Lien 6% Equipment gold notes, guaranteed, prin. and int., by endorsement by F. C. Lowery, dated July 1 1917, maturing serially.

The company is a large distributor of naval stores, petroleum products and liquid chemicals. It has had a steadily growing and prosperous business and is said to maintain among its clientage the largest industrial concerns in the United States.

Cerro de Pasco Copper Corp.—Production (in Lbs.).—

	August 1917.	8 Mos. 1917.
Copper production (in pounds).....	6,036,000	8,534,000

As to the \$2,890,000 of the \$10,000,000 convertible 6% bonds called for payment on Nov. 1 1917 at 105, see V. 105, p. 501.—V. 105, p. 609, 501

Chile Copper Co.—Syndicate Dissolved.

The syndicate which underwrote the \$35,000,000 6% Convertible Collateral gold bonds, series A, last spring (V. 104, p. 2013), has been dissolved, about 95% of the bonds being left on the hands of the underwriters, stockholders and others subscribing to approximately 5% of the issue. The bonds are convertible into stock at 35 and were offered to stockholders for subscription at par. Compare V. 104, p. 2013.—V. 105, p. 610.

Cleveland O. Electric Illuminating Co.—Earnings.

	July 31 Yrs. 1916-17.	1915-16.		1916-17.	1915-16.
Gross earnings.....	\$5,975,079	\$4,694,419	Interest charges, pt. divs, &c.....	\$547,872	\$435,867
Oper. exp. and taxes.....	4,181,234	2,544,987	Depreciation.....	574,247	569,440
Net earnings.....	\$1,793,844	\$2,149,432	Bal. for com. div.....	\$671,725	\$1,144,125

Columbia Gas & Electric Co.—Rate Ordinance Signed.

Mayor Putcha of Cincinnati recently signed the 30-cent gas rate ordinance passed by the City Council, following the rejection (V. 105, p. 719) by the voters of the 35-cent rate ordinance. The ordinance is effective Sept. 19.

It is announced that the Union Gas & Electric Co., subsidiary to the Columbia Co., will appeal to the Ohio P. U. Commission to decide upon a temporary rate pending final decision. Compare V. 105, p. 719, 610.

Continental Mills, Boston.—Dividend Increased.

A semi-annual dividend of 3% has been declared on the \$1,500,000 stock, payable Sept. 10 to holders of record Aug. 31. This compares with 2½% in March last.

Cosden & Co.—Mortgage Provisions.—The trust deed made to the Central Trust Co., as trustee, securing the company's issue of \$20,000,000 15-year convertible Sinking Fund gold bonds, dated July 1 1917, contains the following data:

Securities Pledged under Trust Deed as of July 1 1917, per plan in V. 104, p. 2018, 2455

Cosden Oil Co. (Old Company)—	Total Issue.	Pledged
Common stock.....	\$5,752,870	\$5,694,840
First mortgage conv. 6% gold bonds.....	5,426,500	4,413,500
Cosden Oil & Gas Co.—		
Common stock.....	\$6,919,415	\$6,752,070
Preferred stock.....	3,473,090	3,375,345
6% convertible gold notes.....	5,997,000	5,568,000

Purposes for which \$20,000,000 Bonds Are Issuable. (V. 104, p. 2018.)

- (1) **Series A-6 Bonds**, callable by company at 110 and int. and convertible at option of holders, into common stock, one share of stock, par \$5, for \$15 bonds (now reduced to \$13 95 bonds, and subject to further reduction if more common stock is issued). Issuable (and mostly issued), \$ for \$, in exchange for \$5, 426,500 outstanding 1st Mtge. 6s of Cosden & Co. (see above).....\$5,426,500
 - (2) **Series B-6 Bonds**, callable by company at 110 and int., and convertible, at option of holders, into common stock, one share of stock, par value \$5, for \$13 50 bonds (now reduced to \$12 55 and to be further reduced if additional common stock is issued) and after July 1 1919 convertible on precisely the same basis as Class A above. Issuable (and mostly issued), \$ for \$, in exchange for convertible 6% notes of Cosden Oil & Gas Co. (see above)..... 5,997,000
- Bonds of One or More Other Series.**
- (3) Reserved to retire purchase money notes, dated June 1916 and due variously from May 1917 to Dec. 1917, viz.: Notes to William Carnill, trustee, \$2,222,222; notes to Devonian Oil Co., \$400,000; to Manufacturers Oil Co., \$145,000. [These reserved bonds, it was announced on Aug. 8, will never be issued, provision for the notes having been made out of the proceeds of the \$3,175,000 new common stock offered at 200% to stockholders of record Aug. 14]..... 2,767,000
 - (4) Reserved for future extensions, additions, &c., in amounts not exceeding \$850 in face value of bonds for every \$1,000 expended, and in accordance with the other restrictions of the trust deed..... 5,809,500

Interest on this issue of bonds is payable without deduction for any tax, assessment or other Governmental charge (except any Federal income tax) which the company or the trustee, the Central Trust Co. of N. Y., may be required to pay. The company will not create any lien equal or prior to these bonds. All property hereafter acquired shall immediately be subject to the lien of the mortgage. A sinking fund will be maintained equal to (1) 5% of all bonds theretofore authenticated whether or not at the time outstanding; (2) A sum equal to the amount by which 20% of the annual net earnings ascertained as provided in deed of trust shall exceed said 5%. This fund will be used to retire the bonds by purchase or call.

The company agrees to submit quarterly statements of earnings and combined balance sheets to the directors and deliver copies of such statements to the trustee to be kept on file.

For plan of consolidation of the Cosden Oil & Gas Co. and Cosden & Co., published in full, see V. 104, p. 2018. The recent offering of \$3,175,000 new common stock, when fully paid up on or before Oct. 1 will increase the outstanding common stock to about \$15,970,000. There are also outstanding about \$3,500,000 7% convertible pref. stock and all but a small amount of the aforesaid \$11,423,500 Series A and B bonds, less a small amount reserved to retire the old bonds not exchanged. Compare V. 105, p. 822, 610, 392.

Conversion Prices of Bonds.

As a result of the new stock offering of this company, the conversion price of Series A bonds will be lowered to \$13 95 and Series B to \$12 55, instead of \$14 20 and \$12 80, respectively, as previously reported, these latter figures having been based on the approximate amount of new stock originally announced.—V. 105, p. 392, 610, 822.

Cudahy Packing Co.—Strike.

A strike of 2,000 employees on Sept. 6 tied up this company's entire plant at Kansas City, Mo., notwithstanding the announcement from Chicago of a general 2½ cents an hour increase in wages. The strike is stopping the filling of large war contracts.—V. 103, p. 2345.

Curtiss Aeroplane & Motor Corp.—Control.—Co. Earns.

See Willys-Overland Co. in last week's issue.—V. 105, p. 822, 610.

Danbury (Conn.) & Bethel Gas & Electric Light Co.—

This company has completed arrangements for increasing its rates for both electric and gas service, due to the high cost of operation. The increase in electric rates covers both lighting and power service, and it is estimated will add 10% to the total electric operating revenues. The increase in total gas revenues will be about 15%.—V. 95, p. 1042.

Denver Rock Drill Mfg. Co.—Bonds Called.—

This company has called for payment on Oct. 1 the following First Mtge. sinking fund 6% serial gold bonds, dated April 1 1913: Series A, Nos. 404-410, due April 1 1922; Nos. 421-440, due Oct. 1 1922; and Nos. 451-470, due April 1 1923 (all inclusive), amounting to 47 bonds of \$1,000 each; Series B, Nos. 411-420, due April 1 1922; Nos. 441-450, due Oct. 1 1922; and Nos. 471-480, due April 1 1923 (all inclusive), amounting to 30 bonds of \$500 each; making a total of bonds called \$62,000. Payment will be made at German-American Trust Co., Denver, at 105 and int. At last accounts the outstanding amount was \$1,500,000.—V. 97, p. 524.

(John) Douglass Co.—Listed in Cincinnati.—

The Cincinnati Stock Exchange has admitted to list this company's outstanding \$350,000 common and \$350,000 pref. stock.

(E. I.) du Pont de Nemours & Co.—Litigation.—

In a letter made public Sept. 1 by T. Coleman du Pont in connection with the \$50,000,000 stock suit, he declares that he recognizes no right of the company to take over the stock which he sold to Pierre S. duPont and his associates, and declares: "I think it fair that the stockholders should know directly from me that I believe that they have no right or interest whatever in the stock which I formerly owned, and that, if for any reason the sale to Mr. P. S. duPont was not effective, then title to stock is properly mine." By the above statement Mr. duPont is understood to serve notice that if the sale is under the Court's ruling declared void he will insist that the title of the holdings revert to him. Compare V. 105, p. 823, 610.

East St. Louis Interurban Water Co.—New Bonds.—

This company has filed an application with the Illinois P. U. Commission for authority to issue \$1,000,000 7% bonds, proceeds to be used partly for construction and the retirement of preferred stock.—V. 105, p. 913.

Electric Bond & Share Co.—Sem-Annual Report.—

Results for Half Year ended June 30 1917 and Calendar Year 1916.

	Gross Inc.		Prof. Divs. Com. Divs. Bal. Sur.	
Six months 1917.....	\$1,687,424	\$1,351,305	\$239,961	\$320,000
Full year 1916.....	2,170,915	1,566,932	375,557	458,222
Also paid in 1916 from total surplus special dividend on common, \$1,000,000.				
	June 30 '17. Dec. 31 '16.		June 30 '17. Dec. 31 '16.	
Assets—	\$	\$	Liabilities—	\$
Stocks	11,192,375	9,126,870	Common stock... 8,000,000	8,000,000
Bonds and coupon notes	4,924,578	4,780,027	Preferred stock	8,000,000
Syndicate holdings underwritings & advances	2,864,384	4,240,625	Syndicate & contingent liabilities	511,589
Cash	2,254,132	2,232,277	Notes payable	3,900,000
Accounts receivable	345,995	357,061	Accts., &c., payable	517,565
Notes receivable	5,288,000	1,287,600	Pref. div. payable	80,000
Int. accr. receivable	150,697	110,617	Reserves	45,963
			Surplus	5,965,044
Total	27,020,161	22,135,078	Total	27,020,161

—V. 105, p. 913.

Electric Properties Corp.—New Name.—

This company, having taken over the properties of Westinghouse, Church Kerr & Co., Va., has filed a certificate assuming the name of the merged company.—V. 104, p. 1706.

Engel Aircraft Co., Cleveland, O.—New Co. Stock Inc.—

This new company has taken over the plant of the Niles (Ohio) Car & Mfg. Co. and will increase its authorized capital stock from \$10,000 to \$5,000,000 and enter upon the manufacture of airplanes for the United States Govt. It is understood that the Niles plant will be used mainly as an assembling centre.

The capital stock of the company will be divided into \$1,000,000 7% preferred and \$2,000,000 common stock, par of each \$100.

Gaston, Williams & Wigmore, Inc.—Authorized Data.—

Announcement yesterday that the Gaston, Williams & Wigmore Steamship Corporation (see below) will redeem on Oct. 1 all of its First Mtge. Coll. Trust 6% Gold Bonds, amounting to \$2,500,000, reflects the exceedingly favorable financial position of the company. It is learned that Gaston, Williams & Wigmore, Inc., having a large amount of surplus funds on hand, some of which being the proceeds of the sale of two steamers, about two months ago, decided that the best investment they could make with this money was to buy in their own bonds. This transaction will leave the Steamship Corporation free and clear of debt.

Any Governmental action in connection with the reducing of ocean freight rates will be distinctly favorable to Gaston, Williams & Wigmore, because of the fact that the company's fleet only transports 20% of the total business handled. It is understood that the company's Far-Eastern business has made rapid strides in the last eight months. Total business for the month of August exceeded any month's business in the company's history. It is stated that a very large percentage of the business now being handled is of a commercial character.

[E. W. Wagner, 33 New St., N. Y., are interested.]—V. 105, p. 823.

Gaston, Williams & Wigmore S. S. Corp.—Bonds Called.

All the outstanding (\$2,500,000) First Mtge. collateral trust 6% gold bonds have been called for payment on Oct. 1 at 101 and int. at the First Trust & Savings Co., Cleveland. See Gaston W. & W. Inc. above.—V. 104, p. 2556.

Grant Motor Car Corp.—Stock Inc.—Acquisition.—

This company has increased its authorized common stock from \$3,000,000 to \$3,500,000 (par \$10), the new stock to be used to purchase the Deneen Motor Co. by the exchange of stock on the basis of 1½ shares for each share held. The Grant corporation will continue the manufacture of "Denmo" trucks, and is having plans made for an addition to the plant, which will be 1,000 feet long, 60 feet wide and 4 stories high. The first 300 feet are already under construction.—V. 102, p. 1720.

Great Western (Beet) Sugar Co.—Extra Dividend.—

An extra dividend of 10% has been declared on the common stock, in addition to the regular quarterly 1½% on both the common and pref. stocks, all payable Oct. 2 to holders of record Sept. 15. A like amount was paid in July last.—V. 105, p. 914.

Gulf States Steel Co.—Extra Dividend—Plan for Retirement of Pref. Stock Abandoned.—

An extra dividend of ½ of 1% has been declared on the \$7,862,400 common stock in addition to the regular quarterly 2%, both payable Oct. 1 to holders of record Sept. 15. In July last 2% regular, 1% extra and 1% for "Red Cross" distribution was paid.

The voting trustees announce that the consent of the holders of the requisite amount of the 2d pref. and common stocks not having been obtained, the plan to issue \$2,200,000 common stock (V. 104, p. 2644) for the redemption of the 1st pref. stock has been abandoned.—V. 105, p. 824, 392.

Hammond Steel Co., Inc., Syracuse, N. Y.—Bonds Offered.—

The Syracuse (N. Y.) Trust Co. is offering at par and int., to yield 6%, \$200,000 1st M. 6% serial bonds.

Dated July 1 1917, due \$20,000 annually from July 1 1920 to July 1 1929, but redeemable at 103 and int. on any interest date. Int. payable J. & J. 1 at the Syracuse Trust Co., trustee. Denom. \$500 and \$1,000 c*. Tax-exempt in New York State.

Data from Letter of President F. B. Scott, Dated Aug. 21.

Organization.—Incorporated Dec. 1 1912 as the Hammond Steel & Forging Co., Inc., and acquired all of the property and capital stock of the Solvay Steel & Forging Co., which had been organized in 1911. On Dec. 1 1916 assumed its present name. The present officers own 80% of the \$150,000 outstanding capital stock. The company is regarded as one of the leading

manufacturers of high-grade hammered tool and alloy steels, made by the crucible and electric furnace processes.

Security.—The bonds are a first mortgage lien upon the entire property, now owned or hereafter acquired, including (a) about 14 acres in the manufacturing district just west of the Solvay Process Co.'s plant; (b) modern mills, machine shops, &c., located thereon.

Appraisal July 1 1917: Land, \$37,380; buildings, \$49,103; furnaces, \$28,741; machinery and equipment, \$85,218; patterns outside of plant, \$1,000; dwellings, \$2,355; office furniture and fixtures, \$450; material and supplies, \$243,921; total, \$448,168.

The proceeds of the bonds, together with the present valuation, will represent a total valuation of over \$617,000 against only \$200,000 first mortgage bonds, or over three times the total amount of bonds outstanding. According to the terms of the indenture, additional bonds to the extent of \$100,000 may be issued for 75% of the cost of impts. and extensions.

Earnings for Cal. Years and Half-Year 1917 (against Present Annual Interest Charge of \$12,000).

	1915.	1916.	6 Mos. '17.
Gross earnings.....	\$135,978	\$436,178	\$292,715
Net, after taxes.....	\$45,031	\$129,008	\$163,063

Officers.—F. B. Scott, President; Alexander MacInness, Vice-Pres.; Walter Scott, Treas.; Maxwell Brace, Sec.

Hercules Powder Co.—Extra Dividend.—

An extra dividend of 2% has been declared on the \$7,150,000 common stock, in addition to the regular quarterly 2%, both payable Sept. 25 to holders of record Sept. 15. Like amounts were paid in March and June last.—V. 105, p. 493.

Holt Manufacturing Co., Peoria, Ill.—Extensions.—

Press dispatches state that this company contemplates trebling the size of its factory to take care of Government contracts, said to aggregate \$10,000,000.—V. 105, p. 502.

Hopkins & Allen Arms Co., Conn.—Sale.—

A press dispatch from New Haven, Conn., states that negotiations are in progress for the sale of the Hopkins & Allen Arms Co. (V. 105, p. 75, 184) to the Marlin-Rockwell Corp., the receivers of the former having asked the Court to approve a deal in order to avoid suits for damages owing to their inability to complete a rifle contract taken from the Belgian Government.—V. 105, p. 184, 75.

Hudson's Bay Co.—Earnings—Year end, May 31 1917.—

Total profits.....	£323,374	Preference dividends (5%).....	£100,000
Net profits.....	279,708	Divs. on ordinary shares (30%)	300,000
Add—Land account.....	150,000	Balance, surplus.....	£29,708
The total surplus May 31 1917 was £368,017. The net profits for the year ending May 31 1916 were £266,662.—V. 105, p. 824.			

Idaho Power Co.—Secured Gold Notes Offered.—

Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; the Harris Trust & Savings Bank, Chicago, and Coffin & Burr are offering at 98½ and int., yielding 7%, this company's new issue of \$700,000 2-Year 6% Secured gold notes, dated Sept. 1, 1917, due Sept. 1, 1919, but callable on four weeks' notice, in blocks of not less than \$500,000 at 100½ and int. Interest M. & S. Trustee, U. S. Mtge. & Trust Co., N. Y. A circular shows:

Security.—These \$700,000 secured notes, in addition to being the direct obligations of the company, will be secured by the pledge of \$1,000,000 face value of its First Mortgage 5% bonds. The authorized issue of these notes is \$3,000,000 and the remaining notes may only be issued as additional First Mortgage bonds are pledged in the foregoing ratio, or against the deposit with the trustee of cash equal to the face value of the notes to be so issued.

Capitalization upon Completion of Present Financing.

	Authorized.	Outstanding.
Common stock.....	\$15,000,000	\$15,000,000
Preferred (7% cumulative).....	1,000,000	1,000,000
Second preferred (7% non-cumulative).....	1,000,000	400,000
2-Year 6s. due 1919 (this issue).....	3,000,000	700,000
First Mortgage 5s. due 1947.....	100,000,000	*4,500,000

* \$1,000,000 additional bonds will be deposited as security for the \$700,000 Two-Year 6% Secured Notes.

The Company.—Operates without competition, serving with electric light and power the Snake River plains, extending across southern Idaho and into eastern Oregon and embracing a population estimated at 150,000. The territory served includes the cities of Boise, Pocatello and Twin Falls and practically every other important community in southern Idaho. The soil in this district is remarkably fertile under irrigation and produces abundant crops. The company has a stable business and there is every indication of steady increase. The Snake River, one of the major rivers of the United States, flows through the field of operations and presents exceptional opportunities for the development, at unusually low cost, of abundant hydro-electric power to meet future demands. The present plants owned have a generating capacity of approximately 32,000 h. p.

Earnings as Officially Reported for Year Ended July 31 1917.

Gross earnings.....	\$1,219,345	Annual int. on fund. debt.....	\$267,000
Net after taxes.....	584,869	Balance	317,869

[The National Securities Corp. owns all the capital stock except directors' shares. See report of Pres. E. K. Hall under that caption, giving financial as well as physical data as of Apr. 30 last.]—V. 104, p. 2644.

Indiana General Service Co.—New Stock—Merger.—

This company, a controlled property of the American Gas & Electric Co. has applied to the Indiana P. S. Commission for authority to (a) issue \$3,000,000 common and \$207,700 pref. stock and \$3,359,500 bonds; and (b) purchase the Marion Light & Heat Co. and the Muncie Elec. Light Co.

Indianapolis Telephone Co.—Gold Notes Offered.—

The Huntington National Bank, Columbus, Ohio, is offering, at 98½ and int., yielding 6.35%, \$600,000 Five-Year 6% gold notes dated Aug. 1 1917, due Aug. 1 1922. Int. F. & A. at Union Trust Co., Indianapolis, Ind. Denom. \$1,000.

The notes are callable, all or part, on any interest date, after 60 days' notice, upon payment of 1% premium per annum for the unexpired time called notes have to run, such premium not to exceed 2½%. Trustee, Union Trust Co., Indianapolis, Ind. No additional lien can be placed upon the present properties during the life of these notes, and all existing mortgages have been closed.

Data from Letter of Pres. Wm. Fortune, Indianapolis, Aug. 3 1917.

Organization.—Organized in Indiana as a merger, accomplished in May 1916, of three of the largest independent telephone companies in Indiana.

Capitalization.—The company started with a capitalization of \$1,556,500 of underlying bonds (all sinking fund payments to the maturity thereof have been anticipated in connection with the merger), \$1,900,000 of pref. stock and \$1,150,000 of common. The total of the outstanding stocks and bonds of the merged company was \$113,600 less than the total of the outstanding stocks and bonds of the three companies which were merged. On June 30 1917 the outstanding bonds have been reduced to \$1,527,000 and the common stock to \$1,035,000.

Property.—The company is the centre of the independent system, radiating through Ill., Ohio, Mich. and Ky. In Indiana the number of stations and exchanges under independent ownership is more than double that of the Bell companies. The company's property comprises (1) a local system in Indianapolis of more than 18,000 stations; (2) a long-distance toll system through 36 counties, embracing over 9,000 miles of wire and over 800 miles of poles, besides connections; (3) ownership control of local systems at Lebanon, Columbus, Martinsville, Danville, Plainfield, North Salem, Cicero and other exchanges.

Installation of an automatic system in Indianapolis was put into service on March 17 1917. Additions to the new system, when completed, will provide capacity for from 8,000 to 12,000 more subscribers, which should increase the revenues between 30% and 40%. From April 1 to June 30 1917 the number of stations increased from 17,036 to 18,480.

Purpose of Issue.—To provide for additional capital requirements made necessary by installation of more automatic equipment, to refund short time bills payable as well as for future needs, and to acquire the stock of the Citizens Telephone Co. of Edinburg, Ind., for \$19,200.

Equity.—Total assets on June 30 1917 amounted to \$5,391,754. The total mortgage indebtedness on the same was \$1,555,711, leaving an equity back of these notes of over \$3,800,000.

Earnings for Twelve Months ending May 31 1917.

Revenues	\$554,987	Interest in this issue	\$36,000
Net, after expenses	\$213,303	Balance	\$105,453
Underlying bond interest	71,850		

Directors.—Louis Hollweg, merchant; Frank D. Stalnaker, Pres. Ind. Nat. Bank; John H. Holliday, Chairman of Board Union Trust Co.; Josiah K. Lilly, Pres. of E. Lilly & Co.; A. A. Wilkinson, Pres. A. A. Wilkinson Lumber Co.; John N. Carey, Pres. Stewart-Carey Glass Co.; L. C. Huesman, Pres. Central Supply Co.; George O. Snowden, Snowden Bros. Co., oil investors; and William Fortune (Pres.) all of Indianapolis, Ind.; William L. Moellering, Pres. Home Telep. & Teleg. Co., Fort Wayne, Ind.; Harry S. New, U. S. Senator; F. R. Huntington, Huntington Nat. Bank, Columbus, Ohio. Compare V. 105, p. 502.

International Nickel Co., N. Y.—Voting Trust Ends.—The voting trust agreement, dated Sept. 6 1912, under which preferred and common stock was deposited, expires Sept. 6 1917, and holders of the voting trust certificates are notified to deposit the same as soon as possible, with the Bankers Trust Co., 16 Wall St., endorsed in blank and witnessed or accompanied by proper blank power of attorney, for exchange on and after said date for certificates of stock representing a like number of shares preferred and common.—V. 105, p. 502, 387.

Jones Bros. Tea Co., Inc.—Initial Common Dividend.—An initial dividend of 50 cents per share has been declared on the \$10,000,000 common stock, payable Oct. 15 to holders of record Oct. 1.—V. 105, p. 719, 184.

Keith Railway Equipment Co.—Equip. Trusts Called.

This company called for payment on Sept. 1 at 103 and div. the following Equipment Trust Certificates, dated March 1 1917: M-181 to M-238, of \$1,000 each; D-91 to D-120, of \$500 each; and C-1 to C-20, of \$100 each, all inclusive, totaling \$75,000. Payment was made at company's office, 112 West Adams St., Chicago.—V. 104, p. 1493.

Kennecott Copper Corp.—Copper Production (in lbs.)—

Production in Pounds (All in 1917)—	August.	8 Mos.
Kennecott Copper Corporation	7,648,000	52,110,000
Braden Copper Mines Co.	4,512,000	39,606,000

Total both companies.....11,560,000 91,716,000
—V. 105, p. 611.

King Phillip Mills, Fall River, Mass.—Extra Dividend.

An extra dividend of 3½% has been declared on the \$1,500,000 stock in addition to the regular quarterly 1½%, both payable Oct. 1 to holders of record Sept. 20. A like amount was paid on June 30 last.—V. 104, p. 2455.

(S. H.) Kress & Co.—Sales.

1917—Aug.—1916.	Increase.	1917—8 Mos.—1916.	Increase.
\$1,240,980	\$1,035,415	\$205,565	\$9,853,676
		\$8,579,213	\$1,274,463

—V. 105, p. 611, 184.

Laguna Land & Water Co.—First Closed Mtge. Bonds Offered.—William R. Staats Co., San Francisco, &c., is offering at 99 and int., yielding 6.20%, this company's issue of \$325,000 First Closed Mtge. 6-year 6% Sinking Fund gold bonds, dated July 1 1917, due July 1 1923, but subject to call on any interest date at 101 and int. Bankers report:

Interest J. & J. at the office of the trustee, Los Angeles Trust & Savings Bank, or at the office of Win. R. Staats Co., San Francisco. Denoms. \$100, \$500 and \$1,000. Tax-exempt in California. Normal Federal income tax payable by the company.

Security.—A first closed mortgage on 572.58 acres in a rapidly developing section close to Los Angeles. One hundred and eighty-four lots, comprising 92.42 acres, have been sold under contract, on which contracts there remains due \$118,563. These contracts will be assigned to the trustee as security. The entire amount of \$118,563 will be payable to and be used by the trustee to retire bonds. As sales are made of the remaining unsold property, the company will pay to the trustee 50% of all the money from such sales, less 20% selling costs. The property mortgaged is valued by the company at \$898,629, and has been appraised in excess of \$385,000.

Capitalization Authorized and Issued.

Preferred stock.....\$1,000,000 First Mtge. bonds, auth. Common stock.....1,000,000 and to be at once issued \$325,000

Organization.—Incorporated in Calif. in 1912 to acquire a valuable body of land, comprising 2,727 acres, located four to six miles southeast of Los Angeles. In 1916 the westerly part was divided into industrial sites and a residential section. To date 426 sales have been made, seven factories built and nearly 100 homes have been erected. Over 61,000 feet of graded and oiled streets have been constructed. The company is now selling lands at from \$1,600 per acre for acreage to as high as \$3,000 per acre for lots for residence purposes.

The land may only be released from the lien of the deed of trust by payment of an average of not less than \$1,000 per acre as to lands now unsold.

Officers and Directors.—S. C. Graham, Pres. & Gen. Mgr.; Irwin J. Muma, 1st V.-Pres. (Los Angeles Mgr. Aetna Life Ins. Co.); John H. Fisher, 2d V.-Pres. (director Sou. Cal. Edison Co.); H. H. Garstin, Sec. & Treas.; J. W. Crump, Asst. Sec. & Asst. to Gen. Mgr.; J. E. Fishburn (Pres. Merchants' Nat. Bank, L. A.); George E. Farrand (attorney); Fred Hooker Jones, capitalist; John E. Coffin (Mgr. Calif. Furniture Co.); L. P. Pritchard. Compare V. 105, p. 914.

Laurentide Company, Ltd.—Earnings.

June 30 Year: 1916-17.	1915-16.	Depr. of bldgs. and plants.	1916-17.	1915-16.
Total profits \$2,220,660	\$1,244,283	\$116,670	\$20,000	
Bond int., &c.	\$115,797	Dividends—(9%)	\$864,000	(\$)768,000
Better'ts, &c.	79,562	Bal., surplus.	\$856,011	\$149,822

War tax to June 30 '17. 268,182
Total profits in 1916-17 include mill nets from ground wood, sulphite pulp, paper, &c., \$1,841,982; profits from lumber, &c., \$253,628, and from investments, \$125,051.—V. 104, p. 1149.

Marconi's Wireless Telegraph Co., Ltd.—Dividends.

This English corporation has declared the following dividends, payable on and after Aug. 30 1917:

(a) On the 7% cum. participating preference shares, a final dividend for the year 1916 of 5%, being 1s. per share, less income tax at 4s. 6d. in the £. Net amount 9.3d. per share. Coupon No. 13.

(b) On the 1,222,688 ordinary shares, a final dividend for the year 1916 of 10%, being 2s. per share, less income tax at 4s. 6d. in the £. Net amount 1s 6.6d. per share. Coupon No. 12.—V. 100, p. 1441.

Marlin-Rockwell Corp.—Note Tenders—Purchase.

The Bankers Trust Co., N. Y., as trustee, having on hand \$225,000, will receive tenders for the sale on Sept. 24 of the 2-year convertible 6% notes, dated Mar. 1 1917, (outstanding \$1,500,000) at not over 105 & int. See Hopkins & Allen Arms Co. above.—V. 105, p. 824.

Maxwell Motor Co., Inc.—Tenders.

The Central Trust Co. of N. Y., as trustee, having on hand \$160,230, will receive tenders on Oct. 5 for the sale of 7% cum. 1st pref. stock certificates (not exceeding 2,750 shares) at not over par (\$100). The outstanding amount of this issue as of Sept. 7 is \$13,915,142.—V. 105, p. 914, 720.

Mercantile Stores Corporation, N. Y.—Payment to Noteholders.—President Alexander New, in circular dated Aug. 27, says in brief:

In our circular letter of June 21 1917 we fully set forth the details of the sale of the entire capital stock of The H. B. Claffin Corporation (V. 104, p. 2644). Of the notes received (in part payment therefor), the one for

\$2,000,000 has been paid by the makers thereof, and the one for \$2,300,000 has been sold "without recourse" at its face and interest.

Mercantile Stores Corporation is now able to pay on Sept. 10 1917 the sum of 11% on the principal amount of all of its outstanding notes. We therefore request that the notes be sent to Bankers Trust Co., 16 Wall St., who, as our agents, will make this distribution, and will return the notes with payment endorsed thereon. Such payments can be made only to the registered holders of the notes.

We are also able to pay, at the same time and place, [a further] 10.8% on the face of the notes constituting Series No. 1. This will necessarily be the final dividend resulting from the sale of collateral pledged to secure this definite series of notes as distinguished from the dividends that may be realized from the sale of free assets available for distribution on all of the notes issued by Mercantile Stores Corporation. The total sum, therefore, that the holders of Series 1 notes are now entitled to receive will be 21.8% on the face of those notes.—V. 105, p. 914, 184.

Merrimac Chemical Co.—Stock Offering.—Earnest E. Smith & Co., Boston, are offering a block of this company's \$3,528,000 capital stock (par \$50). No bonds or no preferred stock.

The Company.—Said to be the largest manufacturer in New England of dye stuffs and heavy chemicals, with plants at Woburn and South Wilmington, Mass. The company has recently taken over the Cochrane Chemical Co., established 1849, with plants at Everett, Mass. The principal business is with paper, textile, leather, etc., concerns of New England. The regular business is in no way dependent upon the war. There is a working agreement between the Merrimac Chemical and the New England Mfg. companies by which the former shares in the profits of the latter. The New England Mfg. Co. manufactures picric acid, used directly for war purposes and the dividends paid by it during Dec., 1916, Jan., Feb. and March, 1917, amounted to 256%.

Earnings.—Last year exceeded \$1,000,000 and are expected to run between \$1,400,000 and \$1,750,000 this year, or between \$20 and \$25 a share. The \$5 dividend is being earned with a wide margin.

Dividends.—These have been paid continuously since 1863.

Year—	1909	1910	1911	1912	1913	1914	1915	1916
Cash divs. (\$)	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00
Stock divs. (%)	—	—	20	—	5	—	—	—
Stock rights (\$)	—	15 50	4 00	—	2 75	—	2 00	28 75

Directors (and Officers).—Salmon W. Wilder, Pres.; Henry Howard, V.-Pres.; Lindsley Loring, Treas.; William G. Oburg, Asst. Treas.; George H. Clough, Philip Stockton, Thomas Nelson Perkins, Dudley P. Rogers, George F. Russell, Stedman Buttrick, Thomas B. Gannett.—V. 104, p. 261

Miami Copper Co.—Copper Production (in lbs.)—

1917—August—1916.	Decrease.	1917—8 Mos.—1916.	Decrease.
160,000	4,498,795	4,338,795	30,060,611
			34,063,126

—V. 105, p. 612, 294.

Michigan Limestone & Chemical Co.—Bonds.—The Cleveland Trust Co. has offered at par and interest \$1,250,000 First Mortgage 6% gold bonds Series "A" dated Jan. 1 1917. Authorized issue, \$5,000,000.

The bonds are callable at 101 and int., on any interest date on 60 days' notice. Int. J. & J. at the Cleveland Trust Co., Trustee. Maturities, \$125,000 Jan. 1 yrly 1923, 1932 incl. Denom. \$1,000 and \$500.*

A reserve fund equal to 10% of the maximum amount of bonds issued by depositing in each of the first five years, succeeding the date of the issue, 2% of the principal amount shall be held and shall be applied in payment of the bonds last maturing. The right to use any part of this fund to meet earlier maturities is vested solely in the trustee.

Remaining bonds shall be issued upon the approval of the trustee, at the rate of \$700 of bonds for every \$1,000 of betterments improvements and additions provided net earnings are at least 2½ times the interest on bonds then outstanding and proposed. No dividends may be declared on the common stock which will deplete quick assets to below 150% of the amount of its quick liabilities.

Data from Letter of Carl D. Bradley, Gen. Mgr., Dated June 1 1917.

Organization.—Incorporated in Michigan (in 1910) with an authorized capital of \$2,000,000 of 7% pref. stock, of which \$1,654,500 is outstanding; and \$2,500,000 of common stock, of which \$1,501,125 is outstanding.

Property.—Real estate consists of about 8,000 acres in Presque Isle Co., Michigan, with a shore frontage on Lake Huron of about ten miles, containing a great body of high grade limestone, estimated to exceed 600,000,000 tons of high grade calcite stone containing 97% or more chemically pure calcium carbonate, is of the highest known quality for iron furnace flux and chemical uses.

The Plant.—This consists of drills, steam shovels, locomotives, cars and railroad track, a modern electric power plant of 7,000 h. p. of fireproof construction, for supplying light and power and a crushing and screen plant. The buildings are of steel framework on concrete masonry foundations with metal roofs and sides; a conveying plant of endless rubber belts for conveying stone, a storage plant of steel and concrete with a capacity of about 100,000 tons of crushed stone; a slip with a full width of 160 ft. by 23 ft. deep by about 1,100 ft. long, provides facilities for loading one steamer on each side of the harbor slip at the same time. During the season of 1916 over 500 cargoes were loaded. Sixty houses for the use of work men are being built, additional to 26 already in use by leading employees.

The entire plant is said to be considered the largest and best producer of limestone ever built.

Contracts.—The company has contracts of five to ten years with its customers, including the Buffalo Union Furnace Co., the Union Carbide Co., the United States Steel Corp., and others.

Years	1912 (5 mos.)	1913	1914	1915	1916
Gross earnings	\$198,747	\$580,217	\$776,996	\$1,133,719	\$1,633,664

For annual report see V. 105, p. 612.

Midwest Refining Co., Denver.—New Stock.—The directors have voted to offer to the shareholders of record Sept. 12 at par (\$50 per share) 100,000 shares out of the recently authorized increased capital stock. An official statement says:

No action was taken nor is any contemplated in the near future regarding the remaining authorized stock. Warrants of rights to subscribe will be mailed to the shareholders in due course. The date of payment for this stock is fixed for Oct. 5 1917. This furnishes the company with \$5,000,000 of additional working capital to be used in the development and extension of its business. J. R. Penn has been elected Vice-President of the company with headquarters at Casper, Wyo. [The shareholders voted on Aug. 14 to increase the authorized capital stock from \$20,000,000, of which \$19,336,000 was outstanding on Dec. 31 1916, to \$50,000,000.—Ed.] —V. 105, p. 914, 824, 720, 76.

Miller Rubber Co., Akron, O.—Stock Offered.

Holders of common stock of record Oct. 15 will be offered the right to subscribe at par for new common stock to the extent of 20% of their holdings. Subscriptions are payable one-half on or before Nov. 1 1917 and one-half on or before May 1 1918.

The "Cleveland Plain Dealer" of Sept. 2 says: "President Jacob Pfeiffer states that the directors expect also to pay a stock dividend of not less than 20% on the \$3,000,000 common stock. This action will be taken shortly after the annual meeting early in 1918, providing conditions at that time continue to warrant it. The volume of business for the first seven months of 1917 shows an increase of about 85% over last year. This would mean a volume for the entire year of between \$10,000,000 and \$12,000,000. The company is one of the largest manufacturers of automobile tires, drug sundries, surgical rubber goods, &c."—V. 104, p. 1049.

Mitchell Motors Corp.—Acquisition.

This company has purchased the plant of the Mitchell Wagon Co. at Racine, Wis., and will, it is stated, use the works for the manufacture of automobile bodies, &c. The wagon company has sold its stocks, patents, &c., to Deere & Co., Moline, Ill.—V. 104, p. 2456.

(J. W.) Murray Mfg. Co., Detroit.—Earnings.

The Detroit "Free Press" of Aug. 1 says: Earnings of the company for the current fiscal year, it is said, will approximate 60% on the \$700,000 outstanding capital stock. A con-

siderable proportion of the business done by the company's plant on Clay and St. Aubin avenues is with the General Motors, Chevrolet Motor Co., Paige-Detroit Motor Car Co. and Studebaker Corporation.

The balance sheet shows \$1,101,762 in assets on June 1 1917. Current assets are \$623,500, including \$63,521 in cash, \$219,072 in accounts receivable and \$332,499 in inventory of material. Current liabilities are \$247,849 and net working capital \$375,650.

Of the authorized capital stock of \$1,000,000, \$700,000 is issued. Current liabilities include notes payable \$100,000, accounts payable \$78,236, land contract, \$52,000, and accrued payroll and expenses, \$17,613. Surplus and net gain amount to \$153,912.

With sales aggregating \$93,944 for 1913, the company shows steadily increasing volume of business to \$1,000,000 in 1916, this representing a net gain of \$240,000. For the first six months of 1917 sales aggregated \$954,000, showing net profit of \$188,000.

Besides a dividend of 100% in stock issued on Jan. 1 1917, the company is paying cash dividends of 16% for the year in quarterly installments of 4%.—V. 103, p. 532.

National Aniline & Chemical Co., Inc.—

See (W.) Beckers Aniline & Chemical Works, Inc., above.—V. 105, p. 824.

New York Telephone Co.—Stock Increased.—

This company, all of whose \$125,000,000 outstanding capital stock is owned by the American Telephone & Telegraph Co., has increased its authorized amount from \$150,000,000 to \$200,000,000.—V. 105, p. 915.

Nipissing Mines Co., Ltd.—Successor Company.—

This company was incorporated in Ontario, Can., with \$6,000,000 capital stock to own and control the Nipissing Mines Co. and to exercise the functions of the Nipissing Mines Co. of Maine. The new company will issue its certificates, share for share, for those of the existing company. It is said that the company has shared handsomely in the advance in silver through sales made at top prices.—V. 105, p. 503, 386.

North American Co.—Sub. Co. Stocks and Bonds.—

See Union Electric Light & Power Co. below.—V. 105, p. 503, 185.

Nova Scotia Steel & Coal Co.—6 Months' Earnings.—

	6 Months to June 30 1917.	1916.	Years ending Dec. 31 1915.	1914.
Net, after deducting int. on bds., deb. stk., &c.	\$1,596,469	\$2,104,478	\$1,576,743	loss \$399,220
Div. on pref. stock	(2%)40,000	(4)80,000	(12)123,600	(4)41,200
Div. on com. stock	(2½)187,500	-----	-----	(3)180,000

Balance, sur. or def. sr. \$1,368,969 sr \$2,024,478 sr \$1,453,143 df. \$620,420
The common stock issue will be increased on or about Dec. 1 from \$7,500,000 to \$15,000,000, when the pending financing is completed and the proposed 20% stock dividend is paid. On the enlarged capital, the earnings of the company for the 6 months ended June 30 1917 were at the annual rate of 20¼% per share.—V. 105, p. 721, 179.

Ocean Steamship Co.—Additional Ships.—

This company, a subsidiary of the Central of Georgia Ry., has purchased the steamers Suvance and Somerset of the Merchants & Miners Transportation Co. and will run them between Boston and Savannah.—V. 102, p. 349.

Oneida Knitting Co., Inc.—Successor Co. Stock.—

See Cadet Hosiery Co. above.—V. 99, p. 411.

Oval Wood Dish Co.—First Mortgage Bonds Offered.—

James D. Lacey Timber Co., Chicago, are offering this long established company's \$1,000,000 First Mtge. 6% gold bonds dated Aug. 1 1917, due serially, but callable at 101½ and interest on any interest date on 30 days' notice. The bankers point out that the company has total assets of \$3,238,844 and that the diversity and merit of its products have always afforded dependable earnings through varying commercial and financial conditions.

Interest F. & A. at the Corn Exchange Nat. Bank, Chicago, or at the Michigan Trust Co., Grand Rapids, Mich. Denom. \$1,000, \$500 and \$100 c*. Auth. and outstanding, \$1,000,000. Trustees, The Michigan Trust Co., Grand Rapids, and Wood Beal. Maturities annually Aug. 1: \$50,000 1919 to 1922 incl., \$100,000 1923 and 1924, \$150,000 1925 to 1928 incl. The company, in so far as it can legally do so, will pay interest without deduction for any tax. A sinking fund is provided which will retire all of the bonds before 50% of the timber is cut.

Data from W. C. Hull, V.-P. & Gen. Mgr., Tupper Lake, N. Y., Aug. 1 1917.

Organization.—Incorporated in Ohio, in 1884, with a fully paid capital of \$50,000. The business was established at Delta, Ohio, but was shortly transferred to Mancelona, Mich., where it was carried on until 1892, when the plant was removed to Traverse City, Mich. The company is said to be the largest manufacturer of wooden dishes in the world, annual sales being about \$1,000,000. Present net worth of over 2-1/3 million dollars has been built up without additional permanent capital.

Product.—The company manufactures oval wood dishes, "Riteshape" wood dishes, wire end wood dishes, wood pie plates, maple comport wood ice cream dishes, mapleware wood lunch and tea sets, berry boxes, wood spoons, clothes pins and lumber. Products are sold in every State in the Union and in Canada.

Properties.—The company owns in fee simple 28,176 acres of virgin timber in three units in Ontonagon and Gogebic counties, Mich., and in fee simple and under contract, 78,921 acres in Franklin and St. Lawrence counties, N. Y., the lands being well grouped and excellently located for economical logging. The fire risk of the latter is regarded as negligible.

In 1916 a large factory at Tupper Lake, Franklin County, N. Y., was commenced. This plant is of modern fireproof concrete-and-steel construction, and will, when completed at the end of this year, represent an investment of over \$1,000,000. The net revenue from waste material alone will be greater than the bond interest, there being a power plant installation to convert this material into steam.

Purpose of Issue.—The proceeds will be applied to retire the entire floating debt, to complete the plant and to care for some of the payments on the Adirondack contract purchases.

Security.—A closed first mortgage upon all of the real estate, timber, plants and machinery owned in fee, in the Upper Peninsula and in New York State, and a closed first mortgage upon all the real estate and timber owned under contracts, subject only to the payments still due. Properties are valued as follows: Michigan acreage (15,000 acres in the mineral belt) estimated to carry 200,000,000 ft. of merchantable hardwood timber, appraised at \$986,152; 21,667 acres owned in fee in the Adirondacks, 78,415,000 ft., at \$427,018; 57,254 acres in the Adirondacks, owned under contracts, 198,460,000 ft., at \$625,000; payments still due on contract purchases, maturing from 1918 to 1923, amount to \$358,750, leaving a net timber value of \$1,679,420.

Financial Statement Before the Application of This Issue on May 19 1917.

Assets (Total Each Side, \$3,238,845)—	
Cash, \$61,588; bills receivable, \$150; customers' accounts, less reserve, \$103,414; merchandise inventory, \$275,538; advance on logs, \$9,371; total	\$450,062
Plant and equipment, Traverse City, \$116,328; at Tupper Lake (under construction), \$492,259; logging equipment, \$46,303	654,896
Stumpage (see above), \$1,413,160; lands and timber purchased on contract, at cost, \$625,000	2,038,170
Stump and timber lands, Lower Peninsula, Mich.	75,827
Real estate, land contracts, &c., \$13,251; prepaid exp., \$6,644	19,895
Liabilities—	
Bills & acc'ts payable, \$459,009; accr. int., taxes, &c., \$26,122	\$485,131
Land and timber purchase contracts	358,750
Capital stock authorized and issued	50,000
Surplus and reserves	2,344,963

Earnings.—Average net earnings for the years 1912 to 1916, incl., were \$239,341 annually, and for 1916, \$271,583. Our earnings at the new plant should be much greater.

Management.—The same as for the last twelve years.

Pittsburgh Coal Co.—Contract With Steel Corp.—

A readjustment of contract with the United States Steel Corp. has been approved by the board of directors of the coal company by the terms of which about 40% of the coal company's output is believed to be affected.

It is pointed out that the agreement will cover prices since Feb. 15 last, and that the new scale will enable Pittsburgh Coal Co. to secure "a materially better average price" for the coal taken by the Steel Corporation.—V. 105, p. 915, 825.

Pacific Mail SS. Co.—Report 6 and 12 Mos. end. June 30.

	6 Mos. end. June 30 1917.	12 Mos. end. June 30 1916.	12 Mos. end. June 30 1915.	12 Mos. end. June 30 1914.
Gross rev. steamship oper.	\$2,339,730	\$804,086	\$3,351,443	\$3,124,223
Operating cost, incl. deprec., overhead, &c.	1,605,842	609,647	2,491,034	2,395,864
Revenue from ships chartered to others	303	272,890	187,703	311,547
Miscellaneous revenue	25,026	23,137	46,039	204,758
Total net revenue	\$759,217	\$490,466	\$1,094,151	\$1,244,664

During the six months ended June 30 1916 the Trans-Pacific Line was not operated. The net revenue for the year ended June 30 1917 includes Trans-Pacific Line for six months in 1917, and one trip, that of the Ecuador, in 1916. The year ended June 30 1916 includes Trans-Pacific Line up to time old service was discontinued about the end of 1915.

a Includes Panama and Trans-Pacific Line revenue; semi-annual report to stockholders of June 30 1916 showed Panama Line only.

Condensed Balance Sheet June 30 1917 and Dec. 31 1916.

June 30 '17		Dec. 31 '16		June 30 '17		Dec. 31 '16	
Assets—	\$	\$		Liabilities—	\$	\$	
Steamers, &c. equip.	4,101,521	4,117,705		Preferred stock	1,700,000	1,700,000	
Securities unpledged	259,922	164,451		Common stock	1,150,000	1,150,000	
Cash	429,376	106,494		Prem. on cap. stock	150,000	150,000	
Loans & acc'ts rec.	1,464,886	2,359,113		Loans & bills pay'le	-----	300,000	
Insur. claims against underwriters	258,858	211,833		Audited vouchers & wages unpaid	118,957	169,844	
Materials & supplies	78,067	57,870		Misc. accts. payable	146,043	-----	
Reserve for doubtful accounts	Cr. 200,000	Cr. 200,000		Matured divs. unpd.	33,026	37,137	
Advance rents, &c.	279,035	219,224		Div. declar. (not due)	115,000	-----	
Open voyage expen.	435,214	263,523		Open voyage revs.	883,311	409,673	
Other deferred items	147,057	23,923		Other deferred items	422,872	146,905	
				Res've for replace'ts	662,795	-----	
				Surplus	1,871,932	1,290,577	
Total	7,253,936	5,354,136		Total	7,253,936	5,354,136	

x After deducting \$2,603,013 reserve for accrued depreciation. y After deducting \$100,000 reserve for depreciation of securities. z Includes as of Dec. 31 1916 traffic balances, \$244,968; agents and pursers, \$65,511; loans and bills receivable, \$300, and miscellaneous, \$78,334.—V. 104, p. 2558.

Pueblo (Colo.) Gas & Fuel Co.—Bond Extension—Rates.

The company is not in a position to pay the Sept. 1 1917 interest on its \$507,000 First Mortgage 5% Gold Bonds, due Sept. 1 1917, and is therefore offering to extend the issue for five years at 6% interest.

Digest of Official Circular, Dated July 25 1917.

The business of the company has not in recent years fulfilled the expectations of its management. The company was incorporated July 31 1902 as a successor to the Pueblo Gas Light Co. Its franchise granted in 1911 expires 1936. The 1st Mtge. bonds are a part of an issue of \$600,000, \$93,000 of which have been retired by the sinking fund, leaving \$507,000 in the hands of the public. The company serves gas without competition in Pueblo, Col., which in 1910 had a population of 44,395 with a present estimated population of 50,000. The gas plant is in excellent operating condition, and its equipment includes 77 miles of mains, 4,149 meters and a daily capacity of 1,244,000 feet.

Numerous causes, among them those of abnormally high fuel and labor costs, have resulted in very slight increases in the net revenues, in contrast to the gross earnings which have grown satisfactorily. The demand for service extensions has also been an item of considerable cost, and the fact that the first mortgage is a closed one has made it necessary to invest abnormally large amounts out of these earnings in order to maintain service at a satisfactory standard.

The entrance of the U. S. into the European war has made any form of corporate finance a practical impossibility in the face of present and future Governmental financing. With its existing earnings the company's position is a difficult one. We have recently inaugurated a campaign for the sale of gas for industrial fuel and the outlook is quite favorable. When this branch has been more fully developed we expect that both the gross and net revenues will be considerably augmented and the company's credit and financial position greatly bettered thereby. It will, of course, require a considerable period of time to effect these changes.

In view of the above it has been deemed best to request all bondholders to agree to a five-year extension of their present holdings (i. e. till Sept. 1922, in consideration for which company agrees to pay interest at the rate of 6% per annum instead of 5% as heretofore. The improvements, extensions and betterments which have been made to the property in recent years have been paid for by the stockholders, and these expenditures furnish an additional equity and improve the security enjoyed by the bondholders. [In one case demand has been made for payment of bonds.—Ed.]

Earnings for 12 Months ending May 31

	1917.	1916.
Gross earnings	\$103,596	\$98,381
Net earnings (after operating expenses)	30,615	30,531
Annual interest on 1st Mtge. bonds, computed at the new rate, 6%	30,420	30,420

Balance ----- \$195 \$111

[This company has filed a petition with the Colorado P. U. Commission for rate increases. Existing maximum rates are \$1 35 per 1,000 cu. ft. of gas for illuminating purposes and \$1 for fuel purposes. The petition contemplates the abolition of this dual charge, and the institution of one rate (\$1 10) for both illuminating and fuel purposes. Provision is also made for an increase in charge for industrial consumption and the gas sold through prepayment meters. If the new rates are granted, they will result in an increase in gross revenues of about 8%, and also a material reduction in operating expenses on account of the abandonment of the dual meter system. Ed.]—V. 97, p. 1119.

Pugh Stores Co.—Assignment of Leaseholds.—

James A. Pugh, who is head of the Stores Company and also the Pugh Terminal Warehouse Co., has conveyed to Frederick J. Hillman of Springfield, Mass., for a nominal consideration the leasehold interest held by the Warehouse Co. (through the medium of the Furniture Exhibition Co.) in three six-story buildings in Chicago owned by the Chicago Canal & Dock Co. and valued at about \$1,250,000. Mr. Hillman represents the First National Bank of Chicago Falls, Mass., which loaned the Pugh Stores Co. \$50,000 on notes guaranteed by Mr. Pugh.

Attorney for Mr. Pugh is quoted as saying: "Things are going along finely, and we have not definitely determined whether to organize a new [Terminal] company or not."

"It was incorrectly reported that the Stores Company was affected by the assignment of the leases," said H. S. Blum, attorney for the company. "Also, the leases [dated 1907 and 1908 and running until 1926, 1928 and 1929] are subject to an incumbrance of less than \$300,000. It was reported the incumbrances approximated \$1,000,000."—V. 105, p. 295, 185.

Randolph-Macon Coal Co.—Payment on Bonds.—

Out of the payment received from the trustees in bankruptcy, the Central Trust Co., N. Y., as trustee, is paying on presentation on each \$1,000 First Mortgage bond dated Feb. 1 1905 the sum of \$23 40, except in respect to bonds comprising the so-called "Mackay group," upon which payment will be made at the rate of \$2 66 upon each \$1,000 bond.—V. 105, p. 503.

Ransome Concrete Machinery Co.—Reincorporation.—

This company has just been incorporated under the laws of New Jersey with \$1,000,000 capital (\$500,000 in 7% cumulative preferred stock and \$500,000 common stock, par \$100), and takes over the plants and business of the old Ransome Concrete Machinery Co. of New York, which it proposes to enlarge and expand until it covers the entire line of building machinery and equipment for mixing, handling and placing of concrete. The company owns two plants, located one at Reading, Pa., and the other at Dunellen, New Jersey.

The company has now been in business for more than 25 years; its trade name "Ransome" shows a registration dating back to 1895. The line of manufacture includes everything in the line of concrete machinery, for

mixing, placing and handling. The innovations of the past year or so have been the perfection of the pneumatic mixing and placing machines, being built under the Ransome-Canniff patents, and the new "Bantam Paver." These machines are used in the construction of the New York and Brooklyn subways and are applicable wherever concrete of large mass proportions is made necessary.

Directors: Frank L. Brown, President, N. Y. City; John J. Givens, Treasurer, Dunellen, N. J.; H. K. Brooks (V.-Pres. American Express Co.) G. F. Steele and Robert R. Moody (Secretary), New York; C. H. Hanoy and John G. Wood, Chicago. Mr. Brown some three years ago succeeded as President Ernest L. Ransome, a leader in the industry.

[Stock now issued, \$125,000 common and \$200,500 preferred, 1 2-3 shares of new pref. having been given for every share of old pref., plus accrued div.

San Diego Consol. Gas & Elec. Co.—Bonds—Notes.—

This company has filed an amendment to its recent application so as to permit it now to issue \$500,000 bonds and to pledge them at not less than 80% to secure an issue of 2-year 6% gold notes, these notes to be sold at not less than 98. The company also applied for permission to sell from time to time this \$500,000 issue of bonds at not less than 88% of face value.—V. 104, p. 169.

San Joaquin Light & Power Corp.—Bonds.—

The Calif. R.R. Commission has authorized this corporation to issue \$745,000 6% First & Refunding Mtgo. bonds due Aug. 1 1950 at not less than 95%. The proceeds will be used for additions and betterments.—V. 105, p. 915.

Saxon Motor Car Corp.—Results for Year ended June 30.—

Net after crediting use and occupancy, insurance and charging all extra-ordinary oper. exp. occasioned by fire.....\$763,768
Reserve for contingencies, \$100,000; bonus to employees, \$60,371..... 160,371
Dividends paid on the \$6,000,000 capital stock (5 1/4%)..... 315,000

Balance, surplus for year ending June 30 1917.....\$288,397
The profits for the 8 mos. ending June 30 1916 were \$963,443 and after deducting \$90,000 dividends (1 1/2%) paid, the balance was \$873,443.

BALANCE SHEET JUNE 30.

1917.		1916.		1917.		1916.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant & equipment..	862,369	73,914	Capital stock.....	6,000,000	6,000,000		
Investments.....	6,000	7,500	Notes and accounts				
Cash.....	196,825	596,722	payable, &c.....	5,077,521	907,222		
Notes & acct. receiv	2,072,623	392,830	Reserve for contin-				
Mat'ls, &c., on hand	4,593,664	2,134,327	gencies.....	100,000			
Deferred charges..	50,649	18,143	Surplus.....	*1,161,840	873,443		
Good-will, &c. a..	4,557,229	4,557,229					
Total.....	12,339,361	7,780,665	Total.....	12,339,361	7,780,665		

a Includes good-will, models and patent rights. * No provision has been made in respect of excess profits tax.—V. 105, p. 394, 77.

Sears, Roebuck & Co.—Sales.—

1917—August—1916. Increase. | 1917—8 Mos.—1916. Increase.
\$11,399,184 | \$9,182,347 | \$2,216,837 | \$107,924,385 | \$84,989,864 | \$22,934,521
—V. 105, p. 503.

Sierra & San Francisco Power Co.—Acquisition.—

This company, a subsidiary of the California Ry. & Power Co., has applied to the Cal. R.R. Commission for authority to purchase the La Grange division of the Yosemite Power Co. for \$450,000.—V. 104, p. 169.

Silver King Consolidated Mining Co., Utah.—Ext. Div.

An extra dividend (No. 4), of 5 cents per share, has been declared on the stock, in addition to the dividend (No. 17) of 10 cents per share, both payable Oct. 1 to holders of record Sept. 15. A like amount was paid in June last.—V. 104, p. 2348.

Sinclair Oil & Refining Corp.—Offering of Balance of First Lien Notes.—A syndicate under the management of Kissel, Kinnicutt & Co., White, Weld & Co., J. & W. Seligman & Co., Montgomery, Clothier & Tyler and Spencer Trask & Co., are offering at 102 1/2 and int., by advertisement on another page, the balance of the \$20,000,000 authorized and outstanding First Lien Three-Year 7% Sinking Fund gold notes, due 1920. These notes are in effect a first lien, except for certain equipment notes, on property valued at \$80,000,000, or approximately four times the debt. Net earnings for year ended April 30 1917 are equivalent to about seven times the interest charges on this issue. Each note has attached to it a warrant which gives the holder a call on the company's stock up to Feb. 1920.

This issue is fully described in a letter dated July 7, addressed to the shareholders of the company by Pres. H. F. Sinclair and published in full in our issue of July 14 last. See V. 105, p. 187, 185.—V. 105, p. 721, 613, 503.

Sperry Flour Mills, San Francisco.—Bonds Called.—

New Bonds Offered in Exchange—Dividend Increase.—
The company has called all its outstanding 1st Mtgo. 6s of 1911, amounting June 30 1917 to \$422,000, and will pay them off at 102 1/2 and int., presumably on Nov. 1. In order to make this payment and provide additional working capital, a new issue of \$1,500,000 6% 30-year serial gold bonds has been authorized, callable after five years at 102 1/2 and int. These bonds are being offered in exchange, \$ for \$, for the old bonds, and at last advises the holders of over 80% of the latter had accepted the offer. A San Francisco paper understands that the shareholders will be allowed to subscribe for the new issue at par and int.

At the annual meeting on Aug. 21 it was voted to place the common stock on an 8% dividend basis, beginning with a quarterly 2% on Sept. 30. For some time past the annual dividend rate has been 3% p. a. (75 cts. quar.). There have also been extra distributions, including 25 cts. per share Dec. 1913 and 50 cts. per share in Dec. 1914, 1915 and 1916; also 5% in stock on July 20 1917. The \$100 shares, previously only 50% paid up, were made full paid in Dec. 1915.

Annual Statement.—Pres. John H. Rosseter is quoted:

The company has set aside \$325,000 for the excess profits tax. Flour manufactured and in process of manufacture and sundry supplies on hand, such as cotton bags, &c., totaled \$3,038,607, while the grain on hand has a present conservative value of \$2,637,443, or a total for stock on hand of \$5,676,051.

During the fiscal year domestic sales increased 13%, export sales increased 35% and the total sales of flour increased 1,970,099 bbls., or 23%.

Earnings for Year Ended June 30 1917.

Profit from manufactures and sales.....\$2,268,419
Less—Advertising and sundry charges.....\$275,443
Pref. divs. (7%), \$42,000; common divs. (3%), \$101,349;
bond redemptions, \$22,688..... 166,037

Net profit for year ended June 30 1917.....\$1,826,939
Provision for excess profits tax..... 325,000
Extra cash div. (1/2%) Dec. 1916, and stock div. (5%) July 1917..... 185,806

Balance Sheet June 30.

1917.		1916.		1917.		1916.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate, plant				Preferred stock...	600,000	600,000	
& investments..	4,075,712	3,488,948	Common stock...	3,600,000	3,378,300		
Working & trading			Bonded debt.....	422,500	468,000		
assets.....	5,688,970	5,655,557	Current liabilities..	5,611,904	5,526,357		
Current assets....	2,549,227	2,109,052	Depreciation & re-				
Deferred charges..	65,848	7,517	serve, &c.....	555,148	477,123		
			Surplus.....	1,590,205	821,294		
Total.....	12,379,757	11,271,074	Total.....	12,379,757	11,271,074		

As to common stock dividend of 5% paid July 20, see V. 105, p. 186.

Sinclair Gulf Corp.—Tenders.—

The Bankers Trust Co., N. Y., as trustee, will until Sept. 25 receive offers for the sale on Oct. 1 of \$550,775 of this company's First Lien 10-Year Convertible 6% gold bonds (due March 1 1927) at not exceeding 110 and int. The outstanding amount of this issue is \$11,500,000.—V. 105, p. 503.

Standard Parts Co., Cleveland.—Acquisition—Status.—

We are advised as of Aug. 30 that the properties of the American Ball Bearing Co. have been purchased by the Standard Parts Co. on the basis of an exchange of American Ball Bearing Co. stock for Standard Parts Co. common stock on the basis of actual physical assets for both companies.

An exchange of securities has not been completed as the appraisal of the properties of the American Ball Bearing Co. has not been completed, and for this same reason the exact number of shares of Standard Parts Co. common stock to be issued in this purchase is not known.

Digest of Letter Sent Out from Borton & Borton, Syndicate Managers, Dated Aug. 8.

The combined net earnings of the several divisions for the first six months of its corporate existence show consistent growth and exceed in volume the expectations of the officers of the company. Ample plant depreciation has been set aside, although no deductions have been made for excess profits taxes. The earnings for the half-year ended June 30 1917, after depreciation, aggregated \$1,994,663, as follows:

January.....	\$303,202	March.....	\$345,336	May.....	\$351,034
February.....	273,798	April.....	360,468	June.....	360,824

These profits are equivalent to over 28% on the common stock after deductions have been made for pref. stock divs. and other fixed charges.

The officers are centralizing the purchasing, accounting and sales departments, and economies through these consolidations should further improve the company's earning ability. The Bock Bearing division has received most substantial orders from leading automobile concerns for truck bearings and profits from this department should materially increase.

Over 90% of the company's output goes to manufacturers of trucks and pleasure cars retailing at \$1,000 or less, and up to this time no decrease in volume of business is shown, except as has been reflected from difficulties in securing deliveries of raw material.

There is a pronounced increase in the production of heavy trucks for war purposes, and, in view of the probability of a continuation in the demand for these lines after the war, the officers are making plans to increase their facilities for the manufacture of heavy axles. The company has an opportunity to acquire the plant of the American Ball Bearing Co., Cleveland, whose equipment is especially adapted for this grade of axles, by an exchange on the basis of asset values of American Ball Bearing common stock for Standard Parts Co. common stock, and the directors of the latter company have unanimously recommended the purchase. Mr. Gird states that the Standard Parts Co. has business available which will fully occupy the ball bearing plant, and its acquisition will further bring into the assets of the Standard Parts Co. about \$500,000 of new working capital and some valuable contracts.

The pref. stock of the Standard Parts Co. is carefully safeguarded by charter restrictions and the earnings of the company for the first six months are approximately nine times the amount required to pay the pref. stock dividends.—V. 105, p. 825, 295.

Surbrug Co. of Hoboken, N. J.—Stock Reduction.—

This company on Sept. 7 filed an amendment to its charter decreasing the authorized capital stock from \$1,000,000 (\$700,000 common and \$300,000 pref.) to \$50,000, all common, par \$50.—V. 95, p. 893.

Tidewater Oil Co.—Extra Dividend.—

An extra dividend of 3% has been declared on the \$31,900,000 stock in addition to the regular quarterly 2%, both payable Oct. 1 to holders of record Sept. 14. In July last 5% extra was paid.—V. 105, p. 503, 79, 78.

Torrington (Conn.) Company.—Controlled Co. Stock.—

See Splitdorf Electrical Co. under "Reports" above.—V. 105, p. 826, 78.

Union Electric Light & Power Co., St. Louis.—Stk.—

This company has filed an application with the Missouri P. S. Commission for authority to issue \$1,000,000 7% stock, the proceeds to be applied to reimbursing the treasury for money expended on improvements. The outstanding stock (\$10,505,000, June 19 1917) is all owned by the North American Co.—V. 105, p. 186.

United States Glass Co.—New Director.—

F. R. Snyder has been elected a director to succeed W. D. George.—V. 105, p. 826, 507.

U. S. Steel Corp.—Tenders for Sub. Co. Bonds.—

The Illinois Trust & Savings Bank, Chicago, as trustee, will receive tenders until Sept. 10 for the sale of First Mtgo. 5% gold bonds of the American Steamship Co. of West Virginia, due Nov. 1 1920, to the amount of \$384,000 (outstanding \$1,591,000).

Coal Contract.—

See Pittsburgh Coal Co. above.—V. 105, p. 614, 507.

United Verde Extension Mining Co.—Copper Produc'n.

Production (in Lbs.)—
July 1917. 7 Mos. 1917.
United Verde Copper Co.....4,500,000 38,600,000
United Verde Extension Mining Co.....3,890,000 33,535,000
—V. 104, p. 2656, 1392.

Virginia-Carolina Chemical Co.—Director—Report.—

Bertram Cutler succeeds Lucien Oudin as director. See "Annual Reports" on a preceding page.—V. 105, p. 826, 602.

(R. & V.) Wagner Ordnance Co.—New Sub. Co.—

See Wagner Electric Mfg. Co. below.

Wagner Elec. Mfg. Co., St. Louis.—Munition Contracts.

Pres. W. A. Layman has confirmed as substantially correct the report that the company has obtained munition contracts aggregating \$9,000,000. One contract, it is stated, is for machining 4-inch (10.16-c.m.) naval gun forgings, supplied to the Government. The guns, it is stated, will be made in association with the Root & Van Dervoort Engineering Co., East Moline, Ill., in a special plant being erected thereby a new subsidiary corporation called the R. & V. Wagner Ordnance Co.—V. 105, p. 826, 296.

Wamsutta Mills, New Bedford, Mass.—Extra Dividend.

An extra dividend of 4% has been declared on the \$3,000,000 stock in addition to the regular quarterly 1 1/2%, both payable Sept. 15 to holders of record Sept. 1.

The company in Jan. last had 230,000 spindles and 4,300 looms.

Westinghouse Electric & Mfg. Co.—Status.—

"The Wall Street Journal" of Sept. 5 says: "Westinghouse Electric, in the current fiscal year, which began April 1, bids fair to have the biggest period in its history. The unfilled orders on hand on Aug. 1 for regular line work, exclusive of any war business, amounted to over \$51,000,000, which is in itself actually larger than the total sales billed in the entire fiscal period ended March 31 1916, the latter figure being \$50,269,240. Government work, if included, would raise the total of unfilled orders much higher than that given above."

The net profits for the first four months of the current fiscal period were a clean \$1,000,000 in excess of those of a year ago, and the 1917 fiscal year was closed on March 31 last, with total surplus available for stockholders of \$18,079,889, a new high record.

"The new Essington plant will begin operations in January, and the company already has business on hand and in sight which will mean operations at capacity just as soon as the facilities are available. The construction of this new plant will represent an investment of \$9,000,000 and has been carried on by Westinghouse, Church, Kerr & Co. with record expedition."

"The company as a result of the demands from regular sources and the requirements of the United States Government, is in the situation of having its operations limited only by its capacity."—V. 105, p. 916, 614.

Weyman-Bruton Co.—Extra Dividend.—

An extra dividend of 2% has been declared on the \$4,600,000 common stock, in addition to the regular quarterly 3% on the common and 1 1/4% on the pref., all payable Oct. 1 to holders of record Sept. 17. Like payments were made in April and July last.—V. 104, p. 2349.

Reports and Documents.

INTERBOROUGH RAPID TRANSIT COMPANY

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30 1917.

No. 165 Broadway, New York, September 1 1917.

To the Stockholders:

Your Board of Directors submits herewith its report of the operations of the Interborough Rapid Transit Company for the fiscal year ended June 30 1917.

The comparative income account for the years ended June 30 1917 and 1916 is:

Year ended June 30—	1917.	1916	Inc. or Dec.
Gross Operating Revenue	39,866,146 44	35,891,528 29	+3,974,618 15
Operating Expenses	16,583,293 18	14,008,165 97	+2,575,127 21
Net Operating Revenue	23,282,853 26	21,883,362 32	+1,399,490 94
Taxes	2,871,384 83	2,341,606 64	+529,778 19
Income from Operation	20,411,468 43	19,541,755 68	+869,712 75
Non-Operating Income	559,076 73	580,830 88	-21,754 15
Gross Income	20,970,545 16	20,122,586 56	+847,958 60
Income Deductions	12,085,186 64	11,409,259 57	+675,927 07
Net Corporate Income for the Year	8,885,358 52	8,713,326 99	+172,031 53
Add Contract No. 3	217,295 86	178,687 67	+38,608 19
	9,102,654 38	8,892,014 66	+210,639 72
Add—			
Surplus June 30 1916 and June 30 1915	17,530,977 89	15,509,108 58	+2,021,869 31
Tax Refund and Other Credits	53,264 81	258,740 72	-205,475 91
Totals	26,686,897 08	24,659,863 96	+2,027,033 12
Appropriated for—			
Taxes Prior Years, Amortization, Capital Retirements, Strike Expenses and Other Charges	2,070,952 80	128,886 07	+1,942,066 73
Dividends	7,000,000 00	7,000,000 00	
Total Appropriations	9,070,952 80	7,128,886 07	+1,942,066 73
Profit and Loss—Surplus	17,615,944 28	17,530,977 89	+84,966 39

The results from operations are shown in the following:

STATEMENT OF OPERATIONS FOR THE YEAR ENDED JUNE 30 1917.	
Gross Operating Revenue	\$39,866,146 44
Operating Expenses	16,583,293 18
Net Operating Revenue	\$23,282,853 26
Taxes	2,871,384 83
Income from Operation	\$20,411,468 43
Non-Operating Income	559,076 73
Gross Income	\$20,970,545 16
Interest and Sinking Fund on City Bonds	\$2,375,714 65
Interest on Interborough Rapid Transit Company First and Refunding Mortgage 5% Gold Bonds	3,572,515 06
Interest on Manhattan Railway Consolidated Mortgage 4% Bonds	1,627,360 00
Interest on Manhattan Railway Second Mortgage 4% Bonds	180,920 00
Manhattan Railway Rental (Organization)	35,000 00
Guaranteed Dividend—7% on Manhattan Railway Company Capital Stock	4,200,000 00
Interest on Unfunded Debt	37,600 00
Other Rent Deductions	36,554 22
Interest on Investment of Depreciation Reserve	18,897 36
Amortization of Debt Discount and Expense on Manhattan Railway Second Mortgage 4% Bonds	625 35
Total Income Deductions	12,085,186 64
Net Corporate Income	\$8,885,358 52
Add; Contract No. 3	217,295 86
	\$9,102,654 38
Dividends on Interborough Rapid Transit Company Stock (20%)	\$7,000,000 00
Surplus	\$2,102,654 38
Per Cent Expenses to Earnings	41.60
Passengers Carried	763,574,085

GENERAL REMARKS.

During the past year the Interborough Lines carried 763,574,085 passengers, an increase of 79,821,971, in the face of an increase the previous year of 36,373,848. Deducting the increase in the number of passengers carried on the new lines constructed and equipped under Contract No. 3, and placed in operation, there remains an increase of 73,191,540 passengers for the old system, which is 10.75% greater than the passenger traffic for the old system last year, in which were included five and one-half months' operation of the new elevated third tracks, and compares with an average annual increase for the past ten years of 5.69%. The average increase per diem was 223,809 passengers, while the daily increase in gross earnings was \$11,158, against an increase in operating expenses of \$7,160. An analysis of the traffic figures shows a fairly equal distribution of the increase over the entire period, indicating that it is not attributable to unusual causes, but that it represents a permanent growth due to improved facilities and greater travel per capita. It is this greater number of rides per capita, taken in connection with the ever-increasing population and demand for quick

service which makes the rapid extension of subway and elevated lines so necessary to the public and essential to the city's welfare.

Operating expenses increased \$2,575,127 21. This includes the operating expenses of the new subway lines placed in operation during the year, increase in wages amounting to approximately \$1,600,000, added operating costs due to advance in the price of materials, and the cost of the additional car mileage made necessary by increased traffic.

There was an increase in deductions of \$1,205,705 26, composed principally of an increase of 529,778 19 in taxes, and \$627,439 29 in interest charges. Notwithstanding these increases the ratio of fixed charges (including taxes) to gross earnings has been reduced during the year from 38.31% to 37.51%. This is a continued reduction since 1909, when the ratio was 44.57%, and is due to increased density of traffic and to the inauguration of improvements contributing in an unusual degree to the economical earning power of your property.

After the payment of 20% dividends on the capital stock of the company there remained a net surplus for the year of \$2,102,654 38, an increase of \$210,639 72 over the previous year.

GENERAL BALANCE SHEET JUNE 30 1917.

ASSETS.	
FIXED CAPITAL	\$148,268,768 08
INVESTMENTS	25,275,935 92
ADVANCES TO ASSOCIATED COMPANIES	3,300,306 73
CURRENT ASSETS	23,225,872 43
Cash	\$601,330 77
Cash advanced from General Fund for Manhattan Third Tracking (see contra)	7,125,000 00
Cash advanced from General Fund for Manhattan Power Plant Improvements (see contra)	950,000 00
Accounts Receivable	3,519,650 14
Bills Receivable	46,120 00
Interest and Dividends Receivable	755,062 24
Material and Supplies	2,999,445 45
Special Deposits:	
To meet Coupons due not presented	68,045 00
To meet Uncollected Dividends on Manhattan Railway Company Capital Stock	57 75
To meet Dividend due July 1 1917 on Manhattan Railway Company Capital Stock	1,050,000 00
To meet Dividend due July 1 1917 on Interborough Rapid Transit Company Capital Stock	1,750,000 00
To meet Interest due July 1 1917 on First and Refunding Mortgage 5% Gold Bonds	4,014,625 00
Cash deposited with State Industrial Commission	13,235 48
Guaranty Trust Company, Trustee, First and Refunding Mortgage	333,300 60
CONSTRUCTION AND EQUIPMENT CASH FUNDS	25,984,527 30
Subway Contribution Cash	\$20,977,536 78
Manhattan Third Tracking Cash	16,796 02
Elevated Extension Cash	4,973,079 12
Manhattan Power House Cash	12,115 38
PREPAYMENTS	998,239 02
Insurance	\$108,397 61
Taxes	879,321 00
Rents	10,520 41
ITEMS AWAITING DISTRIBUTION	159,177 27
SECURITIES IN TRUST FOR VOLUNTARY RELIEF FUND	58,365 31
DEFERRED CHARGES	9,873,826 33
Unamortized Debt Discount and Expense	
TOTAL	\$237,145,018 39
LIABILITIES.	
CAPITAL STOCK	\$35,000,000 00
FUNDED DEBT	160,585,000 00
First and Refunding Mortgage 5% Gold Bonds	
MANHATTAN RAILWAY COMPANY LEASE ACCOUNT	377,322 73
CURRENT LIABILITIES	20,406,194 16
Interest and Rentals Accrued, not due	\$1,280,016 85
Coupons due, not presented	68,045 00
Dividends April 1 1909 to April 1 1917, inclusive, on Manhattan Railway Company Capital Stock, unpaid	57 75
Dividends due July 1 1917 on Manhattan Railway Company Capital Stock	1,050,000 00
Dividends due July 1 1917 on Interborough Rapid Transit Company Capital Stock	1,750,000 00
Interest due July 1 1917 on First and Refunding Mortgage 5% Gold Bonds	4,014,625 00
Due for Wages	302,196 01
Bills Payable	900,000 00
Accounts Payable	1,935,817 11
Taxes Accrued	1,030,436 44
Third Tracking Cash Liability for Advances from General Fund (see contra)	7,125,000 00
Manhattan Power House Cash Liability for Advances from General Fund (see contra)	950,000 00
RESERVES	1,825,618 80
Accrued Amortization of Capital	\$1,578,016 85
Manhattan Railway Equipment Reserve	143,459 99
Interest on Investment of Depreciation Reserve	103,187 16
Manhattan Railway Company 2d Mortgage Bond Discount and Expense Amortization	954 80
ITEMS AWAITING DISTRIBUTION	1,334,938 42
PROFIT AND LOSS SURPLUS	17,615,944 28
TOTAL	\$237,145,018 39

CONDENSED STATEMENT OF OPERATING RESULTS OF THE INTERBOROUGH RAPID TRANSIT COMPANY.

FISCAL YEAR.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.
	Per Cent of Gross Op. Rev.										
Income—											
Revenue from Transportation	\$38,177,195	\$34,182,100	\$32,355,306	\$32,597,571	\$31,723,538	\$30,371,833	\$28,923,937	\$28,167,028	\$25,764,892	\$24,048,799	\$22,353,302
Other Operating Revenue	1,638,951	1,709,437	1,068,436	917,824	774,031	874,553	843,415	820,619	759,501	650,705	549,277
Gross Operating Revenue	\$39,816,146	\$35,891,537	\$33,423,742	\$33,515,395	\$32,497,570	\$31,246,387	\$29,767,352	\$28,987,647	\$26,524,393	\$24,700,504	\$22,902,579
Outgo—											
Maint. of Way & Structure—Actual	\$1,801,474	\$1,539,216	\$1,545,919	\$1,758,051	\$1,646,206	\$1,518,148	\$1,509,258	\$1,448,556	\$1,442,641	\$1,334,509	\$1,169,164
Maintenance of Equipment—Actual	2,121,720	2,132,339	2,002,095	1,942,461	1,868,549	2,139,418	3,015,943	1,557,454	1,624,811	1,815,234	1,532,980
Total Maintenance	\$3,923,194	\$3,671,555	\$3,548,014	\$3,700,512	\$3,514,756	\$3,657,566	\$4,525,201	\$3,006,011	\$3,067,452	\$3,149,743	\$2,702,145
Maint. of Way & Structure—Depr'n	\$104,030	\$288,103	\$192,881	\$51,356	\$51,751	\$107,512	\$72,491	\$65,512	\$65,512	\$65,512	\$65,512
Maintenance of Equipment—Depr'n	398,143	331,122	368,334	381,850	934,737	633,977	453,142	116,333	116,333	116,333	116,333
Total Depreciation	\$502,173	\$619,225	\$561,215	\$830,495	\$986,482	\$801,489	\$880,651	\$181,846	\$181,846	\$181,846	\$181,846
Total "Maintenance" Appropriation	\$4,425,367	\$4,290,780	\$4,109,229	\$4,531,007	\$4,501,238	\$4,459,055	\$5,405,852	\$3,187,857	\$3,067,453	\$3,331,589	\$2,702,145
Traffic Expenses	37,977	542,877	145,177	138,14	452,03	586,75	1,746,24	4,209,11	4,209,11	4,209,11	4,209,11
Transportation Expenses	10,376,611	8,330,357	7,615,957	7,526,814	7,409,941	7,342,702	7,110,509	6,737,304	6,479,081	6,395,103	5,873,657
Accidents and Damages	661,023	49,166	551,886	343,148	405,082	316,797	219,393	243,320	246,514	284,220	202,534
General Expenses	1,120,250	50,281	834,597	829,707	944,022	928,666	892,781	840,450	954,394	893,626	814,993
Total Operating Expenses	\$16,583,293	\$14,098,165	\$12,941,314	\$12,902,053	\$13,260,743	\$13,047,801	\$12,368,981	\$11,013,142	\$10,747,443	\$10,722,694	\$9,593,331
Net Operating Revenue	\$23,232,853	\$21,883,332	\$20,482,428	\$20,613,342	\$19,237,127	\$18,198,586	\$17,398,370	\$17,974,505	\$15,776,950	\$13,976,810	\$13,309,248
Non Operating Income	559,076	73,140	580,830	612,852	487,490	1,305,200	339,915	411,024	635,642	579,964	277,055
Total Income	\$23,841,929	\$22,464,193	\$21,110,059	\$21,226,194	\$19,724,617	\$19,503,786	\$17,738,285	\$18,385,529	\$16,412,592	\$14,556,774	\$13,586,303
Deductions—											
Taxes	\$2,871,384	\$2,311,606	\$2,133,980	\$2,081,948	\$2,116,880	\$1,979,430	\$1,925,090	\$1,750,421	\$1,799,807	\$1,586,466	\$1,377,965
Interest on Bonds (Rental)	4,183,994	4,085,440	4,001,146	4,002,144	3,980,562	3,954,023	3,895,772	3,822,284	3,801,467	3,801,664	3,599,228
Interest on Bonds (Operating)	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,116,000
Manhattan Cash Rental	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Interest on Notes and 5% Bonds	3,572,515	3,043,630	3,043,630	2,632,572	2,720,882	1,854,647	1,812,913	2,065,621	1,999,281	1,250,000	766,666
Sinking Fund on 5% Bonds	625,35	312,67	312,67	312,67	312,67	312,67	312,67	312,67	312,67	312,67	312,67
Amortization	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600
Interest on Unfunded Debt	36,554	36,554	36,554	36,554	36,554	36,554	36,554	36,554	36,554	36,554	36,554
Other Rent Deductions	18,897	18,897	18,897	18,897	18,897	18,897	18,897	18,897	18,897	18,897	18,897
Int. on Invest. of Dep. Reserve	---	---	---	---	---	---	---	---	---	---	---
Total Deductions	\$14,956,371	\$13,750,866	\$13,047,575	\$13,201,614	\$13,187,549	\$12,980,024	\$12,598,249	\$12,303,382	\$11,822,769	\$10,856,115	\$9,869,800
Net Corporate Income	\$8,885,558	\$8,713,326	\$8,062,484	\$8,024,580	\$6,537,068	\$6,523,766	\$5,140,036	\$6,082,147	\$4,589,823	\$3,700,659	\$3,716,443

The Commercial Times

COMMERCIAL EPITOME

Friday Night, Sept. 7 1917.

Business for private account has increased, although it is true that trade as a whole, is still very largely dominated by Government orders. They naturally take precedence over all other business. It is also true that there is still more or less hesitation in various branches of business pending the fixing of prices by the Government. The delay in fixing prices on iron and steel, and some other commodities has temporarily a more or less adverse effect on these branches of business. But, on the other hand, autumn trade in very many kinds of merchandis is increasing. In some goods, it is quite large. Building of cantonments calls for large transactions in lumber, hardware, &c. In the Northwest and the South there is a good business in dry goods. Mexican buyers are purchasing more freely in the Southwest. This is something new. The occurrence of fall festivities has helped business in some sections. So have excellent crop prospects. In the great grain section of the West the buying capacity of the people is greater than for years past. Cooler weather tends to stimulate fall business everywhere. Wholesale and jobbing trade in many channels is reported good. The Government report shows increasing estimates of the yield of wheat, corn and oats, though it is not denied that considerable sections of the corn belt need warmer weather. Many of the big industries are active, for the Government is buying on a large scale. Failures are comparatively few. Certainly they afford striking comparisons for the better with recent years. Silver continues to rise and this may tend to promote business with the Far East. On the other hand, as already intimated, there is a disposition in some branches of business to proceed cautiously until Government price fixing is out of the way. The suspense certainly militates against trade in iron, steel, copper and other things. The Government is to regulate the sugar trade and arrangements as to details are being perfected, but nothing is known as what will be done about coffee. The delay in fixing values of steel is generally regretted, but it is no doubt unavoidable as there are intricate problems involved. Then though many mills are busy on old orders, for the Government, new contracts for private interests are in some trades comparatively few. The output of pig iron during August fell off noticeably. Labor is scarce and is likely to become more so. The firmer rates of money have attracted attention and so has the decline in stocks, which has a certain moral effect on the business community. Car shortage persists. There is a certain degree of unsettlement in American business, inseparable no doubt from these strange times with practically the whole world at war. It is still hard to get some raw materials. Yet it is none the less a fact that American business on the whole is in pretty good shape and as soon as price fixing uncertainties are out of the way, the very general expectation is that business prospects will brighten all along the line, under the influence of big crops, good prices and generally prosperous times in spite of the war.

STOCKS OF MERCHANDISE IN NEW YORK.

	Sept. 1 '17.	Aug. 1 '17.	Sept. 1 '16.
Coffee, Brazil	bags-1,364,406	1,394,040	884,431
Coffee, Java	mats-8,026	19,111	34,926
Coffee, other	bags-681,527	675,592	568,491
Sugar	tons-129,525	130,462	124,029
Hides*	No.	80,958	80,958
Cotton	bales-55,736	59,833	66,607
Manila hemp	bales-625	375	4,813
Flour	barrels-20,300	31,300	69,500

*Not published during war.

LARD higher; prime Western 24.05c.; refined to the Continent, 24.50c.; South America, 24.75c.; Brazil, 25.75c. Futures declined for a time with lower prices for hogs. West ern hog receipts have been running ahead of those of last year. Commission houses have been selling. Lower prices of hogs offset a bullish monthly statement of stocks. The stock of lard on Sept. 1 at Chicago was 45,749,490 lbs., against 45,954,501 lbs. on Aug. 1 this year and 51,479,747 lbs. on Sept. 1 last year. Stock of other lard at Chicago on Sept. 1 was 7,636,436 lbs, against 11,623,334 lbs. a month ago and 9,101,065 lbs. a year ago. However, these decreases for the month are not so great as some had expected. Lard has sympathized with pork and ribs as well as hogs. Liverpool has reported lard firm with consumers' demand unabated. American offerings are light and Liverpool stocks are decreasing. To-day prices advanced with hogs. Lard ends higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev. cts.	Holi-	23.55	23.37	23.37	23.67	23.67
Oct. deliv. in elev. cts.	day.	day.	23.50	23.30	23.45	23.65

PORK firm; mess, \$46 50; clear, \$44@48; beef products higher; mess, \$29@30; extra India mess, \$43@44. Cut meats higher; pickled hams, 10 to 20 lbs., 23 3/8@25 1/8c.; pickled bellies, 30@32c. The stock of short ribs on Sept. 1 at Chicago was 13,743,301 lbs., against 14,977,255 lbs. last month and 9,785,148 lbs. on Sept. 1 last year. The total stock of meats at Chicago on Sept. 1 was 121,129,195 lbs., against 147,263,362 lbs. on Aug. 1 this year and 110,147,015 lbs. on Sept. 1 last year. The British Government has ap-

pointed John Gledhill as official buyer of bacon, butter, hams and lard. Butter, creamery, 44@44 3/4c. Cheese, State, 24 1/4@24 3/4c. Eggs, fresh, 44@45c.

COFFEE firm; No. 7 Rio, 9 1/2c.; No. 4 Santos, 10@10 1/4c.; fair to good Cucuta, 10 3/4@11c. Futures declined somewhat on light trading. The decline was not great, because most people are disposed to await developments. Meantime there is gossip in Washington to the effect that, after all, no tax may be imposed on coffee, tea or sugar, on the ground that taxes of this kind would be unpopular. A coffee tax would hit Brazil hard, and also Porto Rico. Very many, however, look for a tax on coffee. This holds bull speculation in check, especially as stocks are large. At New York or afloat for this port the stock of Brazil is 1,370,729 bags, or over half a million bags more than at this time last year. To-day closed 2 to 4 points lower, with sales stated at 17,750 bags. Prices were lower for the week. Closing prices:

Sept. cts. 7.40@7.42	January cts. 7.75@7.76	May cts. 8.01@8.05
October 7.49@7.50	February 7.83@7.84	June 8.11@8.12
November 7.58@7.59	March 7.90@8.91	July 8.17@8.19
December 7.67@7.69	April 7.97@7.98	

SUGAR firm; centrifugal, 96 degrees test, 7.02c.; molasses, 89 degrees test, 6.02@6.05c.; granulated, 8.30@8.50c. There is of course no trading in futures. Spot sugar has been comparatively quiet awaiting news from Washington. This applies to both raw and refined. It is claimed in some quarters that after all a tax may not be imposed upon sugar. Most people believe that there will be. Refiners have been conferring with Food Administrator Hoover during the week. The Liquidating Committee of the Exchange resumed the liquidation of sugar contracts at 11 a. m. on Sept. 5. The question of the establishment of a maximum price for the 1917 output of refined sugar has not yet been decided at Washington. The cane sugar crop of the United States it is said will be the largest ever grown. The American Minister at Havana says the production of sugar in Cuba for the season now closing will reach a total of 3,000,000 tons or 400,000 tons greater than any previous crop. Representatives of practically all sugar refiners operating in the United States, have patriotically agreed to import all foreign sugar through a committee to be appointed by Herbert Hoover, as Food Administrator. The foreign sugar purchased through the National Sugar Committee will be distributed proportionately to all refiners in the United States. The Allies, it is believed, will purchase their sugar through the same organization, which will virtually place the control of the sugar situation in the hands of the National Sugar Committee.

OILS.—Linseed lower; city raw American seed, \$1 22@ \$1 25; city boiled American seed, \$1 23@\$1 25; Calcutta, \$1 40. Lard, prime, \$1 95@\$2; cocoanut, Cochin, 21c.; Ceylon, 16 1/4@17c.; Palm, Lagos, 18 1/4@18 1/2c.; soya bean, 14@14 1/2c. Corn, 14c. Cod, domestic, 86@88c. Spirits of turpentine, 42@42 1/2c. Strained rosin, common to good, \$6. Cottonseed oil closed higher on the spot at 15.90c. Closing prices were as follows:

Sept. cts. 15.85@15.95	Dec. cts. 15.32@15.33	Feb. cts. 15.36@15.48
October 15.63@15.64	January 15.35@15.37	March 15.53@15.57
November 15.30@15.35	April 15.55@15.65	

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, 47 1/2c. 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. During August there was a very noticeable gain in new production, chiefly in the Gulf Coast region. General field work is not quite so active, however, as many had expected. But the belief is that work from now on will be pushed with vigor under the spur of present high prices. Drawbacks are the narrowing field offering prospects of successful development and the scarcity and dearth of oil-well supplies. Closing prices were as follows:

Pennsylvania dark \$3 50	North Lima \$2 08	Illinois, above 30 degrees \$2 12
Cabott 2 57	South Lima 2 08	Kansas and Okla-homa 2 00
Mercer black 2 23	Indiana 1 98	Caddo, La., light 2 00
Crichton 1 50	Princeton 2 12	Caddo, La., heavy 1 00
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.—There is a brisk demand for most descriptions. At the same time stocks are none too plentiful. Naturally enough, under the circumstances, prices are generally firm. The consumption seems to be large in spite of the current high prices. The weekly Government weather report said the weather continued favorable for the ripening and harvesting of tobacco, and cutting and curing made good progress in many districts.

COPPER lower; Lake here on the spot, 27@28c.; electrolytic, 25@26c.; for fourth quarter, electrolytic, 24@25 1/2c. Everybody is still holding off awaiting Government action as to prices. Everybody wants to see what the Government will pay for its last purchase of 60,000,000 lbs. Lead lower; on the spot, 9 5/8@9 7/8c. It is believed that the production is more than enough to meet the requirements. Prices have declined under steady selling. Tin lower on the spot at 61c. The decline was due to a fall in Liverpool. Trade here has continued quiet. Arrivals in September, 325 tons; afloat, 4,015 tons. Spelter quiet; spot, 8@8 1-5c. There is very little interest in the market. It is said that the Italian Government has bought nearly 1,000,000 lbs. for shipment in a few days from an Atlantic port.

STEEL—Business awaits on Government action in the matter of fixing prices. That seems to be a more difficult matter than was at first expected. The tendency of prices is believed to be downward. Tonnage for the Government is said to be increasing. New shipbuilding plans are expected to call for a very large quantity. Mills may be hard put to it to keep up with the orders. Re-sale billets and slabs are down to \$70 at Pittsburgh. That is a drop of \$30 since July. Sales of plates at Pittsburgh for home consumption are reported at 8 cents. It is said that some portion at least of the 400,000 tons of plates bought for Japan is now available to American buyers. Sales of steel bars at Pittsburgh are reported at 4 cents for delivery in the fourth quarter. Japan is said to have bought round lots of bars to some extent at 4.50 cents. Wire rods, on the other hand, have been quite steady. Sales for September, October and November for export were made at \$95 for soft and \$115 for high carbon steel.

PIG IRON continues unsettled. It is stated that the production fails to keep up with consumption. Foundries want iron but want it on old orders. They are placing no new orders. Foundry pig iron is generally lower. That is because of steady offerings of iron from second hands. No. 2 foundry in the East is put at around \$50, or \$2 less than the recent furnace price. No. 2 X Northern foundry is nominally quoted at \$53 24@\$54 24 and No. 2 Southern foundry at \$52 25@\$53 25.

COTTON

Friday Night, Sept. 7 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 112,138 bales, against 99,115 bales last week and 75,216 bales the previous week, making the total receipts since Aug. 1 1917 407,447 bales, against 552,058 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 144,611 bales.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,470	9,101	11,241	12,206	5,940	5,250	49,208
Texas City							
Pt. Arthur, &c.						274	274
New Orleans	174	4,408	657	2,999	3,369	1,080	12,687
Mobile	961		1,110	2,279	508	821	5,679
Pensacola							
Jacksonville						350	350
Savannah	5,721		6,432	8,089	8,190	6,726	35,167
Brunswick						2,000	2,000
Charleston	35		298	109	141	32	615
Wilmington	6		1	69	345	2	423
Norfolk	322		205	57		6	596
N'port News, &c.						113	113
New York	1,406			100		832	2,338
Boston	49	336		82	538	263	1,268
Baltimore						1,142	1,142
Philadelphia			60	163	55		278
Totals this week	14,144	13,845	20,004	26,152	19,101	18,891	112,138

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 Sept. 7.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	49,208	145,374	74,946	204,324	111,406	114,621
Texas City			2,036	5,411	90	4,478
Port Arthur, &c.	274	886	341	1,075		50
New Orleans	12,687	59,617	28,604	82,093	72,567	106,697
Mobile	5,679	11,512	4,383	30,665	11,634	18,786
Pensacola		1,155				
Jacksonville	350	1,070	677	859	3,000	177
Savannah	35,167	98,547	53,261	130,575	66,753	100,651
Brunswick	2,000	25,000	4,000	21,000	7,000	5,000
Charleston	615	5,041	5,056	10,925	3,498	21,605
Wilmington	423	724	2,177	11,630	41,324	28,122
Norfolk	596	21,580	10,501	38,520	57,239	26,711
N'port News, &c.	113	382	741	8,719		
New York	2,338	8,639		926	49,563	69,204
Boston	1,268	15,287	200	3,804	7,947	5,503
Baltimore	1,142	11,366	93	1,459	21,801	1,592
Philadelphia	278	1,267		73	3,728	875
Totals	112,138	407,447	187,016	552,058	457,550	507,072

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	49,208	74,946	36,854	26,689	115,677	133,972
Texas City, &c.	274	2,377	4,753	1,288	10,958	6,477
New Orleans	12,687	28,604	10,218	2,527	8,352	3,812
Mobile	5,679	4,383	1,931	1,825	4,685	2,224
Savannah	35,167	53,261	37,694	11,468	50,702	26,038
Brunswick	2,000	4,000	500	623	8,400	5,500
Charleston, &c.	615	5,056	2,385	1,649	12,875	4,804
Wilmington	423	2,177	508	811	3,494	5,782
Norfolk	596	10,501	4,318	1,059	1,028	3,937
N'port N., &c.	113	741		913		483
All others	5,376	970	1,365	275	1,029	1,476
Tot. this week	112,138	187,016	100,526	49,127	217,200	194,505
Since Aug. 1.	407,447	552,058	263,745	116,816	620,177	539,117

The exports for the week ending this evening reach a total of 57,627 bales, of which 46,093 were to Great Britain, 5,020 to France and 6,514 to the rest of the Continent. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Sept. 7 1917. Exported to—				From Aug. 1 1917 to Sept. 7 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	12,456	---	---	12,456	78,141	---	---	78,141
New Orleans	5,554	2,499	780	8,833	83,632	31,421	3,730	118,783
Mobile	3,185	---	---	3,185	7,060	---	---	7,060
Pensacola	---	---	---	---	1,929	---	---	1,929
Savannah	5,368	---	---	5,368	16,147	10,585	31,051	57,783
Brunswick	---	---	---	---	40,132	---	---	40,132
Norfolk	---	---	---	---	5,444	---	---	5,444
New York	17,951	2,521	5,734	26,206	52,449	6,640	23,890	82,979
Baltimore	1,579	---	---	1,579	10,421	---	---	10,421
Philadel'a	---	---	---	---	1,311	---	---	1,311
Total	46,093	5,020	6,514	57,627	296,666	48,646	58,671	403,983
Total 1916	65,632	3,083	14,717	83,432	217,160	75,848	187,770	480,778
Total 1915	20,070	500	27,256	47,826	60,125	10,978	145,579	216,682

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.

Sept. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coast-wise.	Total.	
Galveston	8,407	---	---	23,509	5,750	37,666	73,740
New Orleans	14,894	---	---	5,161	---	20,055	52,512
Savannah	---	---	---	---	2,000	2,000	64,753
Charleston	---	---	---	---	---	---	3,498
Mobile	6,286	---	---	---	---	6,286	5,348
Norfolk	664	---	---	---	956	1,620	55,619
New York	5,000	2,000	---	1,000	---	8,000	41,563
Other ports	4,000	---	---	1,000	---	5,000	79,890
Total 1917	39,251	2,000	---	30,670	8,706	80,627	376,923
Total 1916	52,167	8,713	---	26,277	8,537	95,694	411,378
Total 1915	19,340	13,450	100	43,202	4,373	80,465	635,968

Speculation in cotton for future delivery has still kept within moderate limits and prices declined something over a cent early in the week, to be followed by a rally on a stronger technical position, covering of shorts and more or less trade buying. After the recent decline of 6 cents, it was felt that a rally was due. Some of the traders refused to follow the market until there had been a good rally. Besides, the bulls adduce some things which attracted more or less attention. The crop is two to three weeks late. If there should be an early killing frost, that fact would be certainly decisive, more so than usual, perhaps, in fixing the size of the crop and also in fixing the price. On Thursday there was a low barometer off Florida. Some thought that this might presage a tropical storm. In any case, the season for equinoctial storms is not far off. Latterly, too, the stock market, at one time a depressing factor, has improved when it was seen that the Senate had not passed such drastic tax legislation as had been feared. The local stock, moreover, is still small, and is steadily decreasing. It is but little more than half that of a year ago in licensed warehouses. Port receipts are running behind those of last year, but the crop is late. Exports are making a rather better showing than was expected. Certainly they are not so much behind those of last year as was feared they might be, with ocean freights so scarce and high. It is believed that Great Britain will make special efforts to have Lancashire get requisite supplies, even if nothing more. From parts of Georgia, notably the central and eastern counties, unfavorable crop reports have been received on account of drought, while in other parts of that State rains have delayed picking. Boll weevil has done considerable damage in that State. Decided deterioration is officially reported in Arkansas. In parts of Mississippi the weevil is taking the top crop. Too much rain has fallen in Louisiana. That delayed picking and caused rotting in some localities, as well as increased activity of the boll weevil. The weevil has also been destructive in parts of Alabama. Southwestern Oklahoma needs rain. Other parts of that State have had too much rain, notably the south central and eastern sections. That caused shedding and increased damage by boll worms. From parts of Texas come complaints of shedding and boll weevil, more especially in the north. The market had a severe decline. A rebound was only natural. Finally there is the possibility of peace during the present crop season. From Germany comes talk of "Peace before Christmas." Without accepting this view, very many believe that the war will not last another year. And peace is believed by very many to be a bullish argument. Yet, on the other hand, very few believe that a permanent advance at this time is probable. Before long the crop will begin to move in earnest. The hedges will, it is feared, prove to be a more depressing factor than in ordinary years. Speculation, it is feared, will not be there to help carry the load. The export trade may be also deficient. Certainly neutral countries are not going to get cotton from the United States in anything like the quantity that they have in the last few years. In the main, the crop is believed to be looking well. It is believed to promise a yield well in excess of the world's requirements. Spot markets have been declining. The price is still high. The South, it is believed, will sell freely, whatever may be said to the contrary. Most people are sceptical as to the likelihood of a holding movement at the South, in spite of talk to the effect that the Southern farmer will fight a decline below 20 cents. Southern banks may not be so ready as usual to encourage a holding movement. This country's finances will call for enormous sums of money to carry on the war. The war comes first. Print cloths and yarns have been declining. The Govern-

ment is not buying cloth so freely. As to the crop, the Texas drought has been pretty effectively broken. Certainly heavy rains have fallen in the central, western and southwestern sections of that State. In the main, conditions in Louisiana are said to be favorable. Cotton in Mississippi is generally opening rapidly. Picking and ginning is making rapid progress in southern Alabama and has begun in the northern part of that State. Georgia, aside from the central and eastern counties, has been helped by recent good rains. Two-thirds of the cotton is opening in southern Georgia. Timely rains in South Carolina checked deterioration in large areas. The cotton there is opening fast and picking is proceeding rapidly. In North Carolina much needed rains fell over much of the State and cotton is making satisfactory progress. It is generally fruiting well there Tennessee advices say that the outlook is favorable in almost every respect. Though the plant there needs sunshine it generally looks promising. Liverpool has sold heavily here, supposed to be hedging its purchases at the South. New Orleans and the South have generally been good sellers Wall Street and the West sold heavily at one time, owing partly to a decline in the stock market. To-day prices declined sharply, owing to favorable weather, a drop of 70 American points in Liverpool and heavy selling by Liverpool, Wall Street and the West, more or less Southern hedge selling, the presentation of a petition to the United States Senate on the part of cotton growers in North Carolina and Texas asking the Government to take control of the staple, the news that the French Cabinet had resigned, falling spot prices, an increasing crop movement and a general disposition to liquidate. The prediction of a tropical storm caused only a momentary rally. Middling uplands on the spot ended at 21.35c., a drop of 195 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 1 to Sept. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	22.05	22.15	22.20	21.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c.	21.35	1909 c.	13.00	1901 c.	8.62	1893 c.	7.94
1916	15.50	1908	9.30	1900	10.12	1892	7.19
1915	9.80	1907	13.50	1899	6.50	1891	8.81
1914	---	1906	9.80	1898	5.75	1890	10.62
1913	12.75	1905	10.70	1897	7.50	1889	11.38
1912	11.85	1904	11.25	1896	8.50	1888	10.44
1911	11.70	1903	12.50	1895	8.25	1887	10.12
1910	14.15	1902	8.88	1894	6.94	1886	9.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	---	HOLIDAY	---	---	---
Monday	---	HOLIDAY	---	---	---
Tuesday	Quiet 125 pts dec.	Steady	---	500	500
Wednesday	Quiet 10 pts adv.	Very steady	---	---	---
Thursday	Quiet 5 pts adv.	Barely steady	---	---	---
Friday	Quiet 85 pts dec.	Steady	---	---	---
Total	---	---	---	500	500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wed. day, Sept. 5.	Thursd'y, Sept. 6.	Friday, Sept. 7.	Week.
September—							
Range			21.50-76	21.21	21.30	---	21.21-76
Closing			21.16	21.45	20.95	20.65	---
October—							
Range			20.84-62	20.76-17	20.75-43	20.10-60	20.10-62
Closing			21.02-.03	21.12-.17	20.67-.70	20.25-.27	---
November—							
Range			---	---	---	20.23	20.23
Closing			20.85	20.98	20.60	20.22	---
December—							
Range			20.75-.55	20.57-.00	20.60-.29	20.08-.45	20.08-f55
Closing			20.85-.88	20.97-.00	20.60-.62	20.22-.24	---
January—							
Range			20.72-.53	20.45-.93	20.51-.20	20.02-.35	20.02-f53
Closing			20.79-.80	20.91-.93	20.51-.54	20.16-.20	---
February—							
Range	HOLI-DAY.	HOLI-DAY.	---	---	---	---	---
Closing	---	---	20.82	20.94	20.55	20.18	---
March—							
Range			20.92-.72	20.68-.14	20.75-.35	20.25-.53	20.25-f72
Closing			20.99-.01	21.10-.14	20.72-.80	20.34-.36	---
April—							
Range			---	---	---	---	---
Closing			21.03	21.13	20.75	20.38	---
May—							
Range			21.04-.80	20.78-.21	20.85-.41	20.26-.62	20.26-f80
Closing			21.10	21.21-.22	20.85	20.46-.49	---
June—							
Range			---	---	---	---	---
Closing			21.11	21.22-.25	20.85	20.46	---
July—							
Range			21.70	21.08	21.17-.47	20.55	20.55-f70
Closing			21.19	21.29	20.93	20.54	---
August—							
Range			---	---	---	---	---
Closing			---	21.14	20.78	20.39	---

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston	---	---	21.65	21.65	21.65	21.40
New Orleans	---	---	21.75	21.25	21.00	21.00
Mobile	---	---	21.75	21.00	21.00	20.25
Savannah	---	---	21 3/4	21 3/8	21 1/2	20 1/2
Charleston	---	---	21.00	21.00	22 1/2	21
Wilmington	HOL. DAY.	I.	21.00	21.00	21 1/2	20 1/2
Norfolk	---	---	22.50	21.50	21.75	20.75
Baltimore	---	---	23.00	22.00	22.00	21.25
Philadelphia	---	---	22.30	22.40	22.45	21.60
Augusta	---	---	21.00	20.88	21.00	20.25
Memphis	---	---	24.50	23.50	23.00	22.50
Dallas	---	---	21.25	21.40	20.85	20.35
Houston	---	---	21.80	21.80	21.55	21.15
Little Rock	---	---	22.50	22.50	22.00	21.50

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.
Sept. 7—				
Stock at Liverpool	243,000	621,000	1,154,000	867,000
Stock at London	22,000	32,000	72,000	5,000
Stock at Manchester	18,000	25,000	68,000	66,000
Total Great Britain	283,000	678,000	1,429,000	938,000
Stock at Hamburg		*1,000	*1,000	*29,000
Stock at Bremen		*1,000	*11,000	*210,000
Stock at Havre	144,000	189,000	218,000	*220,000
Stock at Marseilles	3,000	10,000	7,000	3,000
Stock at Barcelona	78,000	a52,000	a84,000	31,000
Stock at Genoa	10,000	136,000	137,000	31,000
Stock at Trieste		*1,000	*1,000	*20,000
Total Continental stocks	235,000	390,000	459,000	544,000
Total European stocks	518,000	1,068,000	1,753,000	1,482,000
India cotton afloat for Europe	22,000	23,000	70,000	130,000
Amer. cotton afloat for Europe	277,000	300,543	149,914	29,943
Egypt, Brazil, &c., afloat for Europe	32,000	10,000	17,000	12,000
Stock in Alexandria, Egypt	54,000	8,000	102,000	*85,000
Stock in Bombay, India	*880,000	461,000	557,000	647,000
Stock in U. S. ports	457,550	507,972	761,443	245,467
Stock in U. S. interior towns	253,166	325,618	454,818	143,836
U. S. exports to-day	6,947	28,243	3,301	1,700
Total visible supply	2,500,663	2,731,476	3,823,466	2,776,946
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	143,000	494,000	900,000	577,000
Manchester stock	11,000	22,000	56,000	46,000
Continental stock	*202,000	*294,000	*378,000	*425,000
American afloat for Europe	277,000	300,543	149,914	29,943
U. U. ports stocks	457,550	507,972	716,443	245,467
U. S. interior stocks	253,166	325,618	454,818	143,836
U. S. exports to-day	6,947	28,243	3,301	1,700
Total American	1,350,663	1,971,476	2,658,466	1,468,946
East Indian, Brazil, &c.—				
Liverpool stock	100,000	127,000	254,000	290,000
London stock	22,000	32,000	72,000	5,000
Manchester stock	7,000	3,000	12,000	20,000
Continental stock	*33,000	*96,000	81,000	*119,000
India afloat for Europe	22,000	23,000	70,000	130,000
Egypt, Brazil, &c., afloat	32,000	10,000	17,000	12,000
Stock in Alexandria, Egypt	54,000	8,000	102,000	*85,000
Stock in Bombay, India	*880,000	461,000	557,000	647,000
Total East India, &c.	1,150,000	760,000	1,165,000	1,308,000
Total American	1,350,663	1,971,476	2,658,466	1,468,946
Total visible supply	2,500,663	2,731,476	3,823,466	2,776,946
Middling Upland, Liverpool	17.25d.	9.38d.	6.12d.	6.00d.
Middling Upland, New York	21.35c.	15.25c.	10.10c.	—
Egypt, Good Brown, Liverpool	29.75d.	13.43d.	8.65d.	8.60d.
Peruvian, Rough Good, Liverpool	26.80d.	13.75d.	10.90d.	8.75d.
Broach, Fine, Liverpool	17.00d.	8.90d.	5.75d.	5.35d.
Tinnevely, Good, Liverpool	17.18d.	8.92d.	5.87d.	5.35d.

* Estimated. a Revised.

Continental imports for past week have been 24,000 bales.

The above figures for 1917 show an increase over last week of 8,403 bales, a loss of 230,813 bales from 1916, a decline of 1,322,803 bales from 1915 and a falling off of 276,283 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 Sept. 7 1917.				Movement to Sept. 8 1916.			
	Receipts.		Ship-ments.	Stocks.	Receipts.		Ship-ments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	270	490	156	642	1,383	2,930	153	5,380
Montgomery	2,112	4,157	1,856	10,050	2,760	5,534	1,722	33,881
Seima	1,351	2,144	939	1,437	1,491	2,583	2,469	9,380
Ark., Helena	6	558	—	2,006	50	182	7	450
Little Rock	47	704	1,295	4,670	4,319	7,071	213	8,414
Pine Bluff	154	307	1,140	4,414	1,487	1,779	378	4,930
Ga., Albany	1,502	3,407	906	1,623	2,116	6,332	1,662	1,826
Athens	540	1,500	800	926	385	2,200	150	3,628
Atlanta	544	7,754	2,381	12,894	4,156	17,738	5,011	11,536
Augusta	12,904	18,323	6,144	20,386	21,614	40,808	5,972	46,437
Columbus	417	560	210	2,010	2,143	2,721	4,596	4,379
Macon	3,223	8,750	3,453	2,627	7,761	17,649	5,074	8,467
Rome	438	1,107	210	2,028	274	1,593	335	2,225
La., Shreveport	1,661	1,967	141	4,700	5,465	7,993	1,665	8,266
Miss., Columbus	—	—	—	569	29	50	—	523
Clarksdale*	500	850	500	3,300	400	489	300	1,200
Greenwood	400	1,360	900	4,000	600	1,764	500	2,847
Meridian	509	1,497	64	4,256	238	1,750	211	3,695
Natchez	916	926	513	903	1,600	2,156	582	2,670
Vicksburg	53	562	—	441	76	81	—	211
Yazoo City	232	267	926	606	168	223	358	1,581
Mo., St. Louis	3,929	57,327	4,799	3,620	851	11,459	3,846	5,005
N.C., Grnsboro	335	2,577	451	1,170	1,589	11,238	1,513	3,852
Raleigh	139	254	125	36	10	338	—	10
O., Cincinnati	1,332	17,583	999	22,742	1,329	14,874	1,709	13,803
Okla., Ardmore	—	—	—	1,566	376	500	—	483
Chickasha	—	—	—	300	254	254	1,308	467
Hugo	—	—	—	—	873	873	—	873
Oklahoma	—	55	108	10	59	7	—	1,677
S.C., Greenville	1,000	5,250	900	6,684	2,337	6,646	1,712	5,243
Greenwood	42	45	42	575	124	124	68	2,156
Tenn., Memphis	2,210	22,205	13,356	71,861	4,002	19,026	3,542	43,729
Nashville	—	31	—	99	—	—	—	551
Tex., Abilene	200	200	100	197	1,852	1,874	1,163	742
Brenham	2,000	9,120	1,400	2,037	2,135	8,971	2,063	1,282
Clarksville	—	—	—	4,253	4,253	1,600	—	2,653
Dallas	6,191	10,290	2,919	6,379	4,849	6,473	584	5,524
Honey Grove	—	—	—	2,859	2,859	1,037	—	1,822
Houston	71,550	216,215	64,122	50,293	90,463	247,921	65,368	64,820
Paris	—	—	—	—	5,278	9,994	3,626	5,612
San Antonio	1,992	5,903	1,589	1,011	3,190	14,663	3,298	3,379
Total, 41 towns	118,699	404,190	113,421	253,166	185,149	485,935	123,802	325,618

* Last year's figures are for Greenville.

The above totals show that the interior stocks have increased during the week 5,278 bales and are to-night 72,452 bales less than at the same time last year. The receipts at all towns have been 66,450 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:

Sept. 7—	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	4,799	63,060	3,846	15,393
Via Mounds, &c.	3,313	22,609	219	2,701
Via Rock Island	—	—	—	—
Via Louisville	695	3,905	404	3,402
Via Cincinnati	200	8,906	943	5,433
Via Virginia points	2,418	22,437	692	5,738
Via other routes, &c.	2,942	22,969	3,216	42,141
Total gross overland	14,367	143,886	9,320	74,808
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,026	36,559	293	6,262
Between interior towns	2,017	9,358	822	5,134
Inland, &c., from South	3,851	34,626	2,443	18,811
Total to be deducted	10,894	80,543	3,558	30,207
Leaving total net overland*	3,473	63,343	5,762	44,601

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,473 bales, against 5,762 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 18,742 bales.

In Sight and Spinners' Takings.	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 7	112,138	407,447	187,016	552,058
Net overland to Sept. 7	3,473	63,343	5,762	44,601
Southern consumption to Sept. 7	88,000	487,000	77,000	439,000
Total marketed	203,611	957,790	269,778	1,035,659
Interior stocks in excess	5,278	x101,776	61,347	x28,116
Came into sight during week	208,889	—	331,125	—
Total in sight Sept. 7	—	856,014	—	1,007,543
North. spinners' takings to Sept. 7	36,035	186,706	59,398	173,555

x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Sept. 10	198,869	1915—Sept. 10	667,917
1914—Sept. 11	128,217	1914—Sept. 11	474,865
1913—Sept. 12	314,668	1913—Sept. 12	1,013,431

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, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wed'day, Sept. 5.	Thurs'dy, Sept. 6.	Friday, Sept. 7.
September—						
Range	—	—	—	—	—	19.92 —
Closing	—	—	20.21-23	20.37 —	19.91 —	19.62-66
October—						
Range	—	—	19.90-80	19.73-14	19.66-42	19.20-64
Closing	—	—	19.96-99	20.12-14	19.66-70	19.40-42
December—						
Range	—	—	19.91-79	19.71-15	19.66-42	19.20-66
Closing	—	—	20.00-02	20.14-16	19.66-72	19.39-40
January—						
Range	—	—	20.20-88	19.78-21	19.75-49	19.30-69
Closing	—	—	20.07 —	20.20-22	19.72-78	19.44-46
March—						
Range	—	—	20.21-96	20.00-25	19.90-62	19.42-84
Closing	—	—	20.21 —	20.34-36	19.89-90	19.61-63
May—						
Range	—	—	20.42-06	20.26-41	20.66 —	—
Closing	—	—	20.41-43	20.51-53	20.04-06	20.76-78
Tone—						

Fort Worth, Tex.—We have had rain on two days of the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Henrietta, Tex.—There has been rain on one day during the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 82, the highest being 101 and the lowest 63.

Huntsville, Tex.—Rain has fallen on one day of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Kerrville, Tex.—It has rained on three days of the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has ranged from 63 to 96, averaging 75.

Lampasas, Tex.—We have had rain on three days of the week, to the extent of three inches and ten hundredths. Minimum thermometer 60, maximum 100, mean 80.

Longview, Tex.—There has been rain on four days during the week, the rainfall being one inch and twenty-three hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Luling, Tex.—Rain has fallen on four days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Nacogdoches, Tex.—We have had rain on two days during the week, the rainfall being three inches and twenty-one hundredths. The thermometer has ranged from 67 to 100, averaging 84.

Palestine, Tex.—There has been rain on three days during the week, the precipitation reaching two inches and twenty hundredths. Minimum thermometer 70, maximum 96, mean 83.

Paris, Tex.—There has been rain on two days of the past week, the rainfall being one inch and seventy-nine hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 67.

San Antonio, Tex.—There has been rain on one day during the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Weatherford, Tex.—It has rained on three days of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79.

Ardmore, Okla.—There has been rain on three days during the week, the rainfall being sixty-six hundredths of an inch. Average thermometer 80, highest 98, lowest 61.

Muskogee, Okla.—There has been no rain during the week. The thermometer has averaged 78, the highest being 93 and the lowest 63.

Eldorado, Ark.—We have had rain on two days during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 94.

Little Rock, Ark.—We have had rain on two days during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 80.

Texarkana, Ark.—We have had rain on three days of the week, the precipitation being one inch and six hundredths. Average thermometer 82, highest 98, lowest 66.

Alexandria, La.—There has been rain on four days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 69.

New Orleans, La.—We have had rain on two days during the week, the rainfall being seventy-three hundredths of an inch. Thermometer has averaged 83, ranging from 75 to 92.

Shreveport, La.—It has rained on three days of the week, the rainfall reaching two inches and seven hundredths. The thermometer has ranged from 69 to 91, averaging 80.

Columbus, Miss.—We have had rain on one day of the week, the precipitation being one inch and eighty-four hundredths. Average thermometer 79, highest 93, lowest 65.

Greenville, Miss.—There has been rain on three days during the week, the rainfall being one inch and twenty-six hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 69.

Vicksburg, Miss.—There has been rain on three days during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 71 to 89.

Mobile, Ala.—Weather generally favorable and the picking and marketing of the staple progresses rapidly. No serious damage from rain or weevil is reported. There has been rain on three days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 72 to 93, averaging 82.

Montgomery, Ala.—Rain has fallen on three days of the week, the precipitation being one inch and seven hundredths. Average thermometer 82, highest 93, lowest 70.

Selma, Ala.—There has been rain on three days of the past week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 79, the highest being 89 and the lowest 69.

Madison, Fla.—We have had rain on one day during the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 81, ranging from 75 to 91.

Tallahassee, Fla.—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 71 to 98, averaging 85.

Albany, Ga.—We have had rain on one day of the week, the precipitation being three hundredths of an inch. Average thermometer 83, highest 94, lowest 71.

Atlanta, Ga.—There has been rain on four days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Savannah, Ga.—Rain has fallen on three days of the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has averaged 81, ranging from 69 to 92.

Charleston, S. C.—We have had rain on four days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 72 to 89, averaging 80.

Greenville, S. C.—Rain has fallen on three days of the week, the precipitation being three inches and eighty-six hundredths. Average thermometer 79, highest 93, lowest 64.

Spartanburg, S. C.—There has been rain on two days of the past week, the rainfall being one inch and seventy-seven hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Charlotte, N. C.—We have had rain on three days during the week, the rainfall being two inches and ninety-eight hundredths. The thermometer has averaged 78, ranging from 66 to 89.

Weldon, N. C.—There has been rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 56 to 93, averaging 75.

Dyersburg, Tenn.—We have had rain on one day of the week, the precipitation being fifty hundredths of an inch. Average thermometer 77, highest 94, lowest 60.

Memphis, Tenn.—There has been rain on one day during the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 65.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 31-----	2,492,260	2,814,776	2,769,227	3,198,251
Visible supply Aug. 1-----		2,814,776		3,198,251
American in sight to Sept. 7---	208,889	856,014	331,125	1,007,543
Bombay receipts to Sept. 6-----	625,000	170,000	14,000	68,000
Other India shipments to Sept. 6	62,000	15,000	4,000	30,000
Alexandria receipts to Sept. 5---	63,000	8,000	4,000	11,000
Other supply to Sept. 5*-----	62,000	17,000	4,000	16,000
Total supply-----	2,733,149	3,880,790	3,066,352	4,330,794
Deduct-----				
Visible supply Sept. 7-----	2,500,663	2,500,663	2,731,476	2,731,476
Total takings to Sept. 7-----	232,486	1,380,127	334,876	1,599,318
Of which American-----	179,486	1,025,127	210,876	1,124,318
Of which other-----	53,000	355,000	124,000	475,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This embraces the total estimated consumption by Southern mills, 487,000 bales in 1917 and 439,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 893,127 bales in 1917 and 1,160,318 bales in 1916, of which 538,127 bales and 635,318 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

Aug. 16. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	25,000	39,000	15,000	26,000	17,000	40,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. August 15.	1916-17. 1917.	1915-16. 1916.	1914-15. 1915.
Receipts (cantars)—			
This week-----	4,616	9,213	4,234
Since Aug. 1-----	8,087	11,674	9,021

	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool-----	2,609	2,609	1,362	1,362	---	2,013
To Manchester-----	---	---	---	---	---	689
To Continent and India.	1,200	2,371	471	1,561	450	1,623
To America-----	---	---	10	10	---	2,637
Total exports-----	3,809	4,980	1,843	2,733	450	6,962

MANCHESTER MARKET.—Our cable report from Manchester to-night states that yarns and cloth are easier with buyers holding off. 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 1/2 lbs. Shrinkings, common to finest.		Cot'n Mid Up's.		32s Cop Twist.		8 1/2 lbs. Shrinkings, common to finest.		Cot'n Mid Up's.	
July	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.
27	24	@	25 1/2	13 10 1/2	@ 18 0	19.00	12 1/2	@	13 1/2	7 1	@ 9 2	8.15
27	24	@	25 1/2	13-10 1/2	@ 18 0	19.15	12 1/2	@	13 1/2	7 1	@ 9 2	8.15
Aug.												
3	24	@	25 1/2	13 10 1/2	@ 18 0	19.35	12 1/2	@	13 1/2	7 3	@ 9 6	8.57
10	25	@	26 1/2	14 0	@ 18 6	20.15	12 1/2	@	13 1/2	7 6	@ 9 9	8.54
17	25 1/2	@	26 1/2	14 1 1/2	@ 19 0	19.80	12 1/2	@	13 1/2	7 9	@ 9 9	8.86
24	25 1/2	@	26 1/2	14 0	@ 18 6	18.90	13 1/2	@	14 1/2	8 3	@ 10 3	9.42
31	25 1/2	@	26 1/2	14 0	@ 18 6	18.25	14 1/2	@	15	8 6	@ 10 7 1/2	9.90
Sept.												
7	24	@	25 1/2	13 9	@ 17 10 1/2	17.25	14 1/2	@	15 1/2	8 8	@ 10 6	9.38

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.—Sales, stocks, &c., for past week:

	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.
Sales of the week	27,000	12,000	11,000	12,000
Of which speculators took	-----	-----	-----	-----
Of which exporters took	-----	-----	-----	-----
Sales, American	11,000	8,000	9,000	11,000
Actual export	-----	-----	-----	-----
Forwarded	56,000	46,000	41,000	43,000
Total stock	231,000	224,000	232,000	243,000
Of which American	142,000	126,000	137,000	143,000
Total imports of the week	17,000	39,000	49,000	54,000
Of which American	15,000	24,000	43,000	43,000
Amount afloat	113,000	155,000	191,000	-----
Of which American	72,000	124,000	151,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Moderate demand.
Mid. Upl'ds	HOLIDAY.	18.10	18.10	17.60	17.60	17.25
Sales		3,000	3,000	3,000	2,000	2,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths Thus: 16 77 means 16 77-100d]

Sept. 1 to Sept. 7.	Sat. 12 1/4 p. m.	Mon. 12 1/4 p. m.	Tues. 12 1/4 p. m.	Wed. 12 1/4 p. m.	Thurs. 12 1/4 p. m.	Fri. 12 1/4 p. m.
September		16 77	16 77	16 27	16 27	16 07
September-October		16 47	16 47	15 97	15 97	15 77
October-November	Holliday.	16 05	16 05	15 55	15 55	15 35
January-February		15 40	15 40	14 90	14 90	14 70
March-April		15 22	15 22	14 72	14 72	14 52
May-June		15 06	15 06	14 56	14 56	14 36

EXPORT MOVEMENT OF COTTON GOODS FROM UNITED STATES.—We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics, and unavoidably omitted from our Annual Cotton Crop Report. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1917 total, reaching \$136,253,858, is more than that for 1916 by \$24,200,623 and is \$64,280,361 larger than in 1915.

Years ending June 30	1917.		1916.		1915.	
	Yards.	Total value \$	Yards.	Total value \$	Yards.	Total value \$
To—						
Arabia	16,962,000	1,132,067	20,692,413	1,011,010	29,532,109	1,477,222
Canada	76,343,865	10,077,098	55,477,534	5,755,264	24,634,467	2,247,599
Cent. Am.	68,601,722	5,428,335	43,698,484	2,796,100	30,988,700	1,817,999
W. Indies	126,621,681	12,194,461	123,922,188	8,632,191	83,101,737	5,382,075
So. Amer.	166,103,544	16,705,109	91,720,860	6,682,309	35,776,895	2,208,299
China	3,831,494	358,911	11,812,618	842,510	17,047,095	1,194,930
Asia & O'ia	110,757,859	11,185,642	91,905,188	7,019,445	115,349,562	7,660,742
East Indies	7,028,532	721,643	14,886,874	1,164,975	14,999,199	1,025,703
All others	113,843,863	478,450,592	96,455,561	478,100,396	45,520,431	448,958,928
Total	690,093,560	136,253,858	550,571,720	112,053,235	396,950,195	71,973,497

d Includes values of exports of clothing, yarn, waste, &c.

BREADSTUFFS

Friday Night, Sept. 7 1917.

Flour has been more or less unsettled. The mills, it is stated, have not been getting wheat at the Government basis of \$2 20 for No. 1 Northern spring. They have, therefore, been offering flour very sparingly. They are well sold ahead. Prices have been irregular and more or less nominal. The offerings are so small here, however, that prices have been in the main firm. The Government plan has not begun to work smoothly yet. When it is working as it should, the mills ought to be able to get the wheat with reasonable promptness and it is believed that they will. Until the mills do get the wheat in sufficient quantity, however, they are not over anxious to make contracts. At times there has been quite a brisk demand here, and flour on the spot has been quoted at times at about \$1 a barrel over prices to arrive. Lower prices are predicted as soon as the Government regulation of the wheat trade is working as it should. In Liverpool prices have been lower with increasing arrivals. Yet, foreign offerings are said to be freely taken there. It is stated in the Liverpool advices that the United States and Canada are shipping considerable wheat as flour in order to economize on freight room. The total output for the week at Minneapolis, Duluth and Milwaukee was 324,000 barrels, against 334,000 barrels last week and 487,000 barrels last year, and for the year ending Sept. 1 17,805,000 barrels, against 22,800,000 last year. To-day it was announced that millers will be allowed to buy wheat on the old basis ruling before the price was fixed by the Government until Sept. 10 in order that mills may secure enough wheat promptly to fill old orders.

Wheat advanced on the spot. At one time it is said through some misunderstanding millers bid above the Government price of \$2 20 for No. 1 Northern Spring, but this was speedily stopped. A Chicago dispatch said that millers at outside points who have been buying wheat in

Chicago of late will not be permitted to buy any more until the local mills have their wants supplied. This is by order of Howard B. Jackson, local food administrator. Reports from Minneapolis, Kansas City and other markets say they have no wheat to spare. Buffalo millers have bought a good deal at Chicago recently. Mills in that district are said to be sold ahead for 30 days or the full allotment of time by the Food Administration. After there is an accumulation of wheat at Chicago somewhat different regulations may prevail. By fixing the price of wheat and 25 cents profit for mills, the price of flour is practically controlled by the Government. A Washington dispatch stated that none of the Northern neutrals may expect any shipments of American wheat before Dec. 1, and that such shipments will be permitted only upon the submission of unassailable evidence that supplies are absolutely necessary for their own needs and will not be used to aid Germany.

The United States Government wheat corporation has practically full charge of the distribution of the American crop. In a short time it is believed that its arrangements will be working smoothly. At Chicago cash wheat is being bought by local mills who pay Government prices according to grade in the sample market. Receipts are light. Business is somewhat checked at the moment by the fact that at the Northwest dealers are not yet thoroughly familiar with the new Federal grades. Chicago millers are willing to buy freely. But stocks there are light. As to the European crop outlook, in northern France the weather is wet and harvesting slow. The yield is disappointing, but the quality is good. The stocks of foreign wheat are of fair size, but native offerings are moderate. Purchases of foreign wheat are liberal and continued purchases will be necessary as the French crop is fully 160,000,000 bushels less than is required. In the United Kingdom wet weather has generally prevailed and wheat is yielding poorly. Stocks of foreign wheat there are liberal and native offerings are fair, with the movement just commencing. It is announced that the new maximum price for wheat is 74 shillings and for rye 72 shillings per 480 lbs. In important sections of the spring wheat region of Russia the outlook is bad. Enemy troops have invaded an important region where harvesting and threshing is finished. Stocks in Russia of old grain are moderate and native consumption is large, owing to the scarcity of other food-stuffs. Economic conditions in Russia are unsatisfactory. The weather has been bad for all kinds of crops. In Australia, on the other hand, the weather has been good and crops are improving. In India the weather has been fine for plowing, the soil is in excellent condition and supplies are good. In Argentina the weather has been unsettled. In the North there are complaints of dry weather and in the South of too much rain for wheat. Latterly Buenos Aires wheat advanced 4 cents with a fair inquiry for January shipments. The Government report to-day states the condition of spring wheat on Sept. 1 at 71.2 against 48.6 a year ago and 74 the ten-year average. On Aug. 1 the condition was 68.7, so that we have an increase here within a month of 2.5%. The total production of spring wheat is now put at 250,000,000 bushels against 236,000,000 a month ago, 158,000,000 last year and 264,000,000 the average from 1911 to 1915. Estimating the winter wheat crop at 417,000,000 bushels, the total crop is put at 668,000,000 bushels, against 640,000,000 bushels last year and 806,000,000 the average from 1911 to 1915.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----cts.	Hol.	Holl	228	233	235	235

DAILY CLOSING PRICES OF WHEAT FUTURES IN MINNEAPOLIS.

Sept. delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----cts.	Hol.	Holl	-----	-----	-----	-----

Indian corn prices receded at one into and then rallied. The break in the stock market early in the week had some effect. But on the other hand the crop is late. Warm weather is needed this month for the best results. Old cash corn has been scarce and strong. The idea of not a few is that stocks of old corn will practically disappear before the new crop is available. Under such circumstances they are looking for a pretty firm market for new corn. Meanwhile there have been fears of cooler weather or actual frost. At one time there was a forecast of frost in the Northwest, i.e., South Dakota. The weekly Government report was considered bullish. It points out that the Ohio crop will not be out of danger until Sept. 30 or Oct. 15. Missouri needs three weeks of favorable weather and South Dakota a fortnight. The question of frost is undoubtedly of paramount importance. Therefore weather conditions are watched more keenly than ever. Meanwhile receipts are very small. Available supplies decreased 244,000 bush. last week and the total is down to 3,121,000 bushels, against 5,454,000 bushels a year ago. The Chicago Board of Trade has approved the principle of a corporation plan of clearing trades. The Clearing House is to have a capital of \$2,000,000, of which \$1,500,000 is to be subscribed at the start and 50% cash is to be paid in at once, provided the plan is adopted by the members of the Board of Trade. The matter will be submitted to a ballot shortly. Liverpool reports prices steady with world's shipments moderate and arrivals inadequate. American first hand offerings have been small and holders at Liverpool have been firm. On the other hand with favorable weather the corn crop is expected to be the largest on record. To not a few the price looks to be relatively too high. One Chicago estimate of the crop is 3,175,000,000

bushels to 3,200,000,000 bushels. The previous high record was in 1912 when it was 3,124,746,000 bushels. To-day prices advanced, owing partly to rains and cool weather in the belt where dry and warmer weather is needed. Prices show an advance for the week. The Government report to-day states the condition of the crop at 76.7, against 78.8 a month ago, 71.3 last year and 75.2 the ten-year average. The crop is estimated at 3,248,000,000 bushels, against 3,191,000,000 a month ago, 2,583,000,000 last year and 2,754,000,000 bushels the average from 1911 to 1915.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat. 218	Mon. 218	Tues. 224	Wed. 224	Thurs. 227 1/2	Fri. 227 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat. 111	Mon. 111	Tues. 112 3/4	Wed. 112 3/4	Thurs. 114 3/4	Fri. 114 3/4
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Oats were irregular, but fluctuated within narrow limits, ending higher, however. Country offerings have been small. There have been only light receipts at the farms. The North American available supply fell off last week 1,786,000 bushels. That is a big difference from the figures of a year ago. For that week the supply increased no less than 7,408,000 bushels. The crop is certainly being marketed much more slowly than it was a year ago. The total available stock is 15,167,000 bushels, against 44,150,000 bushels a year ago. A feature of the trading has been the buying of December and the selling of September, presumably to close spreads. Export buying has been something of a factor, coupled with the smallness of the country offerings. In Liverpool prices have been firm; American shipments decreased sharply, as compared with the previous week. Liverpool also reports a brisk Continental demand, with limited arrivals, adding that stocks are moderate and the spot demand there active. Argentina is shipping nothing. Reports from Argentina state that oats are quiet, but firm. Though the crop is the largest on record many consider oats cheap, as compared with corn. Shipping facilities, or in other words, the supply of cars at the West, may have not a little to do in deciding the course of prices this season. On the other hand, oats have now and then weakened in sympathy with some reaction in corn from time to time and the weakness in the stock market. One report from Chicago puts the crop at 1,651,000,000 bushels. That would be much the largest on record. The previous high record was in 1915, when the yield was 1,549,030,000 bushels. Yet, with the available supply actually less than half as large as that of a year ago it is not altogether surprising to notice that prices have been, on the whole, well maintained. The Prime Minister of England announced that stocks of oats and barley, as well as those of wheat, are larger than they were a year ago. To-day prices advanced, on a good demand and fears that rains may delay threshing and marketing. Chicago reported a further cash demand from the seaboard. The Government report states the condition of the crop on Sept. 1st as 90.4, against 87.2 last month and 78 last year; crop 1,533,000,000 bushels, against 1,456,000,000 bushels last month and 1,231,000,000 bushels last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat. 70	Mon. 70	Tues. 70 1/2	Wed. 70	Thurs. 70	Fri. 70
No. 2 white	Hol. 70	Hol. 70	70 1/2	70 1/2	70 1/2	70 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat. 55 1/2	Mon. 55 1/2	Tues. 56 1/2	Wed. 56 1/2	Thurs. 57 1/2	Fri. 57 1/2
December delivery in elevator	Hol. 55	Hol. 55	55 1/2	55 1/2	55 1/2	56 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	Spring, low grades	Kansas straights, sacks	10 90 @ 11 10
Winter patents	Winter patents	Kansas clears, sacks	10 75 @ 10 90
Winter straights	Winter clears	City patents	10 25 @ 12 00
Spring patents	Spring patents	Rye flour	10 85 @ 11 05
Spring straights	Spring straights	Buckwheat flour	10 50 @ 10 75
Spring clears	Spring clears	Graham flour	

GRAIN.

Wheat, per bushel—f. o. b.—	Corn, per bushel—	No. 3 mixed	f. o. b.	\$2 27 1/2
N. Spring, No. 1, new	No. 2 yellow kiln dried	No. 2 yellow		\$2 26 1/2
N. Spring, No. 2	Argentina			nom.
Red winter, No. 2, new	Rye, per bushel—	New York	c. i. f.	\$1 90
Hard winter, No. 2	Western	Western	c. i. f.	\$1 94
Oats, per bushel, new—	Barley, malting	Barley, feeding		\$1 33
Standard				\$1 14
No. 2, white				
No. 3, white				
No. 4, white				

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 4.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 4 were as follows:

COTTON.—Cotton picking was delayed in some parts of the South by showery weather, and harvesting and haying were interfered with to a slight extent in central districts. The rainfall, however, improved the condition of the soil, and ploughing for fall grains made good progress, except where still too dry in extreme North. Showers the latter part of the week broke the drouth in Texas, except in a few central Western and Southwestern counties. The weather conditions of the week were favorable for the cotton crop in that State where the plants are not already dead because of the dry weather. There is some complaint of shedding and boll worms in Northern Texas; the crop was about all gathered in Southern Texas at one picking. It was too wet in South Central and Eastern Oklahoma, Southern Arkansas and the lower Arkansas Valley, much of Louisiana, parts of Mississippi, Alabama and Florida, and the lack of sunshine which accompanied the showery weather produced conditions somewhat unfavorable for cotton in the districts indicated as well as in Tennessee. The rains were favorable, however, in Georgia, South Carolina and North Carolina and the deterioration of cotton due to dry weather was checked over large areas. Satisfactory progress was made in the development of cotton in North Carolina and it improved where rains

occurred and it is generally fruiting well. The bolls were opening fast in South Carolina and picking is going on rapidly. There were many unfavorable reports from Central and Eastern Georgia where cotton deteriorated on account of the drouth; in other sections good rains brought relief. Two-thirds of the bolls are open in the Southern portion of that State, but picking was delayed in places by rain. Picking was general in Florida, although it was too wet in places. The plants are somewhat overgrown in Tennessee and sunshine is needed, but they generally promise well. A few bolls opened during the week. Picking and ginning progressed rapidly in Southern Alabama and work was begun in the Northern portion of this State. There is considerable shedding locally and weevil continues destructive in the central parts of Alabama. The bolls are generally opening rapidly in Mississippi; sunshine is needed also in a few districts in Mississippi. Too much rain interfered with picking and caused rotting in some places in Louisiana. The cotton plants were fruiting heavily in Arkansas, except in the Southern portion of this State and in the lower Arkansas Valley; picking progressed in Southern Arkansas and will begin soon in the Northern portion of this State. Bolls were opening and picking had begun in Southern Oklahoma. The weather was favorable for cotton in irrigated districts in Arizona.

WHEAT, &c.—Threshing was delayed to some extent in Central and Northeastern sections by showery weather, but good progress was made during the week in the Western districts. Harvesting of spring grains was well advanced in the upper Rocky Mountain States. Plowing for fall sown grains made good progress, with favorable soil conditions, except in the North Central part of the country where it was too dry. Very little seeding has yet been done; there are a number of reports of increased acreage being prepared for winter grains.

CORN.—The cool weather materially retarded the maturing of corn in practically all sections from the Missouri and the Ohio Rivers northward. There was some frost damage on Aug. 29 and Sept. 2 in Minnesota, Wisconsin and North Dakota. In Iowa it was somewhat too wet also, and corn needs warm, dry and sunny weather to mature to best advantage. In that State it is estimated that 37% of the crop will be safe from frost damage on Sept. 20, 59% on Sept. 30, 87% by Oct. 15 and 95% by the end of Oct. In Missouri the bulk of the crop will be safe from frost damage in about three weeks, while in Kansas it will be close to Oct. 1 before most of the crop will be safe from frost. Late corn improved steadily from Oklahoma eastward, except where damaged by drouth in North Carolina and some parts of Virginia. It is maturing nicely, though slowly, in Kentucky. The early corn is denting in Southern Pennsylvania and cutting will begin in about ten days; early corn was denting also in Southern and Central Minnesota. In South Dakota some of the corn is now past frost damage, while the bulk of the crop will be safe in two weeks. Corn continued to improve in the parts of Kansas where the dry weather in July was apparently causing so much damage.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August, as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

FOR THE UNITED STATES.

Crop	Condition			Aug. 1 1917	P. C. of 1916	Acreage 1917
	*Sept. 1 1917	*Sept. 1 1916	*10-Year Average			
Spring wheat	71.2	48.6	74.0	68.7	106.0	19,039,000
All wheat	71.2	48.6	74.0	68.7	106.0	46,692,000
Corn	76.7	71.3	75.2	78.8	114.2	121,045,000
Oats	90.4	78.0	77.8	87.2	103.9	43,161,000
Barley	76.3	74.6	78.9	77.9	109.2	8,379,000
Rye	76.3	74.6	78.9	77.9	109.2	3,772,000
Buckwheat	90.2	78.5	83.4	92.2	114.2	965,000
White potatoes	82.7	67.4	74.8	87.9	122.5	4,348,000
Sweet potatoes	85.7	82.7	83.6	84.8	116.8	904,000
Tobacco	84.5	85.5	78.9	88.1	100.5	1,418,000
Flax	50.2	84.8	78.0	60.6	120.8	1,939,000
Rice	78.4	91.2	88.0	85.0	111.8	968,000
Hay (all)	78.4	91.2	88.0	85.0	111.8	68,717,000
Cotton	a67.8	a61.2	a70.9	n70.3	96.0	34,600,000
Sugar beets	91.7	88.7	89.4	90.3	105.0	806,000
Kafirs	70.8	62.3	77.6	58.2	128.4	4,894,000

* Or at time of harvest. a Condition relates to 25th of preceding month.

Total Production in Millions of Bushels—

Crop	Total Production in Millions of Bushels—			Yield per Acre—		
	b1917. Forecast.	1916. Final Est.	1911-15. Average.	b1917. Bush.	1916. Final Bush.	1911-15. Average Bush.
Winter wheat	c417	482	542	c15.1	13.8	16.3
Spring wheat	250	158	264	13.1	8.8	14.0
All wheat	668	640	806	14.3	12.1	15.4
Corn	3,248	2,583	2,754	26.8	24.4	26.0
Oats	1,533	1,252	1,230	35.5	30.1	31.7
Barley	204	181	197	24.3	23.6	26.5
Rye	c56.0	47.4	41.4	c14.9	15.3	16.5
Buckwheat	20.2	11.8	16.5	21.0	14.0	20.4
White potatoes	462	285	363	106.2	80.4	98.3
Sweet potatoes	88.2	71.0	60.3	97.5	91.7	95.4
Tobacco, lbs.	1,221	1,151	984	861.0	815.0	788.6
Flax	11.0	15.5	18.6	5.7	9.6	8.6
Rice	32.2	40.7	25.3	33.2	47.0	33.8
Hay, all, tons	c91.7	110	86.6	c1.36	1.53	1.31
d Cotton, lbs.	12.5	e11.4	e14.2	174.6	156.6	192.0
Sugar beets, tons	7.94	6.23	5.84	10.82	9.36	10.86
Apples, total	177	202	214			
f Apples, com'l.	21.3	25.7	26.4			
Peaches	42.6	36.9	49.0			
Kafirs	103	50.3		21.0	13.2	

b Interpreted from condition reports. c Preliminary estimate. d Total production in millions of bales; yield per acre in pound of lint. e Census. f Commercial crop in barrels (millions).

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. 48 lbs.	bush. 56 lbs.
Chicago	126,000	648,000	639,000	4,010,000	446,000	114,000
Minneapolis		1,875,000	14,000	737,000	942,000	362,000
Duluth		44,000		9,000	221,000	52,000
Milwaukee	30,000	79,000	95,000	786,000	502,000	37,000
Toledo		262,000	10,000	22,000		
Detroit	5,000	59,000	32,000	115,000		
Cleveland	4,000	22,000	3,000	126,000	4,000	
St. Louis	99,000	703,000	229,000	1,408,000	132,000	7,000
Peoria	52,000	28,000	244,000	648,000	134,000	36,000
Kansas City		514,000	92,000	534,000		
Omaha		59,000	170,000	285,000		
Total wk. '17	316,000	4,293,000	1,528,000	8,680,000	2,381,000	608,000
Same wk. '16	359,000	10,557,000	3,802,000	12,173,000	2,090,000	343,000
Same wk. '15	319,000	8,819,000	2,308,000	10,471,000	1,636,000	616,000
Since Aug. 1—						
1917	1,233,000	22,850,000	14,031,000	35,331,000	6,090,000	1,474,000
1916	1,662,000	59,032,000	15,737,000	54,416,000	7,094,000	1,151,000
1915	1,430,000	36,805,000	14,296,000	33,172,000	4,017,000	1,494,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 1 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	154,000	953,000	7,000	158,000	77,000	8,000
Philadelphia	15,000	205,000	13,000	258,000	-----	-----
Baltimore	29,000	396,000	29,000	940,000	-----	17,000
New Orleans*	93,000	395,000	29,000	148,000	-----	-----
Montreal	13,000	631,000	-----	928,000	16,000	-----
Boston	22,000	253,000	-----	664,000	2,000	-----
Total wk. '17	326,000	2,833,000	78,000	3,096,000	95,000	25,000
Since Jan. 1 '17	14,213,000	149,085,000	44,215,000	98,877,000	12,105,000	6,942,000
Week 1916	550,000	11,151,000	1,250,000	3,687,000	427,000	188,000
Since Jan. 1 '16	18,179,000	275,709,000	45,233,000	133,107,000	21,542,000	8,404,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 1 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	92,480	9,237	74,345	140,000	-----	55,205	-----
Boston	201,483	-----	-----	445,600	-----	-----	-----
Baltimore	373,917	76,193	-----	1,291,527	-----	-----	-----
Total week	667,880	85,430	74,345	1,877,127	-----	55,205	-----
Week 1916	7,566,058	1,663,590	222,726	1,646,621	-----	439,497	10,735

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 Sept. 1 1917.	Since July 1 1917.	Week Sept. 1 1917.	Since July 1 1917.	Week Sept. 1 1917.	Since July 1 1917.
United Kingdom	24,252	414,161	293,963	8,016,986	9,237	2,088,582
Continent	50,093	621,325	373,917	6,656,912	76,193	1,440,107
So. & Cent. Amer.	-----	45,935	-----	3,570	-----	725
West Indies	-----	64,597	-----	104	-----	5,717
Brit. No. Am. Cols.	-----	1,000	-----	-----	-----	2,018
Other Countries	-----	3,808	-----	2,817	-----	-----
Total	74,345	1,150,826	667,880	14,680,389	85,430	3,537,149
Total 1916	222,726	2,752,342	7,566,058	59,091,078	1,663,590	11,648,383

The world's shipments of wheat and corn for the week ending Sept. 1 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Sept. 1.	Since July 1.	Since July 1.	Week Sept. 1.	Since July 1.	Since July 1.
North Amer*	Bushels. 4,005,000	Bushels. 60,752,000	Bushels. 75,166,000	Bushels. 439,000	Bushels. 7,733,000	Bushels. 10,889,000
Russia	-----	-----	2,880,000	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	85,000	1,937,000	10,072,000	236,000	2,859,000	23,069,000
Australia	1,460,000	13,748,000	6,560,000	-----	-----	-----
India	480,000	5,500,000	4,080,000	-----	-----	-----
Oth. countr's	-----	332,000	440,000	44,000	714,000	2,050,000
Total	6,030,000	82,269,000	99,198,000	719,000	11,306,000	36,008,000

* 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.
Sept. 1 1917	Not available	Not available	-----	-----	-----	-----
Aug. 25 1917	Not available	Not available	-----	-----	-----	-----
Sept. 2 1916	-----	-----	45,656,000	-----	-----	20,961,000
Sept. 4 1915	-----	-----	20,240,000	-----	-----	22,329,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 1 1917 was as follows:

	GRAIN STOCKS.					
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	Total.
United States—						
New York	695,000	176,000	182,000	13,000	900,000	
Boston	37,000	-----	435,000	1,000	-----	
Philadelphia	449,000	236,000	144,000	8,000	1,000	
Baltimore	594,000	1,189,000	636,000	525,000	106,000	
Newport News	-----	-----	430,000	-----	-----	
New Orleans	875,000	81,000	420,000	-----	1,124,000	
Galveston	422,000	10,000	-----	-----	434,000	
Buffalo	345,000	53,000	19,000	1,000	16,000	
Toledo	192,000	8,000	24,000	4,000	-----	
Detroit	104,000	9,000	77,000	10,000	-----	
Chicago	174,000	252,000	2,049,000	14,000	37,000	
Milwaukee	1,000	9,000	295,000	6,000	38,000	
Duluth	17,000	-----	4,000	26,000	350,000	
Minneapolis	55,000	2,000	227,000	25,000	83,000	
St. Louis	131,000	36,000	486,000	4,000	-----	
Kansas City	555,000	31,000	365,000	25,000	-----	
Peoria	4,000	54,000	456,000	-----	-----	
Indianapolis	277,000	128,000	345,000	-----	-----	
Omaha	8,000	260,000	439,000	3,000	4,000	
On Lakes	100,000	-----	-----	60,000	113,000	
Total Sept. 1 1917	5,035,000	2,472,000	7,033,000	725,000	3,206,000	
Total Aug. 25 1917	4,296,000	2,661,000	5,285,000	615,000	2,407,000	
Total Sept. 2 1916	54,660,000	3,329,000	27,690,000	412,000	1,905,000	

* Including Canadian wheat, now duty free.
 Note.—Bonded grain not included above: Oats, 275,000 New York, 432,000 Boston, 244,000 Buffalo, 7,000 Baltimore, 21,000 Duluth; total, 979,000 bushels, against 1,818,000 in 1916; and barley, 560,000 New York, 8,000 Baltimore; total, 568,000, against 238,000 in 1916.

Canadian—					
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	673,000	11,000	1,503,000	2,000	103,000
Ft. William & Pt. Arthur	900,000	-----	3,411,000	-----	-----
Other Canadian	1,246,000	-----	1,188,000	-----	-----
Total Sept. 1 1917	2,819,000	11,000	6,102,000	2,000	103,000
Total Aug. 25 1917	3,334,000	6,000	9,112,000	2,000	199,000
Total Sept. 2 1916*	15,877,000	935,000	11,367,000	169,000	394,000

* Including Canadian at Buffalo and Duluth.

Summary—					
	American	Canadian	-----	-----	-----
American	5,035,000	2,472,000	7,033,000	725,000	3,206,000
Canadian	2,819,000	11,000	6,102,000	2,000	103,000
Total Sept. 1 1917	7,854,000	2,483,000	13,135,000	727,000	3,309,000
Total Aug. 25 1917	7,630,000	2,667,000	14,397,000	617,000	2,606,000
Total Sept. 2 1916	70,537,000	4,264,000	39,057,000	581,000	2,299,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 7 1917.

As a result of the steady decline in prices for raw material, unsettled conditions have prevailed in markets for dry goods during the past week. A much easier undertone has developed, and there has been increased evidence of pressure from second hands who have been endeavoring to sell goods in the gray at marked concessions under mill quotations. The lower prices for raw material are resulting in buyers withdrawing from the market and consequently business is becoming less active. Demand from Government sources has likewise fallen off, although there is still a good inquiry for certain classes of cloths. Manufacturers, however, are well booked with business and are understood to have large orders for Government account extending into next year. Therefore they are not much concerned over the quieter conditions. As long as raw material prices continue to move downward, buyers will likely hold off from making purchases and especially so as many have large amounts of goods due from mills which they bought at levels much higher than those now prevailing. Jobbing trade has continued fairly active and many jobbers are requesting the prompt shipment of goods not yet due. While retail trade has slowed down, merchants in all parts of the country report that prospects for the fall and winter are very promising. This favorable outlook is based primarily upon the unprecedented prosperity that the country as a whole is experiencing and the greatly augmented wages which are being paid to the working classes. Nothing in the way of new developments have occurred in the export situation, and business has been quiet. A few scattered sales have been made to China, and in some quarters a very optimistic feeling prevails as regards future business with this country. There is quite a good inquiry from South American countries for various lines of goods, but trade is being restricted by the unfavorable shipping conditions. Trade with European countries has fallen off materially.

DOMESTIC COTTON GOODS.—Markets for staple cottons have ruled rather quiet with the undertone easier, owing to liberal offerings from second hands. Mills in some cases have also reduced prices, but the reductions are not commensurate with the decline in raw material. Other costs of production are said to be advancing, and the labor situation has not improved. While jobbers are requesting early shipment of goods on order, they are not re-ordering on a large scale, and it is claimed that in view of the many uncertainties they will let their stocks run very low before replenishing. Converters are said to be selling goods in the gray at concessions, as demand for finished lines has been slow. As the Government has been a large buyer of heavy goods, prices for these fabrics are firmly held with supplies available very limited. Gingham are well sold ahead, and many mills are refusing to accept further business. Print cloths have been easy with fairly large offerings from second hands, while demand has been very quiet. Gray goods, 38½-inch standard, are quoted at 10¼c.

WOOLEN GOODS.—Manufacturers continue to show no desire to encourage business through ordinary channels, as they are well sold ahead for Government account. The high prices, however, have had a tendency to check inquiry, and in view of the acute raw material situation it is not likely that there will be any recessions for some time to come. Many clotting manufacturers are said to have fairly large supplies held over from last season, and as a result they are not in the market. Mills are actively engaged with Government business and are not feeling the decreased demand from ordinary sources.

FOREIGN DRY GOODS.—An improved inquiry has developed for linens, and it is beginning to appear as if the fall trade will be as active as the limited supplies will permit. Retailers' stocks are very small, and they are making efforts to replenish them whenever and wherever possible. Importers, according to reports, have placed some fair-sized orders with mills recently, and prices are continually being revised upward. Advices from abroad continue to indicate no relief in the price situation as the raw material and labor conditions are very unfavorable. Arrivals fail to show any improvement, and as sales are being made from stocks, the latter are gradually decreasing. There is a fair assortment of high-priced goods, but medium-priced fabrics, which are the most popular, are becoming scarce. Domestic substitutes continue to be well taken, but the situation as regards this line of goods is also becoming acute, as prices are advancing and stocks decreasing. Advices received from Washington recently stated that the British Government would exercise drastic control of all flax stocks in order to conserve the supplies for the manufacture of cloths used in the making of aeroplanes. While little has been heard in the markets here of the United States Government buying cloths used in the manufacture of aeroplanes, it is believed that some arrangement will be arrived at for the importation of the fabrics needed. Burlaps continue to rule very firm, as supplies are light while demand is active. Light weights are quoted at 10.85c. and heavy weights at 14.75c.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN AUGUST.

Although the municipal bond market has been very dull, and notwithstanding the fact that it continues so, our records show that the disposals for the month of August exceeded any other total for that month. The aggregate of long-term bonds floated in the United States during last month was \$26,593,922, compared with \$25,137,902 in August 1916 and \$22,970,844 in August 1915. In July of this year \$84,855,655 long-term bonds were placed, but this total included an issue of \$55,000,000 4½% corporate stock sold at public sale by New York City.

These amounts relate only to permanent long-term obligations. As far as temporary securities are concerned, New York City during August made a public offering of two issues of its revenue bills, amounting to \$25,000,000. Ten millions maturing in December 1917 were disposed of at rates of interest ranging from 3.88% to 4.15%, and \$15,000,000, maturing in February 1918, at rates of interest ranging from 4.14% to 4.80%. In addition to this, the city placed during the month of August \$10,450,000 of revenue bonds and bills, \$2,850,000 tax deficiency notes and \$3,080,000 corporate stock notes. A description of these is given on a subsequent page of this Department.

Besides New York City's disposal of short-term securities, \$4,385,960 of such loans were negotiated throughout the United States, bringing the total of temporary loans made in August up to \$45,765,960.

In Canada \$4,840,738 bonds and debentures were disposed of, including the sale of the following: \$1,000,000 by the Province of Alberta, \$1,000,000 by the Province of Saskatchewan, \$750,000 by the City of Edmonton, Alberta; \$575,000 by the City of Ottawa, Ont., and \$722,860 (2 issues) by the City of Hamilton, Ont.

The Territory of Hawaii sold during August \$200,000 of an issue of \$1,500,000 bonds offered at public sale on the 30th of that month.

A comparison is given in the table below of all the various forms of securities placed in August of the last five years.

	1917.	1916.	1915.	1914.	1913.
	\$	\$	\$	\$	\$
Permanent loans (U. S.)	26,593,922	25,137,902	22,970,844	10,332,193	19,822,191
*Temporary loans (U. S.)	45,765,960	34,827,887	28,466,044	6,086,608	18,835,758
Canadian loans (perm't)	4,840,738	821,567	1,525,063	228,000	10,256,006
Canadian loans (temp'y)	None	32,500,000	-----	-----	-----
Bonds of U. S. Possessions	200,000	None	None	None	None
Gen. fund bds. (N. Y. C.)	None	5,000,000	None	None	None
Total	77,400,620	98,287,356	52,961,951	16,646,801	48,913,955

* Including temporary securities issued by New York City, \$41,380,000 in August 1917, \$23,200,337 in 1916, \$23,849,712 in 1915, \$3,298,408 in 1914 and \$7,586,558 in 1913.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1917 were 339 and 471, respectively. This contrasts with 486 and 605 for July 1917 and with 466 and 634 for August 1916.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

Month of August	For the Eight Mos.	Month of August	For the Eight Mos.
1917	\$26,593,922	1904	\$16,124,577
1916	25,137,902	1903	7,737,240
1915	22,970,844	1902	8,009,256
1914	10,332,193	1901	15,430,390
1913	19,822,191	1900	7,112,834
1912	15,674,855	1899	5,865,510
1911	22,522,613	1898	25,029,784
1910	14,878,122	1897	6,449,536
1909	22,141,716	1896	4,045,500
1908	18,518,046	1895	8,464,431
1907	20,075,541	1894	7,525,260
1906	16,391,587	1893	2,734,714
1905	\$ 595,171	1892	4,108,491

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Canada (Dominion of).—New Issue of War Savings Certificates—Certificates and Debenture Stock Sold.—See page 859 of last week's issue of our paper for reference to these three issues.

Act Providing for Government Purchase of Canadian Northern Ry. Passed by House of Commons.—The text of this Act is given this week among our "General Investments News" items.

Hawaii (Territory of).—Bonds Awarded in Part.—Of the \$1,500,000 4% 20-30-year opt. coupon (with privilege of registration as to principal) public-improvement (Series 1917) bonds offered on Aug. 30 (V. 105, p. 517), \$200,000 were disposed of, \$50,000 at 98 to Herzfeld & Stern of N. Y., part to Bishop & Co. and part to the Bank of Hawaii.

Iowa.—Law Regulating Issuance of City-Hall Bonds Amended.—Section 741f, Supplemental Supplement to the Code, 1915, providing that any city or town desiring to erect a city or town hall and to purchase the ground therefor may become indebted in an amount which, added to all other indebtedness, does not exceed 2% of the actual value of the taxable property determined by the last State and county tax list, has been amended by providing in addition to the above "that in cities and towns having a population of 4,000 or less such indebtedness shall not exceed 5% of the actual value of the taxable property in such city or town." Sections 741d and 741e, Supplemental Supplement, 1915, which have to do with the issuance of city-hall bonds, were also amended. We publish in full below these three sections (Sections 741d, 741e and 741f), italicizing the matter added this year:

Sec. 741 d. CITY HALL.—Cities and towns, including cities under commission plan and those under special charter, shall have power to erect a city or town hall and to purchase the ground therefor. Such building may be erected and used for general community purposes, including assembly hall, auditorium, public hall armory, council chamber and offices, fire and police station, or for any one or more of such purposes, and when erected shall be under such regulations as to use and compensation for such use when used for other than municipal purposes as the Council may from time to time direct.

Sec. 741 e. SPECIAL TAX.—For the purpose of paying for the construction of such building and the purchase price of such ground, such cities and towns shall have the power to levy upon all the property within the corporate limits of such cities and towns subject to taxation for said purposes in addition to all other taxes now provided by law, a special tax not exceeding in any one year two (2) mills on the dollar for a period of years not exceeding twenty. Provided, that in cities and towns having a population of four thousand (4,000) or less, a special tax of not exceeding five (5) mills may be levied for the purpose and in the manner provided in this section.

Sec. 741 f. BONDS—LIMIT OF INDEBTEDNESS.—Any city or town desiring to construct such a building or to purchase ground therefor may issue bonds in anticipation of the special tax authorized in the preceding section. Such bonds shall be known as city or town-hall bonds and shall be issued and sold in accordance with the provisions of Chapter 12 of Title 5 of the Code of Iowa, and Acts amendatory thereto. In issuing such bonds, the city or town council may cause portions of said bonds to become due at different, definite periods, but none of such bonds so issued shall be due and payable in less than five (5) or more than twenty (20) years from date. And in issuing such bonds such city or town may become indebted in an amount which, added to all other indebtedness, shall not exceed two (2) per centum of the actual value of the taxable property in such city or town as determined by the last State and county tax list; provided, that in cities and towns having a population of four thousand (4,000) or less such indebtedness shall not exceed five (5) per centum of the actual value of the taxable property in such city or town, anything in Section 1300 and 6b of the Supplement to the Code, 1907, to the contrary notwithstanding, and such indebtedness may be incurred and such bonds issued in pursuance of an election which may have been heretofore held authorizing the erection of such city or town hall.

Jefferson County (P. O. Hillsboro), Mo.—Road Bond Case Goes to State Supreme Court.—The Prosecuting Attorney for Jefferson County writes us as follows concerning the injunction suit brought in May last by a number of taxpayers against the County Court to prevent them from levying the necessary revenue to pay for the \$500,000 road bonds awarded to the Wm. R. Compton Co. of St. Louis:

The injunction suit brought last May by a number of taxpayers against the County Court to restrain them from levying the necessary revenue to pay for the \$500,000 road bonds the Court had previously issued and sold to the Wm. R. Compton Investment Co. was taken to Poplar Bluff, Mo., on a change of venue from this Circuit Court by the plaintiffs. On the 11th of last July the case was tried before Judge Foard at Poplar Bluff and at the close of plaintiffs' testimony he sustained a demurrer filed by defendants. The plaintiffs have taken an appeal to the Supreme Court, but meanwhile the building of roads upon an extensive plan and the expenditure of the proceeds derived from the sale of the bonds continues.

Yours very truly,

R. E. KLEINSCHMIDT, Prosecuting Attorney.

London, England.—Metropolitan Water Board Places One-Year Discount Bills.—See reference in our editorial columns this week.

New York State.—Governor Whitman Signs State Food-Control Bill.—We referred to this at length in last week's issue of our paper.

Texas.—Legislature in Third Extraordinary Session Asked to Pass Moratorium Laws for Soldiers.—Acting Governor Hobby convened the 35th Legislature of Texas in a third special session on Aug. 31. Five subjects were mentioned in the Acting Governor's proclamation, among which were two asking the Legislature to enact moratorium or "stay-laws" for soldiers and another to facilitate a fair and impartial trial of Governor Ferguson, who on Aug. 24 was suspended from office when the board of nine managers named by the House of Representatives presented to the State Senate 21 articles of impeachment, alleging official misconduct. (V. 105, p. 924.) The five matters given in the proclamation for consideration are:

1. To enact adequate laws to prevent the introduction into the State of Texas of the cotton pest known as the pink bollworm, and to eradicate such insects, if their presence is discovered in this State, making necessary appropriations to enforce the law thus enacted.

2. To enact needed legislation for the purpose of protecting property rights of Texas citizens who are now or may be enlisted in the service of the United States as soldiers or sailors during the present war between the United States and her allies and the Imperial German Government; having particular regard to the extension of time in which they may as defendants answer to civil suits filed after enlistment.

3. To enact adequate legislation suspending during the present war with Germany the rights of execution under a power of sale in the instrument, in all deeds of trust and mortgages on real property, when the party who executed the instrument is enlisted in the army or navy of the United States, providing that execution may be had only after judicial foreclosure.

4. To enact such legislation as in the judgment of the Legislature may be necessary and proper to meet the unusual conditions that have arisen on account of the severe drouth that has prevailed in the State, providing relief to the citizens in drouth-stricken sections, especially in those countries where the food crops have been failures this season.

5. To facilitate a fair and impartial trial of the articles of Impeachment preferred by the House of Representatives against the Governor of Texas.

6. To consider and act upon such other matters as may be presented by the Governor, pursuant to Section 40 of Article III of the Constitution of Texas.

Xenia, Ohio.—New Charter Adopted.—At an election held Aug. 30 this city adopted, it is stated, the charter proposed under the new commission form of government. The vote was 795 to 211.

Bond Calls and Redemptions.

Crawfordsville, Montgomery County, Ind.—Bond Call.—Payment will be made on or before Oct. 1 at the Citizens Nat. Bank, or at the City Clerk's office, Crawfordsville, of electric-light plant bonds of 1917, Nos. 117 to 146, inclusive.

Frederick, Md.—Bond Call.—The City Register will on Oct. 1 1917, through the Citizens' National Bank of Frederick, redeem the whole issue of \$512,500 bonds of the Mayor and Aldermen of Frederick, dated July 1 1888, due July 1 1918, redeemable at any time after 15 years from July 1 1888, bearing interest at the rate of 4% per annum, payable semi-annually. Interest on all of the bonds above described and called shall cease and determine on Oct. 1 1917.

New Orleans, La.—Certificate Call.—Payment will be made on Oct. 1 at the office of the Commissioner of Public Finances of the following public improvement certificates: Series "A," issue 1917, Nos. 1 to 387, incl.; Series "B," issue 1917, Nos. 1 to 12, incl., and Series "C," issue 1917, Nos. 1 to 62, incl.

The official notice of this certificate call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

ADAMS TOWNSHIP (P. O. Salix), Cambria County, Pa.—BOND SALE.—On Aug. 30 the \$100,000 5% road building bonds. V. 105, p. 834—were awarded to Lyon, Singer & Co. of Pittsburgh and the Windber Trust Co. of Windber as follows: \$75,000 road bonds for \$76,900, equal to 102.533, and \$25,000 road bonds at 101. Other bids were: U. S. Nat. Bk., Johnstown...101.35 | B. E. Philips, Dunbo...100.50
Denom. \$500. Date Aug. 1 1917. Int. F. & A. Due \$25,000 in 1922, 1927, 1932 and 1937.

AGAWAM, Hampden County, Mass.—BIDS.—The other bids received for the \$15,000 4½% school bonds awarded on Aug. 31 to F. S. Moseley & Co. of Boston at 100.515 and int.—V. 105, p. 924—we e as follows:
Winchendon Sav. Bank...100.36 | A. B. Leach & Co., Boston...100.197
Harris, Forbes & Co., Boston...100.28 | Merrill, Oldham & Co., Bost...100.089

ALAMEDA COUNTY (P. O. Oakland), Calif.—BONDS DEFEATED.—Reports state that the question of issuing the \$1,000,000 5% county hospital bonds, which, on first returns, was thought to have been carried at the election held Aug. 14 by a majority of 52 (V. 105, p. 834), was declared defeated by 609 votes by the District Attorney.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—On Aug. 1 \$270,000 4% South School property-purchase bonds were purchased by the County Sinking Fund Commission at par. Denom. \$9,000. Date Aug. 1 1917. Int. F. & A. Due \$9,000 yearly.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Will Johnson, Co. Aud., will receive proposals until 10 a. m. Oct. 13 for \$100,000 4½% coup. tuberculosis hospital bonds. Denom. \$500. Date Oct. 15 1917. Int. A. & O. Due \$1,000 each six months from April 15 1918 to Oct. 15 1932, incl., and \$70,000 Oct. 15 1937. Cert. check for 3% of the amount of bonds bid for payable to the Bd. of Comms. required. Purchaser to pay accrued interest.

ALMA, Gratiot County, Mich.—BONDS VOTED.—By a vote of 138 to 8 the question of issuing \$126,000 5% sewer, water and bridge bonds carried at the election held Aug. 31.—V. 105, p. 834.

ALVARDTON, Williams County, Ohio.—BOND OFFERING.—Bids will be received until 7 p. m. Sept. 11 by F. T. Bricker, Vil. Clerk, for \$3,100 6% impt. bonds. Auth. Secs. 3939, 6950 and 6951 Gen. Code. Denom. \$100. Date Sept. 1 1917. Int. semi-ann. Due \$100 on Mar. 1 and \$200 on Sept. 1 1918 and 1919, \$100 Mar. 1 1920, \$300 Sept. 1 1920, \$200 on Mar. 1, and \$300 on Sept. 1 from 1921 to 1923, incl., \$200 on Mar. 1 1924, and \$400 Sept. 1 1924. Cert. check for 5% of the amount of bonds bid for payable to the Vil. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Pur. to pay accrued int.

ARCANUM VILLAGE SCHOOL DISTRICT (P. O. Arcanum), Darke County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$59,500 4½% school-bidg. bonds offered on Sept. 3.—V. 105, p. 731.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—On Sept. 1 the \$26,500 road-impt. bonds—V. 105, p. 924, were awarded to the Industrial Commission of Ohio.

BAKER SCHOOL TOWNSHIP (P. O. Mountain Springs), Martin County, Ind.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. Sept. 17, it is stated, by H. Roberts, Township Trustee, for \$1,500 5% 5-year school bonds.

BALTIMORE, Md.—LOAN ELECTION PROPOSED.—Local papers state that the Park Board has requested the Mayor and City Council to submit to the voters at the November election the question of issuing the \$3,000,000 civic centre loan.

BATAVIA, Genesee County, N. Y.—BOND ELECTION.—The question of issuing \$50,000 park-site-purchase bonds will be submitted to a vote, it is stated, on Sept. 18.

BATH SCHOOL DISTRICT (P. O. Bath), Steuben County, N. Y.—BOND SALE.—On Sept. 4 the \$10,000 5% school bonds—V. 105, p. 834—were awarded to the Bath National Bank at 100.825. Denom. \$1,000. Date Sept. 1 1917. Int. ann. on Jan. 1. Due annually on Jan. 1 beg. 1920

BEACH CITY, Stark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 25 by H. B. Ward, Village Clerk, for the following 5% coupon street-improvement bonds:

\$1,700 "J" street-improvement bonds. Denom. 8 for \$200 and 1 for \$100. Due \$200 yearly from 1919 to 1926, inclusive, and \$100 1927.

1,600 Railroad street-improvement bonds. Denom. 7 for \$200 and 2 for \$100. Due \$200 yearly from 1919 to 1925, inclusive, and \$100 1926 and 1927.

1,200 Bank street-improvement bonds. Denom. 6 for \$100 and 3 for \$200. Due \$100 yearly from 1919 to 1924, inclusive, and \$200 yearly from 1925 to 1927, inclusive.

Date July 15 1917. Interest semi-annual. Certified check on some solvent bank in Stark County for 5% 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.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.—On Sept. 4 the three issues of 5% bonds, aggregating \$106,000 (V. 105, p. 834) were awarded as follows:
\$76,000 assessment road bonds to J. C. Mayer & Co., of Cincinnati, for \$76,138 80 (100.182) and interest.
19,000 county's share assessment road bonds to J. C. Mayer & Co., of Cincinnati, for \$19,001 (100.005) and interest.
11,000 school-building bonds to Second National Bank of St. Clairsville for \$11,056 (100.509) and interest.

Other bidders were:

	\$76,000 Issue.	\$19,000 Issue.	\$11,000 Issue.
Provident Sav. Bank & Trust Co., Cinc.	\$76,091 20	\$19,000	\$11,000
Weil, Roth & Co., Cincinnati	76,076 00	19,000	11,000

BENSON, Johnston County, No. Caro.—BONDS VOTED.—By a vote of 35 to 2 the question of issuing \$40,000 5% railroad-aid bonds carried at an election held Aug. 27. Eyra Parker is Mayor.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—Sealed proposals will be received until 11:30 a. m. Sept. 17 by Jos. A. Brohel, County Collector, for the following 4½% coupon or registered bonds:

\$516,000 road-impt. bonds. Due \$46,000 yrly. Sept. 15 from 1919 to 1928 incl. and \$56,000 Sept. 15 1929.

66,000 hospital bonds. Due \$2,000 yrly. Sept. 15 from 1918 to 1945 incl. and \$1,000 yrly. Sept. 15 from 1946 to 1955 incl.

Denom. \$1,000. Date Sept. 15 1917. Prin. and semi-ann. int.—M. & S.—payable at U. S. Mtge. & Tr. Co., N. Y. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Board of Chosen Freeholders," required. The opinion of Reed, McCook & Hoyt of N. Y. that the bonds are legal and binding obligations of the above Board will be furnished purchaser. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the officials and the seal impressed upon the bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BESSEMER, Gogebic County, Mich.—BOND OFFERING.—W. L. Guyer, City Clerk, will receive bids until 8 p. m. Sept. 17 for the \$50,000 sewer, \$30,000 water-improvement and \$35,000 street-paving 5% 21-year bonds.—V. 105, p. 731.

BOISE CITY, Ada County, Idaho.—BOND ELECTION.—An election will be held Oct. 2, it is stated, to vote on the question of issuing \$100,000 park-site-purchase bonds.

BRISTOW, Creek County, Okla.—BOND SALE.—On Aug. 29 \$6,000 water-ext., \$6,000 sewer-ext. and \$20,000 city-hall 6% 25-year coupon bonds were awarded to M. Jones of Bristol for \$33,100 (103.437) and int. Other bids were:

Bermont Oil Co., Bristow	\$33,001	Geo. W. & J. E. Piersol, Ok. Cty.	\$32,875
Ed Trapp, Okla. City	32,910	Cum'gs, Prudden & Co., Tol.	32,501
A. J. McMahan, Okla. City	32,890	C. H. Coffin, Chicago	\$32,651

* All but this bid provided for the payment of accrued int. Denom. \$1,000. Date Aug. 22 1917. Int. F. & A. in N. Y. Bonded debt, including these issues, \$133,000. Floating debt \$4,000. Assess. val., \$1,024,000.

CALIFORNIA, State of.—BOND SALE.—The National City Co., E. H. Rollins & Sons, the Equitable Trust Co., Curtis & Sanger, the First Trust & Sav. Bank, Chicago, and the Second Ward Sav. Bank, Milwaukee, have purchased and are offering \$1,750,000 (unsold portion of an issue of \$5,000,000) 4½% gold coup. (with priv. of reg. as to prin. and int.) highway bonds. Denom. \$1,000. Date July 3 1917. Prin. and semi-ann. int. (J. & J.) payable at the California fiscal agency, N. Y. City, or at the State Treas. office, Sacramento. Due \$125,000 July 3 1931, \$375,000 July 3 1932, 1933, 1934 and 1935 and \$125,000 July 3 1936. Legal investment for savings banks and trustees in the States of New York, Massachusetts and Connecticut. Eligible to secure Postal Savings deposits at 100% market value not exceeding par.

CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.—Henry F. Lehan, City Treas., will receive bids until 12 m. Sept. 10 for the following 4½% tax-free coupon bonds:

\$28,000 street bonds. Due \$6,000 yrly. on Sept. 1 from 1918 to 1920 incl. and \$5,000 Sept. 1 1921 and 1922.

23,000 street bonds. Due \$3,000 on Sept. 1 from 1918 to 1920 incl. and \$2,000 yrly. on Sept. 1 from 1921 to 1927 incl.

20,000 bldg. bonds. Due \$1,000 yrly. on Sept. 1 from 1918 to 1937 incl. Denom. \$1,000. Date Sept. 1 1917. These bonds are issued under the supervision of the First Nat. Bank of Boston and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser.

TEMPORARY LOAN.—On Sept. 7 a temporary loan of \$200,000, in anticipation of revenue, due Dec. 27 1917, was negotiated with Salomon Bros. & Hutzler, of New York, at 4.34% discount. Bond & Goodwin, of Boston, bid 4.35% discount. S. N. Bond & Co., N. Y., bid 4.70% discount

CENTERVILLE, Turner County, So. Dak.—BONDS DEFEATED.—The question of issuing \$20,000 water-works bonds failed to carry at an election held Aug. 17.

CINCINNATI, Ohio.—BOND ELECTION PROPOSED.—Local papers state that the question of issuing \$1,826,100 street and sewer impt. and grade-crossing elimination bonds may be submitted to a vote of the people at the November election.

CLINTON, Sampson County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 15 by Henry A. James, Town Clerk and Treasurer, for \$29,000 6% gold street bonds. Denom. \$500. Date Sept. 1 1917. Prin. and semi-ann. int.—M. & S.—in New York. Due \$1,500 yearly Sept. 1 from 1919 to 1936, incl. and \$2,000 Sept. 1 1937. Certified check on an incorporated bank or trust company for \$580, payable to the Town Clerk and Treasurer, required. All bids must be on blank forms which will be furnished by the undersigned. Bonds will be delivered on Oct. 1 1917 in Clinton, Cincinnati, Chicago, Toledo or New York. The purchaser will be furnished, without charge, the approving legal opinion of Messrs. Caldwell & Massich, New York City. These bonds were offered as 5s on Aug. 18.—V. 105, p. 518.

COLUMBIA, Maury County, Tenn.—BOND SALE.—On Aug. 20 the following three issues of bonds, aggregating \$125,000 were awarded to Jas. E. Caldwell & Sons of Nashville at 100.40:
\$50,000 5½% 20-year funding bonds.
50,000 6% 1-5-year serial street bonds.
25,000 5½% 10-year street bonds.

Denoms. \$500 and \$1,000. Date Sept. 1 1917. Int. M. & S. A similar issue of funding bonds was reported sold on June 15 to the Columbia Bank & Trust Co.—V. 104, p. 2570.

COLUMBIA COUNTY (P. O. Lake City), Fla.—BOND ELECTION PROPOSED.—Local papers state that the Board of County Comms. has been petitioned to call an election to submit to the voters the proposition to issue \$500,000 road bonds.

CONCORDIA SCHOOL DISTRICT (P. O. Concordia), Cloud County, Kan.—BOND SALE.—The Farmers & Merchants State Bank of Concordia has purchased the \$75,000 4½% 5-20-year (opt.) school-building bonds. Denom. \$500. Date July 1 1917. Int. J. & J.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND ELECTION PROPOSED.—An election will be held in November, it is stated, to vote on the question of issuing \$1,250,000 criminal court bonds.

DELAWARE, Delaware County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 24 by Ed. S. Mettler, City Aud., for the following 5% coupon street-impt. bonds:

\$11,585 80 West Central Ave. street-impt. bonds. Denoms. 1 for \$585 80 and 22 for \$500. Due serially on Mar. 1 from 1918 to 1927, incl. 3,803 14 Griswold street-impt. bonds. Denoms. 1 for 203 14, and 9 for \$400. Due serially on Mar. 1 from 1918 to 1929, incl.

Date April 15 1917. Prin. and semi-ann. int., payable at the depository of the Sinking Fund Trustees.

DES MOINES, Iowa.—DESCRIPTION OF BONDS.—The four issues of 5% bonds aggregating \$927,000, mentioned in V. 105, p. 412, are described as follows:

\$457,000 site purchase and municipal court-house erection bonds. Due yrly. on July 1 as follows: \$5,000 from 1920 to 1931, incl.; \$10,000 from 1932 to 1941, incl.; \$15,000 from 1942 to 1949, incl.; \$20,000 from 1950 to 1954, incl.; \$25,000 1955 and 1956 and \$27,000 1957.

400,000 bridge bonds. Due yrly. on July 1 as follows: \$5,000 from 1918 to 1922, incl.; \$10,000 from 1923 to 1927, incl.; \$15,000 from 1928 to 1932, incl., and \$50,000 from 1933 to 1937, incl.

50,000 park bonds. Due \$10,000 yrly., July 1 from 1930 to 1934, incl. 20,000 garbage plant bonds. Due \$4,000 yrly., July 1 from 1918 to 1922, incl.

Denom. \$1,000. Date July 1 1917. These are coupon bonds with privilege of registration as to principal and interest. Total bonded debt, including these bonds, \$3,355,290 35. Valuation for purposes of taxation 1917, \$150,536,466.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 113, Wash.—BOND SALE.—On Aug. 18 the \$1,000 2-10-yr. (opt.) school bonds (V. 105, p. 732) were awarded to the State of Washington at par for 5½%. Denom. \$200. Date Sept. 1 1917. Int. annual.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND OFFERING.—John Ingraham, County Auditor, will receive bids until 2 p. m. Sept. 12 for \$75,000 site-purchase and county-hospital-erection bonds. Auth. Secs. 409-A et seq. Supplement to Code of Iowa, 1913. Date Sept. 1 1917. Due Sept. 1 1937, subject to call on any interest-paying date on or after Sept. 1 1922. Total bonded debt, Aug. 24 1917, \$373,000. No floating debt. Taxable value 1916, \$16,857,119; moneys and credits (additional), \$1,422,108. Actual assess. val., \$67,428,476.

DESCRIPTION OF BONDS.—The \$188,000 5% funding bonds awarded on Aug. 15 to Geo. M. Bechtel & Co. of Davenport—V. 105, p. 835—are in the denom. of \$1,000 and dated July 1 1917. Int. J. & J. Due \$8,000 yearly from 1921 to 1931, incl., and \$20,000 yearly from 1932 to 1936.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—BOND ELECTION.—An election will be held Sept. 18 to determine whether or not this district shall issue \$465,000 site-purchase, high-school-building and equipment bonds. Leo Palen is Secretary Board of Education.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND SALE.—The following are the bids received for the \$150,000 4½% 20-30-year opt. building and equipment bonds offered and sold on Aug. 24—V. 105, p. 732:

Cummings, Prudden & Co., Toledo—Par and accrued interest to date of delivery in Toledo or New York, and a premium of \$75, they to be allowed and paid concurrently with the delivery of the bonds the sum of \$5,250 as a commission for handling the bonds, and also to cover the cost of attorney's fees and other incidental expenses.

First National Bank of Duluth, Minn.—Par and accrued interest, "you agreeing to remit us at the time the bonds are delivered the sum of \$6,525 for attorney's fees, blank bonds and other expenses."

Emery, Peck & Rockwood, Chicago—Par and accrued interest to date of delivery.

"This offer is made on the distinct understanding that in case the bonds are awarded to us that a cash allowance will be made us at the time of delivery in the sum of \$6,645."

R. M. Grant & Co., Chicago—Par and accrued interest to date of delivery, "provided we are allowed a commission of \$7,425 for our services in finding a purchaser, paying legal expenses and printing blank bonds."

Seasongood & Mayer, Cincinnati—Par, accrued interest and \$10 premium, "provided we are allowed \$8,200 for attorney's fees and other incidental expenses."

N. J. Upham Co., Duluth—Par and interest, subject to a mutually satisfactory agreement as to delivery of bonds.

The bonds were awarded to the First Nat. Bank of Duluth at their bids

DUNN, Harnett County, No. Caro.—BOND SALE.—On Aug. 11 the three issues of 6% gold bonds, aggregating \$180,000 (V. 105, p. 624) were awarded to Sidney Spitzer & Co. of Toledo.

EAST MAUCH CHUNK BOROUGH, Carbon County, Pa.—BOND SALE.—On Aug. 31 the \$15,000 4½% 5-year street-improvement bonds—V. 105, p. 925—were awarded to Ira G. Ross, Cashier of the Mauch Chunk National Bank at 100.125 and interest. Local investors bid par.

EDGEWOOD (P. O. Wheeling), Ohio County, W. Va.—BOND SALE.—On Sept. 5 the two issues of 6% 1-10-yr. (opt.) street-impt. bonds, aggregating \$54,000 (V. 105, p. 732), were awarded to the German Bank of Wheeling at 102.002 and int. Other bids were:

Nat. Exch. Bank, Wheel'g. \$54,843 | W. L. Slayton & Co., Toledo. \$54,000

State Bank, Elm Grove. 54,270 | A. O. U. W. Wheel. (for \$10,000) 10.175

ELM GROVE, Ohio County, W. Va.—BONDS VOTED.—The question of issuing \$32,000 fire-apparatus-purchase and street-impt. bonds carried, it is stated, by a vote of 217 to 62 at an election held Aug. 25.

EMMETT, Gem County, Idaho.—DESCRIPTION OF BONDS.—The \$17,000 5% sewage-disposal works bonds awarded on April 1 to the Palmer Bond & Mortgage Co., of Salt Lake City (V. 105, p. 835), are in the denom. of \$1,000 and dated Jan. 1 1917. Int. J. & J. Due in 20 years, subject to call after 10 years.

EMPORIUM, Cameron County, Pa.—BOND SALE.—An issue of \$40,000 4½% paying bonds was awarded to the First Nat. Bank of Emporium at par. Denom. \$100. Date Oct. 1 1916. Int. A. & O. Due Oct. 1 1916; subject to call after two years.

ESCANABA, Delta County, Mich.—BOND SALE.—On Aug. 28 \$20,000 street-improvement and \$22,000 sewer-construction 6% bonds were awarded, it is stated, to Spitzer, Rorick & Co., of Toledo, at par and interest.

ESTHERVILLE, Emmet County, Iowa.—BOND SALE.—On Aug. 11 \$44,000 5½% 10-20-yr. (opt.) gas-plant bonds were awarded to Schanke & Co. of Mason City at par. Denom. \$1,000. Date Sept. 1 1917. Int. M. & S.

EVANGELINE PARISH (P. O. Ville Platte), La.—BOND ISSUE RESCINDED.—We are advised that the proposed issuance of the \$140,000 road bonds has been called off.

FAIRMONT, Marion County, W. Va.—BONDS AWARDED IN PART.—The Fidelity Trust Co. of Baltimore was awarded at par and int. on Aug. 30 \$450,000 of an issue of \$760,000 4½% 19-year aver. coupon general-impt. and refunding bonds offered on that day.—V. 105, p. 625.

FINLAYSON, Pine County, Minn.—BOND SALE.—On Aug. 28 the \$8,400 funding bonds—V. 105, p. 835—were awarded to F. E. Magraw of St. Paul as 6s; village paid \$200 premium.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received until 12 m. Sept. 12 by the City Treas., it is stated, for a temporary loan of \$50,000 maturing Dec. 27 1917.

FRANKLIN SCHOOL TOWNSHIP (P. O. Milan), Ripley County, Ind.—BOND SALE.—On Aug. 27 the \$6,000 4½% 6¼-year aver. school bonds—V. 105, p. 835—were awarded to the State Bank of Milan at 100.40.

GARDNER, Worcester County, Mass.—BOND SALE.—On Sept. 4 the \$56,000 4½% 1-14-year serial tax-free coupon school bonds (V. 105, p. 925) were awarded, it is stated, to R. L. Day & Co. of Boston at 100.52.

GILMER, Upshur County, Tex.—WARRANT SALE.—An issue of \$8,000 6% warrants dated Sept. 26 1916, has been purchased by J. L. Arlitt of Austin.

GLASGOW, Valley County, Mont.—BOND OFFERING.—Milo Hummel, City Clerk, will sell at public auction at 12 m. Sept. 22 the \$12,800 water-works-impt. and \$6,700 sewerage-system-construction 5½% 10-20

year opt. reg. gold bonds voted Aug. 6. Denom. \$100. Date Dec. 1 1917. Int. J. & D. at the City Treasurer's office or at Kountze Bros., N. Y. Certified check for \$1,800, payable to the "City," required. Bonded debt, excluding these issues, April 30 1917, \$77,000. Sinking fund, \$7,552 96. Assessed valuation 1916, \$897,073; 1917, est., \$1,200,000. City tax rate, per \$1,000, \$13 50.

GREELEY, Weld County, Colo.—BOND SALE.—On Aug. 28 \$150,000 10-15-year opt. water-works extension bonds were awarded to Keefer Bros. of Denver at par for 5s, less \$1,765 for expenses. Denom. \$1,000. Date probably Sept. 1 1917. Interest M. & S.

GUTTENBURG, Hudson County, N. J.—BONDS AUTHORIZED.—An ordinance has been passed providing for the issuance of \$8,000 5% school-building bonds. Denom. \$500. Due \$500 yearly from 1 to 16 years after date. William J. Bramley is Town Clerk.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 26 by Ernst E. Erb, City Auditor for \$10,000 5% 10-year water-works-impt. bonds. Denom. \$500. Date Aug. 1 1917. Int. semi-ann. Cert. check 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.

HANCOCK COUNTY (P. O. Sneedville), Tenn.—BOND OFFERING.—H. B. Jarnogin, Chairman Board of Road Comms., will receive bids until 12 m. Sept. 25 for \$100,000 5% coupon pike road bonds. Auth. Chap. 4, 5, Private Acts of Tenn., 1917. Denom. \$500 to \$1,000, to suit purchaser. Date "day of sale." Int. J. & J. at the Trustees' office, Sneedville. Due \$10,000 yearly from 5 to 14 years, incl. Cert. check for \$2,500, payable to the above Chairman, required.

HARTFORD-ARSENAL SCHOOL DISTRICT, Conn.—BOND ELECTION.—An election will be held Sept. 11 to vote on the question of issuing \$200,000 serial school bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERINGS.—Proposals will be received until Sept. 17 by the County Auditor for \$150,000 (part of an issue of \$300,000) coupon tuberculosis hospital improvement and equipment bonds at not exceeding 5% interest. Denom. \$1,000. Date Oct. 1 1917. Principal and semi-annual interest (J. & J.) payable at the First & Security National Bank, Minneapolis, with current exchange on New York. Due \$20,000 yearly July 1 from 1922 to 1928, inclusive, and \$10,000 July 1 1929.

Bids will also be received by the County Auditor until Oct. 8 for \$427,500 coupon Lyndale Ave. bridge bonds at not exceeding 4½% interest. Denom. (427) \$1,000, (1) \$500. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the Scandinavian Trust Co., N. Y. Due \$28,000 yearly July 1 from 1922 to 1928, inclusive; \$29,000 yearly July 1 from 1929 to 1935, inclusive, and \$28,500 July 1 1936. Bids must be unconditional.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—G. E. Rafferty, Co. Aud., will receive bids until 2 p. m. Sept. 18 for the following 5% coupon road-impt. bonds:

\$18,000 Pleasant Twp. road bonds. Denom. \$1,000. Due \$1,000 each six months from Sept. 1 1918 to Mar. 1 1921, incl.; \$2,000 Sept. 1 1921; \$1,000 Mar. 1 and \$2,000 Sept. 1 1922, and 1923, and \$2,000 on Mar. 1 and Sept. 1 1924.

2,350 Ridgeville Twp. No. 175 road bonds. Denom. \$470. Due \$470 yearly on Sept. 1 from 1918 to 1922, incl.

6,000 Washington Twp. No. 176 road bonds. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1918 to 1923, incl.

8,000 Washington Twp. No. 177 road bonds. Denom. \$1,000. Due \$1,000 yearly on Mar. 1 from 1918 to 1924, incl., and \$1,000 Sept. 1 1924.

16,400 Ridgefield & Monroe Twp. road bonds. Denoms. 7 for \$1,200 and 8 for \$1,000. Due \$2,200 yearly on Sept. 1 from 1918 to 1923, incl., \$1,000 Mar. 1 1924, \$2,200 Sept. 1 1924.

26,000 Richfield Twp. road bonds. Denom. \$1,000. Due \$1,000 each six months from Sept. 1 1918 to Mar. 1 1921, incl., \$2,000 each six months from Sept. 1 1921 to Mar. 1 1923, incl., and \$3,000 each six months from Sept. 1 1923 to Mar. 1 1925, incl.

30,000 Napoleon Twp. road bonds. Denom. \$1,000. Due \$2,000 each six months from Sept. 1 1918 to Mar. 1 1924, incl., \$3,000 Sept. 1 1924 and \$3,000 Mar. 1 1925.

7,200 Monroe Twp. road bonds. Denom. \$900. Due \$900 yearly on Mar. 1 from 1918 to 1924, incl., and \$900 Sept. 1 1924.

Auth. Sec. 6929 Gen. Code. Date Sept. 1 1917. Int. semi-ann. Cert. check or draft on some solvent bank for \$1,000 required.

HOLYOKE, Hampden County, Mass.—LOAN OFFERING.—Reports state that the City Treasurer will receive bids until 10 a. m. Sept. 11 for a temporary loan of \$100,000 due Nov. 6.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On Aug. 30 the \$3,800 4½% 5½-year aver. road bonds—V. 105, p. 836—were awarded to R. L. Dollings & Co. of Indianapolis for \$3,805—100.131—and int. Breed, Elliott & Harrison of Indianapolis bid par and interest.

HUDSON SCHOOL DISTRICT (P. O. Hudson), St. Croix County, Wis.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 10 by the Clerk Board of Education for \$52,000 5% 15-year school bonds. Interest semi-annual.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS OFFERED BY BANKERS.—William R. Staats Co., of Los Angeles, is offering to investors the \$78,000 5% building bonds dated July 1 1917. This issue was offered at public sale by the District on July 30 (V. 105, p. 307).

INDIANOLA Red Willow County, Neb.—BONDS NOT SOLD.—Up to Sept. 4 no sale had been made of the \$11,400 5% 5-20-year (opt.) electric-light bonds offered without success on June 28.—V. 105, p. 413. Bids for these bonds will be received at any time by C. S. Quick Jr., City Clerk.

INGOT SCHOOL DISTRICT (P. O. Ingot), Shasta County, Calif.—BOND ELECTION.—An election will be held Sept. 12, it is stated, to vote on the question of issuing \$2,500 building bonds.

JACKSON COUNTY (P. O. Jackson), Minn.—DESCRIPTION OF BONDS.—The \$127,000 5% 13-year aver. ditch-construction bonds sold on July 20 at 101.625 to Kalman, Matteson & Wood of St. Paul—V. 105, p. 926—are in the denom. of \$1,000 and dated Aug. 1 1917. Int. F. & A.

KENTON, Hardin County, Ohio.—BOND OFFERING.—Grover Thompson, City Auditor, will receive proposals until 12 m. Sept. 20 for \$12,000 5% coupon refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date Oct. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at the office of the City Treasurer. Due \$1,000 each six months from Oct. 1 1927 to April 1 1933, incl. Certified check for 5% of the amount of bonds bid for, payable to the above City Auditor, required. Bonded debt, incl. this issue, Sept. 1 1917, \$477,480; sinking fund \$10,248 33; assess. valuation 1916, \$7,623,060; tax rate, per \$1,000, \$17.06

KINGSPORT, Sullivan County, Tenn.—BOND SALE.—On July 2 \$150,000 5% coupon general improvement bonds were awarded to Jas. E. Caldwell & Sons of Nashville. Denom. \$500. Date July 2 1917. Int. J. & J. Due \$6,000 yearly from 1922 to 1946 incl.

KITSAP COUNTY SCHOOL DISTRICT NO. 42, Wash.—BOND SALE.—On Aug. 27 \$6,000 5% 1-15-year opt. building bonds were awarded to the State of Washington at par for 5s. Wm. D. Perkins & Co. of Seattle bid par for 6s. Denom. \$500. Date, not yet decided.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND SALE.—On Aug. 27 \$1,500 1-20-year opt. building bonds were awarded to the State of Washington at par for 5s. There were no other bidders.

LAFAYETTE, Nicollet County, Minn.—BONDS DEFEATED.—The question of issuing \$10,000 water-works-system bonds failed to carry, it is stated, at a recent election.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 10 by M. J. Brown, County Treasurer, for the following 4½% highway improvement bonds:

\$25,000 L. P. Goodwin et al road bonds of Calumet Twp. Denom. \$625.

10,000 Addison Clark et al road bonds of Cedar Creek Twp. Denom. \$500.

13,000 August W. Stommel et al road bonds of John Twp. Denom. \$650.

Date Aug. 15 1917. Int. M. & N. Due one bond of each issue each six months beginning May 15 1918. Transcript with approved opinion of Matson, Kane & Ross, of Indianapolis, will accompany the bonds, and no bids will be received except for immediate cash.

LANSING, Mich.—BONDS AWARDED IN PART.—Of the \$105,000 4% water and \$52,000 5% paving bonds offered on Sept. 1—V. 105, p. 836—\$46,800 of the paving issue was sold "over the counter" at par.

LAWRENCE, Nassau County, N. Y.—BOND SALE.—On Aug. 31 the \$16,000 5% 1-16-year serial street-paving bonds—V. 105, p. 836—were awarded to H. A. Kahler & Co. of N. Y. at 102.18. Other bidders were: Stacy & Braun, N. Y. \$16,324 64; Farson, Son & Co., N. Y. \$16,185 00; Hanchett Bond Co., Chle. 16,229 50; H.L. Crawford & Co., N.Y. 16,163 00; Geo. B. Gibbons & Co., N.Y. 16,227 20; Isaac W. Sherrill & Co., B.J. Van Ingen & Co., N.Y. 16,202 00; Poughkeepsie 16,101 00

LAWRENCE COUNTY (P. O. Bedford), Ind.—NOTE SALE.—On Aug. 30 \$11,400 5% bridge notes were awarded to the Bedford Nat. Bank of Bedford for \$11,428, equal to 100.245. Denom. \$2,850. Date Aug. 1 1917. Int. J. & D. Due Dec. 1 1919. The Citizens Nat. Bank of Bedford bid \$11,425.

LEWISBURG (Borough), Union County, Pa.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$25,000 sewage-disposal bonds.

LEWIS CREEK DRAINAGE DISTRICT, Dyer County, Tenn.—BOND OFFERING.—Bids will be received on or before 12 m. Sept. 11 by the District Treasurer at Dyersburg for \$35,000 6% coupon drainage bonds. Authority, Drainage Laws of Tennessee, Acts of General Assembly of Tennessee 1909, and amendments thereto. Denom. \$500. Date July 1 1917. Interest annually on July 1 at the First National Bank, Dyersburg. Due \$1,000 1923; \$1,500 1924, 1925 and 1926; \$2,000 1927, 1928 and 1929; \$2,500 1930, 1931 and 1932; \$3,000 1933, 1934 and 1935; \$3,500 1936 and 1937. These bonds are not exempt in Tennessee. Certified check for \$1,000, payable to the District Treasurer, required. Bonds available for delivery Nov. 1 at the First National Bank, Dyersburg. The approving opinion of Wood & Oakley, of Chicago, will be furnished on application. This district has no bonded debt. Assessed value of real estate, \$200,000; true value of real estate, \$350,000. Jno. R. Menzies is County Clerk.

LIMA, Allen County, Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$155,000 sewer and \$100,000 river-improvement bonds.—V. 105, p. 926.

MADISON, Lac Qui Parle County, Minn.—BOND SALE.—The \$6,500 5% 20-year municipal water-works-improvement bonds offered on Aug. 6 (V. 105, p. 414) have been purchased by Kalman, Matteson & Wood, of St. Paul at par. Denom. \$1,000. Date Aug. 1 1917. Interest F. & A.

MADISON, Morris County, N. J.—BOND SALE.—The Sinking Fund Commissioners have purchased \$24,000 4½% gold coupon (with priv. of reg.) street bonds. These bonds are part of an issue of \$159,000, the remainder of which (\$135,000) is being offered for sale on Sept. 10.—See V. 105, p. 926.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Geo. T. Beebe, County Treasurer, will receive bids until 10 a. m. Sept. 15 for \$20,000 Series A, \$20,000 Series B, \$20,000 Series C and \$14,000 Series D Nelson Walters et al road-improvement bonds of Anderson Township. There are 20 bonds of equal denomination to each issue. Date Sept. 15 1917. Int. M. & N. Due one bond of each issue each six months beginning May 15 1918. In order that the bonds may be delivered on day of sale, each transcript will have attached to it a written opinion of Smith, Remster, Hornbrook & Smith, attorneys, cost of same to be paid by purchaser in addition to the amount of his bid. Blanks prescribed by State Board of Accounts will be furnished to all parties wishing to bid on said bonds by asking for same at the office of the County Treasurer.

MALDEN, Middlesex County, Mass.—LOAN OFFERING.—Reports state that the City Treasurer will receive bids until 8 p. m. Sept. 12 for a temporary loan of \$50,000, maturing Nov. 13 1917.

MANHATTAN, Riley County, Kan.—BOND ELECTION.—An election will be held Sept. 11, it is stated, to vote on the question of issuing \$15,000 city-auditorium-erection bonds.

MARCY (Town), Oneida County, N. Y.—BONDS VOTED.—By a vote of 42 to 2 the question of issuing \$10,000 bridge bonds carried at the election held Aug. 31.—V. 105, p. 836.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—On Sept. 4 the \$14,500 4½% highway-improvement bonds (V. 105, p. 734) were awarded to the Fletcher-American National Bank of Indianapolis for \$14,517 50 (100.120) and interest. Other bids were: Merchants Nat. Bk., Mun \$14,511 35; Breed, Elliott & Harrison, Ind \$14,500 * Provided contracts would allow \$75 for expenses.

MASON CITY, Cerro Gordo County, Iowa.—BOND SALE.—On Aug. 30 \$70,000 5% bridge bonds were awarded to the First Nat. Bank of Mason City for \$70,250—100.357—and int. Date Sept. 15 1917. Interest semi-ann. Due serially from 1918 to 1937. J. H. McEwen is City Clerk.

MASSACHUSETTS, State of.—BONDS PURCHASED BY STATE.—It is reported that the State Treasurer has purchased \$200,000 Commonwealth of Massachusetts 3% 30-year war loan bonds of 1898 on a 4.30% basis for the sinking fund. These bonds are part of the \$1,000,000 3% bonds issued in 1898 to defray the expenses of Massachusetts troops in the Spanish-American War. They were sold on a 2.92% basis, or at about 102. They will mature in about 10½ years. The \$200,000 bought by the Treasurer were obtained at about 89.11, or almost 11 points under par at which they will be paid off in April 1928. The saving of the Commonwealth, therefore, is, it is said, approximately \$21,800.

MEDFORD, Middlesex County, Mass.—BOND SALE.—The following coupon tax-free bonds, aggregating \$114,500, were awarded on Sept. 7, it is stated, to Harris, Forbes & Co., of Boston, at 100.05: \$36,000 4½% fire bonds. Denom. \$1,000. Date April 1 1917. Int. A. & O. Due \$2,000 yearly on April 1 from 1918 to 1935, inclusive.

22,500 4½% streets and drains bonds. Denom. \$1,000 and \$500. Date July 1 1917. Int. J. & J. Due \$4,500 yearly on July 1 from 1918 to 1922, inclusive.

9,700 4½% department and equipment bonds. Denom. \$1,000, \$700 and \$200. Date July 1 1917. Int. J. & J. Due \$2,900 July 1 1918 and \$1,700 yearly on July 1 from 1919 to 1922, inclusive.

9,000 4½% original street-construction bonds. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A. Due \$1,000 yearly on Aug. 1 from 1918 to 1926, inclusive.

7,500 4½% war loan bonds. Denom. \$1,000 and \$500. Date June 1 1917. Int. J. & D. Due \$1,500 yearly on June 1 from 1918 to 1927, inclusive.

6,000 4½% Osgood schoolhouse bonds. Denom. \$500. Date June 1 1917. Int. J. & D. Due \$500 yearly on June 1 from 1918 to 1929, inclusive.

12,000 4% sidewalk bonds. Denom. \$1,000. Date Sept. 1 1916. Int. J. & D. Due \$3,000 yearly on Sept. 1 from 1918 to 1921, inclusive.

6,800 4% highway departmental equipment bonds. Denom. \$1,000, \$800 and \$500. Date Oct. 3 1916. Int. A. & O. Due \$2,500 Oct. 3 1917 and 1918 and \$1,800 Oct. 3 1919.

2,500 4% junior high-school bonds. Denom. \$500. Date Oct. 2 1916. Due \$500 yearly on Oct. 2 from 1917 to 1921, incl.

2,500 4% Hancock school-house bonds. Denom. \$500. Date Oct. 10 1916. Int. A. & O. Due \$500 yearly on Oct. 10 from 1917 to 1921, inclusive.

Principal and semi-annual interest payable at National Shawmut Bank, of Boston. Bonded debt (including these issues) Aug. 31 1917, \$2,182,489, less sinking funds applicable within limit, \$290,470, leaves net debt to be reckoned in determining debt limit, \$777,770. Borrowing capacity, Aug. 13 1917 (not including income from investments from Jan. 1 to Aug. 31 1917) \$2,625. Net valuation 1916, \$32,702,750.

MICHIGAN SCHOOL CITY (P. O. Michigan City), La Porte County, Ind.—BOND SALE.—On Aug. 29 the \$30,000 5% 8 5-6-year average coupon school-building bonds (V. 105, p. 734) were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis for \$30,575, equal to 101.916.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 28 by Louis T. Nein, City Auditor, for \$5,772 20 5% street-impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$577 22. Date Sept. 1 1917. Int. semi-ann. at the National Park Bank of New York. Certified check on some solvent bank for \$100 required.

Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MILFORD, Clermont County, Ohio.—BOND SALE.—On Aug. 31 the \$5,000 5% 1-10-year serial coupon street-impt. assess. bonds (V. 105, p. 734) were awarded to the Milford Nat. Bank of Milford for \$5,000, accrued interest and prem. Other bidders were: Seasongood & Mayer, Cincinnati \$5,007 75; W. L. Slayton & Co., Toledo 5,004 50

MILWAUKEE, Wis.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page the Northern Trust Co., of Chicago, and the Second Ward Savings Bank, of Milwaukee, are offering to investors \$400,000 4½% 1-20-year serial harbor and sewer bonds, dated July 1 1917. Denom. \$1,000. Due \$20,000 yearly from July 1 1918 to 1937, inclusive. Total bonded debt, \$16,590,750. Assessed valuation 1916, \$521,239,125.

MINERAL CITY, Tuscarawas County, Ohio.—BOND OFFERING.—Fred. Hoover, Village Clerk, will receive bids until 12 m. Oct. 1 for \$8,000 6% water-works bonds. Denom. \$500. Date Oct. 1 1917. Int. semi-annual. Due \$500 each six months from Oct. 1 1925 to April 1 1933, incl. Certified check for 3% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MINNEAPOLIS, Minn.—BOND SALE.—On Aug. 31 the \$35,420 1-10-year serial gold park-impt. bonds (V. 105, p. 837) were awarded to the Minneapolis Trust Co. for \$35,785 (101.03) and int. as 5s. Other bids (all for 5% bonds) were: Kalman, Matteson & Wood, St. Paul \$35,780; Wells & Dickey Co., Minneapolis 35,677; Minnesota Loan & Trust Co., Minneapolis 35,550; Seasongood & Mayer, Cincinnati 35,540 All the above bids provided for the payment of accrued int.

MISSION, Hidalgo County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$7,500 6% public-improvement warrants, dated Feb. 6 1917.

MOBILE, Ala.—BONDS NOT TO BE ISSUED AT PRESENT.—This city at an election held June 25 authorized an issue of \$55,000 bonds for the construction of a telfer system of overhead freight transmission connecting various wharves and warehouses, but because of present high cost of construction the issuance of these bonds has been postponed for the present.

MONROE, Sevier County, Utah.—BOND SALE.—The State Board of Land Commissioners has purchased \$8,000 5½% 10-20-year (opt.) coupon electric-light-plant rebuilding and funding bonds.

MOUNT HOLLY, Gaston County, No. Caro.—BOND SALE.—On Aug. 30 \$10,000 6% 1-10-year serial street-improvement bonds were awarded to the Citizens Nat. Bank of Gastonia at 100.625 and int. There were two other bidders. Denom. \$500. Date July 1 1917. Int. J. & J. at the Hanover Nat. Bank, N. Y., or at the Town Treas. office. Due \$1,000 yearly July 1 from 1918 to 1927, incl. Bonded debt, this issue, \$10,000. No floating debt. Assess. val. 1916, \$383,696; val. 1917 (est.) \$500,000.

MUNFORD, Tipton County, Tenn.—BOND SALE.—The Citizens Bank & Trust Co., of Munford, has purchased an issue of \$5,000 street-improvement bonds.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of August the following four issues of 5% bonds, aggregating \$78,500, were purchased by the State of Nebraska at par:

\$500 Frontier Co. School Dist. No. 93 building bonds, dated July 24 1917, due July 24 1922, optional July 24 1918. 50,000 Hastings, Adams County, paving bonds, dated Aug. 1 1917, due Aug. 1 1937, optional Aug. 1 1922. 15,000 Harrison, Sioux County, water and light bonds, dated July 10 1917, due July 10 1937, optional July 10 1922. 13,000 Jefferson County School District No. 47 building bonds, dated July 1 1917, due July 1 1937, optional July 1 1920.

NEWARK, N. J.—BOND SALE.—The Sinking Fund Commissioners have purchased at par the two issues of 4½% coupon or registered bonds, aggregating \$160,000 authorized on Aug. 3 by the Common Council (V. 105, p. 734.)

NEW HAVEN, Conn.—BIDS.—The other bids received for the \$200,000 4½% 20-year street-paving bonds awarded on Aug. 30 to R. L. Day & Co. of Boston at 102.3905 and int.—V. 105, p. 927—were as follows:

A. B. Leach & Co., N. Y. \$204,420; Merrill, Oldham & Co., N. Y. \$203,158; Thompson, Fenn & Co., Hart 203,092; Dick Gregory & Co., N. Y. 203,822; Blodgett & Co., N. Y. 203,060; Blake Bros. & Co., N. Y. 203,752; R. M. Grant & Co., N. Y. 202,660; Stacy & Braun, N. Y. 202,250; Harris, Forbes & Co., N. Y. 203,722; E. H. Rollins & Sons, N. Y. 201,714; Estabrook & Co., N. Y. 203,660; Redmond & Co., N. Y. 201,430; H. C. Warren & Co. 203,320; Sid. Spitzer & Co., N. Y. 200,341; Aetna Life Ins. Co., N. Y. 203,300; Frisbie & Co., Hartford }

NEWPORT, Newport County, R. I.—BIDS.—The other bids received for the two issues of 5½% gold coupon road bonds, aggregating \$98,000 awarded on Aug. 30 to Merrill, Oldham & Co. of Boston at 99.09, were: R. L. Day & Co., Boston 98.59; Harris, Forbes & Co., Boston 98.53

NEWPORT BEACH, Orange County, Calif.—BOND ELECTION PROPOSED.—It is stated that an election will be called in the near future to vote on the question of issuing \$50,000 harbor-improvement bonds.

NEW YORK CITY.—TEMPORARY LOANS.—In addition to the two lots of revenue bills, aggregating \$25,000,000, disposed of at public sale on Aug. 9 (V. 105, p. 626), the following revenue bills, tax-deficiency notes and corporate stock notes were disposed of during August:

Table with columns: Purchaser, Int. Rate, Maturity, Amount. Rows include Special Revenue Bonds, Tax Deficiency Notes, Revenue Bills, and Corporate Stock Notes.

NORTH FORKED DEER DRAINAGE DISTRICT, Dyer County, Tenn.—BOND OFFERING.—N. W. Calcutt, District Treasurer, will offer for sale at 12 m. Sept. 11 at Dyersburg, \$239,000 6% coupon drainage bonds. Auth. Drainage Laws of Tenn., Acts of Gen. Assembly of Tenn., 1909, and amendments thereto. Denom. \$500. Date July 1 1917. Int. ann. on July 1 at the Mercantile Bank & Trust Co., Dyersburg. Due \$10,000 1923, \$11,000 1924, \$11,500 1925, \$12,500 1926, \$13,000 1927, \$14,000 1928, \$14,500 1929, \$15,500 1930, \$16,500 1931, \$17,500 1932, \$18,500 1933, \$19,500 1934, \$21,000 1935, \$22,000 1936 and 1937. These bonds are not tax-exempt in Tennessee. Certified check for \$2,000, payable to the District Treasurer, required. Bonds available for delivery Nov. 1 1917 at the Mercantile Bank & Trust Co., Dyersburg. The ap-

proving opinion of Wood & Oakley of Chicago will be furnished on application. This district has no bonded debt. Assessed val. of real estate, \$200,000; true value of real estate, \$400,000. Jno. R. Menzies is Co. Clerk.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of August the following twelve issues of 4% school-building bonds, aggregating \$10,700, were purchased by the State of North Dakota at par:

Amount.	Name of Place Issuing Bonds.	Date of Bonds.	Due.
\$2,000	Agnes S. D. No. 72, Grand Fork Co.	July 26 1917	July 26 1937
5,000	Blue Hill S. D. No. 59, McLean Co.	July 26 1917	July 26 1937
6,000	Brampton S. D., Sargent County	July 26 1917	July 26 1937
3,500	Cameron S. D. No. 95, Ward Co.	Aug. 1 1917	Aug. 1 1937
2,500	Cass County School District No. 25	Aug. 10 1917	Aug. 10 1937
2,400	Medicine Lodge S. D. 28, Williams Co.	July 9 1917	July 9 1937
1,200	Mountrail County S. D. No. 103	June 4 1917	June 4 1927
5,700	Ryder, Board of Education	Aug. 10 1917	Aug. 10 1937
4,200	St. Paul S. D. No. 39, Stutsman Co.	July 26 1917	July 26 1932
4,000	Stevenson S. D. No. 21, Grant Co.	Aug. 10 1917	Aug. 10 1937
1,200	Strege S. D. No. 42, McHenry Co.	July 26 1917	July 26 1927
3,000	Waterford S. D. No. 67, Ward Co.	Aug. 10 1917	Aug. 10 1937

NORTH HEMPSTEAD SCHOOL DISTRICT NO. 11 (P. O. Carle Place), Nassau County, N. Y.—BOND SALE.—On Aug. 27 an issue of \$2,500 5% school bonds was awarded to the Hempstead Bank at 100.59. Denom. \$500. Date Sept. 4 1917. Int. ann. in January. Roslyn Savs. Bank of Roslyn bid \$2,501.

NORTHWEST SCHOOLTOWNSHIP (P. O. West Baden), Orange County, Ind.—WARRANT SALE.—On Sept. 4 the \$1,100 5% 10-year school warrants (V. 105, p. 837) were awarded to Daisy and Della Powell for \$1,150 55, equal to 104.55.

NORWOOD VILLAGE SCHOOL DISTRICT (P. O. Norwood) Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 24 by Harold Ryland, Clerk of the Board of Education, it is stated, for \$120,000 4½% 23 5-6-yr. aver. school bonds. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for req.

OAKLAND, Burt County, Neb.—BONDS VOTED.—By a vote of 222 to 48 the question of issuing the \$35,000 5% 5-20-yr. (opt.) sewerage-system bonds carried at the election held Aug. 28. Raymond Johnson is City Clerk.

OCHOCO IRRIGATION DISTRICT, Crook County, Ore.—BOND SALE.—On Aug. 15 \$900,000 6% gold coupon irrigation system constr. bonds were awarded to Clark, Kendall & Co. of Portland and Stephens & Co. of San Diego and San Francisco at 94.44. Denom. \$1,000 and \$500. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office, or at the Oregon fiscal agency in N. Y. City. Due on July 1 as follows: \$49,500, 1928; \$54,000, 1929; \$58,500, 1930; \$63,000, 1931; \$67,500, 1932; \$72,000, 1933; \$76,500, 1934; \$81,000, 1935; \$85,500, 1936; \$90,000, 1937; \$99,000, 1938 and \$103,500, 1939.

These bonds are exempt from all Oregon taxation and free from Federal income tax. The legality of the bonds approved by Teal, Minor & Winfree, Portland, and Goodfellow, Eells, Moore & Orrick, San Francisco.

The purchasers are now offering the above bonds to investors.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.—Proposals will be received until 8 p. m. to-day (Sept. 8) by B. M. Robinson, Clerk of County Court, for \$40,000 6% Special Road and Bridge Dist. No. 1 road bonds, authorized by vote of 4 to 0 at an election held May 22. Date July 1 1917. Int. J. & J. at New York. A deposit of 10% required.

PENDER, Thurston County, Neb.—BOND OFFERING.—Bids will be received until 7 p. m. Sept. 21 by A. Joost, Town Clerk, for the \$16,500 5% electric-light and water-plant bonds authorized by vote of 83 to 12 at the election held Aug. 28 (V. 105, p. 735). Date Sept. 1 1917. Due Sept. 1 1937, subject to call after Sept. 1 1922. Cert. check for \$1,000 required.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 5, Wash.—BOND SALE.—On Aug. 25 \$2,100 1-20 year (opt.) building improvement bonds were awarded to the State of Washington at par for 5s. Wm. D. Perkins & Co. of Seattle bid par for 6s. Denom. (4) \$500, (1) \$100. Date Aug. 25 1917. Int. annual in August.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—The \$50,000 4½% electric-light-equipment bonds offered without success on June 25—V. 104, p. 2668—were awarded on July 2 to J. S. Rippel & Co. of Newark at par and interest.

BONDS NOT SOLD.—The \$100,000 4½% coupon (with privilege of registration) water bonds offered on Aug. 6—V. 105, p. 415—were not sold.

PHILADELPHIA, Pa.—BOND OFFERING.—Subscriptions will be received beginning at 10 a. m. Sept. 17 by Thomas B. Smith, Mayor, John M. Walton, City Comptroller, and John P. Connelly, City Solicitor, for \$7,275,700 4% 30-year registered and coupon bonds. Denom. \$100 or multiples thereof. Date July 1 1917. Int. J. & J. Due July 1 1947. These bonds are free of all taxes in Pennsylvania and will be sold at par and accrued interest. Subscriptions must be on form furnished by City Treasurer. Certified check for 5% of amount of loan subscribed for required.

Of the bonds to be sold, \$2,325,000 is the remaining portion of the \$4,325,000 loan authorized by Councils in May 1915, and \$4,950,700 is an installment of the \$42,450,797 loan of June 29 1916.

The official notice of this bond offering will be found among the advertisements on a preceding page.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND ISSUE WITHDRAWN.—We are advised by the County Auditor that the \$22,500 5% road-impt. bonds advertised to be sold on Sept. 1 were withdrawn by resolution of the Board of County Commissioners.

PIERCE COUNTY (P. O. Tacoma), Wash.—BOND SALE.—On Aug. 28 the \$1,000,000 5% coupon United States Army Mobilization, Training and Supply Station bonds were awarded to the National City Co., E. H. Rollins & Sons and the Equitable Trust Co. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at the fiscal agency of the State of Washington in N. Y. City, or at the County Treasurer's office, Tacoma. Due \$100,000 yearly Sept. 1 from 1928 to 1937, incl. Total bonded debt, including this issue, \$2,303,000. Warrant debt, \$170,556 42. Assessed valuation 1917 (45% actual), \$87,392,077. The above bonds are issued in two issues of \$500,000 each, designated as "D" and "E."

The purchasers are offering these bonds to investors on a 4.80% basis.

PIPESTONE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Pipestone County, Minn.—BOND ELECTION.—An election will be held to-day (Sept. 8) to vote on the question of issuing to the State of Minnesota \$132,000 4% high and grade school building bonds.

PLATTSMOUTH SCHOOL DISTRICT NO. 1 (P. O. Plattsburgh), Cass County, Neb.—BOND SALE.—An issue of \$15,000 5% 20-yr. school building bonds was recently awarded at 103.20 to Chas. C. Parmele of Plattsburgh. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A.

PLEASANT PLAIN SCHOOL DISTRICT (P. O. Pleasant), Jefferson County, Iowa.—BONDS VOTED.—By a vote of 186 to 104 the question of issuing \$20,000 5% building bonds carried at an election held Aug. 21. M. Roberts is Secretary of Board of Education.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE.—On Sept. 4 the \$75,000 2-year hospital and \$30,000 1-5-year serial bridge 4½% notes (V. 105, p. 927) were awarded, it is stated, to A. B. Leach & Co., of Boston, at 100.206.

PORTLAND, Ore.—BOND SALE.—On Sept. 6 the \$1,500,000 4½% 17.3-year (average) gold municipal grain-elevator-construction and equipment bonds (V. 105, p. 735), were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co. and the Equitable Trust Co., New York, at 95.29. Morris Bros., of Portland, bid 95.15.

PORT OF NEHALEM (P. O. Nehalem), Tillamook County, Ore.—DESCRIPTION OF BONDS.—The \$10,000 6% port-improvement bonds awarded at par on July 23 to the Lumbermen's Trust Co., of Portland (V. 105, p. 837), are in the denom. of \$500 and dated July 1 1917. Interest J. & J. Due July 1 1919.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The following are the bids received for the \$53,500 5% coupon park bonds offered on Sept. 4 (V. 105, p. 837):

Prov. S. B. & Tr. Co., Cln.	\$54,650 25	Rud. Kleybolte & Co., Cln.	\$54,361 35
Cummings & Prudden, Tol.	54,587 75	Halsey, Stuart & Co., Chic.	54,254,00
Seasongood & Mayer, Cln.	54,587 00	Tillotson & Wolcott Co.,	
Stacy & Braun, Toledo	54,414 80	Cleveland	54,238 30

QUINCY, Norfolk County, Mass.—LOAN OFFERING.—Bids will be received until 10:30 a. m. Sept. 11, it is stated, for a temporary loan of \$100,000. Due Sept. 10 1918.

RANDOLPH, Cedar County, Neb.—BONDS NOT SOLD.—No sale was made of the \$6,000 5% 5-20-year (opt.) coupon sewer bonds offered on Aug. 30.—V. 105, p. 735.

READING, Berks County, Pa.—BOND SALE.—We are advised that the \$200,000 4% municipal development bonds were awarded to the City Sinking Fund Commission at par and int.—V. 105, p. 310. Denom. 200 for \$500 and 100 for \$1,000. Date July 2 1917. Int. J. & J. Due \$40,000 July 2 1922 and \$8,000 yrly. on July 2 from 1923 to 1942, incl.

RICE, Benton County, Minn.—BONDS VOTED.—The question of issuing to the State of Minnesota \$8,000 4% electric-light bonds carried by a vote of 54 to 14 at an election held Aug. 21.

RIO VISTA SCHOOL DISTRICT, Solano County, Calif.—BONDS VOTED.—The question of issuing \$35,000 building bonds carried, it is stated, at a recent election.

RIPLEY COUNTY (P. O. Doniphan), Mo.—BOND ELECTION.—The proposition to issue \$200,000 road-improvement bonds will be submitted to a vote, it is reported, on Oct. 2.

ROSEBUD, Falls County, Tex.—BOND SALE.—The \$16,500 5% 10-40-yr. (opt.) water-works bonds (V. 105, p. 735) have been purchased by J. L. Arlitt of Austin.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 10 by John O. Williams, County Treasurer, for \$7,520 4½% Joseph G. McCoy et al. highway-impt. bonds of Posey Twp. Denom. \$376. Date Aug. 15 1917. Int. M. & N. Due one bond each six months from May 15 1918 to Nov. 15 1927, incl.

ST. PAUL, Minn.—BOND SALE.—On Aug. 29 the two issues of 4½% 10-year tax-free coupon or reg. (purchaser's option) refunding bonds, aggregating \$253,000 (V. 105, p. 838) were awarded to R. S. Ring of St. Paul at par and int. Rudolph Kleybolte Co. of Cincinnati bid \$198,435 and int.

SABINA, Clinton County, Ohio.—BONDS VOTED.—By a vote of 308 to 38 the question of issuing \$5,000 street-paving (village's portion) bonds carried, it is stated, at an election held Aug. 27.

SCOTTS BLUFF, Scotts Bluff County, Neb.—BONDS VOTED.—The question of issuing \$15,000 city-hall, \$10,000 water-main and \$22,000 water-works 5% 5-20-yr. (opt.) bonds carried at an election held Aug. 28.

SALEM, Essex County, Mass.—BIDS.—The other bids received for the \$45,000 4½% 1-5-yr. serial coup. water-works bonds awarded on Aug. 30 to R. L. Day & Co., of Boston, at 10 .11 and int.—V. 105, p. 928—were A. B. Leach & Co., Boston—100.029 | Harris, Forbes & Co., Boston—100.02

SANDUSKY, Erie County, Ohio.—BONDS NOT SOLD.—Reports state that no bids were received for the \$19,000 4½% sewer-construction bonds offered on Aug. 31.—V. 105, p. 627.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—The State Industrial Commission has purchased the \$32,000 5% coup. road bonds. These bonds were advertised to be sold at public sale on Sept. 15.—V. 105, p. 928.

SANTA ANA, Orange County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing \$50,000 harbor-improvement bonds.

SANTA BARBARA, Santa Barbara County, Calif.—BONDS PROPOSED.—According to reports this city is contemplating the issuance of about \$30,000 road-paving bonds.

SCARSDALE (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 20 at the office of Herbert C. Lakin, President Board of Education, 49 Wall St., New York City, for \$35,000 of an authorized issue of \$140,000, 5% (coupon or registered) purchaser's option school bonds. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at office of U. S. Mtge. & Trust Co. of N. Y. City. Due \$5,000 yrly. on May 1 from 1922 to 1928, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Bd. of Ed. required. Bonds to be delivered on Sept. 21 1917 and must be taken up and paid for not later than Sept. 25 1917. The bonds will be prepared under the supervision of the above trust company which will certify as to the genuineness of the signatures of the city 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 interest. Bonded debt (excl. this issue), \$156,000, no floating debt. Assessed val. real estate, \$9,203,646; personal, \$146,150; special franchises, \$157,768; total valuation, \$9,507,564; taxable property in district (est.), \$15,510,964; tax rate (per \$1,000), \$7 81.

SCHENECTADY, N. Y.—BOND SALE.—On Sept. 5 the \$90,000 4½% 1-18-year serial school bonds (V. 105, p. 928) were awarded to Estabrook & Co., of New York, at 100.04 and interest. Remick, Hodges & Co., of New York, bid \$90,029 70, and Dominick Bros. & Co., of New York, bid par for \$5,000 to mature in 1925 or later.

SEA CLIFF, Nassau County, N. Y.—BOND ELECTION.—An election will be held to-day (Sept. 8) to vote on propositions to issue \$13,000 local-bathing-pavilion-purchase bonds, due \$2,600 yearly from 1918 to 1922, incl., and \$1,000 scavenger-wagon, &c., bonds, due in 1918. Int. at not exceeding 5%.

SEASIDE HEIGHTS, Ocean County, N. J.—BONDS NOT SOLD.—We are advised that \$17,000 6% coupon or reg. water-works-equipment bonds offered on June 18 were not sold. Denom. \$500. Date Feb. 1 1917. Int. F. & A. at First Nat. Bank, Toms River. Due \$4,000 yearly on Feb. 1 from 1918 to 1921, incl., and \$1,000 Feb. 1 1922.

SHELBYVILLE, Shelby County, Ky.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$15,000 5% 15-year sewerage-system bonds. Lem Rothschild is Mayor.

SMITHFIELD, Johnston County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 10 by H. L. Skinner Mayor, for \$70,000 6% coupon (registerable as to principal and interest) street impt. bonds. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at U. S. Mtge. & Trust Co., New York. Due \$5,000 yrly., Sept. 1 from 1919 to 1932, incl. Cert. check (or cash) upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Town Treas., required. Official circular states that successful bidders will be furnished with the opinion of Reed, McCook & Hoyt, of New York, that the bonds are binding and legal obligations of the town, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest. Bonded debt, including this issue, \$142,000; water and light bonds included, \$67,000. No floating debt. Assess. val. 1916, \$1,153,796.

SOMERVILLE, Somerset County, N. J.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Sept. 17 by James B. Varley, Borough Clerk for not exceeding \$26,020 4½% coupon funding bonds. Denoms. 51 for \$500 and 1 for \$520. Int. J. & D. Due \$2,000 yrly. on Dec. 31 from 1918 to 1929, incl., and \$2,020 Dec. 31 1930. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. These bonds will be certified as to the genuineness by the U. S. Mtge. & Trust Co. of N. Y. Net debt Dec. 31 1916, \$20,256, assessed valuation, \$4,935,548.

SONOMA, Sonoma County, Calif.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$45,000 water-system bonds.

SPRING CITY, Chester County, Pa.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$50,000 4% street impt. and refunding bonds. Due in 1948. G. B. Thomas is Secy. of Council.

STATESBORO, Bulloch County, Ga.—BOND SALE.—On July 30 \$30,000 paving and \$30,000 electric-light and water-system ext. 5% coup. bonds were awarded to the Bank of Statesboro and the Sea Island Bank of Statesboro for \$62,000, equal to 103.333. Date April 2 1917. Int. ann. at Statesboro. Due \$5,000 of each issue every 5 yrs. Total bonded debt, including these issues, \$136,500. No floating bedt. Assess. val. 1916, \$2,055,472; est. value, \$3,500,000. These bonds were reported sold on April 2 to Robinson-Humphrey-Wardlaw Co., of Atlanta.—V. 104, p. 1520.

STEBEN COUNTY (P. O. Angola), Ind.—BOND SALE.—On Sept. 4 the \$8,340 4½% Elmer E. Bachelor et al. highway-impt. bonds—V. 105, p. 736—were awarded to the German-American National Bank of Ft. Wayne for \$8,353 60, equal to 100.163.

TACOMA, Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 20 by the Sinking Fund Board for \$180,000 5% coup. or reg. South Eleventh St. Ry. ext. bonds. Denom. \$500. Date Aug. 18 1917. Int. J. & J. payable at the City Treas. office. Due serially on July 1 from 1923 to 1937; subject to call \$70,000 after 1923. Bonded debt, excluding this issue, July 1 1917, \$5,962,000. No floating debt. Sinking fund, \$498,745 06. Assess. val. 1917, \$54,629,845. Total tax rate (per \$1,000), \$41 70. All bonds must be taken and paid for as the construction of the street railway system shall require; the installments to be as fixed by contract. The city reserves the right to reject any and all bids. The successful bidder will be required to enter into a contract with the city covering all points of the sale agreement, and to furnish to the city a surety company bond in the sum of \$10,000 for the faithful performance of the contract, the surety company to be one doing business in the State of Washington. These utility bonds are secured by the revenues of the street railway system.

TAYLOR COUNTY (P. O. Abilene), Tex.—BONDS VOTED.—The proposition to issue \$30,000 county hospital bonds failed to carry at an election held Aug. 31.

TOPEKA, Shawnee County, Kans.—BOND SALE.—An issue of \$30,000 4½% 1-10-yr. serial street paving bonds has been awarded to local investors at par and int. Denom. \$100 and \$500. Date Aug. 15 1917. Int. F. & A.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.—We are advised that the \$3,000 4% gold coupon or reg. refunding bonds offered on June 20—V. 104, p. 2371—were awarded to the National State Bank of Elizabeth at par.

VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Glasgow), Mont.—BOND OFFERING POSTPONED.—The sale of the \$1,200 6% 20-yr. coup. site-purchase, bldg. and equip. bonds advertised to be sold Aug. 15, was postponed until some time in Sept. Denom. \$100. Int. ann. K. V. Dorr is District Clerk.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On Sept. 1 the two issues of 4½% road impt. bonds, aggregating \$41,600—V. 105, p. 839—were awarded to the La Fontaine Bank of La Fontaine at 100.15 and int. Other bids were:
R. L. Dollings & Co., Indianapolis.....\$41,630
Breed, Elliott & Harrison, Indianapolis.....\$41,603

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On Sept. 7 this city awarded a temporary loan of \$100,000, maturing Nov. 12, to F. S. Mosley & Co., of Boston, at 4.10% discount, plus \$1 premium.

WATERLOO, Blackhawk County, Iowa.—Devitt, Tremble & Co., of Chicago were awarded on Aug. 1 \$106,000 5¼% park-site-purchase bonds. Denom. \$500. Int. Feb. & Aug. Due serially from 1918 to 1951.

WAYNESBURG, Stark County, Ohio.—BOND SALE.—On Sept. 1 the two issues of 6% street-impt. bonds, aggregating \$19,340 92—V. 105, p. 737—were awarded to the Waynesburg Bank for \$19,902 47, equal to 102.903. Other bidders were:
Sidney Spitzer & Co., Tol. \$19,873 11 | Tillotson & Wolcott Co., Cleveland.....\$19,537 83
Cummins, Prudden & Co., Toledo..... 19,722 92 | Durfee, Niles & Co., Tol. 19,533 72
Seasongood & Mayer, Cin. 19,707 92 | W. L. Slayton & Co., Tol. 19,519 43
J. C. Mayer & Co., Cin. 19,612 54 | Magnolia Bank, Magnolia 19,340 92
Hanchett Bond Co., Chi. 19,557 92
The First National Bank of Barnesville bid \$2,526 on the \$2,500 street-improvement (village's share) bonds.

WESTERN, Saline County, Neb.—BOND OFFERING.—G. I. Carson, Village Clerk, will receive bids at any time for \$10,000 5% 5-20-year opt. registered electric-light bonds. Denom. \$500. Date Sept. 1 1917. Int. M. & S. at the County Treasurer's office. Bonded debt, including this issue, \$17,500. Floating debt, \$800.

WEST POINT, Troup County, Ga.—BOND SALE.—On Sept. 4 \$20,000 5% 30-yr. street-improvement bonds were awarded to Robinson-Humphrey-Wardlaw Co., of Atlanta, at 102.75. Denom. \$1,000. Date Sept. 1 1917. Int. J. & J.

WEST YORK (P. O. York), York County, Pa.—BOND SALE.—On Aug. 1 \$6,000 4% street impt. bonds were awarded to the Industrial Nat. Bank of York at par. Denom. \$100. Date Aug. 1 1917. Int. F. & A. Due Aug. 1 1947.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Geo. C. Beucler, Co. Aud., will receive proposals until 8 a. m. Sept. 10, it is stated, for \$38,500 4¼-yr. (aver.), \$35,500 4¼-yr. (aver.), \$25,000 4 5-6-yr. (aver.), and \$18,500 4¼-yr. (aver.) 5% road bonds. Cert. check for 5% of the amount of bonds bid for required.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—An issue of \$25,000 5% road impt. bonds which was to have been sold on Sept. 8 has been awarded to the State Industrial Commission. Denom. \$500. Int. semi-ann. Due \$1,500 on Mar. 10 and \$2,000 on Sept. 10, from 1919 to 1924 incl., \$1,500 Mar. 10 1925 and \$2,500 Sept. 10 1925.

WINONA, Winona County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 10 by Geo. W. Hofmann, City Recorder, for \$100,000 5% coup. tax-free storm-water sewer constr., and paving and curbing bonds. Denom. \$1,000. Date Oct. 15 1917. Prin. and semi-ann. int. (A. & O.) payable at the City Treas. office. Due \$20,000 yrly. Oct. 15 from 1946 to 1950, incl. A deposit in cash or a certified check on a Winona bank for 2% of bonds bid for, required. The bonds will be delivered on Oct. 15 1917. Bonded debt, including this issue, Aug. 24 1917, \$618,000. No floating debt. Cash in city treasury Aug. 1 1917, \$312,467 96; bond fund, \$33,442 07. Sinking fund, \$30,810 74. Assessed val. real estate, \$5,521,830; personal prop., \$1,784,818; moneys and credits, \$6,181,500; true actual value of real estate (est.), \$13,851,802. Official circular states that there has never been any default or compromise in the payment of any of said city's obligations and that no previous issue of bonds by the city has ever been contested, nor is there any controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of said city, or the title of the present officers to their respective offices.

WINSTON-SALEM, Forsyth County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 12 by W. H. Holcomb, City Treasurer, for \$175,000 5% gold coupon sewer bonds. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at U. S. Mtge. & Trust Co., New York. Due \$5,000 yrly. Sept. 1 from 1918 to 1922, incl., and \$6,000 yrly. Sept. 1 from 1923 to 1947, incl. Cert. check (or cash) upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above Treasurer, required. Official circular states that successful bidders will be furnished with the opinion of Reed, McCook & Hoyt, of New York, that the bonds are binding and legal obligations of the city of Winston-Salem, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Bonds will be delivered at office of U. S. Mtge. & Trust Co., New York, within ten days from date of sale. Purchaser to pay accrued interest. Total gross debt Sept. 1 1917, \$2,396,591 44; total deductions, \$717,093 85; net debt, \$1,679,497 59. Assessed valuation 1917, \$23,293,635.

BOND SALE.—The \$125,000 water and \$50,000 school 5% 30yr. coupon bonds offered on Aug. 1 (V. 105, p. 417) have been awarded, it is stated, to R. M. Grant & Co., of New York, for \$177,405 (101.374) and int.

WYNNE WOOD, Darvin County, Okla.—BOND ELECTION PROPOSED.—This city is considering the calling of an election to submit to a vote the question of issuing bonds to install a sewerage system. J. H. Sooyer is City Clerk.

YAKIMA COUNTY SCHOOL DISTRICT NO. 32, Wash.—BOND SALE.—On Aug. 18 \$8,000 1-20-yr. (opt.) school-equipment bonds were awarded to the State of Washington at par for 5s. There were no other bidders.

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.

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.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 43, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 10 by Jas. E. Carlisle, District Clerk (P. O. Pompey's Pillar), for \$5,000 6% 10-20-year opt. coupon site-purchase and building bonds. Denom. \$500. Date Sept. 10 1917. Int. ann. (July 1) at County Treasurer's office. 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 \$500, payable to the order of the District Clerk. This district has no indebtedness. Assessed valuation 1917, \$169,725.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 48, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 17 by L. Phyllis Trask, Dist. Clerk (P. O. Ballantine), for \$5,000 6% 10-20-year opt. coupon site-purchase and building bonds. Denom. \$1,000. Int. annual. 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 \$500, payable to the order of the District Clerk.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 24 by J. R. Edwards, City Auditor, for the following 5% bonds:

- \$30,000 street-imp't. (city's portion) bonds. Due \$6,000 yearly on Oct. 1 from 1920 to 1924, incl.
- 32,000 street-imp't. (city's portion) bonds. Due \$5,000 yearly on Oct. 1 from 1920 to 1924, incl., and \$7,000 Oct. 1 1925.
- 6,000 park (city's portion) bonds. Due \$2,000 yearly on Oct. 1 from 1920 to 1922, incl.
- 13,000 street-imp't. (city's portion) bonds. Due \$2,000 yearly on Oct. 1 1921 and 1922 and \$3,000 yearly on Oct. 1 from 1923 to 1925, incl.
- 171,715 (19 issues) highway, street-paving, sewer, grading and sidewalk (assessment) bonds. Due part yearly on Oct. 1.

Date Oct. 1 1917. Principal and semi-annual int. payable at the office of the Sinking Fund Trustees. Certified check on some solvent bank for 2% of each block of bonds bid for, payable to the above City Auditor, required. Purchaser to take bonds not later than Oct. 1 1917.

ZERBE TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—BOND SALE.—On Aug. 20 the \$65,000 high school bldg. bonds—V. 105, p. 522—were awarded to the Guarantee Trust & Safe Deposit Co., of Shamokin. The bonds are to be issued for a term of 30 years, bearing int. at 4½%, payable semi-ann., free of State tax. The school district reserves the right to redeem the bonds as follows: \$10,000 after 5 years, \$10,000 after 10 years, \$10,000 after 15 years, \$12,000 after 20 years and \$13,000 after 25 years.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE OFFERING.—Separate tenders for each of the blocks of school district debentures mentioned below will be received until 4 p. m. Sept. 19 by M. C. Elliott, Manager of Debenture Branch of Dept. of Education (P. O. Edmonton):

- \$400 7% 5-year Finn's Lake School District No. 2089 debentures.
- 2,500 7% 10-year Wayne School District No. 3467 debentures.
- 4,500 6½% 15-year Lamont School District No. 641 debentures.
- 12,700 7% 10-year debentures, consisting of nine separate issues.

DEBENTURE SALES.—The Manufacturers Life Insurance Co., of Toronto, purchased on Aug. 28, the following three blocks of 7% 10-yr. school district debentures: \$18,650 (2 blocks) at 100.10 and \$1,200 at 100.25

Reports state that twelve issues of school district debentures were sold on July 19 as follows:

- \$2,500 6½% 20-year Viking School Dist. No. 1906 debentures, to Geo. A. Stimson & Co. of Toronto at 100.03.
- 600 7% 10-year Hackberry School Dist. No. 606 debentures, to Brent Noxon & Co., Toronto, at 101.31.
- 1,200 7% 10-year Trinity School Dist. No. 3168 debentures to Geo. B. Davis of Edmonton at 102.
- 1,200 7% 10-year Birdsvlew School Dist. No. 3415 debentures to Geo. B. Davis of Edmonton at 102.
- 900 7% 5-year Halcourt School Dist. No. 2835 debentures to Brent, Noxon & Co.
- 3,700 7% 10-year debentures, consisting of four separate issues, to Brent, Noxon & Co.
- 4,200 7% 10-year debentures, consisting of three separate issues, to Brent, Noxon & Co.

BURLINGTON, Ont.—DEBENTURES AUTHORIZED.—Reports state that a by-law providing for the issuance of \$17,338 81 water-works extension debentures has been authorized.

CONSORT CONSOLIDATED SCHOOL DISTRICT NO. 30 (P. O. Consort), Alta.—DEBENTURE SALE.—An issue of \$20,000 6½% 20-year serial school debentures has been purchased by W. Ross Alger & Co. of Edmonton.

COURTENAY, B. C.—DEBENTURES PROPOSED.—Reports state that this city will issue \$20,000 6% 20-year electric-light debentures. Int. semi-annual.

CREUZOT CONSOLIDATED PUBLIC SCHOOL DISTRICT NO. 34, Alta.—DEBENTURE SALE.—According to reports, an issue of \$3,000 6½% 20-year serial school debentures was recently purchased by W. Ross Alger & Co. of Edmonton.

EDMONTON SCHOOL DISTRICT (P. O. Edmonton), Alta.—LOAN PROPOSED.—Reports state that the Public School Board will apply to the Minister of Education for authority to negotiate a loan of \$385,000.

FREDERICTON, N. B.—DEBENTURE SALE.—The Eastern Securities Co., of St. John, purchased during Aug. \$25,000 5% school debentures at 92.75. Date Aug. 1 1917. Due \$1,000 yrly., Aug. 1 from 1918 to 1942, incl.

GRIMSBY, Ont.—DEBENTURE SALE.—An issue of \$6,000 5½% 10-year debentures was recently sold to W. F. Morgan, Dean & Co. of Hamilton, reports state.

HUMBLE SCHOOL DISTRICT NO. 532, Alta.—DEBENTURE SALE.—W. Ross Alger & Co. of Edmonton have been awarded an issue of \$1,200 7% 10-year serial school debentures.

JOSEPHSBURG SCHOOL DISTRICT NO. 296 (P. O. Josephsburg), Alta.—DEBENTURE SALE.—Reports state that \$3,500 6½% 20-year serial school debentures were recently purchased by W. Ross Alger & Co. of Edmonton.

KENORA, Ont.—BIDS REJECTED.—All bids received for the \$13,949 79 6% consolidated debt debentures offered on Aug. 27 (V. 105, p. 630) were rejected, reports state.

LUMSDEN, Sask.—DEBENTURE ELECTION.—An election will be held Sept. 13, it is stated, to vote on the question of issuing \$7,000 electric-light and power plant purchase debentures.

MILK RIVER CONSOLIDATED SCHOOL DISTRICT NO. 28 (P. O. Milk River), Alta.—DEBENTURE SALE.—W. Ross Alger & Co. of Edmonton recently purchased, reports state, \$18,000 6½% 20-year serial school debentures.

NEW GLASGOW, N. S.—DEBENTURE SALE.—On Aug. 25 \$15,000 fire-equipment and \$14,000 paving 5% 10-year debentures were awarded to W. F. Mahon & Co. at 91.123. Denom. \$500. Date Sept. 1 1917. Interest M. & S.

SARINA, Ont.—DEBENTURES PROPOSED.—According to reports, the issuance of \$25,000 incinerator plant and \$3,300 market improvement debentures is being considered by this city.

SASKATCHEWAN, Province of.—BOND SALE.—W. A. Mackenzie & Co. of Toronto and Breed, Elliott & Harrison and the Provident Sav. Bank & Trust Co. of Cincinnati, have purchased, it is stated, \$1,000,000 5% 15-year bonds. Date Sept. 1 1917. Int. semi-ann. Due Sept. 1 1932.

SHUNIAH TOWNSHIP, Ont.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto have purchased, it is stated, an issue of \$4,670 6% 10-year local improvement debentures.

SUDBURY, Ont.—DEBENTURE SALE.—W. F. Morgan Dean & Co. of Hamilton were recently awarded, reports state, \$22,377 5% 5 and 10-year debentures.

TRENTON, Ont.—DEBENTURES PROPOSED.—It is stated that this city is contemplating the issuance of \$20,000 water-works system purchase debentures.

WEST FLAMBOROUGH TOWNSHIP (P. O. West Flamborough), Ont.—DEBENTURE SALE.—It is stated that \$1,560 6% 5-year debentures were recently awarded to W. F. Morgan Dean & Co. of Hamilton.

NEW LOANS.

\$582,000

BERGEN COUNTY, NEW JERSEY

\$516,000 Road Improvements Bonds

\$66,000 Hospital Bonds

Sealed Proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, N. J., at the County Court House, Hackensack, N. J., until Monday,

SEPTEMBER 17, 1917.

at 11:30 A. M., when they will be publicly opened, for the purchase, at not less than par, of bonds of said Board of Chosen Freeholders of the following authorized issues, viz.: \$516,000 face value Road Improvement Bonds, of the denomination of \$1,000 each, dated September 15, 1917, and maturing, forty-six bonds on September 15th in each of the years 1919 to 1928, inclusive, and fifty-six bonds on September 15, 1929; and \$66,000 face value Hospital Bonds, of the denomination of \$1,000 each, dated September 15, 1917, and maturing, two bonds on September 15th in each of the years 1918 to 1945, inclusive, and one bond on September 15th in each of the years 1946 to 1955, inclusive.

All of the bonds will bear interest at the rate of 4½% per annum, payable semi-annually on March 15th and September 15th, and will be coupon bonds, registerable at the option of the holder as to principal only or both principal and interest. The principal and interest will be payable in lawful money of the United States of America at the office of the United States Mortgage & Trust Company, New York City.

The successful bidder or bidders will be furnished with the opinion of Messrs. Reed, McCook & Hoyt of New York City, that the bonds are valid and binding obligations of the Board of Chosen Freeholders of the County of Bergen, and the bonds will be engraved under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the officials and seal impressed on the bonds.

The amount necessary to be raised by the sale of said Road Improvement Bonds is \$516,049 33; and the amount necessary to be raised by the sale of said Hospital Bonds is \$66,291 41. The bonds of each issue will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be raised by the sale of such issue and to take therefor the least amount of the bonds of such issue offered for sale, commencing with the first maturity; and if two or more bidders offer to take the same amount of bonds of the same issue, then such bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. No more bonds of either issue will be sold than will produce the amount necessary to be raised by the sale of such issue and an additional sum of less than \$1,000 for such issue. The right is reserved to reject all bids.

Proposals should be addressed to Jos. A. Brohel, Collector of Bergen County, County Court House, Hackensack, N. J., and enclosed in a sealed envelope marked on the outside "Proposal for Bonds." Bidders must at the time of making their bids deposit a certified check for 2% of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company to the order of the Board of Chosen Freeholders of the County of Bergen, to secure said Board against any loss resulting from the failure of the bidder to comply with the terms of his bid. No interest will be allowed on the amount of such checks. Checks of unsuccessful bidders will be returned upon the award of the bonds.

By order of the Board of Chosen Freeholders.

Dated, September 5, 1917.

JAMES H. HARKNESS,

Clerk of the Board of Chosen Freeholders.

NEW LOANS.

\$380,000

City of Frederick, Maryland

4½% REFUNDING BONDS

Sealed bids will be received by Aubrey A. Nicodemus, City Register of Frederick, Maryland, until 7:30 p. m. September 12th, 1917, for the whole or any part of \$380,000 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 in 1940, \$14,000 1941 to 1942, \$15,000 in 1943, \$16,000 1944 to 1945, \$17,000 1946 to 1947, \$18,000 in 1948, \$19,000 in 1949, \$20,000 1950 to 1951, all inclusive. Denom. \$1,000 each. Interest 4½% semi-annually April 1st and Oct. 1st. Tax-free. A certified check for 5% of the par value of bonds bid for, payable to The Mayor and Aldermen of Frederick, must accompany each bid. Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF
FREDERICK,
LEWIS H. FRALEY, Mayor.

BOND CALL

CITY OF NEW ORLEANS, LA.

BOND CALL

New Orleans, La., Sept. 1, 1917.
Public notice is hereby given that the following PUBLIC IMPROVEMENT CERTIFICATES of the City of New Orleans, issued under Act No. 56 of the General Assembly of Louisiana for the session of 1908 and Act No. 159 of said General Assembly for the session of 1912, will be paid upon presentation at this office on the 1st of October, 1917, with interest to said date, to wit: All unpaid certificates comprised within the following numbers,

- Series A—Issue 1917—Numbers 1 to 387
- Series B—Issue 1917—Numbers 1 to 12
- Series C—Issue 1917—Numbers 1 to 62

All numbers inclusive.
A. G. RICKS,
Commissioner Public Finance.