

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,735,009,421, against \$5,178,513,352 last week and \$5,242,866,879 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 15.	1917.	1916.	Per Cent.
New York	\$2,656,443,021	\$2,527,822,553	+5.1
Chicago	411,070,232	331,191,149	+24.1
Philadelphia	283,434,792	201,316,661	+40.8
Boston	202,914,620	150,102,722	+35.2
Kansas City	126,805,160	89,748,078	+41.3
St. Louis	120,178,208	91,336,035	+31.6
San Francisco	*85,000,000	73,450,288	+15.7
Pittsburgh	58,642,670	51,072,056	+14.8
Detroit	46,528,768	43,810,077	+6.2
Baltimore	34,594,079	30,999,121	+11.6
New Orleans	33,244,309	25,239,325	+31.7
Eleven cities, 5 days	\$4,058,855,859	\$3,616,088,065	+12.2
Other cities, 5 days	683,279,814	585,247,618	+16.8
Total all cities, 5 days	\$4,742,135,673	\$4,201,335,683	+12.9
All cities, 1 day	992,873,748	1,041,531,196	-4.7
Total all cities for week	\$5,735,009,421	\$5,242,866,879	+9.4

*Partly estimated.
The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.
Detailed figures for the week ending Sept. 8 follow:

Clearings at—	Week ending Sept. 8.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
New York	3,111,000,064	2,453,722,352	+26.8	1,647,310,486	856,624,692
Philadelphia	275,846,197	209,310,530	+31.3	126,690,407	109,702,892
Pittsburgh	60,277,726	49,212,148	+22.5	42,771,728	41,809,180
Baltimore	37,266,353	35,339,445	+5.3	26,190,246	24,546,715
Buffalo	14,547,080	13,108,317	+11.0	8,940,298	9,600,641
Albany	4,200,213	4,132,202	+1.6	4,333,114	4,448,485
Washington	9,819,949	7,522,766	+30.5	6,071,635	6,066,116
Rochester	6,284,059	5,131,941	+22.5	3,690,545	3,496,896
Scranton	3,091,115	2,719,649	+13.7	3,050,018	2,509,098
Syracuse	3,893,656	2,783,201	+39.9	2,126,248	2,620,138
Reading	2,099,777	1,723,056	+21.8	1,490,658	1,803,517
Wilmington	2,588,455	2,147,267	+20.5	1,663,670	1,352,638
Wilkes-Barre	1,864,836	1,583,677	+17.7	1,352,764	1,376,533
Wheeling	3,162,275	2,598,491	+21.7	1,625,227	1,618,061
Trenton	2,127,416	1,553,348	+37.0	1,876,728	1,810,323
York	900,000	864,440	+4.1	789,127	788,453
Erie	1,737,104	1,090,009	+59.4	880,445	937,037
Greensburg	770,000	700,000	+10.0	577,722	598,710
Altoona	700,000	558,642	+25.3	470,161	545,878
Binghamton	853,900	698,900	+22.2	634,100	604,100
Chester	1,030,055	1,073,727	-4.0	820,387	449,504
Lancaster	2,078,791	1,666,668	+24.7	1,360,455	1,461,438
Montclair	378,985	383,549	-1.2	321,716	311,856
Total Middle	3,546,518,006	2,799,624,325	+26.7	1,884,977,885	1,075,184,901
Boston	188,666,759	147,700,040	+27.7	109,586,517	91,840,118
Providence	7,792,700	6,409,100	+21.6	5,816,800	5,453,100
Hartford	6,056,452	6,145,428	-1.4	5,578,417	3,531,479
New Haven	4,047,589	3,530,694	+24.8	3,198,854	2,761,918
Portland	2,200,000	2,143,272	+2.7	1,737,102	1,716,811
Springfield	3,072,627	2,900,013	+5.9	2,067,278	1,979,899
Worcester	2,775,686	3,121,341	-11.1	1,932,085	2,035,874
Fall River	1,178,098	1,151,386	+23.5	887,357	912,141
New Bedford	1,174,494	967,288	+21.4	840,661	821,497
Holyoke	594,584	748,062	-20.6	548,383	621,867
Lowell	961,898	747,684	+28.6	654,793	618,084
Bangor	600,000	550,000	+9.1	393,856	346,185
Total New Eng.	219,480,887	176,114,308	+24.6	133,242,103	112,638,973

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

Clearings at—	Week ending Sept. 8.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago	407,022,193	344,010,366	+18.3	266,525,570	304,521,725
Cincinnati	37,257,868	29,920,400	+24.5	22,556,150	25,586,250
Cleveland	63,383,671	43,050,734	+47.2	23,440,066	24,584,397
Detroit	40,967,600	39,967,426	+2.5	21,411,941	24,941,366
Milwaukee	21,116,773	17,692,233	+19.4	13,956,723	15,824,992
Indianapolis	11,985,000	12,231,000	-2.0	8,139,255	8,180,290
Columbus	10,102,800	7,647,900	+31.8	6,024,900	6,694,000
Toledo	8,123,538	7,757,208	+4.7	5,633,703	5,370,551
Peoria	4,050,000	4,000,000	+1.2	3,300,000	4,130,531
Grand Rapids	3,833,992	3,713,733	+3.2	2,984,073	3,165,463
Dayton	2,551,458	2,906,258	-12.2	1,804,860	3,070,791
Evansville	2,382,483	1,904,630	+25.1	1,629,440	1,284,284
Springfield, Ill.	2,110,473	1,500,000	+40.7	1,151,947	1,232,149
Akron	6,140,000	3,700,000	+66.0	1,788,000	1,575,662
Fort Wayne	1,121,183	1,542,571	-27.3	1,229,155	1,367,122
Rockford	1,534,620	1,123,483	+36.6	809,026	834,222
Lexington	907,987	528,375	+71.8	540,087	642,473
South Bend	1,017,198	836,969	+21.6	606,968	600,515
Youngstown	3,314,443	2,430,941	+36.4	1,256,277	1,588,253
Bloomington	1,357,953	986,235	+37.6	773,488	781,068
Canton	4,493,740	2,275,903	+97.5	1,676,431	1,650,000
Quincy	1,130,686	916,818	+23.4	791,512	814,678
Springfield, O.	1,117,812	1,191,894	-6.2	691,905	806,751
Decatur	1,105,088	685,326	+61.3	536,081	576,266
Mansfield	783,050	657,831	+19.0	454,854	524,024
Jackson	850,000	730,349	+16.4	484,284	558,000
Danville	*575,000	578,366	-0.6	516,176	445,251
Lima	750,000	685,000	+9.5	490,221	478,421
Lansing	1,120,795	962,016	+16.4	532,701	465,342
Jacksonville, Ill.	517,067	402,786	+27.3	314,808	355,584
Owensboro	596,178	482,601	+23.6	304,049	396,011
Ann Arbor	391,492	195,077	+100.7	191,597	161,156
Adrian	72,175	50,943	+41.6	36,013	57,929
Tot. Mid. West.	643,784,316	537,345,372	+19.8	395,582,261	347,978,541
San Francisco	85,051,482	52,499,383	+62.0	39,513,941	58,058,239
Los Angeles	22,623,000	18,279,165	+23.8	14,977,259	17,179,962
Seattle	19,521,402	14,404,908	+35.5	10,208,038	12,641,023
Portland	13,000,000	11,344,456	+14.6	6,682,224	10,949,675
Spokane	4,900,000	4,022,274	+21.8	3,771,000	3,726,663
Salt Lake City	10,616,799	8,794,223	+20.7	5,613,038	5,027,904
Tacoma	3,321,899	1,805,182	+8.4	1,848,541	2,528,283
Oakland	4,594,970	3,422,804	+34.2	2,752,074	2,902,171
Sacramento	3,162,625	2,772,062	+14.1	1,370,443	1,575,278
San Diego	1,833,440	1,961,546	-6.5	1,587,300	1,871,456
Fresno	1,529,161	1,207,099	+26.7	699,279	889,249
Stockton	1,623,500	1,404,595	+14.9	858,366	787,575
San Jose	1,185,346	693,879	+70.9	596,503	727,565
Pasadena	943,329	837,371	+12.7	565,847	668,632
North Yakima	777,499	576,231	+34.9	440,229	444,449
Reno	500,000	421,764	+18.5	230,000	291,711
Long Beach	716,923	466,811	+53.6	402,505	476,002
Total Pacific	175,901,375	124,913,753	+40.8	95,116,587	100,745,837
Kansas City	130,100,508	91,014,357	+42.9	63,919,939	57,696,467
Minneapolis	31,396,526	25,395,045	+23.6	21,893,912	29,183,489
Omaha	30,991,713	22,830,101	+35.7	18,841,073	17,033,065
St. Paul	13,876,154	12,833,280	+8.1	10,621,509	8,902,856
Denver	17,059,887	11,581,250	+47.3	7,956,164	7,910,659
St. Joseph	11,035,900	8,464,769	+30.4	6,752,301	5,119,425
Des Moines	7,749,547	6,171,530	+25.6	5,315,358	4,544,310
Sioux City	5,884,503	3,905,931	+50.7	3,002,153	2,758,506
Duluth	5,076,122	5,216,121	-2.7	4,264,369	5,895,866
Wichita	5,803,617	5,471,543	+6.1	3,415,336	3,415,638
Lincoln	3,560,771	2,403,667	+48.1	1,845,679	2,139,763
Topeka	2,547,696	1,772,912	+43.7	1,523,287	1,523,025
Davenport	2,439,582	1,706,025	+43.0	1,649,700	1,217,785
Cedar Rapids	2,204,232	1,617,264	+36.3	1,620,235	1,443,271
Fargo	1,524,555	1,461,024	+4.3	1,221,888	1,161,299
Colorado Springs	836,739	953,271	-12.3	675,604	623,759
Pueblo	519,983	478,489	+8.6	361,288	679,128
Fremont	462,198	502,436	-8.0	358,804	422,730
Waterloo	1,984,000	1,576,604	+25.9	1,322,652	1,226,366
Helena	1,500,000	1,484,374	+1.1	1,024,430	1,113,025
Aberdeen	1,142,559	759,327	+50.5	677,089	768,999
Hastings	448				

THE FINANCIAL SITUATION.

The War Revenue Bill with its income tax provisions which has just passed the Senate demands the attention of every thoughtful and patriotic citizen. We lay particular emphasis upon the second of these adjectives, namely the word "patriotic." For if these income tax provisions in their present form are allowed to stand unchanged and the bill becomes a law in that shape the prospect of floating another Liberty Loan will be slim indeed. Such inordinate, such onerous and oppressive taxes are imposed, under the language of the bill, that large numbers of people upon whom the success of any new law will depend will be in no position to subscribe for the bonds. Not only will their income be cut off under this indefensible scheme of taxation but their property—their investments—will be so greatly depreciated as a result of these Government exactions, that they will actually face disaster. Borrowing to purchase Liberty Loan bonds will not only be out of the question, but the cutting down of household expenses and ordinary daily outgoes will be an absolute necessity.

In making this statement we do not have reference to the huge surtaxes which it is proposed to levy, though these also are indefensible at this early stage of the war. Take for example the rate of tax to be imposed on incomes in excess of a million dollars. Here the rate is to be 50% upon the excess above a million, with graduated rates of increase on the income up to a million dollars. We are prepared to admit that where a man is in possession of an income of a million dollars a year or over he is not in need of any special commiseration, and certainly in war times he ought to be required to contribute liberally towards the expense of carrying on the war, but his activities, too, will necessarily be greatly crippled if the Government appropriates for its own use an undue amount of what he has had at his disposal in the past, for obviously he does not eat his income, but the greater part of it goes into reproductive enterprise. And certainly if the Government takes substantially the whole of his income he will have nothing left to use in subscribing for Liberty Loan bonds.

The 50% surtax imposed under the present bill is not all that the millionaire will be called upon to pay, Section 2 of the law says expressly that the 50% shall be "in addition to the additional tax imposed by subdivision (b) of Section 1 of the Act of Sept. 8 1916." The old Act imposes a surtax on amounts running above one million dollars of from 11% to 13%, and the total surtax, therefore, will be as high as 63% (50% plus 13%). And this will be apart from the normal tax of 4% which will have to be paid on amounts below a million as well as those above that sum, making altogether 67%. And we are as yet only in the first year of the war. The surtaxes are high too on relatively small incomes. For instance the surtax is 6% upon the amount by which a man's income exceeds \$15,000 and does not exceed \$20,000. As the normal tax is 4%, this makes 10% that must be paid on the \$5,000 of income between \$15,000 and \$20,000, or a tax on this \$5,000 of \$500. On the income between \$20,000 and \$40,000 the surtax is 8%, making with the 4% normal tax and the 1% surtax under the law of last September, altogether 13%, and the percentage keeps rapidly rising on amounts above that figure.

But it is not these surtaxes that we had in mind in our opening remarks above. It is the excess profits tax, or, as it is termed in the present bill, the "war-profits tax," that furnishes chief grounds for solicitude. This tax, applied in the language of the bill, will fall little short of being confiscatory in numerous cases. Here again, we have reference not to the large concerns, but to the small concerns. The confiscatory nature of the levy arises out of the fact not merely that the rate is extremely high, but that under the language of the bill it is made to apply not alone to excess profits, but to practically the entire profits of numerous private corporations. An excess profits tax is provided under the law of March 3 1917, but is now to be superseded. This levies a tax of 8% on the amount by which the net income of a corporation or partnership exceeds the sum of (a) \$5,000; and (b) 8% on the actual capital invested. When the bill now under discussion first began to receive consideration we called attention to the fact that this excess profits tax embodied two very objectionable features. In the first place, it is not a war-profits tax, or an excess profits tax at all; it is simply taxing the excess above 8%, and in effect saying that 8% is all that a man or a concern should ordinarily be allowed to earn, and that everything above that is legitimate prey for Government exactions. In addition, it embodied a particularly harmful feature in requiring that this 8% should be figured merely on the capital invested which was defined in a subsequent part of the law as meaning actual cash paid in. We pointed out that this would work real injustice in the case of partnerships and corporations where the cash or assets employed in the business is very small and where the nominal capitalization is represented mainly by good-will.

The soundness of this criticism was recognized by the framers of the bill which Congress is now considering. Therefore, an entirely new method of figuring the war profits was devised. Section 203 of the bill provides that in the case of a domestic corporation or partnership or of a citizen or resident of the United States the war profits shall be determined by deducting from the net income of the trade or business concerned during the taxable year, the average of the annual net income of the trade or business during the pre-war period. Another part of the bill defines the term "pre-war period" as meaning the calendar years 1911, 1912 and 1913. That is the way in which the Senate Finance Committee drew up the bill and it provides a perfectly fair and equitable way of determining the profits upon which the heavy extra tax is to be laid. In the few cases where this method might work injustice, alternative methods are provided. But in the course of the passage of the bill through the Senate amendments were inserted which alter entirely the character of the provision. In other words, a proviso has been added saying that the pre-war income "shall not be an amount less than 6% or more than 10% of the actual invested capital for the taxable year." This it will be seen reverts back to the rule laid down in the law of last March and vitiates entirely the undoubted merit of the new method. The actual cash capital invested is made the basis of the computation and the evil done is aggravated by the fact that now the rate of the excess profits tax is on a greater scale, running as high as 60%.

As already stated there are innumerable private corporations where the cash and other tangible assets are really slight and where yet profits are considerable—that is, where good profits are made now, but where good profits were also made before the war. To allow such concerns merely 10% on the tangible investment and nothing on the good will and the value of the corporation or partnership as a going concern, results in injustice of a very serious character. The Senate bill not alone makes “the actual invested capital” the basis on which the computation must be made, but distinctly provides “that the good will, including trademarks and trade brands, or the franchise of a corporation or partnership, is not to be included.”

Consider now how this will work in actual practice. Take the case of a small private corporation having a capital of, say, \$500,000, of which there are so many throughout the land, but whose tangible assets are only \$40,000. Ten per cent on this (the maximum allowed) would give an exemption of only \$4,000. In the case of this little concern \$4,000 of income is all the exemption that would be allowed. All the rest of the income, be it \$25,000 or \$50,000, or \$100,000, would be subject to the heavy excess war profits tax provided under the bill and running as high as 60%. In other words, \$4,000 would be the pre-war income and the war profits tax would apply to the whole of the income in excess of that figure. The rising scale of rates while nominally fair is actually oppressive. Thus the bill provides that in addition to the normal tax on corporations, which is to be 6%, there shall be levied a tax of 12% on the amount of the income not in excess of 15% of the pre-war profits. Now 15% looks substantial, but as applied to the \$4,000 of war profits arrived at in the way stated, is no more than \$600. On the income exceeding 15% of the so-called war profits, and not exceeding 25%, the levy is to be 16%, but even 25% of the \$4,000 is no more than \$1,000. And by quick gradations we get up to a profits tax of 60%. This latter applies where the income exceeds that of the ante-war period by 300%. To allow a concern to earn 300% in excess of what it earned in some preceding period looks on its face like very liberal treatment. As a matter of fact 300% when applied to \$4,000 gives only \$12,000, making with the \$4,000 with which we start, \$16,000 altogether. On everything above \$16,000, which this little concern might earn the Government would take 60% in addition to the normal tax of 6% on corporations. This same concern may be earning not a dollar more than it did before the war—may be earning actually less—and yet would be mulcted in this tremendous fashion, to its own undoing. It will be seen that the levy is not at all on any war profits or excess profits, nor is there a comparison between present profits and past profits, but a comparison between existing income and some wholly arbitrary, exceedingly small, sum set up as a standard for the past.

We repeat that this is not taxation, but virtual confiscation. To give point and emphasis to our statement we will take for an illustration the case of an existing small corporation whose affairs have been brought to our attention. It is engaged in the publishing business in a line closely allied to our own. The business was organized some fifty to sixty years ago. Dealing in certain standard publications it rapidly prospered. It was originally a partnership consisting of two partners. About

twenty-five years ago one partner bought the other out. Having regard for the uncertainties of life, this partner then incorporated the business. The tangible assets had a value of not more than \$40,000, but profits were \$60,000 a year, and the corporation was capitalized at \$500,000. The persistent partner actually bought out the retiring partner on that basis, so that the capital represents a money investment to that extent. The price was based, however, on the earning capacity of the business. The cash and tangible assets remain at \$40,000, and under the Senate bill 10% on this \$40,000, or \$4,000 per year, is all the exemption that is to be allowed in calculating the “war” profits on which the heavy excess taxes are to be levied.

The partner who acquired sole control of the business is now dead and the business is being run by his heirs. They have succeeded in keeping it prosperous and in recent years have increased the profits to \$75,000 per annum. Using high-grade paper, which has advanced 4@5 cents a pound, they do not expect to make more than \$60,000 the present year. They now fear that the new bill will oblige them to pay over the greater part of this income. On a careful study of the provisions of the measure, we find that their anxiety is well grounded. If the average profits for the three years before the war were taken as a basis, they would have nothing to fear, but in paragraph after paragraph the qualifying expression appears: “but such deduction (for pre-war income) shall not be an amount less than six or more than 10 per centum of the actual invested capital for the taxable year.” So the “pre-war” income is only \$4,000 and the remaining \$56,000 is subject to excess profits taxes running from 10% to 60%, and the 60% rate is quickly reached, since the basing figure is only \$4,000; 300% on that is only \$12,000, as already stated. Accordingly, the 60% tax (unless the language of the bill is changed) will apply to \$44,000 out of the \$60,000. As we have already seen, there are no war profits at all in this case. The concern will have no greater income to-day than it had twenty-five years ago, and as compared with more recent periods there is actually a heavy falling off.

The 60% tax, as already pointed out, is in addition to the normal tax of corporations of 6%, making 66% altogether. Careful computations show that this little concern under the provisions of the Senate bill will have to pay in taxes no less than \$34,286 out of the \$60,000. But this concern, doing business in this State, will likewise have to pay the New York income tax of 3% on mercantile and manufacturing corporations. This also is an entirely new tax. Even that is not all. Threatened with tax levies of this nature and facing some unusual business uncertainties such a concern would naturally begin to accumulate an adequate tax fund beforehand, so as to make certain that it can meet its tax obligations to the Government. It would be only ordinary prudence if it retained \$35,000 out of its income of 1917, in order to make absolutely sure that it will have the money if needed. But this bill follows it with devilish ingenuity. If it does that, it is visited with a penalty in the shape of another and entirely separate tax of 10%. A new subdivision is added to Section 10 of the Act of Sept. 8 1916 for that purpose. This provides that in addition to all other taxes “there shall be levied, assessed, collected and paid annually an additional tax of 10% upon the

amount remaining undistributed six months after the end of each calendar or fiscal year of the total net income of every corporation, joint stock company or association," &c., &c. Taking this also into consideration the tax account of this small concern will stand as follows:

Whole \$60,000, normal tax of 6%-----	\$3,600
First 4,000, 10% on capital invested-----	exempt
Next 600, 12% tax-----	72
" 400, 16% tax-----	64
" 1,000, 20% tax-----	200
" 1,000, 25% tax-----	250
" 1,000, 30% tax-----	300
" 2,000, 35% tax-----	700
" 2,000, 40% tax-----	800
" 2,000, 45% tax-----	900
" 2,000, 50% tax-----	1,000
" 44,000, 60% tax-----	26,400
	\$34,286
State tax of 2% on entire income-----	1,800
	\$36,086
Penalty of 10% if corporation reserves the amount of the coming tax out of 1917 earnings-----	3,500
	\$39,586
Total of tax-----	\$39,586
Amount remaining for the shareholders-----	20,414
	\$60,000

It thus appears that this little corporation will have to pay in taxes altogether \$39,586 out of an assumed income of \$60,000. There is not an uncertain item in the calculation unless it be the penalty of \$3,500 for accumulating the tax money in advance. That penalty might possibly be remitted by the Secretary of the Treasury, though it is not altogether clear that the Secretary has full authority to do this. All that would remain to the shareholders of this small private corporation out of the \$60,000 would be \$20,414. The stock is owned in equal shares by five persons. These have been receiving a yearly income of \$12,000 to \$15,000 out of the concern. After the payment of these taxes, their income will be cut to \$4,000 apiece. Will they be in position to subscribe for Liberty Loan bonds under such circumstances? Obviously not.

We have taken for illustration the case of a small corporation. But the result is precisely the same in the case of an individual or a partnership having a net income of \$60,000 and only \$40,000 of cash assets. The pre-war income would be calculated in the same way, with an exemption of only \$4,000, for it is distinctly provided in the law that the war profits tax "shall apply to all trades or businesses of whatever description, including the business of rendering any services for a commission or of acting as an agent of every description," though exception is apparently made in favor of the professional man—the rich lawyer or medical man.

These enormous taxes cannot be deducted, either, in figuring the current income subject to further taxation, and thus becomes the basis for a new excess profits tax in the following year. For while State and city taxes may be deducted in arriving at the net income subject to taxation, it is expressly declared that the income and war profits tax may not be deducted. It will thus happen that after having paid \$39,586 in taxes in 1918, leaving only \$20,414 for the shareholders out of the assumed income of \$60,000, the tax-paying concern or individual will be allowed to deduct only \$1,800 (the State tax) in figuring the 1918 profits; the \$36,086 of Federal taxes will be subject to a new income tax of 60%. Surely if a man pays out his income in taxes, it does not remain to him as profits. But this bill says it does. Was there ever a more iniquitous measure? The bill is full of many other monstrosities of the same nature.

Contraction in gold mining operations in the Transvaal, which has been a regular though not important feature of the monthly reports since December 1916, with the exception of that for May, was rather more pronounced in August than previously. In fact, the yield of the metal, as announced by cable, although only a very little less than in July, was quite appreciably below the output for the corresponding month in either 1916 or 1915. In other words, the August 1917 production at 756,658 fine ounces, or an average of 24,408 fine ounces per diem compares with 781,150 fine ounces and 25,198 fine ounces respectively in 1916, and 778,763 fine ounces and 25,121 fine ounces two years ago. Consequently the eight months' yield of 1917 at 6,087,484 fine ounces is 86,620 fine ounces under that for the same period last year, but 130,318 fine ounces more than two years ago, and 556,236 fine ounces in excess of 1914. We note that Rhodesia and West Africa also report a decreasing output there for this year and it is safe to assume, therefore, that the gold production of the whole of Africa for the full year 1917 will fall by a moderate amount below that of the preceding similar period, while running ahead of all preceding years.

The commercial failures exhibit for the United States for August 1917 is not only satisfactory in point of the number of disasters, which was lower than for the corresponding period of any year back to and including 1914, but the amount of liabilities was some 2 million dollars under 1916 and below the average of recent years. In reviewing this latest exhibit, Messrs. R. G. Dun & Co. refer to the increasing hesitation in business in August with the rather more than seasonal shrinkage in its volume, and the readjustments in commodity prices, and comment favorably upon the fact that notwithstanding these drawbacks there has not been an appreciable augmentation in the commercial mortality. It is stated furthermore, that in the industrial field the doubts about prices have had the greatest influence in restraining new business, and the intense heat of late July and early August caused material curtailment of operations at many points. The labor shortage, moreover, which has become intensified as men have been withdrawn from productive enterprise (for military or naval duty) has also tended to limit output and shipments, and the delays in deliveries through transportation congestion have held up settlement of some accounts. In face of all this a quite marked contraction in the number of failures and volume of liabilities is noticeable as compared with the previous year. Large failures in August this year (for amounts in excess of \$100,000) numbered 19, or the lowest for the period since 1911, but represented debts of \$9,435,445; of these, 8 for \$4,357,029 were in the manufacturing group, 4 for \$1,051,537 in the trading division and 7 for \$4,026,879 among brokers, agents, &c. The large defaults of August 1916 covered liabilities of \$7,987,209 and those of 1915 a little short of 7 millions.

The Dun compilation of mercantile insolvencies for August gives the number of disasters as 1149, with indebtedness of \$18,085,287; these comparing with 1394 for \$20,128,709 last year; 1395 for \$17,733,552 in 1915, and 1272 for virtually 43½ millions in 1914. Segregating the insolvents into classes, the most satisfactory exhibit this year is in the manufacturing division, where the volume of debts is comparatively light, being much below 1916 and the smallest in

August since 1912. In trading branches decidedly fewer disasters are to be noted but reported liabilities do not show as great a proportionate contraction as among manufacturers, although at \$5,484,805 they compare with \$6,557,808 last year and heavier totals back to and including 1912. In the brokerage, &c., section, on the other hand, there is a marked increase in the number of insolvencies and the debts show a considerable augmentation due to the seven large failures alluded to above, the total at \$4,909,703 comparing with only \$2,686,600 a year ago and \$1,618,596 in 1915.

For the eight months of 1917 the failures total 9774 against 12,096 in 1916 and 15,874 in 1915, with the liabilities respectively \$130,046,987 and \$143,047,368 and \$225,255,990. Manufacturing defaults involved \$53,977,191 this year, against \$53,767,348 a year ago and \$84,958,899 in 1915, trading indebtedness reached \$49,026,023 against \$68,082,814 and \$114,059,485 and liabilities of brokers, &c., were \$27,043,773 against \$21,197,206 and \$26,237,606.

The Swedish diplomatic service has been severely compromised this week by disclosures made public by our State Department. On Saturday copies of three brief dispatches were published by Secretary Lansing, giving further insight into the depths of intrigue which the Germans have conducted. These cable dispatches were sent by the Swedish Legation in Buenos Aires in the form of neutral messages to the Swedish Foreign Office for delivery to the Berlin Foreign Office. Their text appears on a subsequent page of this issue. In the first, the German Charge d'Affaires recommended the sinking of Argentine merchantmen "without a trace being left," meaning, obviously, that there should be no survivors. The second dispatch recommended the defiance of Argentina should that Republic demand a cessation of the sinking of its merchantmen; and the third, like the first, advocated the leaving of no survivors of torpedoed Argentine ships. It was not surprising that such dispatches, emanating from an official of Germany enjoying the hospitality of the Argentine Government, and urging the murder of Argentine citizens, should have created intense excitement in that country. On Wednesday the Argentine Foreign Office handed passports to Count Luxburg, the German Charge d'Affaires. Advices from Stockholm, however, state that Baron Lowen, the Swedish Minister to Argentina, will not be recalled, his Government holding him blameless on the ground that he had acted in good faith and did not know the contents of the dispatches. In Buenos Aires immense crowds on Wednesday joined in an anti-German demonstration, the German Legation and the German newspaper buildings being stoned. Serious rioting occurred elsewhere. The German Club Building was set on fire. Armed guards were ordered to protect the German banks.

An almost equally startling disclosure was made by Secretary Lansing on Thursday evening in the form of the publication of the translation of a letter dated March 8 1916 from the German Minister at Mexico City to Chancellor von Bethmann-Hollweg in which the recommendation was made that the Crown Order of the second class be bestowed by Emperor William on Folke Cronholm, the Swedish Charge in Mexico City, as a reward

for services in acting as the "medium" for the transmission of military news to the German Government. The German Minister declared that Cronholm was "the only diplomat through whom information from a hostile camp could be obtained," and suggested that secrecy was necessary until the end of the war "in order not to excite the enemy's suspicions." The Minister therefore urged that it would be well to tell no one of the conferring of the decoration except Cronholm "and his Government," which seemingly involves the Swedish Government. How far these same conditions are current in other countries remains to be discovered. According to usually responsible Washington advices, additional revelations may be expected.

So far as war news is concerned, the most startling developments of the week have been in Russia, where General Korniloff, Commander in Chief of all the Russian armies, attempted a counter revolution and demanded supreme power. He was at once ordered to resign by Premier Kerensky, but instead of obeying started to take possession of Petrograd. Latest accounts indicate that his efforts in this direction have failed. While there is some doubt as to news as received here that he has surrendered, it seems a fact that his revolutionary movement has collapsed and to that extent the Kerensky Government has become correspondingly stronger as a result of the incident. The private Secretary to Premier Kerensky explained to the Associated Press on Thursday that "the situation shows steady improvement." He declared that General Korniloff had not actually surrendered, but was quite prepared to do so and was in a position "of complete powerlessness." Premier Kerensky, he added, had just received an offer of surrender of twelve companies of Korniloff's troops, who explained that they had been deceived. General Kaledines, who with his Cossacks had begun a menacing movement against the Government, had, the Secretary said, been checked and it was expected would soon be captured. One report declares that he has already been arrested at Rostov by the local Workmen's and Soldiers' Council. Reuter's Petrograd correspondent states that the Vice-Premier, N. V. Nekrasoff, spokesman for the Premier, has informed the press that he and M. Terestohenko, Minister of Foreign Affairs, have decided to leave their posts in the Cabinet, considering that their taking part in the Government narrowed their political horizon, and, being only business Ministers, without party support, they did not possess sufficient strength in the Cabinet. The Vice-Premier also announced the withdrawal from the Cabinet of M. Pieschehonoff, Minister of Food and Supplies. Other changes in the Cabinet include the retirement of M. Tchernoff, Minister of Agriculture, who will be replaced by M. Avskentieff, present Minister of the Interior, who in turn will be succeeded by M. Kischkin, a Constitutional Democrat, who enters the Cabinet unconditionally. M. Koarepiefe, Minister of Communications, resigned because he did not consider it possible to execute the Premier's orders to take certain measures against General Korniloff.

As to other military operations there seems this week to have been somewhat of a lull. In the region of Riga, near Sventsiany, and in the Rumanian sector, there has been a vigorous renewal of offensive against the Teutons, attended by a number of suc-

cesses, German cavalry having been compelled to retire south of the Riga-Wenden road. In Rumania a height was captured from the Austro-Germans after a vigorous fight, where more than four hundred men were made prisoners. German positions to the south of Sventsiany, which lies between Vilna and Dvinsk, are being heavily bombarded by the Russian guns. In France and Belgium comparative quiet prevails. A further bombing raid was attempted by the British on Bruges docks, but owing to thick clouds the shipping alongside the Zeebrugge Mole was attacked instead. A direct hit was said to have been secured on a large torpedo-boat destroyer and several other direct hits on seaplane sheds and the Mole causing fires. In the Austro-Italian theatre the Austrians have made another violent assault on the Monte San Gabriele without success. The Austrian official communication of Wednesday characterizes the Italian offensive on the Isonzo as a failure and asserts that the Italian losses have reached almost a quarter of a million men, among them 20,000 prisoners. But latest advices from the Italian War Office place a different light on affairs. They have taken from the Austro-Hungarians the fortified hill of Dol and the Gargaro Basin, and now occupy the slope and top of Mount San Gabriele, after severe fighting. The Italian Embassy in announcing the capture yesterday said it was the greatest victory gained by the Italians since their entrance into the war. The struggle for the summit of San Gabriele has been in progress for twenty days.

Lloyds' Register announces that 100 new steamers were put in service between June 8 and July 17, of which 63 were British. Most of them were of large tonnage. This item has its counterpart in the British Admiralty's report this week of the destruction of shipping by mines and submarines. Only 12 vessels of more than 1,600 tons and 6 of less than that size were sent to the bottom last week and 4 fishing vessels were sunk, which is the smallest showing of any week since Germany began her unrestricted submarine campaign last February. The previous low record was for the week of March 11, when 13 vessels of more than 1,600 tons were lost and 4 under that size. The weekly statement of the French Minister of Marine states that one French vessel of more than 1,600 tons and 5 under that size were sunk last week.

It is reported that Austria has responded formally to the Pope's note and that the German note, which will speak also for Turkey and Bulgaria, also has been forwarded. A dispatch by way of Amsterdam intimates that the German reply contains no details, but accepts in principle the Pope's peace program. The reply was not, it is stated, submitted to the Main Committee of the Reichstag. Several German newspapers regard as of great significance the fact that the Governor-General of Belgium, Gen. von Falkenhäusen, was in Berlin on Monday, where Chancellor Michaelis and his advisory committee of Parliament considered the final form of the German reply. The Frankfurter "Zeitung" intimates that Germany's answer to the Pope will express the Government's serious desire for peace. The newspaper said that between now and the meeting of the Reichstag on Sept. 26 the Government will decide definitely upon its policy in regard to war aims. It cannot be longer

endured, adds the paper, that doubts should exist on this matter. Meanwhile the Austrian reply is also said to express a desire to bring the war to a prompt close. The food problem is undoubtedly becoming a most serious one. The "Freie Zeitung" of Berne, Switzerland, on Thursday published an article by a high Austrian official, who recently traveled through several sections of his country, in which the writer states that Austria-Hungary cannot hold out the coming winter, owing to economic reasons, as both soldiers and civilians will starve. He gives several reasons, notably the almost complete destruction of the crops in the richest regions of Hungary by cold and heavy rains, while 300,000 tons of Rumanian cereals could not be transported owing to lack of rolling stock, which, first of all, is utilized for military purposes. In the meantime, he says, the necessaries of life are mounting to extraordinary prices.

M. Ribot, Premier of France, on Sunday night gave up the task of attempting to reform his Ministry. The members of the Socialist Party refused to collaborate with him. On Tuesday Paul Painlevé, Minister of War, accepted the responsibility, but thus far has not been successful, though the prevailing impression in political circles in Paris is that he may arrange matters and secure the cooperation of the Socialists by giving them three Ministers and one Under-Secretary in the new Cabinet. He himself remains as Minister of War. The new Ministers are divided among five Senators, eleven Deputies and two, Louis Loucheur and Albert Claveille, do not belong to Parliament. The eleven Under-Secretaries are all members of the Chamber of Deputies. The most noted, perhaps, of the Ribot Ministry to go are René Viviani and Albert Thomas.

The role played by the united Socialists throughout the crisis is generally condemned by the press as comparable to that of the Workmen's and Soldiers' Delegates in Russia.

The failure of the new revolutionary movement in Russia, news of which came at the close of the week, furnishes a rather significant indication of the trustworthiness of the Russian news that has been current from day to day in the London market of late. Despite the gloomy condition of affairs contained in the press dispatches, advices from the British centre have right along described the sentiment regarding the Russian situation as optimistic. When the break between Premier Kerensky and General Korniloff was reported on Monday, Russian bonds and municipal issues fell a few points, but the Russian Government bonds found support, it being believed, to quote one correspondent, "that the present crisis may prove the turning point in the Kerensky administration which will lead to stability and strength in the government of the country." The Swedish disclosures failed to affect seriously securities of that country in the English market. President Wilson's proclamation against gold exports was well received there. Another batch of Russian credit bills has been placed in London on previous terms. Rates for money are easier, owing to the maturity of a large amount of Treasury bills. A further block of Italian credit bills also has been paid. Labor troubles have been responsible for weakness in Argentine rails.

Reports have been cabled that the British authorities have virtually decided to try the experiment of bringing out a premium war issue. Other correspondents suggest that the plan has been shelved. The Chancellor of the Exchequer, Bonar Law, recently stated in the House of Commons that the Government favored the appointment of a Select Committee to investigate the desirability of a premium issue. Care would be taken, he said, to have opponents as well as advocates of the plan on the Committee. A Liverpool paper declares that many notable converts had been made to the idea as a desirable expedient in war finance. On the moral aspect it says there probably remains a sharp division of opinion; but strong argument from unexpected quarters are put forth from the point of view of practical utility. The London "Times" seems to be among the converts. It points out in a recent issue that the premium loan has one advantage from the State's point of view, namely, cheapness. "In the case of an ordinary 5% loan," it adds, "the Government has to pay the full amount in interest every year, and in addition has to set up a sinking fund or provide other means for redemption. But in the case of a premium bond issue, the Government would pay, say, 3% in interest and use 2% in paying off a certain number of bonds when drawn for redemption at a premium. Every year, therefore, the capital sum borrowed would be reduced by the nominal value of the bonds drawn. Thus, 5% would pay not only the interest on the loan, but also pay the bonuses and provide a sinking fund. For example, a £100,000,000 premium bond loan issued on a 5% basis would require £3,000,000 to pay interest at 3% and thus leave £2,000,000 for the redemption of bonds. If £1,000,000 of this were applied as a sinking fund and £1,000,000 in payment of bonuses, the loan would be redeemed in 100 years at a total cost to the State, as compared with an ordinary 5% loan, of from between 2½ or 3%, for the interest would be a gradually diminishing charge. The interest rate, in fact, would decrease by £30,000 each year, being 3% on the £1,000,000 of bonds drawn. Thus, the average of cost in interest for the whole period of the issue would be not much more than 1½% on the original amount of the loan, while the cost of the bonuses would bring this figure up to just over 2½%."

British revenue returns for the week ending Sept. 8 show a further large increase in the recourse to Treasury bills, no less than £65,502,000 having been sold, comparing with only £5,262,000 the previous week. However the amount repaid, namely £40,807,000, was correspondingly large; it compares with £29,867,000 the week preceding. The total expenditure was £44,091,000, against £46,311,000, while the total outflow, including repayments of Treasury bills, advances and other items, was £125,508,000, against £85,179,000. The advances repaid were £23,500,000, against £9,000,000. The revenue amounted to £10,948,000, against £7,522,000, while the total inflow of cash, including Treasury bills, Exchequer bonds and other minor items was £128,085,000, against £84,028,000. The Exchequer bonds sold during the week amounted to £2,276,000, against £2,944,000, and the temporary advances from the Bank of England were £22,859,000, against £20,000,000. The Treasury balance at the close of the week was £24,538,000,

against £21,961,000, and Treasury bills outstanding amounted to £870,749,000, against £746,141,000. An interesting feature of this latest statement was the inclusion under the head of expenditure of the large item of £16,894,000, representing expenses incurred "in supporting the war loan." Treasury bills outstanding now total some two hundred million pounds less than when the last loan was issued. The terms of issue of Exchequer bonds will, it is expected, be altered shortly, raising the interest from five to five and a half per cent. This means that the so-called continuous borrowing system by the daily sale of Treasury bills and Exchequer bonds at the Bank of England will be continued for some time.

The steady rise in silver is attracting particular attention on the London market, the closing quotation of 51d. comparing with 49d. a week ago. The Indian Government has withdrawn licenses for imports of the metal by private interests, which means that it itself will take over all imports with the view of reducing competitive bidding. The Indian Government also has decided, according to advices from London, to acquire all gold imported into that country, whether coin or bullion. In the case of current sovereigns it will pay 15 rupees for one pound. Its price for other coin or bullion will be 1 rupee per 7.53344 grains (troy) of fine gold, or in other words, equivalent to the standard price for gold. Gold coinage other than current sovereigns is to be paid for on the basis of their recognized legal fineness. The gold thus acquired will be placed in the currency reserve to increase the metallic backing of the note issue, and will, if it is in the form of sovereigns, be made available for use as currency when necessary. In order further to protect the gold reserve the Government of India also has issued a ruling 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.

British trade still shows expansion despite the losses by the submarines. The British Board of Trade's returns indicate an increase in the imports into the United Kingdom in August of £24,475,000, while exports were increased £2,083,000 as compared with August of last year. The continued increase in prices of merchandise undoubtedly is responsible for some measure of this expansion. Furthermore, the figures now include—the change of form occurred with the July figures—all Government purchases except munitions. This is a natural result of the control of food products by the British Government, and it is difficult to say how far the new system in fact affects comparisons. In last year's figures, of course, food and similar items appeared as imports by private business interests. Cotton goods exported during August aggregated 938,166,000 yards, against 828,454,000 yards for the corresponding month of 1916. Of the increase in imports, £10,000,000 was in food, £7,000,000 in raw materials, including £3,500,000 in cotton, and £7,000,000 in manufactured articles. The increase in exports was chiefly in cotton textiles. The official figures for the month of August and for the seven months of the calendar year comparing with the figures of a year ago follow:

	August		Since January 1	
	1917.	1916.	1917.	1916.
Imports.....	£100,566,439	£76,091,439	£691,650,142	£627,647,685
Exports.....	49,803,320	47,720,323	350,784,502	335,851,261
Excess of imports.....	£50,763,116	£28,371,116	£340,865,640	£291,796,424

The British Government's scheme for restricting the output of the English cotton mills 40% came into operation on Monday. For three months spinners using American cotton will not be allowed to run more than 70% of capacity. No such restriction applies to Egyptian spinning or weaving. Announcement has also been made of the details for the control of flour and bread. The wholesale price of flour is fixed at 44s. 3d. for 280 pounds and the retail price at 50s.

Official notice has been issued that the plan whereby French bankers must register details of all foreign exchange operations will be in effect as from Oct. 6. At that time the declaration of all holdings of securities in enemy countries also is made obligatory. The credit asked by the Government of France to cover the last quarter of this year is the highest figure yet reached during the war. It amounts to 11,200,000,000 francs. The Cabinet crisis does not appear to have exerted any pronounced influence on the Bourse this week. Marine shares have been in particular demand at advancing prices.

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

The Bank of England this week reported another loss in gold of £53,757. Note circulation declined £136,000; hence total reserves were increased £83,000, and the proportion of reserve to liabilities was advanced to 19.61%, as compared with 18.92% a week ago and 23.75% last year. Public deposits decreased £1,872,000, while other deposits were reduced £3,651,000. Government securities showed a reduction of £27,000. Loans (other securities) registered a further substantial decline, namely, £5,589,000. Threadneedle Street's gold holdings now stand at £54,234,804, comparing with £54,695,953 in 1916 and £63,737,837 the year before. Reserves aggregate £32,150,000, as against £37,024,518 a year ago and £50,672,492 in 1915. Loans total £92,149,000. At the corresponding date in 1916 the amount was £94,460,298 and £144,954,906 two years ago. The bank reports, as of Sept. 8, the amount of currency notes outstanding as £159,499,969, compared with £158,391,091 last week. The amount of gold held for the redemption of such notes remains £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Sept. 12.	1916. Sept. 13.	1915. Sept. 15.	1914. Sept. 15.	1913. Sept. 17.
	£	£	£	£	£
Circulation.....	40,534,000	36,121,435	31,515,345	34,662,730	28,695,340
Public deposits....	42,599,000	59,146,591	121,574,686	18,643,497	9,629,267
Other deposits....	121,345,000	96,383,386	90,168,083	135,042,671	42,630,196
Govt. securities....	57,767,000	42,187,546	34,418,357	25,669,025	12,453,405
Other securities....	92,149,000	94,460,298	144,954,906	113,792,525	26,308,517
Reserve notes & coin	32,150,000	37,024,518	50,672,492	32,547,762	31,761,426
Coin and bullion...	54,234,804	54,695,953	63,737,837	48,720,492	42,007,765
Proportion of reserve to liabilities.....	19.61%	23.80%	23.87%	21.13%	60.73%
Bank rate.....	5%	5%	5%	5%	4½%

The Bank of France this week reports a further increase in its gold holdings of 1,835,000 francs. This brings the total (including 2,037,108,500 francs held abroad) to 5,315,715,125 francs, comparing with 4,821,599,537 francs (of which 573,773,871 francs were held abroad) in the corresponding week last year, and 4,437,558,542 francs (all in vault) in 1915. Silver holdings decreased 569,000 francs. Bills discounted declined 13,077,000 francs and the Bank's advances showed a loss of 12,677,000 francs. Note circulation decreased 20,078,000 francs. Treasury deposits were diminished 30,324,000 francs and general deposits 34,372,000 francs. Notes in circulation are now 20,837,165,000 francs. At this time last year the total was 16,602,658,780 francs, and in 1915 13,267,024,950 francs. 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 in that year after the commencement of hostilities until Dec. 24. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Sept. 13 1917.	Sept. 14 1916.	Sept. 16 1915.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	1,835,000	3,278,605,625	4,247,825,666	4,437,558,542
Abroad.....	No change	2,037,108,500	573,773,871	-----
Total.....Inc.	1,835,000	5,315,715,125	4,821,599,537	4,437,558,542
Silver.....Dec.	569,000	259,516,000	338,278,379	364,620,597
Bills discounted...Dec.	13,077,000	546,973,000	381,304,800	246,202,085
Advances.....Dec.	12,677,000	1,119,342,000	1,171,956,910	587,848,848
Note circulation...Dec.	20,078,000	20,837,165,000	16,602,658,780	13,267,024,950
Treasury deposits...Dec.	30,324,000	14,869,000	206,938,267	75,870,226
General deposits...Dec.	34,372,000	2,494,674,000	2,146,357,856	2,541,299,046

In its weekly statement, as of Sept. 7, the Imperial Bank of Germany shows the following changes from its last report: Total coin and bullion increased 4,983,000 marks; gold increased 551,000 marks; treasury notes gained 35,707,000 marks; notes of other banks expanded 309,000 marks; bills discounted registered the notable expansion of 364,646,000 marks; advances were reduced 669,000 marks; investments increased 3,036,000 marks; other securities expanded 39,874,000 marks; notes in circulation recorded an increase of 96,140,000 marks. Deposits showed a heavy decline, viz., 376,108,000 marks. Other liabilities were contracted 1,378,000 marks. The Bank's holdings of gold now total 2,403,476,000 marks, which compares with 2,469,700,000 marks and 2,413,840,000 marks one and two years ago, respectively. Discounts and advances aggregate 10,899,794,000 marks, as against 7,032,760,000 marks in 1916 and 5,080,160,000 marks the previous year. Circulation is now 9,432,734,000. Last year it totaled 7,175,440,000 marks, and in 1915 5,599,880,000 marks.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made a favorable showing, a heavy increase in reserves being recorded. The loan item was reduced by \$62,250,000. Net demand deposits declined \$9,781,000, to \$3,532,273,000 (Government deposits of \$153,470,000 deducted), while net time deposits decreased \$7,464,000. Cash in own vaults (members of the Federal Reserve Bank) registered a contraction of \$1,526,000, to \$78,266,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks was expanded by the large sum of \$56,699,000, to \$372,774,000, as against \$171,050,000 last year. Reserves in own vaults (State banks and trust com-

is becoming the centre at which sterling obligations are being sold at large profits. New York and Paris are the only points at which arbitrary sterling rates are maintained. At the neutral markets the English exchanges are at a greater discount than here, hence it becomes merely a matter of transfer to sell bills here against exchange accumulated at neutral centres and Japan. These obviously are profitable transactions in which there is no risk. It is not surprising, therefore, that the President's embargo, which became effective on Monday last, on the exportation of coin, bullion and currency should be appreciated by London. It places the control of such exportations entirely in the hands of the Federal Reserve Board, which, it is to be hoped, will exercise the greatest possible liberality in the employment of this admittedly important function. The week's gold export engagements aggregate \$874,000, including \$124,000 to Spain, \$250,000 to Japan and \$500,000, the destination of which is withheld. It is understood that other applications aggregating nearly \$4,000,000 are on file, but licenses have not yet been granted.

Dealing specifically with detailed quotations, sterling exchange on Saturday, as contrasted with Friday of the previous week, was quiet but fairly steady; demand bills did not go below 4 75½, while cable transfers continued at 4 76 7-16 and sixty days at 4 71⅞@4 72. Monday's market did not indicate any increase in activity; the tone was firm and rates remained at 4 75½ for demand, 4 76 7-16 for cable transfers and 4 71⅞@4 72 for sixty days. Dulness was still in evidence on Tuesday; transactions were light and quotations ruled unchanged from the levels of the preceding day. On Wednesday sterling rates were still pegged at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 71⅞@4 72. Business was almost at a standstill on Thursday, and quotations, which were again at 4 75½ for demand, 4 76 7-16 for cable transfers and 4 71⅞ @4 72 for sixty days, little better than nominal. On Friday the market ruled steady but as inactive as ever and still without quotable change. Closing quotations were 4 76 7-16 for cable transfers, 4 75½ for demand and 4 71⅞@4 72 for sixty days. Commercial sight finished at 4 75¼@4 75 5-16, sixty days at 4 71@4 71⅞, ninety days at 4 69⅞@4 69¼, documents for payment (sixty days) at 4 71⅞@4 71¼ and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75¼@4 75 5-16.

All other developments in the Continental exchanges this week have been overshadowed by the news of the grave political crisis threatening the Russian Provisional Government, and the accompanying wild fluctuations in exchange on Petrograd. London again appeared in the market as a seller of rubles. This, coupled with heavy liquidation on the part of local interests, forced the quotation steadily down, the price breaking 3¼ cents in the initial transactions. Rumors, which subsequently proved to lack foundation, that Premier Kerensky had been assassinated, added to the general confusion and uneasiness, and on Wednesday the abnormally low rate of 11¼ was reached for sight bills. This may be compared with the final quotation a week ago of 16.75—itsself a new low record—and the actual parity of the Russian ruble in normal times of 51¼. Late on Wednesday a sensational advance took place, to 14½, to some extent on

buying by Wall Street brokers, whose clients figured that rubles at 11¼ were a good speculation. The rate steadily advanced to 16¾ and closed at 16, reflecting the Russian improvement. Aside from this activity, business was practically at a standstill, dealings still being restricted to the barest day-to-day requirements. Lire, despite the announcement that an additional credit had been granted to the Italian Government, continued heavy, with a further recession to 7.81, the lowest point touched on the present downward movement. In the case of francs, the tone was easier and declines were recorded, as a result of an increase in the volume of offerings. All transactions in German and Austrian exchange have been suspended and quotations are no longer obtainable. The sterling check rate on Paris closed without change at 27 18. In New York sight bills on the French centre finished at 5 78¾, against 5 77⅞; cables at 5 77¾, against 5 76¾; commercial sight at 5 79½, against 5 78¼, and commercial sixty days at 5 83¾, against 5 84⅞ last week. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7.72 for bankers' sight bills and 7.71 for cables. A week ago the close was 7.68 and 7.67, respectively. Greek exchange continues to be quoted at 5 12½ for checks. Rubles, after rallying to 16.75, reacted slightly and finished at 16, as against 16.75, the final quotation on Friday of last week.

The neutral exchanges were generally firm, though the volume of business passing is exceptionally light. In marked contrast with the decline of the previous week, Swiss exchange turned strong and rallied sharply to 4 56 for checks. These movements, however, are without special significance, being largely the result of speculative operations. Scandinavian exchange was well maintained. Guilders were strong and higher, while pesetas ruled firm. Bankers' sight on Amsterdam finished at 42⅞, against 41⅞; cables at 42 5-16, against 42 11-16; commercial sight at 42 1-16, against 41 13-16, and commercial sixty days at 41⅞, against 41⅝ a week ago. Swiss exchange closed at 4 56 for bankers' sight bills and 4 54 for cables. Final figures of the preceding week were 4 76 and 4 74. Copenhagen checks finished at 30 60, against 30 40. Checks on Sweden closed at 33 70, comparing with 33 50, and checks on Norway finished at 30 60, against 30 50 on Friday of last week. Spanish pesetas closed at 22 35. A week ago the close was 22 15.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,054,000 net in cash as a result of the currency movements for the week ending Sept. 14. Their receipts from the interior have aggregated \$9,552,000, while the shipments have reached \$6,498,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$83,100,000, 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 \$80,046,000, as follows:

Week ending September 14.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,552,000	\$6,498,000	Gain \$3,054,000
Sub-Treasury and Federal Reserve operations and gold exports.....	31,843,000	114,943,000	Loss 83,100,000
Total	\$41,395,000	\$121,441,000	Loss \$80,046,000

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

Banks of	September 13 1917			September 14 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	54,234,804	-----	54,234,804	54,695,953	-----	54,695,953
France	131,144,265	10,360,000	141,504,265	169,913,027	13,531,120	183,444,147
Germany	120,179,100	7,048,850	127,227,950	123,484,950	1,188,250	124,673,200
Russia *	129,400,000	12,510,000	141,910,000	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	73,554,000	29,656,000	103,210,000	46,017,000	30,324,000	76,341,000
Italy	33,383,000	2,616,000	35,999,000	38,110,000	3,703,000	41,813,000
Netherl'ds	54,742,000	614,500	55,356,500	48,739,000	621,700	49,360,700
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,722,000	-----	13,722,000	11,195,800	-----	11,195,800
Sweden	11,365,000	-----	11,365,000	9,210,000	-----	9,210,000
Denmark	10,840,000	152,000	10,992,000	8,969,000	217,000	9,186,000
Norway	7,151,000	-----	7,151,000	6,327,000	-----	6,327,000
Tot. week	706,673,169	75,697,350	782,370,519	738,549,730	70,628,070	809,177,800
Prev. week	703,824,976	75,395,650	779,220,626	738,801,535	70,798,430	809,599,965

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, £230,810,000.

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

RUSSIA AND THE KORNILOFF REVOLT.

There was a time this week when the very imperfect avenues of information seemed to suggest the possible complete collapse of the Russian Provisional Government, and the success of General Korniloff's attempted coup d'etat. It was evident that this military leader, officially in command of the Russian army, had gained the active or passive sympathy of important public men and military officers at Petrograd. How far his control over the army itself was absolute, just what political forces were backing him, whether his proclamations would not result in the desertion of the Kerensky government by most of its strong adherents, and what the result would be, if that should happen—on these points no one felt any positive assurance.

The news of the two past days has shown that Korniloff's power was overrated. He did not control more than a small fraction of the army, and did not have this thoroughly in hand. When his forces had advanced to a point thirty miles from Petrograd, his men began to desert him. At Petrograd itself, the question of supporting the Provisional Government was settled by the declaration in Kerensky's favor of General Alexieff, ex-Commander in Chief and perhaps the most influential military personage at the capital. Apparently Korniloff himself is now making terms. What is equally important, Alexieff also seems to have laid down conditions for his own support of the existing regime—including reorganization of the Cabinet, and suppression of the mischievous meddling of the labor unions in political or military affairs.

Yet the whole episode of the Korniloff revolt was an impressive side-light on Russian conditions. It resulted immediately from the Moscow conference of opposing factions, held in the closing days of August. The speeches and proceedings of that conference (which were exceedingly frank) indicated complete political deadlock. Kerensky himself declared that, although the conference had "allowed all Russian citizens to say frankly what they think necessary for the State," it nevertheless "has not yielded practical results."

He did not reiterate his previous demands for strict and stern discipline by officers in the army; and meantime the Maximalists and Workmen's and Soldiers' Union, insisting openly that the conference did not represent the will of the nation, threatened to leave the hall. Further ultimatums by the International Socialists stipulated abolition of the death penalty, and pledge by the Government not to put down by force movements to separate Finland or Ukraina from Russia. The well-known statesman Milyukoff declared, at the end of the conference,

that unless the Premier broke with these anarchistic parties the ruin of Russia would be unavoidable.

General Korniloff, in command of the Russian army since Brusiloff's resignation, addressed the conference personally. He declared that "if Russia wishes to be saved, the army must be regenerated at any cost"; and he placed as an absolute necessity for such regeneration the "strengthening of the authority of officers," restoration of the death penalty for desertion or insubordination, and terminating the efforts on the part of committees of soldiers in the several regiments to take part in deciding on military operations or appointment of leaders. To this the only answer of Kerensky appeared to be that "those who think the moment has come to overthrow the revolutionary power with bayonets are making a mistake," and that his own authority was supported "by the boundless confidence of the people."

All this fairly reflected expectation of an attempt to establish a governmental regime which should enforce its decrees against even the opposition of the Socialist and anarchist parties. Such a situation speedily arose. Korniloff at the end of last week, after issuing a proclamation in his own name, began to advance his army on Petrograd. The cables reported that he had sent to the Government a demand that civil and military powers be turned over to him personally. But the subsequent publication of the text of his proclamation did not bear this out; for his declaration was in substance this:

"I, General Korniloff, son of a peasant and Cossack, declare to all that I require nothing personally, nothing except the salvation of mighty Russia, and I swear to lead the nation by the road of victory over the fog to a constituent assembly, through which the nation will decide its own fate and choose the organization of its own political life. But I shall never betray Russia into the hands of its traditional foe—the German race—or make the Russian people the slaves of Germany."

The attempt to restore order through military force has apparently failed; with what results, so far as concerns the future policy of the Provisional Government, it remains for events to test. While the success or failure of the Korniloff demonstration was in doubt, the foremost consideration in the view of the outside world seemed to be the disastrous possibility of civil war in Russia. This was responsible for some remarkable movements in the financial markets; partly through weakness in Russian securities, but chiefly through the extremely rapid decline in exchange on Petrograd. Since the opening of September the ruble had declined, at its low point of this week in New York, from 17¼ to 11½ cents—the latter price being touched last Wednesday. The low rate represented a depreciation of 77½% from the normal mint parity of the ruble, 51.2 cents. Partial recovery, on the news that Korniloff had failed, brought the rate back to 17 cents; but even at that figure it reflected the market's doubtful judgment over the whole Russian situation—political as well as economic.

It is undoubtedly true of Russian exchange, as of foreign rates on all belligerent countries, that such war-time depreciation has been largely the result of unfavorable foreign trade conditions, and perhaps even more largely in the case of certain Continental markets, a reflection of inflated and depreciated currencies. Both influences have undoubtedly acted powerfully on Russia's exchange. With her Black

Sea and Baltic ports blockaded, Russia's export trade has sunk to a minimum at the moment when her imports of war material from Japan, America and England, through Archangel and Vladivostok, have increased immensely. In the fiscal year ending with June 1914 our own country's exports to European and Asiatic Russia exceeded imports by only \$7,982,999; in the fiscal year 1917 the export excess had risen to \$549,110,941.

So far as concerns currency conditions, the latest statement at hand by mail shows the note circulation of the Russian Imperial Bank to be \$7,062,000,000, whereas it was \$930,000,000 at the end of July 1914, and \$4,896,500,000 at the outbreak of Russia's revolution last March. This prodigious expansion has occurred in face of moderate decrease in the gold reserve at home. Under the present Provisional Government this paper circulation has been increasing at the rate of \$100,000,000 to \$150,000,000 per week. Such conditions must have found reflection in depreciation of exchange.

Yet even so, the fact remains that the political crisis has been a foremost factor in this month's extraordinarily rapid further depreciation. Our own premium on gold during the Civil War was influenced, especially in its more violent movements, by the political and military outlook quite as much as by the issue of irredeemable paper money. In the case of Russia, such influences would naturally be even greater, because of doubt as to what would become of Russian obligations in case of its Government's lapse into chaos and anarchy. That consideration found expression this week, not only in the present week's decline of Russian internal $5\frac{1}{2}\%$ bonds to 133 on this market, as against 175 last week, but in the price of the Russian Government's gold notes, subscribed in this market last year. Of these the $6\frac{1}{2}\%$ s, which sold at $98\frac{3}{4}$ as lately as last January, fell to 74 this week, though they are paying interest and mature in 1919. These bonds also recovered at the end of the week, but they remain abnormally low in price.

It is not easy, when trying to determine what these market movements actually foreshadow, to separate from one another economic and political causes. With the first set of influences the immense natural resources of Russia—which will be free for export on return of peace, which will be exploited as probably never before in her history, and which will be in the most urgent demand throughout the consuming world—provide somewhat the same guarantee against perpetual and unavoidable currency depreciation as was provided by our own economic resources after the Civil War. For the rest, as in the case of France when the inverted pyramid of her paper assignats collapsed after 1793, the result must depend on establishment, immediate or gradual, of a strong and intelligent government.

THE SECRETS OF DIPLOMACY.

A world at war! Millions of brave men fighting with the valor of heroes and the sacrificial splendor of patriots, for causes to which respectively they have dedicated their lives—this is one spectacle. Millions of citizens and subjects in the civil walks of life, toiling ardently to support them, paying enormous taxes promptly, infusing new energies into toil and new activities into the charities of succor and relief—this is another spectacle. Before them all, soldier and civilian alike, the glorious vision of a

sacred Cause, the beautiful hope of a better day, an ideal, whether it be of empire or republic, where there shall be security, opportunity, plenty.

Suddenly, in the midst of things, there is a blinding flash of light that startles, amazes, confounds men, everywhere. The soldier does not see it, but wherever a free press exists to enlighten the people, the civilian does. Certain secret dispatches of diplomacy are disclosed! And what is the baleful light of this revelation? It is shown to the people of every nation, *through the medium of the press*, that the secret channel for transmission of governmental information enjoying a sacred immunity, has been foully used by the paltry representative of a great nation, ostensibly to promote the inherent diabolism of modern submarine warfare. The honor of at least three nations is directly involved; the interests of all nations, whether belligerent or neutral. And the supreme fact at issue—is it not that citizen and soldier, the people, know nothing of the import of certain governmental procedures, upon which the lives of individuals, the success of armies, and the fate of nations, depend, until *these secret dispatches are disclosed?*

Let us make no mistake. We venture to look farther than the questions of surreptitious use of a sacred channel of communication. At the moment not all the story is told. The Swedish Minister to Argentina denies sending dispatches for the German Charge. But they were sent. It is averred they were in German code, that the Government of Sweden could therefore know nothing of their contents, but it could not avoid knowing that their destination was other than the Government of Sweden. If the dispatches of neutral countries are immune from examination, by international courtesy, Argentina, whose ships were to be sunk, as it appears, without "leaving a trace," is doubly the victim of the nefarious intrigue. The nations at war with Germany have an abiding interest in the *actual neutrality* of nations that profess it. But, as far as secret diplomacy is concerned, no nation knows what any other nation is doing, until each nation reveals itself; or, *from and by sources of secret intelligence*, the diplomacy of some single nation obtains information which it sees fit to publish to the world—and note, through the only medium by which the people can be reached, *a free press*. The destinies of the peoples of the earth are therefore enmeshed in the secret diplomacies of their governments. And yet, to-day, upon the part of powerful allies, an indescribable war is being fought to "make the world safe for democracy!"

It transpires in this instance that these dispatches related to war measures, but this is only incidental to the main proposition. Conceding the necessity of keeping secret the military movements in time of war, the question may be boldly put, why should any other act of a free government, a government of the people, be kept secret from the people, why should the intent and attitude of any nation, as expressed by and through official channels, be withheld from all the peoples of the world, if international relations are to become harmonious and the world is ever to become safe for democracies? We do not ask this question of those forms of government where centralized power resides in kings and emperors. We recall vividly the exchange of "notes" between a Kaiser and a Czar, signed so flippantly, while vast armies mobilized, and an astonished world quivered with

apprehension of this mighty and monstrous conflict. But we must ask it of all future relations between governments, and we may ask it now!

The far-reaching effect of these diplomatic correspondences is brought forcibly to mind by this recent disclosure. Upon the revelation certain representations are made, and upon their determination acts of war may be declared. A neutral nation far to the North and near to the conflict, and one to the South and far from the strife, *by this thing done in the dark*, (and we do not now consider questions of knowledge or blame) are drawn closer to the fiery vortex. Since the United States is at war with the Imperial Government of Germany, if it shall so interpret its rights and interests, it may visit some form of condemnation upon the nation of Sweden with which it is on friendly terms. It is true that our young republic trembled at the thought of "entangling alliances," and it may be an inevitable attendant of a war for world democracy that our Government should make them now, but the sinister fact is that by the operations of a secret diplomacy we do make them whether we will to do so or not. By more than one nation involved Sweden may be "called to account." There has been a hint that Sweden may question the propriety of the revelation under diplomatic usages. But whatever the blame, whatever the issue, a plot was hatched in a blind alley, and upon this furtive and irresponsible act, may hang the fate of nations and the lives of men. Can the world ever become safe for democracies, for peoples, while governments are permitted to use a secret diplomacy?

Exempting dispatches which concern military movements, suppose, as fast as these diplomatic interchanges were made, they were given to the press of the respective countries and thus to the world. It is not an argument, but it is a fact, that had no tunnel existed through which this fatal intelligence was transmitted this incident could not have occurred. And it is a potent argument to point out that if these interchanges were immediately public every people would better know what they are fighting for, and over. It is an argument for the establishment of democracy, to point out that the people have no part whatever in these determinations made and kept in secret by one who is a Secretary for the State (and we speak not in criticism of the high office or its duty bound incumbent). And that when they are once made, they become the acts of sovereign States, whatever the form of government, affecting Statehood itself, contributing to, if not constituting, entangling alliances, furnishing the body of demands that may, and have, resulted in international conflict. Why should any public act of a public officer of a free government be hidden from the people, unless it be declared that the government is greater than the people, who, though its creators, are unworthy to guide it. Monarchies and autocracies owe nothing to the people, but republics are directly responsible to the people. What could better show the duty and dependence of free government to and upon the people than an *immediate accounting* for its every act, which in the matter of diplomacy, would be subserved by immediate publication of all dispatches?

It will be suggested that we are but now fighting against an autocracy, that forms of government are not uniform, that democracies are not everywhere in vogue. The truth carries with it a corollary which is of deep importance to our own welfare, and to the

cause to which the nation has been dedicated. Secrecy lends itself to intrigue. The very fact that the Allies possess different forms of government compels an openness in our diplomatic intercourse with these countries which shall maintain the solidarity and integrity of our republican form. It is admitted that it may be impractical at the moment to break away wholly from this usage; but, as far as the war is concerned it should not be fought behind closed doors, and if it is wise to publish one set of secret dispatches obtained by secret sources of intelligence, it is certainly true that taking the people into the confidence of the government should not rest in the discretion of a single man, however faithfully and wisely he may administer his office.

Whatever diplomacy is, or may be, it is not the voice of the people, nor the sword of the army. It is apart from either. And since the people, or even the representative Congress, know not its secrets, they can neither order its acts and doctrines, or approve or reject them when made. Democracy is greater than any government, and it must be greater than any man or office. And the very cause at issue in this war demands a full and free announcement of all the "passages" that might commit a democratic republic to relations that would be embarrassing, or which might sow the seeds of future contest or conflict. Secret diplomacy is in no sense a democratic institution, and partial publicity, it must be admitted, might engender the charge of campaigning for an issue or purpose which is not embodied in the principles of our government or the purposes for which the nation makes war.

The word "diplomacy" has come to suggest deviousness rather than directness. And in governmental practice it has come, even when open to denote a certain concealment of aim, to embody a finesse in dissembling, that some selfish advantage be secured. Naught of this comports with democracy, which still retains the plain meaning of rule by the people. And when the relation of this feature of governmental administration to a free people is considered it will at once be apparent that "a little knowledge is a dangerous thing." There can be no doubt that one of the demands of long-delayed peace will be the relegation of secret diplomacy of nations to the scrap-heap of false usages that create distrust and destroy amity. And for the present, the more open it may be made, conditions considered, the less distance democracy will have to travel to that international concord where the interest of one nation is the welfare of all.

THE UPRISING OF A GREAT PEOPLE.

In the winter of 1860-61 Count Agenor de Gasparin wrote a book with the above title* to secure if possible for the United States, facing the crisis of the Rebellion, the sympathy and support of his fellow countrymen. Its eloquent pages might well be translated and spread abroad in America to-day as France's appeal to us. The position which America occupied in the world, her history, her courage, her gifts, the principles for which she stood, were the ground of the appeal then; they are the same to-day when France turns to us for aid.

We are making our response. It is not strange that Germany ridicules it. The swift gathering of men and materials for a vast army, the prompt dispatch of our war vessels to European waters, the

**Un Grand Peuple qui se releve*, Paris, Michel Levy 1862. 2d edition.

advance of over two billion dollars to the Allies are simply on the material side events so great and startling as to stir hostile incredulity. They are out of our abundance. Their interpretation waits. The spirit of America, her true character, her real purpose, her motives in response to so distant a call as this across the seas is not readily understood; she has not fairly grasped it herself, despite the President's eloquent and forceful statement of it. It is worth while to recall how fifty-seven years ago a great-hearted Frenchman interpreted these in his effort to win for us the support of Europe.

It was an hour, with the oncoming Civil War, in which everything was at stake with us, and he was ashamed to have to say that France was running the risk of making uncertain the final triumph of the right side. He was sure that he saw the uprising of a great people in one of the gravest conflicts of the ages, and that the support of friends was most needed when the battle, so far from being won, was hardly opened. France was standing silent "obedient to the advice of that false wisdom which always arrives too late because it fears to act too soon." He says he hated himself because France "felt no pressure to lead her to uphold the holy cause of Liberty." [He replies to foreign criticism of the action of the United States in the election of Mr. Lincoln in 1860:

"They have attributed it to all possible motives, except generous and Christian ones. As if a sordid calculation of interests would not have dictated an opposite course. It is in that exactly that the greatness of the course adopted by the North appears. It is aware of all the consequences, they have been announced by the South, called to mind by thoughtful men, exposed in detail by the newspapers of the chief cities. It has preferred to be just. In spite of the inevitable mixture of motives, low and selfish, which always arise to complicate such manifestation, it is the protest of conscience and of the spirit of liberty. Men clapped their hands in the streets in their joy at the result of the election; they rejoiced at having escaped at last from the yoke of ignoble political control; they felt as if a great weight was lifted; they breathed more freely; the true, the noble destiny of the United States appeared on the horizon; people saluted a future better than the present, a future worthy of the fathers who, bringing nothing with them but their bibles, laid with their poor brave hands the foundations of a free nation."

"Principles, however they may be despised, end by taking revenge against selfish interests. We are reminded that the Gospel is still a power in the United States. To assert oneself, to attack the enemy manfully, to remove the causes of national decadence, to aim directly at the solution of the problem, the most difficult which could be presented, this is not the act of self-seekers."

He notes debates in Congress and the tone of certain American newspapers which are unworthy, and jealousy of those who are better off, or have social position; he admits that the Americans love money and are ardent in pursuit of it, which, he reminds the critics, are traits of character found elsewhere; but, he says, with Americans they are coupled with an abounding liberality. If Americans know how to make a fortune they know also how to make a noble use of a fortune. Men who are accused too often of being absorbed with questions of gain, are seen in times of financial crises turning aside at once to give their strength to the service of the community and the restoration of its well-being. He says:

"Should one deplore a violent crisis which may be the only means of cure for national evils? I do not deplore, I admire it. I recognize in this vigorous reaction against a great wrong the moral vigor of a people accustomed to laborious battles in behalf of liberty. The uprising of a great people is one of the rarest and most splendid prodigies which the annals of humanity record. The nation which begins to deteriorate deteriorates always more and more. It requires a rare vigor of life to re-establish oneself and to arrest a decadence once begun. The United States will have to fight, to labor, and to suffer. The crime of a century cannot be atoned for in a day. One cannot without effort return to the right path long abandoned. It is not less true, however, that the hour of sacrifice and of effort is the hour of a new hope and new achievement.

"It is a joy in times like ours to feel that certain principles still live, that they ought to be obeyed, cost what it may, that questions of conscience may still outweigh questions of gain. The abolition of slavery I have always thought the chief gain of the nineteenth century. It will be its commendation to the eyes of posterity, and the compensation for much of its feebleness. For us who for twenty years and more have fought for this at the tribune and elsewhere, it will be permitted to see in the triumph of our friends in America something more than an occasion for envy."

In comparison with the silence of certain other countries over the great issue of slavery lying at the back of the issue in America, he exclaims:

"Ah, how good for the soul, in face of their silence of death, are these heated conflicts in the United States, the tremendous battle of words in all the cities, in all the villages of the Union, the appeals addressed to the conscience, the fight waged in open day. In the face of nations which sleep so quietly [as the passivists would have us do] in their indifference to the effects of human slavery, how good it is to see a people aroused, angered, refusing to share in the evil, and rather than adjust themselves to it, agitate, divide, and suffer, if need be, by their own hands."

"Observe their cool and confident attitude. They are so sure of themselves that they do not condescend either to be angry or to hurry. They hasten, indeed, too little. They have the air of knowing that in spite of apparent successes, which may possibly mark advances of their foe, the final success will be theirs. To have both right and might on one's side is twice what is necessary to secure final victory."

His picture of the future of a nation arrayed as the Confederacy was against the Union, has a striking significance as applied to Germany to-day. He says:

"Poor nation, which a blind passion and, above all, an indomitable pride, rush into the path of misery! Poor ostracised country, intercourse with whom will be shunned, whose principles will be accursed, whose flag will be suspect, whose humiliations, constantly recurring, will not even be compensated for by meagre benefits! The heart grieves at the thought of the future, clear, sure, inevitable, which awaits so great a number of people who are less culpable than misled. Between them and the rest of the world there will be nothing left in common. They will set up at their frontier a barrier against books and papers in the effort to prevent the fatal introduction of an idea of liberty. The rest of the world will have for them no political, no moral, no religious sympathy."

The world of his day was moved, as he points out, by the coincidence that on the 4th of March, at the hour when President Lincoln in his Inaugural declared the resolution of the United States to put a stop to the extension of human slavery, the Czar of Russia announced his determination to emancipate the serfs, and he exclaims "Who can fail to see in

such coincidence the hand of God?" Both great declarations were carried into effect, though both faced bitter resistance. He quotes Lincoln's appeal for the prayers as well as the support of his friends in the task before him, and he closes with words which may be addressed to Mr. Wilson to-day, as, in view of what is inevitably before us, to the American people as well:

"Ah, courage, Lincoln! The friends of liberty and of America are with you. Courage! You hold in your hands the destinies of a great principle and those of a great people. Courage! You have to withstand your friends, and to hold firm against your enemies; it is the condition of whoever tries to do good here below. Courage! You will have need of it to-morrow, in a year, even to the end; you will have need of it in peace as in war; you will have need of it to escape compromising, in the peace as in the war, the noble advance which you have undertaken to accomplish; no more triumphs of enslavement. Courage! Your role, as you have announced it, may indeed be in no way inferior to any other, not even that of Washington, to have uplifted the United States may be no less glorious than to have founded it."

His final word is, "It is a laborious task, that of living, and the peoples who wish to hold their place here below, who wish to act and not to lie asleep, should know that they will have their share of suffering. At the moment the task is to put an end to a bad business. That task is always trying, but once accomplished, and a nation is to be renewed, that renewal is assured, that honor is won!"

THE COMPLEX PROBLEMS OF FEDERAL RESERVE PAR CLEARANCES.

The interpretation placed on the Hardwick amendment by the Federal Reserve Board, as shown by quotations from the "Bulletin" presented in our issue of last week (page 949), goes far to establish the principle of "reasonable charges for services performed" by our banks. And this manifestly was the purpose of the amendment. But the complexities of the par clearance and collection system have not all vanished. And as we look upon it, the confusion arises from the clause in the amendment which we underscore, as follows: "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 * * * 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.*"

It is conceivable that there are two great check collection systems in operation; one between country and city banks under some sort of reciprocal arrangements, and the one being now inaugurated by the Federal Reserve banks. Since few State banks have entered the Reserve system their "correspondent" bank relations must largely remain unbroken. And since all legal reserves of member banks must now be kept with the Reserve banks, it is most probable that their reciprocal relations with correspondent banks will tend to diminish. The currents of check collection do not therefore run in the same channels, and uniformity in charges cannot ensue. But, it will be noted, in the letter of Governor Harding of Aug. 17, the Reserve Board holds, that while member and non-member banks may make reasonable charges against customers and other banks for checks deposited for collection, "member banks must

remit to Federal Reserve banks at par for checks and drafts drawn on them." It follows that State banks, and member banks, that still retain correspondent relations, and to the extent that they do, are not required to so remit for "checks and drafts drawn on them," and *may* charge on such items when presented by any method which requires a remittance of funds.

If this be true, it would seem that the Hardwick amendment and the Federal Reserve Board ruling, have made a distinction between charging for collection of money and for remittance of money. In other words, the burden of collection has been placed upon depositors, while the burden of remittance has been placed upon banks (members of the system). The former must pay for his privilege, as a depositor; the latter must do his work for nothing, as a banker. It does not appear, therefore, that an entirely satisfactory adjustment of a complicated matter has been arrived at. But we see a recognition of the principle that all this vast volume of check money made possible by banks should not be placed at the disposal of the commerce of the country free of charge. Speaking from the principle only, commerce should pay; and the banks be remunerated individually for services performed. But if one bank rightly charges for bringing money a hundred miles, why should another be asked to carry it the same distance free of charge?

Let us consider an illustration. A country merchant in the San Francisco Reserve District buys a bill of goods from a New York City merchant and sends him in payment his firm's check on a local member bank. The New York City merchant deposits this check in a New York City member bank and is charged "up to" 1-10 of 1% for collection. The New York City member bank deposits the check in the New York Federal Reserve Bank at par, from which in due course it reaches the Federal Reserve Bank at San Francisco, which sends (or charges against account) to the local member bank on which drawn, which is required to remit *without charge*. Now this proposition might be exactly reversed without altering conditions. But when we consider the difficulties in exacting charges from depositors on these innumerable items floating through the banks and the burden they are to banks when they must be paid other than over the counter or through local clearing houses, the advantages under the interpreted amendment would seem to remain still with customers rather than with local or country banks.

The close co-operation of member banks in populous centres may enable them to rigidly affix these depositor charges, but the small member banks of the country will hardly be able in the competition of business to make the customers pay collection charges, while for every check drawn on themselves appearing through their Federal Reserve bank they must remit at par. The greater number of small banks are situated in the West; the lesser number of large banks in the East. With all independent correspondent bank relations closed, and exchange equalizing itself between the producing and manufacturing sections, owing to conditions, there would still seem to be an advantage inuring to the extreme East as against the extreme West. The only mandatory element however is that member banks *must* remit at par for checks drawn on them while they *may* charge depositors.

If we suppose this Western country merchant to go to his local (member) bank and buy a New York

draft on a correspondent bank, he may or may not be charged for it. But if that member bank has no deposit other than in the Federal Reserve bank of its district, and writes a draft thereon, we are unable to determine whether it will be permitted to charge. If that draft on the San Francisco Federal Reserve Bank be deposited in a member bank of the New York district by the New York City merchant, we are unable to determine whether there may be a charge on it, for in that event this would tend to nullify reciprocal clearances between Federal Reserve banks. If, however, the New York merchant who sold the bill of goods draws a sight exchange on the Western country merchant and *that* comes to the Western member bank from its Federal Reserve bank, there is clearly, under the ruling of the Reserve Board, warrant for a charge against the Federal Reserve bank presenting it. In these illustrations we have taken no note of the time element, but as we understand it, the Eastern bank which charges a depositor on the deposited check does not actually credit him with the amount until "heard from" or until a time schedule has been filled. The Western bank must suffer its account to be charged, or must remit at once. Now, if we take the middle West large cities wherein this great flow of checks congests, since in a way commerce (at least check writing) will congest at the centre of population, and where competition is keen for deposits, it is conceivable that, since the member country bank must still remit for its own checks at par to the Federal Reserve bank, these larger institutions will be relieved to some extent of collection charges which were burdensome since they came from the country banks themselves.

It must be admitted that in a perfect par clearance system, all banks would be members of federated central institutions, and charges would be uniform throughout, based upon the principle of just compensation to every bank in proportion to its part in handling the item of exchange and in equalizing that exchange throughout the country. We feel that the Reserve Board takes a decided step toward a right solution of this almost baffling problem by recognizing the paramount consideration that customers who wish to use this beneficial check-currency away from home should pay the banks a reasonable compensation. But charging a depositor for a check that *originated* away from home, and compelling a bank to pay it when it was *used* away from home, does not quite solve all the difficulties.

ACTIVITIES OF THE AMERICAN RED CROSS.

Mr. Henry P. Davison, Chairman of the War Council of the American Red Cross, has issued to the American people, in pursuance of the obligation of full publicity, a preliminary report of the activities of the organization in Europe since this country entered the war. Our own army and navy have the first claim. As our men reach France they are received in large camps near the coast, from which, after a few weeks, they move inland to permanent training camps back of the firing lines. Along the route the Red Cross has established infirmaries and rest stations, each in charge of American nurses. At railway stations where American troops are on leave or on reserve duty, needed rest or refreshment may be had. When men start for France, comfort kits are supplied to them, and Christmas parcels are to go later. Warehouses are being established at vari-

ous points in France, out of an appropriation of \$500,000 for buildings and supplies; a million and a half has been voted for foodstuffs to be sent over, and another million for supplies to be purchased in France, all for the hospital supply service.

Field canteens take up the work already begun by the French Red Cross, and will provide one canteen for each corps of the French army, and, in due time, for each corps of the American. Through co-operation by all the Allies and the various transportation companies on sea and land, a special carrying service has been established; the organization will have cargo space on all chartered steamers and all army transports. More than a dozen base hospitals organized by the American Red Cross are now in active use in France, and others are being rapidly made ready. Each of these has 22 physicians, two dentists, 65 nurses and 150 enlisted men of the Army Medical Corps; the cost of equipping each of these with beds and bedding, operating tables and sterilizers, tents, dental outfits, automobiles and kitchens, is at least \$75,000.

One most important work is to meet the peril of tuberculosis in France, where a half-million persons are afflicted with this dread disease "as a direct result of the war"; scientific work against this is of supreme importance, not only for France, but for making our own men safe in that country. It is not the policy of the Red Cross to directly rebuild ruined villages, but for relief of sick and wounded French soldiers and their families, and for temporarily caring for the great numbers of destitute refugees, a million has been appropriated; the French Ministry of the Interior estimates these destitute at about 100,000, but the report says "there is reason to think the number is much larger."

Civilian relief includes care of mutilated soldiers, care of sick and disabled soldiers, care and education of destitute children, and for the people in the devastated areas such clothing, implements, household goods and temporary shelter as will help them to find their foothold again. A further work is to furnish relief for soldiers and civilians held by the enemy as prisoners and to help such civilians as are from time to time returned to France from the parts of that country and Belgium now in hostile hands.

The War Council has sent to Europe five separate commissions of representative Americans, skilled in medical, surgical, business and other lines, and the first-hand inquiries and cool judgment of these men will determine and guide the work and policy. The commission to France was sent as soon as possible after the appointment of the War Council. Vice-President Murphy of the Guaranty Trust has general supervision of the work in Europe, and the membership there is composed of fourteen leading experts in special lines of work.

The appropriations made for work in France are \$10,942,601; outside of France, \$1,647,080, of which the largest items are \$600,000 for Armenia and \$322,780 for Russia. The total of these is \$12,589,681. the greater part of which will have been spent by November. Above this total there seems a large margin in the hundred millions raised in the week directly following the completion of the Liberty bond campaign; but the work is broad beyond any human sight. If one reflects a moment, it will be clear that the possible "civilian relief" alone may broaden into a place for many millions in each of the several lines of restoring, so far as possible, the destruction

wrought upon human beings and the results and implements of human industry and social life by such a volcanic sweep of fury as the world never knew until now. There have been some pleasant stories (which one can but hope are not overdrawn) of work in tree surgery by the French troops as they follow the Germans on retreat, but it is evident that only a little of what comes under hospital and preventive work can be done by an army in the field. The Red Cross organization, hovering close behind and extending back to the great source of supplies at home, is an indispensable auxiliary. It is enough for the military head to plan and for the military arm to deal the blows of war; a special organization, formed on a great scale and with efficiency carried to the highest power, is needed to do the healing and to keep the army at its best estate. We did this rather poorly in the Civil War, and in our little war of 1898 our commissary and hospital work was disgracefully and hurtfully bad. Much could be learned from the efficient care of her men by Japan in her latest war, which resolved that bullet, shell and bayonet might do their work, but should not be largely supplemented by disease and unsanitary conditions in camp and march. Japan had been making ready, while we are now caught unprepared. Therefore we are fortunate in having a saving organization which is not new. The Red Cross is a helping arm in peace as well as under the extraordinary demands of war, and one of our compensations, all of which we shall need and should be thankful for, may be that we shall learn from it some permanent lessons of precaution and conservation.

CANADA'S COMING LOAN TO BE WIDELY PLACED.

Ottawa, Canada, Sept. 14.

Canada's next war loan of \$150,000,000 to be floated this fall will bring into play new machinery and methods of salesmanship such as this country has not previously employed. During the week the Minister of Finance organized the publicity forces of the country, such as advertising agents and newspaper publishers into a special committee, working hand in hand with the Canadian Bond Dealers' Association. Advertising, local organization, public meetings, and many other drum-beating devices will have to be employed in all future war loans in this country. How far the bond dealers can dispose of a new issue to a very limited body of regular investors is problematical. The Government frankly recognizes that the new war bonds must be issued in the lowest denomination practicable, and a new provision made for reaching the masses through clubs, churches, banks, and other avenues so freely utilized at the time of the U. S. Liberty Loan.

The last Dominion war loan was responded to by only 40,000 persons or about one in 200 of population, just one-eighth the proportion in the United States. It was almost wholly a loan of the well-to-do and to a very minor degree extended the field of Government bond buyers. Now comes the task of taking the bonds to the doorstep of the farmer and the artisan, constituting in themselves a market for the greater part of the new loan. While details are yet to be announced, the Minister of Finance is considering a plan to issue the bonds for as low as \$50, to be had in exchange for five \$10 participating certificates. The rate of interest will probably run above 5½%.

Many interesting facts relating to Canada's advances to Great Britain during the war and their effect on the maintenance of munitions orders were laid before the House of Commons by Sir Thomas White, Minister of Finance. To the public reports that Britain's munitions orders in Canada were being seriously reduced through lack of credits, the Minister made the following reply: "We have during the last two or three months greatly increased the money advances to the Imperial Government for shell production. We have been advancing \$25,000,000 a month and in July and August paid out more than that for munitions purposes." It was the Government's intention, said he, to continue advances to the Imperial authorities on the same scale until the end of the war. In addition to the munitions loans, the Dominion had paid out \$40,000,000 for the purchase of cheese on Imperial account.

Since the outbreak of war, said Sir Thomas White, Canada had furnished the Imperial Government in cash and securities no less than \$443,000,000. The securities consisted of \$112,000,000 of 3½ and 4 per cents, maturing in 1928 and 1945 in liquidation of advances made by the Imperial Exchequer. These securities were later pledged in New York and an adjustment made in regard to interest. Canada had advanced in cash and securities to Great Britain \$100,000,000 more than Great Britain had advanced to Canada since the war commenced. The Minister did not think that the munitions industry in Canada was in any immediate danger of reduction.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

In presenting to-day our statement of the gross and net earnings of United States railroads for the six months ending June 30 1917, in comparison with the corresponding six months of last year, the feature which stands out more conspicuously than any other is that the exhibit as to the net is totally different from that as to the gross. In our review of the results as to gross earnings alone for the half-year, in our issue of August 11, this distinction was pointed out as likely to be in evidence when the figures of expenses and net earnings should become available. In that review we found the comparison of the gross to be gratifying in the highest degree, inasmuch as the increase over the previous year, itself a period of large revenues, reached figures of striking proportions. At that time it was not yet possible to obtain complete returns of expenses and net earnings and we cautioned against assuming that the exhibit with reference to the gross afforded any indication of what the comparison of the net earnings was likely to be.

Now that we have full figures for the six months the disparity between the comparison of the gross and that of the net is seen to be even more marked than had been expected. Speaking of the roads collectively it was supposed that at least some small part of the enormous gain in the gross would be saved for the net. As it is, the augmentation in expenses has been of such magnitude that it has more than consumed the whole of the gain in the gross, tremendous though this has been, leaving the net for the six months of 1917 actually smaller by a substantial amount than for the first six months of 1916. Stated in brief, while gross earnings have been better than those of last year by no less than \$205,066,407 net earnings have fallen behind in the sum of \$7,155,748, owing to an augmentation in

expenses in the huge sum of \$212,222,155. The long and short of the matter is that the railroads of the United States did a greatly increased business but got no benefit from it. In ratio the increase in the gross earnings was 11.78%, but the additions to expenses, because of higher wages and the enhanced prices that had to be paid for everything entering into the operating accounts of the railroads, ran in excess of 18 per cent—the exact percentage being 18.02. In tabular form the comparison is as follows:

Jan. 1 to June 30— (490 roads).	—Increase or Decrease—			
	1917.	1916.	Amount.	%
Miles of road.....	249,799	249,156	+643	0.26
Gross earnings.....	\$1,946,395,684	\$1,741,329,277	+\$205,066,407	11.78
Operating expenses.....	1,390,712,659	1,178,490,504	+212,222,155	18.02
Net earnings.....	\$555,683,025	\$562,838,773	—\$7,155,748	1.26

In the current discussions reference is frequently made to the fact that comparison is with exceedingly good results in 1916 as to both gross and net. It is undeniable that the improvement recorded last year was of large dimensions and that it extended to both net and gross. But that is only half the story, and entirely erroneous deductions may be made from that circumstance alone. The compilation we presented for the first six months of 1916 registered an increase in gross in the tremendous sum of \$328,012,578, or 23.37%, and an increase in net earnings in amount of \$166,151,387, or no less than 42.26%. It would be absurd to attempt to minimize gains of such huge dimensions as these, but it would be equally foolish to overlook the very important point that the gains of 1916 did not reflect new growth to that extent, but in great measure represented merely a recovery of previous losses or previous absence of growth which in normal times can be counted upon with absolute certainty in a country endowed with the energy and enterprise possessed by the people of the United States.

We wish to emphasize again, therefore, what we said last year in reviewing the 1916 figures, namely that the apparently phenomenal improvement recorded at that time was deprived of some of its significance by the circumstance mentioned. Another factor existed last year, and exists again the present year, that must not be lost sight of. We mean that during the years when railroad revenues were standing still or actually retrograding, the capital invested in the properties kept steadily and largely increasing, inasmuch as hundreds of millions of dollars have to be invested each year to provide additional accommodations, greater facilities and enlarged equipment. Therefore, last year's net earnings, and the great gains in the same, represented an immensely increased capital investment. The same remark applies with added emphasis to the results now disclosed for 1917, showing an actual loss in net, namely that these diminished net apply to an increased capital investment, since between last year and this year further considerable outlays have had to be made on capital account. The situation, therefore, is that not only have net earnings been shrinking, but, as always happens, this has occurred when the carriers were obliged to earn a return on an enlarged investment.

As far as the gross are concerned, the further gain in 1917 of \$205,066,407, coming on top of the gain of \$328,012,578 in the first half of 1916, making for the two years combined for this six months' period an improvement of considerably more than half a billion dollars, is a feature whose importance cannot

be over-estimated. And yet, the further fact that the additional gain recorded in 1917 has failed to be productive of additional net earnings is a circumstance fully as important, if not more important. Of what avail is it to the carrying industry if the volume of business keeps expanding, and yet no added profits come therefrom. That such should be the situation, no doubt, explains the great shrinkage in security values that has been going on.

We have stated that the good showing of 1916 followed poor exhibits in the years immediately preceding. The figures on examination bear out this statement. In 1915 conditions for the railroads were very unfavorable, and our compilation for the half-year recorded a loss in gross earnings of \$39,998,560. Expenses were cut in a most drastic fashion, as the outlook then for the roads appeared very dismal; consequently in the net earnings for these six months of 1915 there was actually an increase of \$47,615,341. Comparison then, however, was with very poor results for 1914. Our compilation for this last-mentioned year registered a decrease of \$85,033,426 in the gross, or 5.72%, and a loss of \$50,660,208, or 12.82%, in the net. For the two years combined there was a falling off in the gross of \$125,031,986 and of \$3,044,867 in the net. When the comparisons are carried still further back, additional examples of unfavorable results are obtained. In the first six months of 1913 the volume of traffic was still satisfactory, and as a consequence a substantial addition to gross earnings was then recorded, it amounting to \$136,168,743, or 9.97%; but such was the augmentation in expenses that only \$26,799,669 of this gain in gross was carried forward as improvement in net. In 1912 the showing was still poorer. The increase in gross was only \$56,349,506, and this was converted into a loss in net of \$2,037,477 because of the increase in expenses. In 1911 there was for the half-year a loss in both gross and net—\$28,958,798 in the former and \$25,717,377 in the latter. In the first half of 1910 business was very active and gross earnings registered a gain of no less than \$179,089,522; but augmented expenses consumed \$142,271,707 of this, leaving an increase in net of only \$36,817,815. In 1909 the showing was much better. The railroads were then recovering part of the large loss in gross earnings sustained after the panic of 1907, but were still practicing rigid economy in every direction; as a consequence, in the six months of that year there was a gain of \$120,332,208 in gross and of \$76,640,239 in net. But this succeeded tremendous losses in 1908, the latter being the period of industrial depression following the panic of 1907. At that time large numbers of roads withheld their figures, the returns being so very bad. Our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On this mileage the loss in gross for the six months of 1908 aggregated \$172,868,595. Over 30,000 miles of road, however, had made reports of gross without furnishing the figures of net; hence, in the case of the gross alone we had a footing covering 202,172 miles, on which the loss in gross reached no less than \$197,085,791. That still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached \$235,000,000. In the net we estimated that for the full railroad mileage the amount of the loss then must have been about \$85,000,000.

Going back to 1907, prior to the panic of that year, we find that at that time, too, rising expenses were the most pronounced feature of the returns. For, while the addition to gross revenues in the first half of that year, according to the roads making returns, was \$114,656,528, the increase in net was no more than \$19,273,550. In the following we furnish the half-yearly comparisons back to 1897. We give the results just as registered by our tables each year, and it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30	\$	\$	\$	\$	\$	\$
1897	405,003,731	407,164,468	-2,160,737	121,059,320	115,427,318	+5,632,002
1898	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899	489,509,765	461,993,058	+27,516,707	150,599,074	140,545,535	+10,053,539
1900	577,149,664	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,794	580,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
1902	670,398,926	631,494,280	+38,904,646	209,973,703	202,450,797	+7,522,906
1903	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230
1904	731,774,531	744,860,135	-13,085,604	198,807,547	224,157,420	-25,349,873
1905	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1036,729,560	-172,868,595	231,254,071	294,738,973	-63,484,902
1909	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910	1351,570,837	1172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911	1310,580,765	1339,539,563	-28,958,798	378,852,053	404,569,430	-25,717,377
1912	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	-2,037,477
1913	1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,799,669
1914	1401,010,280	1486,043,706	-85,033,426	343,835,677	394,495,885	-50,660,208
1915	1407,465,982	1447,464,542	-39,998,560	394,683,548	347,068,207	+47,615,341
1916	1731,460,912	1403,448,334	+328,012,578	559,376,894	393,225,507	+166,151,387
1917	1946,395,684	1741,329,277	+205,066,407	555,683,025	562,838,773	-7,155,748

Note.—In 1897 number of roads included in the total is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148; in 1908 the number of miles represented was 168,839; in 1909, 233,902; in 1910, 239,652; in 1911, 241,923; in 1912, 237,698; in 1913, 239,983; in 1914, 245,312; in 1915, 247,745; in 1916, 249,249; in 1917, 249,799. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned the increase in expenses seems to have borne much more heavily upon Eastern roads than upon roads in the West. The roads in the East have nearly all suffered important contraction in net notwithstanding very substantial additions to the gross. Western roads on the other hand in the majority of cases are able to show improvement in net as well as in gross in face of tremendous increases in expenses. The Pennsylvania Railroad System and the New York Central are typical instances of what is going on here. The New York Central with \$4,434,352 gain in gross falls \$8,724,951 behind in net. This is for the Central proper as enlarged after consolidation with the Lake Shore and some minor lines. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$11,979,104 in gross with a loss of \$12,708,123 in net. Last year the result for the New York Central System in these six months was a gain of \$41,788,556 in gross and of \$23,472,300 in net. For the Pennsylvania Railroad, including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result the present year is a gain of \$21,152,414 in gross but a loss of \$9,433,858 in net. Last year the Pennsylvania Railroad had \$46,832,233 increase in gross and \$22,954,874 gain in net. The Erie Railroad with \$1,491,967 gain in gross has this year lost \$3,557,096 in net; the Delaware & Hudson with \$1,002,197 gain in gross suffers \$1,178,383 loss in net; the Lehigh Valley with \$2,294,464 increase in gross has \$1,072,921 decrease in net and the Reading with \$2,871,675 gain in gross has \$1,874,693 loss in net. The Baltimore & Ohio is an exception to the rule and with \$5,541,972 increase in gross has \$299,647 increase in net. Last year, however, this system with \$10,951,014 increase in gross had \$716,188 loss in net. The Boston &

Maine with \$1,608,496 increase in gross suffers this year a contraction of \$2,587,865 in net, but the New York New Haven & Hartford with \$2,660,640 increase in gross also has \$365,735 increase in net.

Among Western roads, the Chicago & North Western with \$4,963,737 gain in gross loses \$1,292,042 in net. On the other hand the Burlington & Quincy has \$8,769,189 increase in gross and \$2,290,811 increase in net. The Milwaukee & St. Paul with \$1,038,620 gain in gross has \$1,096,430 loss in net, and the Great Northern though having added \$4,127,494 to gross records a shrinkage of \$178,478 to net; the Duluth & Iron Range and the Duluth Missabe & Northern lose in both gross and net because of the late opening of navigation on the Great Lakes, and the Soo Road has \$450,781 loss in gross because of a smaller grain movement and no less than \$1,711,727 loss in net. All other important Western systems register gains in gross and net alike. Thus the Southern Pacific has added \$18,475,736 to gross and \$9,346,189 to net; the Union Pacific \$8,033,213 to gross and \$1,336,162 to net; the Atchison \$11,888,883 to gross and \$3,968,803 to net; the St. Louis-San Francisco \$3,277,372 to gross and \$1,516,658 to net. In the following we bring together all changes for the separate roads for amounts in excess of \$250,000, whether increases or decreases, and in both gross and net. In the case of the gross there are only half a dozen roads with losses running in excess of that amount, due to special causes such as a diminished grain movement or a diminished ore traffic on account of the late opening of navigation, but in the net the list of losses is a long one.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

	Increase.		Increase.
Southern Pacific (10)---	\$18,475,736	Buffalo Roch & Pittsb--	\$790,532
Pennsylvania (3)-----	16,880,810	Pere Marquette-----	733,452
Atch Top & S Fe (4)-----	11,888,883	Nashv Chatt & St Louis--	713,199
Chicago Burl & Quincy--	8,769,189	N Y Chicago & St Louis--	662,560
Union Pacific (3)-----	8,033,213	Toledo & Ohio Central--	655,553
Illinois Central-----	6,858,181	Mobile & Ohio-----	630,223
Missouri Pacific-----	5,675,753	Los Angeles & Salt Lake--	579,441
Northern Pacific-----	5,609,746	Cinc Ham & Dayton-----	563,740
Baltimore & Ohio-----	5,541,972	Lake Erie & Western-----	548,732
Rock Island Lines (2)---	5,424,659	Elgin Joliet & Eastern--	514,143
Southern Railway-----	5,321,700	Chic Indianap & Louisv--	522,306
Chicago & North West--	4,963,737	Cumberland Valley-----	510,672
Louisville & Nashville--	4,813,590	Rich Fred & Potomac-----	470,871
New York Central-----	4,434,352	Cinc New Orl & Tex Pac--	447,462
Great Northern-----	4,127,494	Chic Terre Haute & S E--	445,068
Missouri Kansas & Texas	3,902,114	Toledo St Louis & West--	442,560
St Louis—San Fran (4)---	3,277,372	Atlanta Birm & Atlantic--	417,150
Atlantic Coast Line-----	3,084,119	Caro Clinchf & Ohio-----	394,538
Michigan Central-----	3,013,643	Indiana Harbor Belt-----	392,918
Philadelphia & Reading--	2,871,675	Belt Ry of Chicago-----	392,846
Delaw Lack & Western--	2,809,242	New Orl & Northeastern--	392,179
N Y N H & Hartford-----	2,660,640	Midland Valley-----	379,160
Phila Balt & Washington	2,522,168	Bingham & Garfield-----	368,877
Cleve Cinc Chic & St L--	2,421,177	Pittsburgh & Lake Erie--	359,621
Lehigh Valley-----	2,294,464	Long Island-----	356,568
Denver & Rio Grande-----	2,113,142	Chicago Great Western--	351,584
St Louis Southwest'n (2)	2,028,776	Alabama Great Southern--	350,695
Chicago & East Illinois--	2,002,308	Duluth So Sh & Atlantic--	324,005
Seaboard Air Line-----	1,993,410	Central New England-----	323,395
Norfolk & Western-----	1,659,881	Norfolk Southern-----	322,893
Yazoo & Mississippi Vall	1,654,029	Bangor & Aroostook-----	313,459
Boston & Maine-----	1,608,496	Grand Rapids & Indiana--	304,408
El Paso & Southwestern--	1,560,439	Chicago St P Minn & O--	301,206
Chicago & Alton-----	1,558,884	Bessemer & Lake Erie-----	298,273
Erie (2)-----	1,491,967	Monongahela Connecting--	289,011
Wabash-----	1,456,123	Washington Southern-----	265,131
Chesapeake & Ohio-----	1,429,491	East St Louis Connecting	264,689
Colorado Southern (3)---	1,149,124		
Hocking Valley-----	1,104,617	Representing 115 roads	
Central of Georgia-----	1,088,505	in our compilation--	\$196,289,223
Kansas City Southern--	1,063,888		
Internat & Great North--	1,052,883		
Virginian-----	1,044,194	Pittsb Shawmut & Nor--	\$575,347
Chicago Milw & St Paul--	1,038,620	Duluth Missabe & North--	495,112
Delaware & Hudson-----	1,002,197	Minn St Paul & S S M--	450,781
Western Pacific-----	929,791	Duluth & Iron Range-----	358,423
Central of New Jersey--	895,217	Atlantic & St Lawrence--	293,692
Spokane Portl & Seattle--	810,829	Wabash-Pittsb Terminal--	272,008
Maine Central-----	808,122		
Western Maryland-----	793,927	Representing 6 roads	
New Orl Tex & Mex (4)---	792,214	in our compilation--	\$2,445,363

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$10,927,266 increase, the Pennsylvania Company \$880,225 gain and the P. C. C. & St. L. \$5,073,319 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$21,152,414.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$11,979,104.

c These figures are for five months only.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS.

	Increases.	Decreases.	
Southern Pacific (10)---	\$9,346,189	New York Central.....	\$8,724,951
Missouri Pacific.....	5,103,371	Pennsylvania (3).....	8,507,335
Atch Top & Santa Fe (4)	3,968,803	Eric (2).....	3,557,096
Illinois Central.....	3,269,638	Boston & Maine.....	2,587,865
Chicago Burl & Quincy...	2,290,811	Pittsburgh & Lake Erie..	1,972,520
Missouri Kansas & Texas	1,907,047	Philadelphia & Reading..	1,874,693
St Louis-San Fran (4)---	1,516,658	Minneapolis Paul & S S M	1,711,727
Northern Pacific.....	1,405,403	Michigan Central.....	1,393,828
Union Pacific (3).....	1,336,162	Chicago & North West'n	1,292,042
Southern Railway.....	1,140,017	Norfolk & Western.....	1,247,400
St Louis South West (2)...	1,058,806	Delaware & Hudson.....	1,178,383
New Ori Tex & Mex (4)...	878,998	Chic Milw & St Paul.....	1,096,430
Texas & Pacific.....	874,549	Lehigh Valley.....	1,072,921
El Paso Southwestern...	778,500	Duluth Missabo & North	830,418
Spokane Portl & Seattle..	698,805	Rock Island Lines (2)...	750,615
Internal Great Northern	695,373	Elgin Joliet & Eastern...	745,035
Colorado & Southern (3)	576,577	Central of New Jersey...	628,479
Western Pacific.....	532,417	Grand Trunk Western...	620,469
Hocking Valley.....	509,571	Union (Pa).....	595,026
Louisville & Nashville...	431,168	Atlantic & St Lawrence..	588,008
Chicago & Alton.....	428,985	Duluth & Iron Range...	545,280
Kansas City Southern...	427,947	Pere Marquette.....	533,178
Chicago & East Illinois...	377,323	N Y Chicago & St Louis..	533,037
N Y N H & Hartford.....	365,735	Bessemer & Lake Erie...	531,074
Yazoo & Mississippi Vall	359,539	Cleve Cinc Chic & St L...	450,447
Atlantic Coast Line.....	353,965	Chic St Paul Minn & O...	428,626
Baltimore & Ohio.....	299,647	Wheeling & Lake Erie...	405,499
Central of Georgia.....	298,191	Chicago Great Western...	388,884
Virginian.....	290,738	Chesapeake & Ohio.....	371,054
		Pittsb Shawmut & North	313,439
		Buffalo Roch & Pittsb...	295,831
		Long Island.....	272,156
		Western Maryland.....	268,133

Representing 52 roads in our compilation...\$41,520,933

Representing 37 roads in our compilation...\$46,311,879

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$4,284,610 decrease, the Pennsylvania Company \$4,737,074 loss and the P. C. C. & St. L. \$514,349 gain. Including all lines owned and controlled which make monthly returns to the Interstate Commerce Commission, the result is a loss of \$9,433,858.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$12,708,123.

When the roads are arranged in groups or geographical divisions, according to their location, the distinction between the Eastern roads and the Western roads in the matter of increased expenses again appears. For while the Eastern groups all show diminished net earnings, two of the Western groups register quite a noteworthy improvement in net and the Southern group also shows a slight increase in net. In this Southern group the separate roads shows somewhat varying results. They all record improvement in gross, but some have losses and others gains in the net. The Louisville & Nashville, the Southern Railway and the Atlantic Coast Line have managed to add to their net, but the Chesapeake & Ohio and the Norfolk & Western fall behind, notwithstanding satisfactory improvement in the gross.

SUMMARY BY GROUPS.

Jan. 1 to June 30.	Gross Earnings		Inc. (+) or Dec. (-)		%
	1917.	1916.	\$	%	
Total (490 roads).....	1,946,395,684	1,741,329,277	+205,066,407	11.78	

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

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

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

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

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

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

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

Taking up the results by months, the poorest returns for the half year were made in February and March, and particularly the first mentioned month, when freight congestion and car shortages were ex-

ceptionally disturbing factors, when weather conditions were not altogether favorable, and when comparison was with a year when February had an extra day (1916 having been leap year). The best monthly exhibit was in June, when with \$49,696,242 gain in gross there was also \$10,474,211 gain in net. We insert here a summary of the monthly totals:

Mth.	Gross Earnings.			Net Earnings.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
Jan.	\$307,961,074	\$267,115,289	+40,845,785	\$87,748,904	\$79,069,573	+8,679,331
Feb.	\$271,928,066	\$269,272,382	+2,655,684	\$58,964,299	\$60,331,661	-21,367,362
Mar.	\$321,317,560	\$294,068,345	+27,249,215	\$92,788,807	\$96,718,706	-7,911,240
Apr.	\$326,560,287	\$288,740,653	+37,819,634	\$103,318,011	\$93,257,886	+10,060,125
May	\$353,825,032	\$308,132,969	+45,692,063	\$143,109,307	\$105,782,717	+37,324,590
June	\$351,001,015	\$304,304,803	+46,696,212	\$138,160,266	\$103,411,815	+34,748,451

Note.—Percentage of increase or decrease in net for the above months has been Jan., 10.98% inc.; Feb., 26.59% dec.; March, 8.18% dec.; April, 0.07% inc.; May, 3.33% inc.; June, 10.13% inc.

In January the length of road covered was 248,477 miles; in February, 249,795 miles; in March, 248,185 miles; in April, 248,723 miles; in May, 248,312 miles; in June, 242,111 miles.

We now give our detailed statement for the half year. It shows the results for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group I.	Gross		Net		Inc. or Dec.
	1917.	1916.	1917.	1916.	
New England.	\$	\$	\$	\$	\$
Atlantic & St Lawr.	926,429	1,220,121	def266,224	321,784	-588,008
Bangor & Aroostook	2,395,247	2,081,788	824,272	836,588	-12,316
Boston & Maine...	28,049,619	26,441,123	5,390,532	7,978,397	-2,587,865
Can Pac lines in Me	1,511,094	1,310,999	405,205	505,925	-100,720
Central Vermont...	2,113,522	2,190,915	404,233	563,171	-158,938
Grafton & Upton...	63,932	72,571	21,455	25,179	-3,724
HoosacTunn&Willm	65,756	63,422	27,990	10,662	+17,328
Maine Central...	6,824,690	6,016,568	1,758,677	1,871,735	-113,058
Montpelier&WellsR	141,958	141,493	def384	16,098	-16,482
N Y N H & Hartf...	41,149,677	38,489,037	11,993,698	11,627,963	+365,735
Newport & Richford	119,566	135,889	def13,737	def6,757	-6,980
Portland Terminal	179,495	140,746	85,912	76,131	+9,781
Rutland.....	2,063,940	1,958,851	454,667	590,834	-136,167
St Johnsbury & L Ch	176,189	174,544	11,848	23,664	-11,816
Sandy R & Rang Lks	110,319	107,925	18,936	23,081	-4,145
Sullivan County...	327,392	303,632	109,931	124,216	-14,285
Union Freight...	95,401	97,273	14,815	37,653	-22,838
Vermont Valley...	281,636	269,113	76,987	111,922	-34,935
Total (18 roads)...	86,595,862	81,216,010	21,318,813	24,738,246	-3,419,433
Group II	1917	1916	1917	1916	Inc or Dec
East & Middle	\$	\$	\$	\$	\$
Baltimore & Ohio...	61,170,348	55,628,376	14,446,622	14,146,975	+299,647
Benwood & Wheel...	93,350	77,596	10,488	16,240	-5,752
Buffalo & Susq RR.	830,310	823,125	148,585	194,876	-46,291
Buff Roch & Pitts.	6,783,538	5,993,006	1,333,190	1,629,021	-295,831
Cambria & Indiana	155,143	135,052	21,907	18,456	+3,451
Cent N Y Southern...	51,601	52,050	6,564	8,741	-2,177
Central New Eng...	2,718,234	2,394,839	1,003,278	946,078	+57,200
Chestnut Rldge...	61,151	65,379	29,126	31,714	-2,588
Connecting Term'l.	61,664	77,502	32,895	50,299	-17,404
Cornwall.....	164,709	147,188	97,358	90,398	+6,960
Condersp & Pt Alleg	69,073	69,841	17,821	26,271	-8,450
Cumberland & Penn	395,955	362,670	14,120	14,174	-54
Del & Northern...	69,114	67,214	13,460	15,025	-1,565
Delaware & Hudson	13,983,804	12,981,607	3,026,585	4,204,968	-1,178,383
Del Lack & Western	27,738,569	24,929,327	9,814,351	9,820,851	-6,500
Sussex.....	92,777	83,179	def11,218	def1,104	-10,114
Donora Southern...	61,862	62,455	def108,398	def52,923	-55,475
E Bd Top RR & Coal	194,724	164,488	95,420	89,560	+5,860
East Jersey RR & Ter	119,868	101,379	403	1,275	-872
Erie.....	33,397,404	32,064,487	5,211,911	8,432,596	-3,220,685
Chicago & Erie...	See Group III				
Fonda Johns & Glov	511,100	482,460	216,790	228,171	-11,381
Genesee & Wyoming	158,491	131,193	94,386	80,382	+14,004
Greenwich & Johnst	74,658	70,463	38,426	39,039	-613
Hunt & Bd Top Mt	394,922	325,549	88,865	141,633	-52,768
Ironton.....	161,284	130,410	87,787	71,064	+16,723
Lake Champ & Mor	163,114	157,819	59,812	90,879	-31,067
Lehigh & Hud Riv.	1,106,374	1,015,068	376,030	419,267	-43,237
Lehigh & New Eng...	1,700,008	1,482,510	629,035	593,201	+35,834
Lehigh Valley...	25,435,817	23,141,353	5,717,654	6,790,575	-1,072,921
Ligonier Valley...	161,355	147,435	95,582	87,804	+8,778
Maryland & Penna.	250,648	227,303	70,294	65,394	+4,900
Mercer Valley...	79,012	52,125	def47,711	def61,893	+14,182
McKeesport Conn.	290,136	248,275	113,541	115,518	-1,977
Monongahela Conn	987,999	698,988	190,673	107,631	+83,042
Montour.....	355,458	266,502	def85,682	def69,564	-16,118
Morristown & Erie.	62,262	64,165	22,961	28,151	-5,190
New Jersey & N Y.	424,086	418,569	57,320	87,153	-29,833
N Y & Pennsylvania	53,022	49,035	def6,829	6,156	-12,985
N Y Central*.....	112,480,112	108,045,760	28,731,523	37,456,474	-8,724,951
For Lines West of Buffalo see Group III					
N Y Ont & Western	4,109,637	4,149,809	998,355	1,145,942	-147,587
N Y Susq & Western	1,749,079	1,822,939	438,215	519,081	-80,866
Northampton&Bath	49,754	42,121	def2,103	3,353	-5,456
Norwood & St Lawr	43,237	54,285	13,831	29,918	-16,087
Pennsylvania Lines East of Pitts & Erie					
Pennsylvania RR. x	122,571,459	111,644,193	26,465,340	30,749,950	-4,284,610
Balto & Spar Pt...	127,102	85,077	69,633	57,126	+12,507
Balto Ches & Atl...	467,386	460,261	34,457	49,819	-15,362
Cornwall & Leb...	254,358	250,399	65,704	99,804	-34,100
CumberlandValley	2,289,623	1,775,951	1,110,928	872,963	+237,965
Long Island.....	7,063,908	6,707,340	1,617,740	1,889,896	-272,156
Maryland Del & Va	401,927	354,698	42,315	19,586	+22,730
Monongahela.....	1,017,877	1,033,615	462,305	516,726	-54,421
N Y Phil & Norf...	2,477,390	2,476,000	533,716	825,501	-241,785
Pennsylvania Term—See Groups IV & V					
Phila Balt & Wash	14,608,517	12,086,349	3,034,230	3,268,494	-234,264
Susq Blooms & Ber	86,793	145,853	25,490	58,633	-33,143
Union RR of Balto	1,033,629	946,750	924,650	834,622	+90,028
Waynesb & Wash.	67,849	58,255	7,015	3,682	+3,333
West Jer & Seash.	3,538,465	3,339,695	413,617	609,587	-195,970
For Lines West of Pitts & Erie see Group III					
Pitts Alleg & McK R	118,281	107,539	14,516	32,712	-18,196
Pitts Shaw & Nor...	623,204	1,198,551	def93,986	219,453	-313,439
Potato Creek.....	122,993	152,191	2,968	27,606	-24,638
Reading Company—					
Atlantic City.....	1,202,221	1,048,055	187,695	174,050	+13,645
Catasaq & Poglesv	163,464	129,139	87,227	70,533	+16,694
Cent RR of N J...	17,559,421	16,664,204	5,344,118	5,972,597	-628,479
Chester					

Table with columns: Group II (Con.), 1917 Gross, 1916 Gross, 1917 Net, 1916 Net, Inc. or Dec. Includes lines like Reynolds & Falls Cr, St Clair Terminal, Sheffield & Tionesta, etc.

* Includes the Lake Shore & Mich. Southern, the Chic. Ind. & S., St. Lawrence & Adirondack and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Central RR. z Includes the Northern Central.

Table with columns: Group III Middle West, 1917 Gross, 1916 Gross, 1917 Net, 1916 Net, Inc. or Dec. Includes lines like Akron Canton & Y., Allquippa & South., Ann Arbor, etc.

Table with columns: New York Central—See Group II, 1917 Gross, 1916 Gross, 1917 Net, 1916 Net, Inc. or Dec. Includes lines like Chic Kal & Sag., Cine Northern, C C & St L*, etc.

* Includes Peoria & Eastern. a Includes Detroit & Charlevoix. b Includes the Vandalla.

Table with columns: Groups IV & V Southern, 1917 Gross, 1916 Gross, 1917 Net, 1916 Net, Inc. or Dec. Includes lines like Alabama & Vicksb., Ala Tenn & North., Appalaehicola Nor., etc.

Table with columns: Groups IV & V (Con.), 1917 Gross, 1916 Gross, 1917 Net, 1916 Net, Inc. or Dec. Includes lines like Lancaster & Chester, Live Oak Perry & G, Louisiana Southern, etc.

Total (97 roads) 253,954,048 225,480,577 81,821,821 79,543,832 + 2,280,989

Table with columns: Groups VI & VII Northwest, 1917 Gross, 1916 Gross, 1917 Net, 1916 Net, Inc. or Dec. Includes lines like Ahuapee & Western, B & O Chic Ter Tr., Belt Ry of Chicago, etc.

Total (79 roads) 414,515,861 373,085,415 125,811,364 127,163,673 - 1,352,309

Groups VIII & IX.	Gross		Net		Inc. or Dec.
	1917.	1916.	1917.	1916.	
<i>Southwest.</i>	\$	\$	\$	\$	
Abilene & Southern	83,942	103,462	20,996	44,022	-23,026
Ark & Loul Mid.	125,316	121,906	32,146	33,615	-1,469
Arkansas Central	61,740	49,040	13,195	9,477	+3,718
Atch & East Bridge	80,569	69,918	63,112	54,732	+8,380
Atch Top & S Fe	67,198,184	56,666,052	24,982,812	21,739,305	+3,243,507
Gulf Colo & S Fe	8,027,072	7,237,274	2,095,194	1,461,367	+633,827
Panhandle & S Fe	3,269,383	2,724,513	1,228,503	1,084,889	+143,614
Rio G El P & S F	176,857	154,774	def11,523	40,622	-52,145
Grand Canyon.	See Group X.				
Brinst RR & Canal	92,292	69,324	59,560	37,711	+21,849
Blythe L & Ark So	74,369	51,826	18,215	def5,533	+23,748
Butler Co RR	113,640	101,637	27,201	16,973	+10,228
Chie R I & Pacific	40,340,758	35,254,015	9,589,114	10,520,502	-931,388
Chle R I & Gulf	1,838,403	1,500,487	566,440	385,667	+180,773
Colo & Sou East	50,905	63,913	20,967	34,868	-13,901
Colorado & South	5,091,808	4,153,950	1,872,477	1,388,137	+484,340
Ft Wth & Den Cy	2,923,024	2,707,146	1,072,847	1,015,770	+57,077
Wichita Valley	458,856	423,468	197,050	161,890	+35,160
Trin & Brazos Val	462,742	408,187	def200,417	def143,596	-56,821
Clint & Okla West	72,671	83,216	28,362	41,102	-12,740
Colorado & Wyo	607,937	528,004	247,563	266,404	-18,841
Colorado Midland	637,940	674,145	def43,540	def9,434	-42,597
Colo Wyo & East	63,169	41,163	7,629	10,566	-2,877
Crip Ck & Colo Spr	611,286	667,328	312,074	347,860	-35,786
Deny & Rio Grande	13,490,305	11,377,163	4,418,420	4,614,236	-195,816
Deny & Salt Lake	897,581	816,919	def91,953	145,731	-237,684
Ft Smith & Western	488,048	363,086	33,016	45,594	-12,578
Ft Worth Belt	138,668	100,500	41,356	15,096	+26,260
Galv Houss & Hend	156,500	159,102	8,849	12,128	-3,279
Galveston Wharf	598,234	701,717	257,339	348,985	-91,646
Gulf & Sabine Riv	74,301	72,960	11,181	12,174	-993
Gulf Texas & West	68,272	76,800	def15,530	def44,991	+29,461
Houst & Brazos Val	206,023	147,166	119,668	58,921	+60,747
Internat & Gt Nor	5,640,443	4,587,560	1,563,616	868,243	+695,373
Jones Lake C & E	190,000	169,279	29,946	24,045	+5,901
K C Clint & Springf	163,884	158,915	66	14,602	-14,536
Kan C Mex & Or't	555,946	592,802	def38,928	30,684	-69,612
KC Mex & Or of Tex	658,203	640,367	def30,887	def8,625	-22,262
Kansas City South	5,887,647	4,823,759	2,281,677	1,853,730	+427,947
Kansas City Term	557,812	463,891	200,519	208,204	-7,685
Louisiana & Ark	695,411	777,695	167,915	259,296	-91,381
Louisiana & Nor W	138,585	129,970	25,053	15,039	+10,014
Louisiana & Pacific	135,793	130,009	51,507	36,129	+15,378
Lou Ry & Nav Co	1,083,945	975,796	272,350	253,994	+18,356
Manitou & Pike's Pk	8,818	12,671	def16,444	def16,086	-358
Mfrs Ry of St Louis	86,012	136,635	964	74,016	-73,052
Marsh & East Texas	80,210	96,042	def761	def6,486	+5,725
Memp Dal & Gulf	126,969	130,115	17,128	5,277	+11,851
Midland Terminal	29,650	41,824	5,827	4,788	+1,039
Midland Valley	1,322,875	943,715	321,856	256,421	+65,435
Miss Riv & Bon Ter	486,561	439,285	144,429	170,525	-26,096
Missouri & Nor Ark	682,528	579,598	139,187	26,996	+112,191
Missouri Kan & Tex	19,630,705	15,728,591	3,776,222	1,869,175	+1,907,047
Mo Okla & G of Tex	131,759	113,953	18,554	def9,184	+27,738
Mo Okla & Gulf	910,074	707,462	140,656	def4,980	+145,636
Missouri Pacific	37,528,602	31,852,849	11,723,961	6,620,590	+5,103,371
St L Jr Mt & So.					
Missouri Southern	771,106	759,595	727,352	710,734	+16,618
New Iberia & No.	48,578	44,770	def19,980	def8,338	-11,642
New Or'l So & Gr Isl	120,766	129,487	3,504	25,363	-21,859
N O Texas & Mex	664,381	792,531	202,241	def17,245	+219,486
Beau S L & West	478,308	316,946	161,865	32,360	+129,505
Orange & Nor W	84,731	67,269	16,343	def15,346	+31,689
St L Browns & M	1,984,992	1,243,452	767,096	268,778	+498,318
Louisiana Southern	See Groups IV & V.				
Oklahoma & New M	200,363	188,927	124,095	122,872	+1,223
Onachita & North	103,551	111,269	4,291	8,091	-3,800
Paris & Mt Pleasant	68,103	61,305	21,227	18,029	+3,198
Prescott & Northw	53,488	43,633	3,437	1,986	+1,451
Quannah Acme & Pac	137,214	142,329	44,313	55,056	-10,743
Rio Gr & Eagle Pas	70,179	75,542	33,069	33,762	-693
Rio Grande South	287,205	259,645	113,767	75,808	+37,959
Rosecoe Synd & Pac	58,892	74,421	14,758	35,155	-20,397
St Louis & San Fran	26,607,265	23,417,240	8,946,964	7,477,092	+1,469,872
Ft Wth & Rio Gr	407,190	394,910	4,820	def12,577	+17,397
Paris & Gt North	49,015	64,765	def27,175	def8,843	-18,332
St L San Fr & T	568,352	487,535	32,089	def15,632	+47,721
Sligo & Eastern	46,798	52,294	23,715	21,921	+1,794
St L Merch Bdg Ter	1,492,741	1,179,507	408,301	344,578	+63,723
St Louis Southwest	5,489,399	4,016,334	2,438,907	1,559,003	+879,904
St L SW Ry of Tex	2,483,147	1,927,436	129,357	def49,545	+178,902
St Louis Transfer	267,698	235,920	def53,611	44,726	-98,337
San Ant & Aran Pass	1,777,358	1,567,911	44,565	def86,598	+131,163
San Ant Uval & Gulf	467,901	307,649	156,402	66,864	+89,538
Sugar Land	109,891	103,406	53,473	57,109	-3,636
Southern Pacific	See Group X.				
Arizona Pastern.	See Group X.				
Galv Har & S Ant	9,462,119	6,286,140	3,470,181	1,403,528	+2,066,653
Houst & Shrevep.	186,416	161,946	75,561	60,832	+14,729
Houst & Tex Cent	3,597,711	2,861,422	1,182,392	638,697	+543,695
Houst E & W Tex	884,733	748,317	356,146	259,234	+96,912
Lake Chas & Nor	129,541	135,250	61,985	59,561	+2,424
Louisiana West	1,654,001	1,225,715	829,736	463,250	+366,486
Morg La & T RR SS	3,168,134	2,259,448	1,300,811	597,402	+703,409
Texas & New Or'l	2,980,580	2,223,744	1,087,612	494,764	+592,848
Term RR Assn of SL	1,920,076	1,833,498	985,430	927,419	+58,011
Texarkana & Ft Sm	598,170	431,021	244,916	159,031	+85,885
Texas & Pacific	10,543,234	9,070,685	3,061,186	2,186,637	+874,549
Texas City Term	49,843	64,225	11,713	21,094	-9,311
Texas Mexican	235,253	226,704	78,244	81,349	-3,105
Texas Midland	282,016	260,430	9,584	10,786	-1,202
Texas Okla & East	131,139	110,868	64,746	66,593	-1,847
Texas Southeastern	65,333	64,844	11,628	7,711	+3,917
Tremont & Gulf	146,533	150,416	50,227	60,743	-10,516
Uintah	259,497	228,375	121,223	95,960	+25,263
Vicks Shrev & Pac	979,082	801,325	310,448	208,955	+101,493
Vlet Fisher & West	71,849	74,240	10,240	3,813	+6,427
Weath M W & N W	61,138	60,977	15,549	4,381	+11,168
Total (101 roads)	306,849,137	258,548,562	94,791,479	74,156,447	+20,635,032

Group X (Con.)	Gross		Net		Inc. or Dec.
	1917	1916	1917	1916	
\$	\$	\$	\$		
San Diego & So East	64,145	78,743	def162,403	def155,087	-7,316
San Joaquin & East	119,083	20,509	47,552	def25,984	+73,536
Sierra Ry of Calif	207,151	181,380	101,420	89,295	+12,125
Southern Pacific					
Pacific System	66,361,167	54,595,644	23,558,719	19,070,856	+4,487,863
Arizona Eastern	2,352,170	1,803,210	1,245,964	774,894	+471,070
For remainder of System see Groups VIII & IX.					
Spok Portl & Seattle	3,116,264	2,305,435	1,635,387	936,582	+698,805
Spokane Internat'l	422,892	353,276	114,803	92,326	+22,477
Sumpter Valley	158,487	154,448	28,899	30,009	-1,110
Sunset	222,400	188,531	127,905	96,655	+31,250
Tacoma Eastern	213,763	247,987	28,968	59,298	-30,330
Tonopah & Goldf	302,672	332,301	141,282	156,332	-15,050
Tonopah & Tidew	253,101	237,424	154,411	117,122	+37,289
Tooele Valley	131,641	110,643	32,477	18,661	+13,816
Union Pacific—See Groups VI & VII.					
Oregon Short Line	14,477,376	11,952,046	6,463,074	5,594,685	+868,389
Ore-Wash RR & N	10,424,241	8,376,766	3,568,142	2,046,236	+1,521,906
United Verde & Pac	89,674	56,267	22,535	11,855	+10,680
Virginia & Truckee	134,713	123,028	36,429	15,199	+21,230
Wash Idaho & Mont	138,293	188,256	25,280	36,329	-11,049
Western Pacific	4,447,080	3,517,289	1,740,220	1,207,803	+532,417
Yosemite Valley	108,253	131,148	30,543	55,602	-25,059
Total (49 roads)	125,483,121	103,173,784	48,480,309	38,181,049	+10,299,260

Gr. Tot. (490 rds) 1,946,395,684 1,741,329,277 555,683,025 562,838,773 + 7,155,748
 y These figures are for five months only.

RAILROAD GROSS EARNINGS FOR AUGUST.

Our preliminary statement of railroad gross earnings for the month of August shows that whatever may be the result as to the net earnings when statements of expenses become available for that month, the expansion in gross revenues still continues an active feature. Two of the great Canadian systems, however, report losses, and one or two of the Western roads in the United States also fall somewhat behind, presumably because of the shrinkage in the grain movement. Our compilation covers only the roads which make it a practice to furnish estimates of their gross revenues soon after the close of the month, and embraces altogether (including the Canadian systems) only 83,939 miles of road. On this the increase is \$5,496,024, or 6.99%—a considerably smaller ratio of gain than registered by any of our preliminary statements for some time past, the reduction in increase following mainly because of the losses on the two Canadian systems already referred to.

Comparison is, however, with striking gains in the previous year, our early statement for August 1916 having recorded \$16,692,778 gain, or 24.12%. This last, though, was mainly a recovery of antecedent losses. In both 1915 and 1914 our early compilation for August showed decreases, while in 1913 there was only a trivial increase. To be more specific, in August 1915 our early statement registered a decrease of \$3,890,962, or 5.32%, and this followed a decrease of \$4,955,479, or 6.37%, in August 1914, while in August 1913 the gain was no more than \$71,670, or less than one-tenth of 1%. In the years before that comparison was with fairly good earnings. Thus, in August 1912, our early statement registered an increase of \$6,276,721, or 8.79%, the roads included being substantially the same as those now represented. In August 1911, likewise, the showing was not unfavorable, our early statement then showing \$2,225,398 gain, or a little over 3%. In prior years, with the exception of the great contraction in 1908, the record of earnings in August was one of accumulating gains. In August 1910 our preliminary compilation showed an addition of \$5,600,104, or 9.90%. In 1909, also, there was a gain, this being \$6,102,600, or 11.77%. These two, though, only a little more than sufficed to make good the \$10,691,980 loss experienced in 1908. Preceding 1908 there were increases in each and every year back to 1896, as will appear from the following summary of the monthly totals drawn from our early compilations each year.

Group X.	Gross			
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August.		Mileage.			Gross Earnings.			
Year.	Roads	Miles.	Miles.	%	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	
					\$	\$	\$	%
1896	120	89,991	89,225	0.82	38,801,525	40,010,144	-1,208,619	3.02
1897	118	93,108	91,625	1.62	43,190,342	38,526,399	+4,663,943	12.62
1898	121	94,185	93,792	0.42	46,632,848	44,446,940	+2,185,908	4.92
1899	112	95,798	94,771	1.08	54,751,100	48,325,106	+6,425,994	13.29
1900	105	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172	6.35
1901	96	99,951	97,750	2.25	65,155,714	57,439,471	+7,716,243	13.43
1902	76	90,102	88,620	1.67	58,887,908	56,213,712	+2,674,196	4.75
1903	76	98,126	96,047	2.16	72,505,067	66,411,069	+6,093,998	9.17
1904	67	83,160	81,248	2.35	59,445,529	57,494,231	+1,951,298	3.39
1905	56	81,055	79,192	2.26	58,859,481	55,955,430	+2,904,051	5.19
1906	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499	13.19
1907	67	93,683	92,898	0.84	86,377,190	79,029,051	+7,348,139	9.30
1908	52	82,513	81,261	1.54	59,649,837	70,341,817	-10,691,980	15.20
1909	49	78,484	77,217	1.65	57,953,811	51,851,211	+6,102,600	11.77
1910	46	81,879	78,874	3.81	62,005,137	56,405,033	+5,600,104	9.90
1911	50	89,799	87,984	2.07	71,282,467	69,057,069	+2,225,398	3.22
1912	47	89,691	88,135	1.77	77,638,413	71,361,692	+6,276,721	8.79
1913	46	90,217	88,201	2.29	77,975,309	77,903,639	+71,670	0.09
1914	47	92,136	90,579	1.72	73,690,353	78,645,832	-4,955,479	6.37
1915	45	89,582	88,047	1.74	69,231,248	73,122,210	-3,890,962	5.32
1916	44	92,655	90,769	2.08	85,956,786	69,264,008	+16,692,778	24.12
1917	39	83,939	82,680	1.52	83,784,361	78,288,337	+5,496,024	6.99
Jan. 1 to Aug.	31	88,742	88,000	0.83	287,248,002	272,696,995	+14,551,007	5.33
1896	116	88,742	88,000	0.83	287,248,002	272,696,995	+14,551,007	5.33
1897	114	92,379	90,896	1.62	298,238,929	291,932,827	+6,306,102	2.16
1898	121	94,185	93,792	0.42	337,683,518	304,008,624	+33,674,894	11.07
1899	110	95,484	94,455	1.08	378,241,765	348,511,473	+29,730,292	8.53
1900	105	96,376	93,157	3.45	417,335,014	371,773,610	+45,561,404	12.25
1901	92	96,056	93,855	2.34	417,198,174	376,726,858	+40,471,316	10.74
1902	76	90,102	88,620	1.67	429,366,197	397,306,062	+32,060,135	8.07
1903	76	98,126	96,047	2.16	536,623,682	475,299,340	+61,324,342	12.90
1904	67	83,160	81,248	2.35	419,174,339	423,955,840	-4,781,501	1.12
1905	55	80,798	78,935	2.26	421,764,129	393,742,645	+28,021,484	7.12
1906	66	92,507	90,174	2.59	575,472,692	498,726,455	+76,746,237	15.39
1907	67	93,683	92,898	0.84	636,734,664	575,891,850	+60,842,814	10.57
1908	51	82,091	80,891	1.48	422,122,512	507,168,353	-85,045,841	16.78
1909	49	78,484	77,217	1.65	409,593,132	367,711,841	+41,881,291	11.40
1910	45	81,421	78,432	3.81	452,534,443	391,216,649	+61,317,794	15.68
1911	50	89,799	87,984	2.06	511,926,161	504,172,509	+7,753,652	1.54
1912	47	89,691	88,135	1.77	549,470,466	509,252,663	+40,217,803	7.91
1913	46	90,217	88,201	2.29	590,353,040	544,877,396	+45,505,644	8.32
1914	47	92,136	90,579	1.72	553,417,408	589,445,391	-36,027,983	6.13
1915	45	89,582	88,047	1.74	498,442,897	541,162,662	-42,719,765	7.82
1916	44	92,655	90,769	2.08	615,232,909	491,241,969	+123,990,940	25.24
1917	39	83,939	82,680	1.52	624,441,508	552,629,095	+71,812,413	12.97

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

There was a great shrinkage in the Western grain movement. Exhaustion of supplies was perhaps the most important factor in this, though Government price fixing may also have had something to do with it. At all events the receipts at the Western primary markets (and therefore the movement over the railroads) were on a greatly reduced scale. For the five weeks ending Sept. 1 this year the receipts of wheat were no more than 22,850,000 bushels against 59,032,000 bushels in the same five weeks of 1916; of corn, 14,031,000 bushels against 15,737,000 bushels; of oats, 35,331,000 bushels against 54,416,000 bushels; of barley, 6,090,000 bushels against 7,094,000 bushels. Adding rye the receipts for the five cereals combined for the five weeks this year were only 79,776,000 bushels as against 137,460,000 bushels in the corresponding five weeks of last year. The Western grain movement in detail in our usual form is shown in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. Sept. 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1917	500,000	3,221,000	4,372,000	16,000,000	1,695,000	370,000
1916	777,000	11,527,000	7,332,000	33,996,000	2,446,000	415,000
Milwaukee—						
1917	99,000	214,000	822,000	2,949,000	1,265,000	98,000
1916	213,000	489,000	781,000	3,472,000	1,132,000	172,000
St. Louis—						
1917	377,000	5,188,000	1,803,000	5,668,000	164,000	84,000
1916	389,000	6,667,000	1,225,000	3,092,000	39,000	96,000
Toledo—						
1917	-----	1,093,000	57,000	164,000	-----	-----
1916	-----	2,214,000	232,000	1,657,000	-----	-----
Detroit—						
1917	31,000	204,000	105,000	417,000	-----	-----
1916	31,000	404,000	222,000	697,000	-----	-----
Cleveland—						
1917	59,000	49,000	147,000	520,000	23,000	20,000
1916	53,000	158,000	193,000	964,000	4,000	7,000
Peoria—						
1917	167,000	181,000	2,791,000	3,008,000	361,000	57,000
1916	199,000	582,000	2,760,000	1,857,000	124,000	42,000
Duluth—						
1917	-----	529,000	2,000	28,000	344,000	56,000
1916	-----	4,142,000	-----	352,000	966,000	130,000
Minneapolis—						
1917	-----	6,282,000	214,000	1,828,000	2,238,000	789,000
1916	-----	10,490,000	361,000	5,309,000	2,383,000	319,000
Kansas City—						
1917	-----	5,454,000	667,000	2,721,000	-----	-----
1916	-----	14,954,000	1,288,000	901,000	-----	-----
Omaha—						
1917	-----	435,000	3,051,000	2,028,000	-----	-----
1916	-----	7,405,000	1,343,000	2,119,000	-----	-----
Total of All—						
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	1,181,000

Jan. 1 to Sept. 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1917	6,464,000	24,036,000	54,383,000	75,459,000	12,275,000	2,843,000
1916	6,210,000	52,646,000	69,127,000	110,091,000	20,913,000	2,797,000
Milwaukee—						
1917	673,000	6,115,000	9,260,000	16,163,000	8,285,000	940,000
1916	1,140,000	3,499,000	6,937,000	23,488,000	10,845,000	1,592,000
St. Louis—						
1917	2,457,000	23,385,000	16,763,000	20,118,000	515,000	252,000
1916	2,960,000	26,625,000	13,774,000	12,050,000	673,000	552,000
Toledo—						
1917	-----	2,372,000	1,884,000	1,514,000	-----	-----
1916	-----	5,080,000	2,736,000	3,189,000	-----	26,000
Detroit—						
1917	209,000	1,521,000	2,273,000	2,317,000	1,000	-----
1916	224,000	1,658,000	3,152,000	3,113,000	-----	-----
Cleveland—						
1917	436,000	440,000	1,636,000	2,470,000	60,000	130,000
1916	486,000	510,000	2,799,000	3,334,000	21,000	53,000
Peoria—						
1917	1,241,000	1,489,000	23,956,000	10,089,000	1,640,000	207,000
1916	1,702,000	3,181,000	26,466,000	7,576,000	1,778,000	380,000
Duluth—						
1917	-----	7,133,000	13,000	322,000	1,762,000	479,000
1916	-----	21,909,000	54,000	1,684,000	3,860,000	705,000
Minneapolis—						
1917	29,000	54,919,000	6,341,000	10,926,000	9,810,000	2,576,000
1916	-----	74,988,000	4,338,000	25,615,000	21,542,000	2,421,000
Kansas City—						
1917	-----	26,214,000	8,968,000	6,655,000	-----	-----
1916	-----	48,573,000	18,263,000	2,935,000	-----	-----
Omaha—						
1917	-----	9,107,000	20,133,000	10,236,000	-----	-----
1916	-----	25,644,000	15,722,000	7,199,000	-----	-----
Total of All—						
1917	11,509,000	156,731,000	145,610,000	146,269,000	34,348,000	7,427,000
1916	12,722,000	264,313,000	163,368,000	200,274,000	59,632,000	8,436,000

The Western live stock movement was likewise on a diminished scale. At Chicago the receipts for the even month comprised only 16,451 carloads against 21,674; at Kansas City, 11,760 carloads against 14,131, and at Omaha, 8,451 carloads against 9,235. The cotton movement in the South also failed to come up to that of last year. At the Southern outports the receipts for the even month in 1917 were only 263,776 bales against 328,201 bales in August 1916 but the shipments overland were 129,519 bales against 63,519 bales.

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

Ports.	August.			Since January 1.		
	1917.	1916.	1915.	1917.	1916.	1915.
Galveston	96,166	122,347	31,683	991,460	1,160,366	2,102,577
Texas City, &c.	612	3,925	4,478	65,423	180,475	402,768
New Orleans	46,930	51,387	30,379	562,910	681,916	1,226,079
Mobile	5,833	25,086	1,624	42,167	123,025	78,988
Pensacola, &c.	1,875	143	1,064	26,408	57,409	88,416
Savannah	63,380	66,651	33,276	275,134	456,385	965,385
Brunswick	23,000	10,500	550	104,370	101,132	155,250
Charleston	4,426	5,687	1,368	46,219	78,077	185,957
Georgetown	-----	-----	-----	-----	101	1,857
Wilmington	301	9,289	5,638	9,741	93,687	172,615
Norfolk	20,984	27,314	21,258	211,988	360,874	412,552
Newport News, &c.	269	5,872	136	4,007	55,291	81,807
Total	263,776	328,201	131,454	2,339,827	3,348,738	

EARNINGS OF SOUTHERN GROUP.

August.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Ala N O & T P	178,326	147,536	127,507	138,626	152,953	151,265
Ala & Vicksb.	172,053	145,165	118,909	135,767	153,084	144,087
Vicks Shrev & P	4,689,604	4,307,432	3,973,598	3,519,057	3,313,572	3,214,299
Ches & Ohio	6,741,130	5,649,838	4,628,371	4,705,215	5,112,005	4,892,953
Louis & Nash.	1,192,999	1,008,177	897,078	1,034,442	1,069,808	1,008,002
Mobile & Ohio			5,397,709	5,688,044	5,757,180	5,641,370
Southern Ry.			397,796	465,394	451,283	418,240
Ala Grt Sou.	9,931,460	8,360,107	779,856	828,787	852,415	832,707
C N O & T P			293,652	317,245	355,916	318,390
N O & N E			49,898	47,025	40,189	39,561
North Ala.	1,514,647	1,243,559	996,254	925,111	890,350	758,829
Yazoo & M V						
Total	24,420,219	20,861,814	17,660,628	17,804,713	18,148,845	17,419,703

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

EARNINGS OF SOUTHWESTERN GROUP.

August.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Colo & South	1,600,141	1,430,066	1,257,567	1,190,511	1,371,634	1,223,248
Deny & Rio Gr	2,421,000	2,354,400	2,243,210	2,089,857	2,305,175	2,215,460
Mo Kan & T. a	3,764,364	3,244,546	2,653,341	2,699,334	2,963,540	2,691,722
St Louis So W	1,373,000	1,131,000	862,195	953,967	1,122,176	1,076,373
Texas & Pacific	1,746,369	1,625,802	1,422,680	1,448,540	1,506,809	1,353,369
Total	10,904,874	9,785,814	8,438,993	8,382,209	9,269,334	8,560,172

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	12,023,000	12,880,000	8,801,451	9,917,764	11,434,459	12,251,716
Ohle Gr West. *	1,447,076	1,472,329	1,221,097	1,309,309	1,316,699	1,239,869
Dul S S & Atl.	421,255	362,692	324,871	301,087	365,045	313,881
Great North'n.	8,043,483	8,014,033	6,162,626	6,916,656	7,114,069	6,876,076
Minn & St L. a	936,921	978,542	822,664	904,698	818,207	822,519
N St P & S SM	3,016,458	2,974,228	2,435,547	2,374,087	2,539,020	2,404,807
Total	25,888,193	26,681,924	19,768,256	21,723,601	23,587,499	23,908,898

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Buff Roch & F	1,563,899	1,291,002	946,542	1,040,682	1,087,337	1,047,435
Chic Ind & Lon	841,348	765,069	631,045	636,102	650,737	631,591
Grand Trunk. }						
Gr Trk West.	6,020,820	5,750,376	4,585,881	4,853,740	5,154,213	4,966,415
D Gr II & M						
Canada Atl.						
Illinois Cent. c	7,365,403	6,494,108	5,529,844	5,845,350	5,697,122	5,586,528
Toledo Peoria & West	110,805	104,116	110,618	116,976	123,581	120,003
Toledo St L & W.	603,382	526,591	444,466	410,997	426,503	370,815
West'n Maryland	1,173,580	1,072,565	906,674	763,128	751,143	668,643
Total	17,679,237	16,003,827	13,155,070	13,666,975	13,890,636	13,391,430

c Includes earnings of Indianapolis Southern.

We now add our detailed statement for the month of August, comprising all the roads from which it has been possible to procure returns for that period up to the present time. In a second table we furnish comparative figures for the same roads for the period since Jan. 1.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (-).	1917.	1916.
	\$	\$	\$		
Ala N O & Tex Pacific—					
Alabama & Vicksburg.	178,326	147,536	+30,790	142	142
Vicks Shrev & Pacific.	172,053	145,165	+26,888	171	171
Ann Arbor.	259,722	240,643	+19,079	293	293
Atlanta Birm & Atlantic.	315,551	276,884	+38,667	640	640
Bellefonte Central.	6,487	8,489	-2,002	26	26
Buffalo Roch & Pittsb.	1,563,899	1,291,002	+272,897	586	586
Canadian Northern.	3,405,200	3,684,900	-279,700	9,296	8,270
Canadian Pacific.	12,023,000	12,880,000	-857,000	12,993	12,921
Chesapeake & Ohio.	4,689,604	4,307,432	+382,172	2,380	2,385
Chicago Great Western.	1,447,076	1,472,429	-25,353	1,496	1,496
Chicago Ind & Louisv.	841,348	765,069	+76,279	622	622
Colorado & Southern.	1,600,141	1,430,066	+170,075	1,840	1,842
Denver & Rio Grande.	2,421,000	2,354,400	+66,600	2,577	2,566
Detroit & Mackinac.	116,811	109,726	+7,085	382	392
Duluth So Sh & Atl.	421,255	362,692	+58,563	600	605
Georgia Southern & Fla.	224,040	205,178	+18,862	402	402
Grand Trunk of Canada					
Grand Trunk Western	6,020,820	5,750,376	+270,444	4,533	4,533
Det Gr Ilav & Milw.					
Canada Atlantic.					
Grand Trunk Pacific.	y362,451	y228,758	+133,693	916	916
Great Northern.	8,043,483	8,014,033	+29,450	8,197	8,102
Illinois Central.	7,365,403	6,494,108	+871,295	4,766	4,767
Louisville & Nashville.	6,741,130	5,649,838	+1,091,292	5,070	5,071
Mineral Range.	104,701	96,359	+8,342	120	119
Minneapolis & St Louis.	936,921	978,542	-41,621	1,646	1,646
Iowa Central.					
Minneapolis St P & S S M.	3,016,458	2,974,228	+42,230	4,227	4,228
Missouri Kans & Tex. a	3,764,364	3,244,546	+519,818	3,865	3,865
Mobile & Ohio.	1,192,999	1,008,177	+184,822	1,160	1,122
Nevada-Cal-Oregon.	33,781	42,157	-8,376	275	272
Rio Grande Southern.	51,454	49,808	+1,646	180	180
St Louis Southwestern.	1,373,000	1,131,000	+242,000	1,753	1,753
Southern Ry System.	9,931,460	8,360,107	+1,571,353	7,949	7,935
Tenn Ala & Georgia.	11,640	12,056	-416	98	95
Texas & Pacific.	1,746,369	1,625,802	+120,567	1,946	1,944
Toledo Peoria & Western.	110,805	104,116	+6,689	247	247
Toledo St Louis & West.	603,382	526,591	+76,791	455	455
Western Maryland.	1,173,580	1,072,565	+101,015	708	689
Yazoo & Miss Valley.	1,514,647	1,243,559	+271,088	1,382	1,382
Total (39 roads).	83,784,361	78,288,337	+5,496,024	83,939	82,680
Net increase (6.99%).					

a Includes Texas Central in both years.

y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1917.	1916.	Increase.	Decrease.
Ala N O & Texas Pacific—				
Alabama & Vicksburg.	1,322,731	1,154,058	168,673	-----
Vicks Shrev & Pacific.	1,316,216	1,089,655	226,561	-----
Ann Arbor.	2,062,213	1,825,017	237,196	-----
Atlanta Birm & Atlantic.	2,537,301	2,008,527	528,774	-----
Bellefonte Central.	54,321	55,191	-----	870
Buffalo Rochester & Pittsb.	9,725,091	8,389,534	1,335,557	-----
Canadian Northern.	26,863,300	23,592,500	3,270,800	-----
Canadian Pacific.	96,757,637	88,139,162	8,618,475	-----
Chesapeake & Ohio.	35,163,368	32,882,308	2,281,060	-----
Chicago Great Western.	10,660,057	10,232,364	427,693	-----
Chicago Ind & Louisville.	5,980,849	5,315,544	665,305	-----
Colorado & Southern.	11,699,889	10,106,343	1,593,546	-----
Denver & Rio Grande.	18,016,437	15,828,180	2,188,257	-----
Detroit & Mackinac.	874,320	821,733	52,587	-----
Duluth South Shore & Atl.	2,859,531	2,420,801	438,730	-----
Georgia Southern & Fla.	1,797,762	1,625,647	172,115	-----
Grand Trunk of Canada				
Grand Trunk Western.	42,614,164	38,429,584	4,184,580	-----
Detroit Gr Ilav & Milw.				
Canada Atlantic.				
Grand Trunk Pacific.	y3,421,380	y2,993,834	427,546	-----
Great Northern.	56,246,226	51,508,273	4,737,953	-----
Illinois Central.	56,319,527	47,097,582	9,221,945	-----
Louisville & Nashville.	49,213,944	41,805,193	7,408,751	-----
Mineral Range.	792,546	708,987	83,559	-----
Minneapolis & St Louis.	7,002,756	7,020,624	-----	17,868
Iowa Central.				
Minneapolis St P & S S M.	22,248,167	22,627,598	-----	379,431
Missouri Kan & Texas. a	26,887,467	22,100,450	4,787,017	-----
Mobile & Ohio.	8,984,188	7,943,952	1,040,236	-----
Nevada-California-Oregon.	220,378	222,422	-----	2,044
Rio Grande Southern.	391,886	352,398	39,488	-----
St Louis Southwestern.	10,707,253	8,168,268	2,538,985	-----
Southern Ry System.	72,414,363	62,773,431	9,640,932	-----
Tenn Ala & Georgia.	83,470	80,174	3,296	-----
Texas & Pacific.	13,981,837	12,304,267	1,677,570	-----
Toledo Peoria & Western.	836,969	777,444	59,525	-----
Toledo St Louis & Western.	4,539,218	3,859,313	679,905	-----
Western Maryland.	8,701,520	7,566,805	1,134,715	-----
Yazoo & Miss Valley.	11,143,226	8,801,932	2,341,294	-----
Total (39 roads).	624,441,508	552,629,095	72,212,626	400,213
Net increase (12.97%).			71,812,413	

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

\$300,000,000 ISSUE OF TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED.

Announcement was made by the Treasury Department on Sept. 11 that the \$300,000,000 issue of 3½% Treasury certificates of indebtedness, offered for subscription by the Secretary of the Treasury on Sept. 4, books for which closed at noon on the 11th inst., had been oversubscribed. The exact amount of oversubscriptions had not been determined by the Treasury officials up to the close of that day. Payments for the certificates must be made at the Federal Reserve Banks on Monday, Sept. 17. The certificates mature Dec. 15 of the current year.

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

The fourth lot of \$15,000,000 ninety-day British Treasury notes was sold by J. P. Morgan & Co. this week, making a total of \$60,000,000 disposed of since the first offering on Aug. 22. As in the case of the other three offerings of \$15,000,000 each this week's lot was sold on a discount basis of 5¼%. Owing to the high rate for call money prevailing, it was said by the papers on Tuesday, the 11th, that the Morgan firm would not press the sale of the bills this week; sufficient applications for them were received, however, to call for the whole \$15,000,000 of the bills. It is pointed out that while no more than \$15,000,000 will be sold in any one week, it does not necessarily follow that that amount will be disposed of every week.

DENIAL THAT CHARGE WILL BE MADE FOR CONVERSION OF LIBERTY BONDS.

We referred last week to the announcement made by Secretary of the Treasury McAdoo that, contrary to reports, there is to be no charge for converting Liberty Bonds if others bearing a higher rate of interest are issued. We give herewith the Secretary's statement in the matter, issued on Sept. 6:

Newspaper reports to the effect that there will be a charge for converting Liberty bonds (if bonds bearing interest at a higher rate are issued) are erroneous. The charge referred to in Department Circular No. 78, dated May 14 1917, relates to the interchange of bonds of different denominations and of registered and coupon bonds and has nothing to do with the conversion of the bonds into bonds bearing interest at a higher rate, if such bonds be issued. The points to which the Department wishes to call attention are that trouble and expense to the subscribers for the Liberty bonds and to the Government may be greatly reduced if for the present subscribers retain their full paid interim certificates, which meanwhile fully represent the bonds and entitle their holders to all the rights of bondholders as to principal, interest, conversion and in all other respects. The two reasons for this are separate and should not be confused, viz.:

First—

portunity and should desire to convert their bonds into bonds bearing a higher rate of interest.

Second—Quite aside from the matter of conversion, interim certificates for the 3½% Liberty Bonds of any denomination may be exchanged for interim certificates of any other authorized denomination and for the bonds themselves, when prepared, all without any charge; while a charge will be made for exchanging the 3½% bonds (as distinguished from interim certificates) of one denomination for 3½% bonds of another denomination, and for exchanging 3½% coupon bonds for 3½% registered bonds, and vice versa, and such transfers and exchanges of bonds will not in any case be made until Oct. 1, or until such later date as may be designated.

Department Circular No. 78, dated May 14 1917, referred to in Secretary McAdoo's announcement above, was printed in these columns May 19; it dealt with the particulars of the first Liberty Loan issue and stated that "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."

RAILROADS TO CO-OPERATE IN SECOND LIBERTY LOAN PUBLICITY CAMPAIGN.

Fairfax Harrison, Chairman of the Railroads' War Board, on Sept. 11 authorized the following statement concerning the co-operation of the railroads in the new Liberty Loan campaign:

At the request of the Treasury Department, the railroads of the United States will co-operate in the publicity campaign that is being planned for the Second Liberty Loan.

Colored posters advertising the new issue of Liberty Bonds will be placed in the waiting room of every railroad station in the country.

Through these posters the Treasury Department will be able to reach the millions of persons who use the railroads and present to them timely information concerning the second Liberty Loan. The 1,500,000 employees of the railroads will also have the subject called to their attention by a series of posters that will be placed in the railroad shops and all other places where employees assemble. More than \$20,000,000 worth of the first issue of Liberty Bonds were purchased by railroad employees.

UNITED STATES EXTENDS FURTHER CREDIT OF \$55,000,000 TO ITALY.

An additional credit of \$55,000,000 was advanced by the United States Government to Italy on Sept. 11, thus bringing the total credits extended to that Government up to \$255,000,000, and the total of all loans granted to the Allied nations up to \$2,321,400,000.

NEW YORK CITY BOND SYNDICATE COMPLETES SALE.

The syndicate composed of J. P. Morgan & Co., the First National Bank, the National City Co., the Guaranty Trust Co., the Bankers' Trust Co., Brown Brothers & Co. and Harris, Forbes & Co., which were awarded the \$47,500,000 50-year and the \$7,500,000 15-year serial 4½% bonds offered by New York City on July 12, has been dissolved and all the bonds sold.

The long-term bonds were offered by the syndicate at 101¾ and interest, less ¼ for blocks of \$250,000 or more, yielding the investor about 4.42%. The entire issue of \$55,000,000 was awarded to the syndicate at 100.6507 for "all or none" of the bonds, an income basis of about 4.46% for the 50-year and 4.39% for the 15-year serial bonds.

In announcing the dissolution of the syndicate, no statement was made as to the profit realized on the transaction, but it was learned that it had proved quite successful from the standpoint of the syndicate. There was no difficulty in disposing of the issue.

REPUBLIC OF CUBA WAR LOAN.

The \$30,000,000 Treasury bond issue authorized by the Cuban Congress in July and referred to in these columns on July 14, will, it is said, be floated this month. While the proceeds of the loan will be used principally for carrying on Cuba's part in the European war, a part of it will be devoted, it is stated, to closing out the obligations created during the recent insurrection.

ARGENTINE GOVERNMENT PAYS OFF DISCOUNT NOTES.

Payment was made on Sept. 13 through the Bank de la Nacion of \$11,200,000 discount notes of the Argentine Government, sold in this market. These notes are part of an issue of \$16,800,000, which matured on June 15 of this year (see reference in our issue of June 23, page 250), two-thirds of which were renewed at that time for 90 days by a syndicate, the members of which were J. P. Morgan & Co., the National City Co. and the Guaranty Trust Co.

The outstanding obligations of Argentina in the United States at one time this year, aggregated \$60,000,000, but

these, it is said, have now been reduced to \$20,000,000, of which \$15,000,000 matures Oct. 1 and the remaining \$5,000,000 Dec. 15.

Dispatches from Buenos Aires, printed on the 12th, announced that the Argentine Congress has passed a measure approving a domestic loan of 73,000,000 pesos for the purpose of meeting maturing obligations in the United States.

DECLINE IN EXCHANGE ON NEUTRAL MARKETS—LONDON VIEW.

The following views on the decline in the exchanges of neutral markets on London was recently expressed by the financial critic of the London "Morning Post":

During the last few weeks a severe fall has occurred in several of the exchanges of the neutral countries on London, such, for example, as the Swiss, Dutch, and Scandinavian rates. Inasmuch as we frequently comment in these columns on the depreciation in the value of the mark, it is just as well that we should also look facts plainly in the face when they concern the position of our own currency. Indeed, there is no need at all for us to shrink from examining the main causes responsible for the recent fall in the exchanges just referred to, for we think that from various standpoints they are suggestive and instructive.

In the first place, it is easy to believe that some of the causes, especially those of a few months ago, reflect an actual increase in our own indebtedness to the countries concerned, partly perhaps on account of submarine losses, and partly on account of the rise in the value of the commodities exported by the countries concerned. And it is well that the facts should not be hidden but recognized, because they constitute yet another powerful reason for impressing upon the general community the part which the public can play in solving the foreign exchange problem by rigid economy in the consumption of articles brought in from abroad.

But, unless we misread the position, there is yet another reason which must, by this time, be operating upon the exchanges of the neutral countries in Europe, and, while the effect, so far as the exchanges are concerned, may be unwelcome to us, the cause is the reverse of depressing. We should fancy that greater energy and zeal in the matter of the blockade has led to an enormous reduction in the volume of goods imported by the neutral countries in question, and especially in the volume of goods imported from the United States.

If this be so, it is all the easier to follow both the decline in the neutral exchanges themselves and even the outflow of gold from the States, the net result, of course—however inconvenient to the neutral nations from many points of view—increasing the trade balance in favor of those countries through the involuntary diminution in their imports.

VIENNA STOCK EXCHANGE TO REMAIN CLOSED.

Press advices from Berlin on Sept. 7 (via London) stated that a Vienna dispatch quoted the Austrian Finance Minister as saying that the Vienna Stock Exchange would not reopen until the present unsettled economic conditions had abated and official resumption of business might be attempted safely. In the present circumstances, it was said, reopening of the exchanges would be bound to bring on panicky markets. The dispatch added:

The official attitude in this respect is said to be uninfluenced by action which may lead to reopening of the Berlin Bourse, and to be dictated wholly by conditions now prevailing in the Vienna market.

The German Society for Boerse Interests last June, press advices say, petitioned the Prussian Minister of Commerce to re-establish official quotations on the Berlin Boerse, but there has been no recent intimation that the Boerse might be reopened. Transactions have been in open market.

RETURN TO UNITED STATES OF LORD READING.

The return to this country of Viscount Reading, Lord Chief Justice of England, after an absence of two years, occurred this week. Lord Reading reached an Atlantic port on board an American steamer on the 12th inst. and went immediately to Washington, where he engaged in a conference with Secretary of the Treasury McAdoo on the 13th. The British visitor's mission to the United States on his earlier trip concerned the negotiations for the Anglo-French loan. The particular purpose of his presence here at this time has not been made known. It is intimated that he will be attached to the permanent British war mission headed by Lord Northcliffe. With his arrival in this country on the 12th inst. Lord Reading made the following statement:

I am very glad to find myself again in the United States. As I approached this country the contrast of my last visit with the present forced itself upon me. Two years ago, when I was here upon a mission to negotiate an Anglo-French loan, America was neutral. She was then striving to uphold, according to public law, the rights of neutrals and non-combatants and to protect women and children from outrage and slaughter. The efforts of your Government were then directed to the safeguarding of American and neutral interests and the furthering of the cause of justice and humanity by reason and by moral force.

On this occasion I come on a mission from the British War Cabinet—and America is at war. America, a nation built upon the basis of liberty and distinguished by its great love of peace, has been forced by Germany to fight for freedom and humanity and for the peace of the world. Your President has left no doubt that you are not waging this war for military conquest or territory, or to impose your will on weaker nations, but, in his own words, "to make the world safe for democracy."

I need not enlarge to you upon the encouragement we and our allies derive from the entry of America into the war. Great as is the material assistance you are contributing to the cause, it was not of greater value than the moral stimulus to those who for more than three long years have been engaged in continuous conflict, and have made daily and hourly

sacrifices of blood and treasure surpassing the wildest notions of pre-war prophets. Many missions come to this country to discuss and arrange with you important details of co-operation and the war; but the result of these missions, however successful, cannot have as far-reaching an effect on the world's history as the determination of the free people to end a military tyranny which is a perpetual menace to the security and liberty of the world.

Whatever these sacrifices, we have never faltered in our determination to achieve our object; and, depend upon it, we shall not falter. Assisted and encouraged by your genius and resources and by your unconquerable spirit the Allies must win.

The struggle is stern and costly, but the cause is great and worthy. It is the vindication of right and the protection of the weak. Victory, delayed perhaps, but ultimately certain, will bring the triumph of the people's will over autocratic will and will dig the graves of unscrupulous schemes of world aggression and of military tyranny. Then and then only will there be lasting peace.

CANADA'S WAR-TIME ELECTIONS ACT—WOMEN GIVEN VOTE UNDER ACT NOW BEFORE HOUSE OF COMMONS.

The Canadian House of Commons on Sept. 6 passed on first reading a bill which is designated as the War-Time Elections Act, because its provisions simply apply during the present war and until complete demobilization after the conclusion of peace. This, it is said, will add at least 450,000 voters to the Canadian electorate.

The Act provides, among other things, that "every female person shall be capable of voting and qualified to vote at a Dominion election in any Province or in the Yukon Territory who, being a British subject and qualified as to age, race and residence as required in the case of a male person in such Province or in the Yukon Territory, as the case may be, is the wife, widow, mother, sister, or daughter of any person, male or female, living or dead, who is serving or has served without Canada in any of the military forces, or within or without Canada in any of the naval forces of Canada or of Great Britain in the present war."

Another provision of the bill disfranchises all naturalized British subjects who were born in an enemy country and naturalized subsequent to March 31 1902. It is estimated that about 50,000 men will be deprived of their citizenship if this section of the bill is approved.

CALLING OF COTTON LOANS BY BRITISH CORPORATIONS.

According to Washington dispatches of Sept. 13, British corporations, which have loaned about \$110,000,000 on Southern cotton and farm lands, are asking for payment, which may embarrass many farmers in the South unless they can find a way to transfer their loans. Several Southern financiers conferred with Southern members of Congress on the 13th. They suggest that the Government ask Great Britain to have the request for payment rescinded.

EMBARGO BY UNITED STATES ON GOLD EXPORTS.

An embargo, effective Sept. 10, was placed on exports of coin, bullion and currency, in a proclamation issued by President Wilson on Sept. 7. The embargo applies to all nations, both neutral and enemy, and its effect is to place absolute control over gold exports in the hands of Secretary of the Treasury McAdoo and the Federal Reserve Board. The regulations, orders, limitations and exceptions to the embargo, the President states in his proclamation, will be administered by and under the authority of the Secretary of the Treasury, from whom licenses will issue. In an executive order following the issuance of the proclamation President Wilson announced the regulations which would apply in the matter. With respect to applications for permission to export coin, bullion and currency the order states that "the Federal Reserve Board, subject to the approval of the Secretary of the Treasury, is hereby authorized and empowered upon receipt of such application and the recommendation of the Federal Reserve Bank to make such ruling as it may deem proper in the circumstances, and if in its opinion the exportation in question be compatible with the public interest, to permit said exportation to be made; otherwise to refuse it." The present proclamation of the President, made under the authority conferred on him in the Espionage Act, supplements his general export embargo proclamation of Aug. 27, printed in these columns Sept. 1, page 863. We give herewith the latest proclamation, that of Sept. 7:

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

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

"Whenever during the present war the President shall find that the public safety shall so require, and shall make proclamation thereof, it shall be unlawful to export from or ship from or take out of the United States to any country named in such proclamation any article or articles men-

tioned in such proclamation, except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress: Provided, however, that no preference shall be given to the ports of one State over those of another.

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

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

And whereas, The President has heretofore by proclamation, under date of the 27th day of August, in the year 1917, declared certain exports in time of war unlawful, and the President finds that the public safety requires that such proclamation be amended and supplemented in respect to the articles hereinafter mentioned:

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim to all whom it may concern that the public safety requires that, except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress, the following articles namely: Coin, bullion and currency shall not, on and after the 10th day of September in the year 1917, be exported from or shipped from or taken out of the United States or its territorial possessions to Albania, Austria-Hungary, Belgium, Bulgaria, Denmark, her colonies, possessions or protectorates, Germany, her colonies, possessions or protectorates, Greece, Liechtenstein, Luxembourg, the Kingdom of the Netherlands, Norway, Spain, her colonies, possessions or protectorates, Sweden, Switzerland or Turkey, Abyssinia, Afghanistan, Argentina, Bolivia, Brazil, China, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Egypt, France, her colonies, possession or protectorates, Guatemala, Haiti, Honduras, Italy, her colonies, possessions or protectorates, Great Britain, her colonies, possessions or protectorates, Japan, Liberia, Mexico, Monaco, Montenegro, Morocco, Nepal, Nicaragua, the colonies, possessions or protectorates of the Netherlands, Oman, Panama, Paraguay, Persia, Peru, Portugal, her colonies, possessions or protectorates, Roumania, Russia, Salvador, San Marino, Serbia, Siam, Uruguay, or Venezuela.

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

Except as hereby amended and supplemented, the above-mentioned proclamation under date of Aug. 27 1917, shall continue in full force and effect.

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

Done at the city of Washington, this 7th day of September, in the year of our Lord one thousand nine hundred and seventeen and of the Independence of the United States of America the one hundred and forty-second.

WOODROW WILSON.

By the President:

ROBERT LANSING,

Secretary of State.

The executive order of the President announcing the regulations governing applications for gold exports reads as follows:

By virtue of the authority vested in me, I direct that the regulations, orders, limitations, and exceptions prescribed in relation to the exportation of coin, bullion, and currency shall be administered by and under the authority of the Secretary of the Treasury; and upon the recommendation of the Secretary of the Treasury I hereby prescribe the following regulations in relation thereto:

1. Any individual, firm, or corporation desiring to export from the United States or any of its territorial possessions to any foreign country named in the proclamation dated Sept. 7 1917, any coin, bullion, or currency, shall first file an application in triplicate with the Federal Reserve bank of the district in which such individual, firm, or corporation is located, such application to state under oath and in detail the nature of the transaction, the amount involved, the parties directly and indirectly interested, and such other information as may be of assistance to the proper authorities in determining whether the exportation for which a license is desired will be compatible with the public interest.

2. Each Federal Reserve bank shall keep a record copy of each application filed with it under the provisions of this regulation and shall forward the original application and a duplicate to the Federal Reserve Board at Washington, together with such information or suggestions as it may believe proper in the circumstances, and shall, in addition, make a formal recommendation as to whether or not in its opinion the exportation should be permitted.

3. The Federal Reserve Board, subject to the approval of the Secretary of the Treasury, is hereby authorized and empowered upon receipt of such application and the recommendation of the Federal Reserve Bank to make such ruling as it may deem proper in the circumstances, and if in its opinion the exportation in question be compatible with the public interest, to permit said exportation to be made; otherwise to refuse it.

WOODROW WILSON.

The White House,

Sept. 1 1917.

Albert Strauss of J. & W. Seligman & Co., has been designated by the Federal Reserve Board as the official expert who will pass on all applications made to the board for licenses to export gold.

It was stated in dispatches from Washington on the 8th inst. that Treasury officials in carrying out the provisions of the President's proclamation, would place no general restrictions on the export of gold in settlement of legitimate

trade balances against the United States. The dispatches added:

Every transaction, however, will be considered on its own merits. Practically the only trade balance running against the United States and being paid in gold is Japan's.

Prospective shippers will be required to show that none of the exported gold will find its way directly into enemy hands. The outward flow of gold, it is thought, will be dammed to a large extent by the enforcement of the embargo.

The desirability of maintaining a high standard of credit abroad for American bankers and business organizations is regarded as necessary, and no step will be taken under the proclamation to impair such credits, even should it become necessary to ship gold in larger volume than the exports of recent months.

In pointing out that the trend of gold has been distinctly away from the United States recently, Washington dispatches of the 7th inst. noted that within the five-week period ended Aug. 17 exports, totalling \$73,000,000, were more than four times as great as imports. It was stated, however, that the movement has been too recent to affect substantially the great volume of gold in this country. The stock is \$3,000,000,000, of which approximately 40% has been imported since January 1915.

THE PRESIDENT'S EMBARGO ON GOLD EXPORTS.

One view of the President's action of the 7th inst. in placing an embargo on gold exports is furnished in the following comment made in the financial column of the New York "Evening Post" last Saturday:

It is to be hoped that the Government understands the seriousness of the step it has taken through yesterday's proclamation by the President, in making of practically world-wide application the potential embargo on gold exports. The proclamation of Aug. 27, subjecting exports of "coin, bullion, currency" to "such limitations and exemptions as the President shall prescribe," stipulated only shipments to the Teutonic countries, the territory occupied by their armies, and neutral European markets. Its purpose was plainly understood to be, to prevent the handing-along of our gold to the enemy. Supposing evidence of such purpose to exist, this was a legitimate war measure.

Yesterday's proclamation goes a long step further. It sweeps, into the list of markets to which our bankers may be forbidden to send gold, both the neutral South and Central American States and those which are at war with Germany. It includes Japan, which certainly has not been accused of delivering gold to Germany. It authorizes the Federal Reserve Board, acting for the President, to permit gold exports to any of these countries only "if, in its opinion, the exportation in question be compatible with the public interest." Otherwise, the Board is to prohibit them.

"Compatible with the public interest" is a most dangerously elastic phrase. There is a very considerable number of men, in both private and public life, who would declare at once that gold exports are always incompatible with the interests of the country. There are others, with economic notions a little better developed who would probably argue that, since gold is a basis of credit and therefore one of the sinews of war, we ought now to restrict its export arbitrarily. No doubt these philosophers would point to the action of France, for instance, and in a measure of Great Britain. But what they would really be doing, if they had their way, would be to imitate Germany's example of 1914, and with her less excuse.

Since the decision as to "compatibility" is lodged with the Federal Reserve Board, it may fortunately be inferred that no embargo will be clapped on, unless for tangible and convincing reasons. As practical financiers, the members of that board are aware that our present gold exports are following the natural laws of international exchange; because, since we have undertaken to support sterling in New York as it is not supported elsewhere, we have established a market in which drafts on London, held by Japan or Spain or South America, may to a limited extent be sold in exchange for gold.

The Reserve Board knows that in the case of Japan, to which we have been sending gold most freely, the adverse balance on exchange would be corrected if our manufacturers were to cease holding up the Japanese orders for steel, or if London were to regulate sterling at Tokio in the manner in which it has been regulated at New York. The Board is naturally aware that, although we have exported in the three past months somewhat more gold than we have imported, that fact is quite obscured by the further fact that between the end of 1914 and the beginning of last May, we imported from abroad \$1,200,000,000 more gold than we sent out.

The country's present stock of gold has increased more than a thousand million dollars since the war began. What sort of figure the United States would cut in the eyes of foreign financiers (and of the nations in whose behalf we were lately hoping to become the central money market of the world), if we should now refuse to give up gold on legitimate trade operations, because it was "incompatible with the public interest," it is not altogether difficult to imagine.

THE EMBARGO ON GOLD—ANTECEDENT RESTRICTIONS.

Following the issuance of President Wilson's proclamation placing coin, bullion, currency and evidence of indebtedness under export license, the "Wall Street Journal" in its issue of Aug. 29 printed the following comments on "Control Exchange and Gold Exports:"

The proclamation of the President regulating certain exports to the Central Powers or to neutral countries, including "documents necessary or convenient for carrying on hostile operations, coin, bullion, currency, evidences of debt," has been taken in banking circles as anticipating a "trading with the enemy act," which Congress has not yet enacted. Because of the delay that this measure would occasion in Congress, notwithstanding the urgency of the matter, it was no doubt deemed desirable by the Government that authoritative steps should be taken to prevent the enemy benefiting through financial transactions originating in this market.

There has already been some sort of tentative regulation of foreign exchange transactions in this market. Foreign exchange bankers have been for some time reporting their individual transactions for account of neutral countries. There has also been some measure of supervision in the matter of exporting gold out of the country. Certain banks have con-

sidered it a sort of patriotic duty to inform the Federal Reserve Bank when they intended to ship gold.

But this has by no means been a hard and fast rule. There was no legal compulsion placed upon the banks to announce their gold exports. Nor has there been any legal machinery available giving the authorities inquisitorial powers to investigate foreign exchange operations and gold exports. The consequence is the Government cannot be sure that, intentionally or unintentionally, American banking institutions have not been a party to financial operations of ultimate benefit to the enemy countries. With the President's proclamation, however, it is to the interests of the banks to exercise scrupulous care with regard to their foreign business in the future and in this respect the proclamation will be fully as effective as the enactment of a Federal law.

What gold the United States has been exporting in the recent past to Japan and such neutral countries like Spain, has not been of any great consequence, considering the vast amount of the precious metal the United States has received from Allied sources since the beginning of the war. But it is likely that even this insignificant outflow will now cease. Although the need for conserving our gold resources has not been so far apparent, the step is simply in conformity with the usual procedure of a country at war. England, early in the war, placed a ban on gold exports out of the country for private account. Gold exports are entirely under control of the Government. Although Great Britain is still on a gold basis, she is so more in name than in fact. No bank or individual in England would withdraw gold for export for personal profit under the present circumstances. It would seem as if the same situation will now obtain in this country.

DATA CALLED FOR BY N. Y. RESERVE BANK TO FACILITATE SECOND LIBERTY LOAN FINANCING.

In pursuance of plans to facilitate the financing of the second Liberty Loan offering so as to avoid unnecessary disturbance to the money market, the New York Federal Reserve Bank has requested the banks and trust companies of the city to supply it daily with certain information. The data called for relates to the balances carried with the reporting institutions by those outside the city, the amount of strictly call loans carried by each institution for its own account, as well as for out-of-town banks and firms, the amount of different classes of securities eligible for discount or as collateral for loans at the Federal Reserve bank, and the amount of additional securities owned by the reporting bank which may be accepted by the Reserve Bank as collateral to secure Government deposits. The following is the circular issued by the Reserve Bank in the matter:

FEDERAL RESERVE BANK OF NEW YORK.

September 11 1917.

Dear Sir: In order to complete arrangements for handling the large transfers of cash and credit which will be necessary at the time of payment for the next issue of Liberty Loan bonds, this bank desires to obtain certain information daily from the banks and trust companies of New York City to enable it to deal with the matter intelligently. The information desired is as follows:

First.—Total amount of balances carried with the reporting institution by banks, trust companies and savings banks located outside of the City of New York.

Second.—Total amount of strictly call loans carried by the reporting institution for the account of out-of-town banks, bankers, firms and corporations.

Third.—Total amount of strictly call loans carried by each reporting bank for its own account. (Call loans specified in 2 and 3 to be classified as strictly call loans should generally be those made to brokers and security dealers, payment of which may be required on the day called, in accordance with stock exchange practice, or on at least not more than three days' notice.)

Fourth.—The amount of the following classes of securities which are eligible either for discount or as collateral for loans at the Federal Reserve bank: (a) Unpledged obligations of the United States Government; (b) Municipal Warrants; (c) Commercial Paper; (d) Acceptances owned by the reporting banks. (Definitions of eligibility of these classes of securities as specified by the Federal Reserve Act or by the regulations of the Federal Reserve Board are attached.)

Fifth.—The amount (market value) of securities owned by the reporting bank in addition to and not included in those reported under No. 4, and which may be accepted by the Federal Reserve bank as collateral to secure Government deposits as prescribed by Treasury Department Circular No. 81, and by subsequent rulings of the Department modifying the same. (A statement of the securities defined by the circular and rulings referred to is attached. This is subject to changes as and when made by the Treasury Department, of which you will be kept advised.)

It is requested that reports be mailed to the Federal Reserve bank at the close of business each business day, commencing Sept. 12 1917, the figures to include the transactions of the day on which the report is made, and to be furnished upon forms which will be provided by this bank.

If doubt exists as to the eligibility of any securities of the classes referred to, the officers of this bank will be glad to furnish any information required.

This request is made pursuant to plans which are being developed by this bank in co-operation with the Liberty Loan General Committee of this district, with the object of facilitating the financing of the next Government Loan so as to avoid unnecessary disturbance to the money market. A special committee consisting of Messrs. George F. Baker, Walter E. Frew, Gates W. McGarragh, Chas. H. Sabin, Frank A. Vanderlip, James N. Wallace and Benjamin Strong, Chairman, has been appointed for the purpose of dealing with this matter.

It is the belief of the committee that a prompt response to this request and the co-operation of the banks to whom it is addressed will be in the national interest.

The committee will appreciate a response to this letter.

Very truly yours,

BENJAMIN STRONG, Governor.

SECURITIES ELIGIBLE FOR DISCOUNT AT RESERVE BANK OR AS SECURITY FOR GOVERNMENT DEPOSITS.

There was also issued by the Reserve Bank a statement descriptive of the securities mentioned in paragraph 4 of the above, eligible for discount or as collateral at the Reserve Bank and descriptive of the securities indicated in paragraph 5 as accepted as collateral for Government deposits. We give these statements below:

DESCRIPTION OF SECURITIES, &c., ELIGIBLE FOR DISCOUNT OR AS COLLATERAL AT FEDERAL RESERVE BANK, MENTIONED IN PARAGRAPH FOUR.

(A) *United States Government Bonds and Notes.*

These may include any bonds, notes or certificates of indebtedness issued by the Government of the United States.

(B) *Municipal Warrants.*

Municipal warrants must consist of bills, notes, revenue bonds and warrants with a maturity from date of purchase by the Federal Reserve bank of not exceeding six months, issued in anticipation of the collection of taxes or of the receipt of assured revenues by any State, county, district, political subdivision or municipality in the continental United States, including irrigation, drainage and reclamation districts.

For further details as to eligibility of municipal warrants, see Regulation "E," Series of 1917, of the Federal Reserve Board.

(C) *Commercial Paper.*

Eligible commercial paper must consist of a note, draft or bill of exchange having a maturity of not more than ninety days, exclusive of days of grace, except paper drawn or issued for agricultural purposes or based on live stock, which may have a maturity of not more than six months, exclusive of days of grace.

The paper must be a note, draft or bill of exchange, the proceeds of which have been used or are to be used in an actual commercial transaction that is, in purchasing, carrying or marketing goods, in one or more of the steps of the process of production, manufacture, or distribution, and must not be used for permanent or fixed investments of any kind, such as land, buildings or machinery, nor for investments of a purely speculative character.

The eligibility of the paper is not affected by its being secured by the pledge of goods or other collateral. The aggregate of notes, drafts and bills bearing the signature or indorsement of any one borrower rediscounted for any one member bank shall at no time exceed 10% of the unimpaired capital and surplus of such bank; but this restriction does not apply to the rediscount of bills of exchange drawn in good faith against actually existing values.

For a further detailed description of eligible commercial paper, see Regulation "A," Series of 1917, of the Federal Reserve Board, Sections 1 and 2 for notes, drafts and bills of exchange; Section 5 for trade acceptances, and Section 6 for agricultural paper.

(D) *Acceptances.*

An acceptance (other than a trade acceptance) must be a draft or bill of exchange of which the acceptor is a bank or trust company, or a firm, person, company or corporation engaged in the business of granting bankers acceptance credits. The bill must have a maturity at time of purchase or rediscount by the Federal Reserve bank of not more than three months, exclusive of days of grace, and must have been drawn under a credit opened for the purpose of conducting or settling accounts resulting from a transaction or transactions involving:

(1) The shipment of goods between the United States and any foreign country, or between the United States and any of its dependencies or insular possessions, or between foreign countries, or

(2) The shipment of goods within the United States, provided the bill at the time of its acceptance is accompanied by shipping documents, or

(3) The storage within the United States of readily marketable goods, provided the acceptor of the bill is secured by warehouse, terminal or other similar receipt, or

(4) The storage within the United States of goods which have been actually sold, provided the acceptor of the bill is secured by the pledge of such goods,

or it must be a bill drawn by a bank or banker in a foreign country or dependency or insular possession of the United States for the purpose of furnishing dollar exchange. In this latter case the bank or banker drawing the bill must be in a country, dependency, or possession whose usages of trade have been determined by the Federal Reserve Board to require the drawing of bills of this character.

For further detailed description of eligible acceptances, see Regulation "B," Series of 1917, of the Federal Reserve Board, Section 4.

DESCRIPTION OF SECURITIES ACCEPTABLE AS COLLATERAL FOR GOVERNMENT DEPOSITS MENTIONED IN PARAGRAPH FIVE.

(A) Bonds and Certificates of Indebtedness of the United States Government of any issue, including bonds of the Liberty Loan and interim certificates for payments therefor; all at par.

(B) Bonds issued under the United States Farm Loan Act and bonds of the Philippine Islands, Porto Rico and the District of Columbia; all at par.

(C) Bonds of any State of the United States; at market value not exceeding par.

(D) Territory of Hawaii, 3½% bonds at 90% of par. Other bonds of said territory at market value not exceeding par.

Bonds of the Manila Railroad Company; at 90% of market value not exceeding 90% of par.

(E) Dollar bonds and obligations of foreign governments (and of the dependencies thereof) engaged in war against Germany and issued since July 30 1914; at 90% of the market value thereof not exceeding 90% of par.

(F) County or city bonds of any county or city in the United States which are direct obligations of the county or city as a whole; at 75% of the market value thereof not exceeding 75% of par.

(G) Railroad mortgage bonds secured by direct mortgage upon lines of railroad within the United States, but not including any such bonds which on May 23 1917 were at a market price to yield more than 5½% if held to maturity according to standard tables of bond values: at 75% of the market value thereof, not exceeding par.

(H) Commercial paper which is eligible for rediscount or purchase by Federal Reserve banks, and which has been approved by the Federal Reserve bank of the district in which the depository bank is located. All such paper must bear the indorsement of the depository bank.

(I) Notes, certificates of indebtedness and warrants issued by any State of the United States at 90% of their market value, not exceeding par.

(J) Railroad equipment and trust obligations at 75% of their market value, not exceeding par, but not including any such obligations which on May 29 1917 were at a market price to yield more than 5½% per annum if held to maturity according to standard tables of bond values.

(K) Bonds of electric railroad and traction companies, telephone and telegraph companies and electric light, power and gas companies, secured by direct mortgages upon their physical properties in the United States and listed on some recognized stock exchange, taken at 75% of the market value thereof, not exceeding par, but not including any such bonds which on May 29, 1917 were at a market price to yield more than 5½% per annum if held to maturity according to standard tables of bond values.

ESTABLISHMENT OF COLLECTION DEPARTMENT BY NEW YORK FEDERAL RESERVE BANK.

In accordance with the request made to all the Federal Reserve banks by the Federal Reserve Board, the New York Federal Reserve Bank this week established a collection department for the handling of collection items, drafts, notes, coupons, acceptances, &c. We gave last week (on page 950) the circular issued by the Minneapolis Federal Reserve Bank

announcing its establishment of a collection department. The circular of the New York Federal Reserve Bank making known its action is identical with that of the Minneapolis Bank, except that the date of the inauguration of the new department is Sept. 10 in the case of the New York bank and Sept. 1 in the case of the Minneapolis bank.

NEW ASSISTANT CASHIERS AT FEDERAL RESERVE BANK OF NEW YORK.

At the meeting of the directors of the Federal Reserve Bank of New York this week A. J. Lins, who has been with the bank practically since its organization, was appointed an Assistant Cashier. W. M. St. John of the National Bank of Commerce and J. Wilson Jones of the Broadway Trust Co. were also appointed Acting Assistant Cashiers to assist in organizing and operating the Bond Issue Division of the bank upon a more permanent basis for handling the Liberty Loan and subsequent Government bond issues.

CHICAGO FEDERAL RESERVE BANK TAKES OVER CONTROL OF CLEARING HOUSE GOLD.

It is learned through the Chicago "Post" that the gold fund of the Chicago Clearing House Association, stored in the vaults of the Central Trust Company of Illinois, passed into the control of the Chicago Federal Reserve Bank on Sept. 5. It amounted to approximately \$25,000,000. The "Post" says:

The change is made as a part of the arrangement to settle Clearing House balances through the Federal Reserve Bank.

In the past the banks deposited gold with the Clearing House and received in return gold certificates of deposits, issued by the Association. These were used in settling balances to avoid shifting gold through the streets.

The gold certificates of the Clearing House Association are retired, and the gold move is credited by the Federal Reserve Bank to the banks holding the certificates.

OMAHA BRANCH OF KANSAS CITY RESERVE BANK OPENED.

The Omaha branch of the Kansas City Federal Reserve Bank, the establishment of which was authorized by the Federal Reserve Board in July, began operations on Sept. 4 in the Farnum Building, formerly the First National Bank Building. The Omaha "Bee" on Sept. 5 stated that on that date Nebraska was all that was actually included in the district served by the new branch. Wyoming had been included in the original division of the territory, but the proposed Denver Branch sought to have Wyoming assigned to it. On Sept. 10 it was announced at Washington that the Wyoming banks had been transferred, effective Sept. 30, to the direct jurisdiction of the Omaha branch, a poll among the Wyoming banks as to which branch they would prefer having resulted in the selection of Omaha.

O. T. Eastman, formerly of the First National Bank of Omaha, is manager of the Omaha Branch of the Kansas City Reserve Bank, and E. D. McAllister is Cashier. The directors of the Omaha Branch are Luther Drake, Omaha; O. T. Eastman, Omaha; P. L. Hall, Lincoln; J. C. McNish, Omaha; and R. O. Marnell, Nebraska City.

PROPOSED DENVER BRANCH OF KANSAS CITY FEDERAL RESERVE BANK.

A branch of the Kansas City Federal Reserve Bank will be opened at Denver on Oct. 1. Announcement of the approval of the establishment of the Branch by the Federal Reserve Board was made last week. C. A. Burkhardt, it is stated, will be the Manager. The "Rocky Mountain News" of Sept. 6 reported that the Kansas City Reserve Bank has appointed as directors of the branch, C. C. Parks, Vice-President of the First National Bank of Denver; A. C. Foster, of Sweet, Causey, Foster & Co., and Mr. Burkhardt, and that the Denver Clearing House Association had recommended G. A. Abbott of Cheyenne and F. F. Struby of the Colorado National Bank of Denver as directors.

EFFORTS OF MINNEAPOLIS RESERVE BANK TO ASSIST GOLD MOBILIZATION MOVEMENT.

In suggesting that the banks and trust companies in the Minneapolis Federal Reserve District assist in the Federal Reserve Board's movement for the mobilization of the gold of the country, by setting aside gold coin and gold certificates received from customers and paying out in lieu thereof Federal Reserve notes, national bank notes, silver certificates, or legal tender notes, Theodore Wold, Governor of the Minneapolis Reserve Bank, issued the following circular letter on Sept. 7. The circular is much the same as that sent out

under date of August 10 by the Federal Reserve Bank of New York, and published in our issue of August 25, page 760.

FEDERAL RESERVE BANK
Ninth District

Minneapolis, Minn., Sept. 7 1917.

To All Banks and Trust Companies in Federal Reserve District Number Nine—

The amount of gold and gold certificates in general circulation in the United States is in excess of \$500,000,000. This gold should be utilized as reserve money, and to be most effective should be mobilized in the Federal Reserve banks where it becomes the basis for the extension of credit and the issue of Federal Reserve notes, thus strengthening the entire banking system of the country.

Federal Reserve notes are the obligation of the Government and are redeemable in gold and can be used as a circulating medium in place of gold or gold certificates. Under these circumstances, and in view of the recent amendment to the Federal Reserve Act under which member banks may carry as vault or till money any kind of United States coin or currency, including Federal Reserve notes, and inasmuch as other forms of coin and currency will answer the purpose as a medium of exchange, we suggest that gold coin and gold certificates received from your customers be set aside and that you pay out in lieu thereof Federal Reserve notes, national bank notes, silver certificates or legal tender notes. For the present we will pay transportation charges on gold coin and gold certificates, accepting gold coin, subject to deduction for abrasion. In return, we will ship, charges prepaid, Federal Reserve notes in denominations of \$5, \$10, \$20, \$50 and \$100.

Whenever possible gold certificates should be sent by registered mail insured and a memorandum sent us of the insurance and postage. Gold coin may be sent by express, collect.

It is hoped that all banks will avail themselves of this opportunity to assist in the mobilization of the gold of the country.

Respectfully,

THEODORE WOLD,

Governor.

N.B.—With such remittances of gold please send a special letter of advice and specify denominations of Federal Reserve notes desired.

WAR REVENUE BILL PASSED BY SENATE.

The War Revenue Bill was taken in hand by the conferees yesterday (Sept. 14) to adjust the differences between the House and Senate drafts. The passage of the bill in the Senate was effected on Monday last (the 10th inst.) by a vote of 69 to 4, the four votes against it being cast by Senators Borah, Gronna, La Follette and Norris. The House adopted its bill increasing the Government revenues to meet the expenditures on account of the war on May 23. The yield under the Senate bill, according to revised estimates made public on Sept. 13, is figured at \$2,416,670,000, while the amount to be derived under the House bill is placed at \$1,868,920,000, these figures being in addition to the taxes under existing law. The estimates in detail are as follows:

	Senate.	House.
Incomes, individual and corporate.....	\$842,200,000	\$598,700,000
Incomes, 1916, retroactive.....		108,000,000
War excess profits.....	1,060,000,000	200,000,000
Distilled spirits.....	135,000,000	100,000,000
Rectified spirits.....	5,000,000	7,500,000
Fermented liquors.....	46,000,000	37,500,000
Wines.....	21,000,000	6,000,000
Soft drinks, syrups, &c.....	11,000,000	20,000,000
Cigars.....	10,000,000	11,000,000
Cigarettes.....	20,000,000	25,000,000
Tobacco.....	25,000,000	30,000,000
Snuff.....	1,500,000	2,000,000
Cigarette papers.....	100,000	200,000
Transportation—Freight.....	77,500,000	77,500,000
Express.....	9,000,000	15,000,000
Passenger.....	37,500,000	75,000,000
Pipe line.....	4,500,000	4,500,000
Pullman seats, berths, &c.....	2,250,000	750,000
Electric light, gas and local telephone service		30,000,000
Long distance telephone and telegraph		
messages.....	7,000,000	7,000,000
Insurance policies.....		5,000,000
Automobiles and motorcycles.....	40,000,000	68,000,000
Tires and tubes.....		12,500,000
Musical instruments.....		7,000,000
Motion picture films.....		7,000,000
Jewelry.....		7,500,000
Sporting goods.....	800,000	2,000,000
Yachts and pleasure boats.....	500,000	500,000
Perfumes and cosmetics.....	1,900,000	4,750,000
Proprietary medicines.....	3,400,000	8,500,000
Chewing gum.....		1,000,000
Cameras.....	500,000	
Amusement admissions.....	19,000,000	60,000,000
Club dues.....		1,500,000
Stamp taxes (excluding parcel post).....	32,000,000	33,000,000
Parcel post packages.....	4,000,000	
Inheritances.....		6,000,000
Tariff, 10% increase.....		200,000,000
Virgin Islands products.....	20,000	20,000
First class mail.....		70,000,000
Second class mail.....		19,000,000
Totals.....	\$2,416,670,000	\$1,868,920,000
Taxes under existing laws.....	1,333,500,000	1,333,500,000
Total taxation.....	\$3,750,170,000	\$3,202,420,000

Just before the final voting on the bill in the Senate last Monday a motion, offered by Senator Brandegee, to have the operation of the bill confined to the present war was adopted. Monday's action witnessed a final effort on the part of Senator La Follette to substitute for the bill before the Senate an entirely new bill, which would have raised \$3,500,000,000 through income taxes, excess war profits

and tobacco and liquors. On the 7th inst. when the income tax section of the bill was virtually disposed of by the Senate, all the efforts of the high tax advocates to further increase the rates failed. The retention of the bill's income provisions, was forecast on that day on a preliminary vote by which Senator La Follette's amendment to increase the assessment upon individual incomes to \$643,651,000 was rejected, the vote as indicated in these columns last Saturday, being 55 to 19. Senator Hollis' amendment proposing to increase the income tax levy to the extent of about \$75,000,000 more than the bill provides by increasing surtaxes on incomes in excess of \$25,000, likewise was voted down on that day 51 to 26. Senator La Follette's amendment introduced by Senator Hardwick, to levy a 10% tax on incomes in excess of \$25,000 to be used in paying every American soldier fighting abroad a monthly bonus of \$50 was defeated by a vote of 75 to 5.

The principal changes in the bill made during the concluding deliberations in the Senate included the elimination of all provisions taxing publishers or increasing rates on second class mail matter, and the striking out of consumption taxes on sugar, tea, coffee and cocoa; the latter was estimated to yield \$86,000,000. The McKellar zone system amendment relating to second class mail, tentatively adopted by the Senate as in Committee of the Whole on Aug. 29 (and referred to in these columns Sept. 1) was rejected by the Senate on the 10th inst. by a vote of 40 to 34, while the Hardwick amendment calling for an increase in second class postage rates on advertising matter under a zone system was lost by a vote of 48 to 20. Senator McKellar attempted to offer another substitute with a maximum rate of four cents a pound, but Senator Saulsbury, presiding, held that the House zone provision had never been formally eliminated. The Senate thereupon made sure of its determination to eliminate all postage increases and special levies on publishers by adopting by a vote of 59 to 9, a motion to strike out the entire House zone section.

The only postage features carried in the bill are provisions for the free transportation of letters from United States soldiers abroad, and for a one cent stamp tax on parcel post packages. The Senate Finance Committee had proposed to raise about \$50,000,000 annually under its provisions, largely through a 3-cent letter rate. In addition to the other provisions which the Senate struck out, it also dropped the clause proposing the repeal of the draw-back or re-export allowance given to refiners. Of the \$2,416,670,000 yield provided for in the bill, \$842,200,000, as shown above, will accrue through individual and corporate income taxes, and \$1,060,000,000 from excess war profits taxes. While the House levied an additional 2% on corporations, already paying 2%, the Senate bill provides for 4% in addition to the existing 2%. Besides the present 2% tax on incomes of individuals and the existing supertaxes ranging from 1% to 13%, individuals will be called upon to pay an additional 2% and additional surtaxes; in the case of the Senate bill these surtaxes range from 1% on incomes between \$5,000 and \$7,500, to 50% on incomes exceeding \$1,000,000; the House bill fixed the surtaxes from 1% on amounts between \$5,000 and \$7,500, up to 45% on incomes exceeding \$1,000,000. Excess war profits taxes from 12% to 60% are carried in the Senate bill; the House made the additional tax 8%. The retroactive taxes in the House bill are not carried in the Senate bill. In addition to the existing inheritance taxes, the House imposed new taxes ranging up to 15% on estates of \$15,000,000 and over. These have been eliminated by the Senate. The bill lowers the exemption of individual incomes from \$4,000 to \$2,000 in the case of married persons and from \$3,000 to \$1,000 for single persons.

On intoxicating beverages the Senate bill proposes to procure \$207,000,000 against \$151,000,000 provided by the House, largely by increasing the rate on distilled liquors from \$1 10 to \$3 20 per gallon, and on beer from \$1 50 to \$3 00 per barrel. On soft drinks the House levy of \$20,000,000 was reduced to \$11,000,000. New taxes on tobacco and its products were reduced to \$56,600,000 from \$68,200,000. On public facilities, the Senate retained the House 3% tax on freight transportation estimated to raise \$77,500,000, but cut from 10% to 5% the tax on passenger travel, reducing the estimated revenue from \$75,000,000 to \$37,500,000. Five per cent taxes proposed by the House on electric light, gas and local telephone bills, estimated to raise \$30,000,000, were eliminated, but the 5c. tax on long-distance telephone and telegraph messages costing 15c. or more was retained. An express tax of 1c. for each 25c. paid for express trans-

portation was substituted for the House 6% levy on express payments. A new stamp tax of 1c. on parcels requiring more than 25c. charges was added to equalize express and parcel post competition. All the public utilities taxes are effective Nov. 1. For the house 5% manufacturers' tax on automobiles and motorcycles, estimated to raise \$68,000,000, the Senate inserted a new clause for a graduated Federal license tax on owners, estimated to raise \$41,000,000. Estimates of \$60,000,000 under the House bill from new assessments on amusement admissions and club dues are reduced to \$18,000,000 by Senate changes exempting many amusement resorts, chautauquas and eliminating entirely the House 10% tax on club dues. Virtually all the Spanish War stamp taxes, whose reimposition was provided in the House measure, were retained, but a 1c. bank check tax proposed in the Senate was defeated. The Senate struck out the House provision for a general tariff increase of 10% ad valorem. The Finance Committee substituted for this section the consumption taxes, finally stricken out.

The Senate also eliminated the House provision providing for a manufacturers' tax of 5% on jewelry, musical instruments, tires and tubes, and motion picture films, and likewise rejected House taxes on insurance policies. We give the provisions in full of the bill as passed by the Senate last Monday on subsequent pages.

DELAWARE BANKERS URGE CONTINUANCE OF EFFORTS TO REDUCE RATE ON SAVINGS.

The Delaware Bankers' Association, at its annual meeting at Dover on the 6th inst., adopted a resolution requesting the Executive Committee to continue its efforts to secure a uniform reduction of interest on savings accounts from 4% to 3%. According to reports made at the meetings, banks adopting the reduced rate have suffered no loss of deposits as a result of the reduction.

EFFECT OF TAXES UNDER REVENUE BILL UPON STOCKHOLDERS OF SMALL CORPORATIONS.

On Sept. 6 Senator McCumber had incorporated in the "Congressional Record" a table, prepared at his instance by the Treasury expert, showing the amount of tax which would be paid under the war revenue bill by an individual deriving his income from a corporation earning 100% on the capital invested on a basis of \$100,000 capital, 30% of which is owned by the individual. In presenting the table Senator McCumber said:

I think very few Senators realize the full effect of their action yesterday upon this bill. I think if I should ask any Senator on this floor to attempt to make a guess what the tax would be out of the pockets of a stockholder who would receive \$10,000 from a corporation earning 100% upon its investment not one of them could give any idea of about how much it would be.

I think also that few Senators realize that by our action of yesterday we have compelled people who under the individual income-tax provision pay not one penny of taxes to in reality pay as high as 50%. It can be easily demonstrated that many persons who would receive an income from a corporation, say, of \$900, which would not be subject to even the normal tax, would, nevertheless, have to pay out of that earning, which otherwise would come to them, the sum of \$450.

Few Senators realize that under the present method which we have now adopted of levying this tax, one person receiving \$10,000 from one corporation would pay a certain tax, and that another person receiving \$10,000 from another corporation might pay twice as much in taxes, or pay a very small tax.

We have accomplished one thing that is certain: we have succeeded in raising a greater amount of revenue, but at whose expense? That is a matter to which few of us have given a great deal of consideration. As the greater proportion of all these taxes must be paid out of incomes that come from business, and as 80% of the business of the country is conducted through corporations, Senators can begin to realize how much the individual must go down into his pocket or the equivalent of it in the diminution of the income he would receive from the great corporations.

I thought it worth while to have the Treasury expert prepare for me a table showing the amount of tax which would be paid by an individual deriving his income from a corporation earning 100% on the capital invested on a basis of \$100,000 capital, 30% of which is owned by the individual. Of course, with no taxes imposed, that individual would receive from the corporation, if none of its earnings were reserved, \$30,000. It is quite interesting to note what the effect of the bill as at present framed will be upon incomes ranging from, say, \$5,000 to \$30,000, and as there are so many whose incomes range between those figures upon whom the pinch of taxation will be excessively high, the effect of the proposed law upon them.

Now, I ask the Secretary to read in detail the table which I send to the desk, in order that we may ascertain how each item is arrived at and where a person who otherwise would receive \$30,000 will be left when he has paid the Government tax. I will simply mention now the sum total. Out of the \$30,000 he would have left \$11,890 after the Government tax has been paid. From that, of course, he would still have to pay his State and municipal taxes, and I have assumed that a person whose ordinary income is about \$30,000 would pay upon an average of about \$1,200 in State and municipal taxes. At least that would probably be as little as he would pay. On that basis, after he has paid all taxes, he will have left out of his \$30,000 \$10,690. I will ask the Secretary to read the table.

Table showing amount of tax paid by an individual deriving his income from a corporation earning 100% on capital invested, on a basis of \$100,000 capital, 30% of which is owned by the individual.

Capital invested.....	\$100,000
Net income for taxable year.....	100,000
Excess profits (above 10%).....	90,000
Corporation excess profits tax:	
\$1,500 at 12%.....	180
1,000 at 15%.....	160
2,500 at 20%.....	500
2,500 at 25%.....	625
2,500 at 30%.....	750
5,000 at 35%.....	1,750
5,000 at 40%.....	2,000
5,000 at 45%.....	2,250
5,000 at 50%.....	2,500
60,000 at 60%.....	36,000
90,000.....	\$46,715
Net income subject to corporation tax.....	\$53,285
Corporation tax at 6%.....	3,197
Net income left for distribution.....	\$50,088
10% of capital allowed for reserve.....	10,000
Balance for distribution.....	\$40,088
Share of said individual stockholder, 30%.....	\$12,026
Income tax of stockholder (income is exempt from normal tax because all dividends received from corporation):	
\$2,500 at 1%.....	\$25
2,500 at 2%.....	50
2,026 at 3%.....	61
	136
Net income, after deducting all Federal taxes.....	11,890
Amount which said individual would have received after allowing reserve.....	27,000
Amount paid in taxes.....	\$15,110
Estimated State and municipal taxes.....	1,200
Total tax paid by individual.....	16,310
\$11,890 less State and municipal tax of \$1,200.....	\$10,690

So it will be observed that out of the \$30,000 earned from such corporation after having paid his tax the individual would have for the support of his family about \$10,000. He will have paid to the Government more than \$15,000 in taxes and will have paid in municipal and State taxes, according to my estimate, about \$1,200.

TEXT OF WAR REVENUE BILL AS PASSED BY SENATE

The following is the full text of the War Revenue Bill as passed by the Senate last Monday, the 10th inst.:

An Act to provide revenue to defray war expenses, and for other purposes.
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.—WAR INCOME TAX.

Section 1. That, during the present war, in addition to the normal tax imposed by subdivision (a) of section one of the Act entitled "An Act to increase the revenue and for other purposes," approved Sept. 8 1916, there shall be levied, assessed, collected, and paid a like normal tax of 2 per centum upon the income of every individual, a citizen or resident of the United States, received in the calendar year 1917 and every calendar year thereafter.

Sec. 2. That during the present war, in addition to the additional tax imposed by subdivision (b) of section one of such Act of Sept. 8 1916, there shall be levied, assessed, collected, and paid a like additional tax upon the income of every individual received in the calendar year 1917 and every calendar year thereafter, as follows:

- 1 per centum per annum upon the amount by which the total net income exceeds \$5,000 and does not exceed \$7,500;
- 2 per centum per annum upon the amount by which the total net income exceeds \$7,500 and does not exceed \$10,000;
- 3 per centum per annum upon the amount by which the total net income exceeds \$10,000 and does not exceed \$12,500;
- 4 per centum per annum upon the amount by which the total net income exceeds \$12,500 and does not exceed \$15,000;
- 6 per centum per annum upon the amount by which the total net income exceeds \$15,000 and does not exceed \$20,000;
- 8 per centum per annum upon the amount by which the total net income exceeds \$20,000 and does not exceed \$40,000;
- 10 per centum per annum upon the amount by which the total net income exceeds \$40,000 and does not exceed \$60,000;
- 14 per centum per annum upon the amount by which the total net income exceeds \$60,000 and does not exceed \$80,000;
- 18 per centum per annum upon the amount by which the total net income exceeds \$80,000 and does not exceed \$100,000;
- 22 per centum per annum upon the amount by which the total net income exceeds \$100,000 and does not exceed \$150,000;
- 25 per centum per annum upon the amount by which the total net income exceeds \$150,000 and does not exceed \$200,000;
- 30 per centum per annum upon the amount by which the total net income exceeds \$200,000 and does not exceed \$250,000;
- 34 per centum per annum upon the amount by which the total net income exceeds \$250,000 and does not exceed \$300,000;
- 37 per centum per annum upon the amount by which the total net income exceeds \$300,000 and does not exceed \$500,000;
- 40 per centum per annum upon the amount by which the total net income exceeds \$500,000 and does not exceed \$750,000;
- 45 per centum per annum upon the amount by which the total net income exceeds \$750,000 and does not exceed \$1,000,000;
- 50 per centum per annum upon the amount by which the total net income exceeds \$1,000,000.

Sec. 3. That the taxes imposed by sections one and two of this Act shall be computed, levied, assessed, collected, and paid upon the same basis and in the same manner as the similar taxes imposed by section one of such Act of Sept. 8 1916, except that in the case of the tax imposed by section 1 of this Act (a) the exemptions of \$3,000 and \$4,000 provided in section 7 of such Act of Sept. 8 1916, as amended by this Act, shall be respectively, \$1,000 and \$2,000, and (b) the returns required under subdivisions (b) and (c) of section 8 of such Act as amended by this Act shall be required in the case of net incomes of \$1,000 or over, in the case of unmarried

persons, and \$2,000 or over in the case of married persons, instead of \$3,000 or over, as therein provided.

Sec. 4. That in addition to the tax imposed by subdivision (a) of section 10 of such Act of Sept. 8 1916, as amended by this Act, there shall be levied, assessed, collected, and paid a like tax of 4 per centum upon the income received in the calendar year 1917 and every calendar year thereafter, by every corporation, joint-stock company or association, or insurance company, subject to the tax imposed by that subdivision of that section, except that if it has fixed its own fiscal year, the tax imposed by this section for the fiscal year ending during the calendar year 1917 shall be levied, assessed, collected, and paid only on that proportion of its income for such fiscal year which the period between January 1 1917 and the end of such fiscal year bears to the whole of such fiscal year.

The tax imposed by this section shall be computed, levied, assessed, collected, and paid upon the same incomes and in the same manner as the tax imposed by subdivision (a) of section 10 of such Act of Sept. 8 1916, as amended by this Act.

Sec. 5. That the provisions of this title shall not extend to Porto Rico or the Philippine Islands, and the Porto Rican or Philippine Legislature shall have power by due enactment to amend, alter, modify or repeal the income tax laws in force in Porto Rico or the Philippine Islands, respectively.

Sec. 6. That section five of such Act of Sept. 8 1916 is hereby amended by adding at the end of subdivision (a) a further paragraph numbered 9, to read as follows:

"Ninth. Contributions or gifts actually made within the year to corporations or associations organized and operated exclusively for religious, charitable, scientific, or educational purposes, or to societies for the prevention of cruelty to children or animals, no part of the net income of which inures to the benefit of any private stockholder or individual, to an amount not in excess of 15 per centum of the taxpayer's taxable net income as computed without the benefit of this paragraph. Such contributions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury."

TITLE II.—WAR PROFITS TAX.

Sec. 200. That when used in this title—

The term "corporation" includes joint stock companies or associations, and insurance companies;

The term "domestic" means created under the laws of the United States, or of any State, Territory, or District thereof, and the term "foreign" means created under the laws of any other possession of the United States or of any foreign country or government;

The term "United States" means only the States, the Territories of Alaska and Hawaii, and the District of Columbia;

The term "taxable year" means the twelve months ending Dec. 31, excepting in the case of a corporation or partnership which has fixed its own fiscal year, in which case it means such fiscal year. The first taxable year shall be the year ending Dec. 31 1917, except that in the case of a corporation or partnership which has fixed its own fiscal year it shall be the fiscal year ending during the calendar year 1917. If a corporation or partnership, prior to March 1 1918, makes a return covering its own fiscal year, and includes therein the income received during that part of the fiscal year falling within the calendar year 1916, the tax for such taxable year shall be that proportion of the tax computed upon the excess profits during such full fiscal year which the time from Jan. 1 1917 to the end of such fiscal year bears to the full fiscal year; and

The term "prewar period" means the calendar years 1911, 1912 and 1913, or, if a corporation or partnership was not in existence or an individual was not engaged in a trade or business during the whole of such period, then as many of such years during the whole of which the corporation or partnership was in existence or the individual was engaged in the trade or business.

Sec. 201. That in addition to the taxes under existing law and under this Act, there shall be levied, assessed, collected, and paid for each taxable year upon the income of every corporation, partnership, or individual a tax (hereinafter in this title referred to as the tax) equal to the following percentages of the war profits (determined as hereinafter provided):

12 per centum of the amount of such war profits not in excess of 15 per centum of the deduction allowed by section 203, section 204 or section 205, as the case may be (the "deduction allowed" by section 204 and section 205 being the difference between the net income and the war profits as there determined);

16 per centum of the amount by which such war profits exceed 15 per centum of such deduction and do not exceed 25 per centum thereof;

20 per centum of the amount by which such war profits exceed 25 per centum of such deduction and do not exceed 50 per centum thereof;

25 per centum of the amount by which such war profits exceed 50 per centum of such deduction and do not exceed 75 per centum thereof;

30 per centum of the amount by which such war profits exceed 75 per centum of such deduction and do not exceed 100 per centum thereof;

35 per centum of the amount by which such war profits exceed 100 per centum of such deduction and do not exceed 150 per centum thereof;

40 per centum of the amount by which such war profits exceed 150 per centum of such deduction and do not exceed 200 per centum thereof;

45 per centum of the amount by which such war profits exceed 200 per centum of such deduction and do not exceed 250 per centum thereof;

50 per centum of the amount by which such war profits exceed 250 per centum of such deduction and do not exceed 300 per centum thereof; and

60 per centum of the amount by which such war profits exceed 300 per centum of such deduction.

For the purposes of this title all the trades and businesses in which a corporation or partnership is engaged shall be deemed to be a single trade or business, and all its income from whatever source derived shall be deemed to be received from such trade or business.

This title shall apply to all trades or businesses of whatever description (whether continuously carried on or not), including the business of rendering any services for a commission or of acting as an agent of any description, except—

(a) An office or employment, including that of a commercial traveler or agent whose remuneration consists wholly of a fixed and definite sum irrespective of the amount of business done or any other contingency; and

(b) A profession or occupation, the profits of which depend mainly on the personal qualifications of the individuals by whom such profession or occupation is carried on and in which there is not required the investment of more than a nominal capital; and

(c) Incomes derived from the business of life, health, and accident insurance combined in one policy issued on the weekly premium payment plan.

Sec. 202. That the tax shall not be imposed in the case of a trade or business of a domestic corporation or partnership or a citizen or resident of the United States the net income of which trade or business during the taxable year is less than \$5,000, or in the case of a trade or business of a foreign corporation or partnership or a non-resident alien individual the net income of which trade or business during such year from sources within the United States is less than the proportion of \$5,000 which such net income from sources within the United States bears to the entire net

income, but no exemption shall be allowed to a foreign corporation or partnership or a non-resident alien individual unless a true and accurate return of the entire net income from the trade or business is filed with the collector of internal revenue. There shall be deducted from the war profits, determined as hereinafter provided, of each citizen or resident of the United States, the sum of \$5,000.

Sec. 203. That for the purposes of this title the amount of war profits shall be determined, except as otherwise in this title provided—

"(a) In the case of a domestic corporation or partnership or of a citizen or resident of the United States by deducting from the net income of the trade or business received during the taxable year the average amount of the annual net income of the trade or business during the pre-war period; but such deduction shall not be an amount less than 6 or more than 10 per centum of the actual invested capital for the taxable year.

"(b) In the case of a foreign corporation or partnership or of a non-resident alien individual by deducting from the net income of the trade or business received from sources within the United States during the taxable year the average amount of the annual net income of the trade or business from sources within the United States during the pre-war period; but such deduction shall not be an amount less than 6 or more than 10 per centum of that proportion of the actual invested capital for the taxable year which the net income of the trade or business from sources within the United States bears to the entire net income.

"(c) If the capital (or, in the case of a foreign corporation or partnership or of a non-resident alien individual, that proportion thereof which the net income of the trade or business from sources within the United States bears to the entire net income) during the taxable year is greater or less than the average capital computed upon the same basis during the pre-war period, the war profits shall be determined by deducting from the total net income for the taxable year an amount which bears the same proportion to the average annual net income for the pre-war period which such capital during the taxable year bears to such average capital during the pre-war period; but such deduction shall not be an amount less than 6 or more than 10 per centum of the actual invested capital for the taxable year (or, in the case of a foreign corporation or partnership or of a non-resident alien individual, of that proportion of the actual invested capital for the taxable year which the net income of the trade or business from sources within the United States bears to the entire net income).

"(d) If the Secretary of the Treasury is unable satisfactorily to determine the average amount of the annual net income of the trade or business during the pre-war period or the actual invested capital for the taxable year, the war profits shall be determined as provided in subdivision (a) of section 204."

Sec. 204. (a) That if a corporation, partnership, or individual had no net income from the trade or business during the pre-war period, or if a corporation or partnership was not in existence or an individual was not engaged in the trade or business during the whole of any one calendar year during the pre-war period, the amount of the war profits shall be the same proportion of the net income of the trade or business received during the taxable year as the proportion which the war profits for the same calendar year of representative corporations, partnerships, and individuals, engaged in a like or similar trade or business and whose war profits are determined as provided in section 203, bears to the total net income of the trade or business received by such corporations, partnerships, and individuals. In the case of a foreign corporation or partnership or of a non-resident alien individual the net income received from sources within the United States during the taxable year shall be used as the basis of computation. In no case shall the difference between the net income for the taxable year and the war profits determined as provided in this section be an amount less than 6 or more than 10 per centum of the actual invested capital for the taxable year (or, in the case of a foreign corporation or partnership or of a non-resident alien individual, of that proportion of the actual invested capital for the taxable year which the net income of the trade or business from sources within the United States bears to the entire net income); but this limitation shall not apply in the case of a tax required by subdivision (d) of section 203 to be computed under this section on account of the inability of the Secretary of the Treasury satisfactorily to determine the actual invested capital for the taxable year.

The proportion between the war profits and the net income in each trade or business, shall be determined by the Commissioner of Internal Revenue in accordance with regulations prescribed by him with the approval of the Secretary of the Treasury. In the case of a corporation or partnership which has fixed its own fiscal year, the proportion determined for the calendar year ending during such fiscal year shall be used.

A trade or business carried on by a corporation, partnership, or individual, although formally organized or reorganized on or after Jan. 2 1913, which is substantially a continuation of a trade or business carried on prior to that date, shall, for the purposes of this title, be deemed to have been in existence prior to that date, and the net income of its predecessor prior to that date shall be deemed to have been its net income.

(b) If the net income of the trade or business for the taxable year, in the case of a corporation or partnership which was not in existence or of an individual who was not engaged in the trade or business during the whole of any one calendar year during the pre-war period, is less than 6 per centum per annum of the actual invested capital for the taxable year (or in case of a foreign corporation or partnership or a non-resident alien individual is less than 6 per centum per annum on that proportion of the actual invested capital for the taxable year which the net income of the trade or business from sources within the United States bears to the entire net income), there shall be deemed to be no war profits.

Sec. 205. (a) That if the Secretary of the Treasury upon complaint finds either (1) that during the prewar period the net return of any domestic corporation or partnership or a citizen or resident of the United States from a trade or business was low as compared with the net return during such period of representative corporations, partnerships, and individuals engaged in a like or similar trade or business, or (2) that during the prewar period the ratio between the net and gross income from such trade or business was substantially less than the like ratio in case of representative corporations, partnerships, and individuals engaged in a like or similar trade or business, then the war profits shall be determined in the same manner as provided in subdivision (a) of section 204.

(b) That if the Secretary of the Treasury upon complaint finds either (1) that during the pre-war period the net return of any foreign corporation or partnership or a non-resident alien individual from a trade or business carried on within the United States was low as compared with the net return during such period of representative corporations, partnerships, and individuals engaged in a like or similar trade or business, or (2) that during the pre-war period the ratio between the net and gross income from such trade or business was substantially less than the like ratio in case of representative corporations, partnerships, and individuals engaged in a like or similar trade or business, then the war profits shall be determined in the same manner as provided in subdivision (a) of section 204.

(c) The tax shall be assessed upon the basis of the war profits determined as provided in section 203, but the taxpayer claiming the benefit of this section may at the time of making the return file a claim for abatement

of the amount by which the tax so assessed exceeds a tax at like rate computed upon the basis of war profits determined as provided in this section. In such event collection of the part of the tax covered by such claim for abatement shall not be made until the claim is decided, but if in the judgment of the Commissioner of Internal Revenue the interests of the United States would be jeopardized thereby, he may require the claimant to give a bond in such amount and with such sureties as the Commissioner may think wise to safeguard such interests, conditioned for the payment of any tax found to be due, with the interest thereon and if such bond, satisfactory to the Commissioner, is not given within such time as he prescribes, the full amount of tax assessed shall be collected and the amount overpaid, if any, shall upon final decision of the application be refunded as a tax erroneously or illegally collected.

Sec. 206. That for the purposes of this title net income of a corporation shall be ascertained and returned (a) for the calendar years 1911 and 1912 upon the same basis and in the same manner as provided in section 38 of the Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909; (b) for the calendar year 1913 upon the same basis and in the same manner as provided in section II of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913, except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations, joint stock companies or associations, or insurance companies, subject to the tax imposed by section II of such Act of October 3 1913, shall also be deducted; and (c) for the taxable year upon the same basis and in the same manner as provided in Title I of the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8 1916, as amended by this Act, except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations, joint-stock companies or associations, or insurance companies, subject to the tax imposed by Title I of such Act of Sept. 8 1916, shall also be deducted.

The net income of a partnership or individual shall be ascertained and returned for the calendar years 1911, 1912 and 1913, and for the taxable year upon the same basis and in the same manner as provided in Title I of such Act of Sept. 8 1916, as amended by this Act except that the credit allowed by subdivision (b) of section 5 of such Act shall also be deducted. There shall be allowed (a) in the case of a domestic partnership the same deductions as allowed to individuals in subdivision (a) of section 5 of such Act of Sept. 8 1916, as amended by this Act; and (b) in the case of a foreign partnership the same deductions as allowed to individuals in subdivision (a) of section 6 of such Act as amended by this Act.

Sec. 207. As used in section 203 and in section 204, the term "capital" does not include money or other property borrowed, nor stock, bonds, or other assets, the income from which is not subject to the tax imposed by this title, and in case of a corporation or partnership means, subject to the above limitation, (1) actual cash paid in; (2) the actual cash value of property paid in other than cash, for stocks or shares in such corporation or partnership, at the time of such payment; and (3) paid in or earned surplus and undivided profits used or employed in the business: Provided, That the good will, including trademarks and trade brands, or the franchise of a corporation or partnership is not to be included unless the corporation or partnership made payment therefor specifically as such in cash or tangible property, the value of such good will, trademarks, trade brands, or franchise not to exceed the actual cash or actual value of the tangible property paid therefor at the time of such payment. As used in such sections the term "capital for the taxable year" means the capital as of the first day of the second half of such year, except that if a corporation or partnership is not then in existence or an individual is not then engaged in the trade or business, it means the capital as of the day of commencing business.

The limitations in section 203 and 204 as to the percentage of capital allowed as a deduction shall not apply in the case of a trade or business which is chiefly carried on by means of personal services and in which the capital is only nominal as compared with the gross income.

Sec. 208. That corporations exempt from tax under the provisions of section 11 of Title I of such Act of Sept. 8 1916, as amended by this Act, and partnerships and individuals carrying on or doing the same business, or coming within the same description, shall be exempt from the provisions of this title.

Sec. 209. That every partnership having a gross income of \$5,000 or more for the taxable year, and every individual having such a gross income from a trade or business shall render a correct return of the income of the trade or business for the taxable year, setting forth specifically the gross income for such year, and the deductions allowed in this title. Such returns shall be rendered at the same time and in the same manner and form as is prescribed for income tax returns under Title I of such Act of Sept. 8 1916, as amended by this Act.

Sec. 210. That all administrative, special, and general provisions of law, including the laws in relation to the assessment, remission, collection, and refund of internal-revenue taxes not heretofore specifically repealed and not inconsistent with the provisions of this title are hereby extended and made applicable to all the provisions of this title and to the tax herein imposed, and all provision of Title I of such Act of Sept. 8 1916, as amended by this Act, relating to returns and payment of the tax therein imposed, including penalties, are hereby made applicable to the tax imposed by this title. Premiums paid on life insurance policies, covering the lives of officers, employees, or those financially interested in the company or copartnership for the benefit of said company or copartnership shall not be deducted in computing the net income or profits in determining the amount of taxes to be paid under this Act or under the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8 1916.

Sec. 211. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make all necessary regulations for carrying out the provisions of this title, and may require any corporation, partnership, or individual, subject to the provisions of this title, to furnish him with such facts, data, and information as in his judgment are necessary to collect the tax imposed by this title.

Sec. 212. That Title III (sections 300 to 312, inclusive) of the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8 1916, and Title II (sections 200 to 207, inclusive) of the Act entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extensions of fortifications, and for other purposes," approved March 3 1917, are hereby repealed.

Any amount heretofore or hereafter paid on account of the tax imposed by Title II of such Act of March 3 1917, shall be credited toward the payment of the tax imposed by this title, and if the amount so paid exceeds the amount of such tax the excess shall be refunded as a tax erroneously or illegally collected.

No tax shall be imposed for the taxable year 1917 under Title III of such Act of Sept. 8 1916.

TITLE III.—WAR TAX ON BEVERAGES.

TITLE IV.—WAR TAX ON CIGARS, TOBACCO AND MANUFACTURES THEREOF.

[We omit the matter under these two titles.]

TITLE V.—WAR TAX ON FACILITIES FURNISHED BY PUBLIC UTILITIES.

Sec. 500. That from and after the 1st day of Nov. 1917, there shall be levied, assessed, collected, and paid (a) a tax equivalent to 3 per centum of the amount paid for the transportation by rail or water or by any form of mechanical motor power when in competition with carriers by rail or water of property by freight consigned from one point in the United States to another; (b) a tax of 1 cent for each 25 cents, or fraction thereof, paid to any person, corporation, partnership, or association, engaged in the business of transporting parcels or packages by express over regular routes between fixed terminals, for the transportation of any package, parcel, or shipment by express from one point in the United States to another: Provided, That nothing herein contained shall be construed to require the carrier collecting such tax to list separately in any bill of lading, freight receipt, or other similar document, the amount of the tax herein levied, if the total amount of the freight and tax be therein stated; (c) a tax equivalent to 5 per centum of the amount paid for the transportation of persons by rail or water, or by any form of mechanical motor power when in competition with carriers by rail or water, from one point in the United States to another or to any point in Canada or Mexico, where the ticket therefor is sold or issued in the United States, not including the amount paid for commutation or season tickets for trips less than forty miles, or for transportation the fare for which does not exceed 35 cents, and a tax equivalent to 5 per centum of the amount paid for seats, berths, and staterooms in parlor cars, sleeping cars, or on vessels. If a mileage book used for such transportation or accommodation has been purchased before this section takes effect, or if cash fare be paid, the tax imposed by this section shall be collected from the person presenting the mileage book, or paying the cash fare, by the conductor or other agent, when presented for such transportation or accommodation, and the amount so collected shall be paid to the United States in such manner and at such times as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe; if a ticket (other than a mileage book) is bought and partially used before this section goes into effect it shall not be taxed, but if bought but not so used before this section takes effect, it shall not be valid for passage until the tax has been paid and such payment evidenced on the ticket in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation prescribe; (d) a tax equivalent to 5 per centum of the amount paid for the transportation of oil by pipe line; (e) a tax of 5 cents upon each telegraph, telephone, or radio, dispatch, message, or conversation, which originates within the United States, and for the transmission of which a charge of 15 cents or more is imposed: Provided, That only one payment of such tax shall be required, notwithstanding the lines or stations of one or more persons, corporations, partnerships, or associations shall be used for the transmission of such dispatch, message, or conversation.

Sec. 501. That the taxes imposed by section 500 shall be paid by the person, corporation, partnership, or association paying for the services or facilities rendered.

In case the carrier does not, because of its ownership of the commodity transported, or for any other reason, receive the amount which as a carrier it would otherwise charge, such carrier shall pay a tax equivalent to the tax which would be imposed upon the transportation of such commodity if the carrier received payment for such transportation: Provided, That in case of a carrier which on May 1 1917, had no rates or tariffs on file with the proper Federal or State authority, the tax shall be computed on the basis of the rates or tariffs of other carriers for like services as ascertained and determined by the Commissioner of Internal Revenue: Provided further, That nothing in this or the preceding section shall be construed as imposing a tax (a) upon the transportation of any commodity which is necessary for the use of the carrier in the conduct of its business as such and is intended to be so used or has been so used; or (b) upon the transportation of company material transported by one carrier, which constitutes a part of a railroad system, for another carrier which is also a part of the same system; or (c) upon movements by railroad companies of the outfit, property, and persons of any amusement company, which, in the conduct of its business, owns and provides its rolling stock and equipment and which is not engaged in the transportation of commodities for sale or exchange; or (d) upon the amount paid for special mileage books issued under transportation contract to such amusement companies and used for the transportation of its bona fide employees and agents.

Sec. 502. That no tax shall be imposed under section 500 upon any payment received for services rendered to the United States, or any State, Territory, or the District of Columbia. The right to exemption under this section shall be evidence in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation prescribe.

Sec. 503. That each person, corporation, partnership, or association receiving any payments referred to in section 500 shall collect the amount of the tax, if any, imposed by such section from the person, corporation, partnership, or association making such payments, and shall make monthly returns under oath, in duplicate, and pay the taxes so collected and the taxes imposed upon it under paragraph 2 of section 501 to the collector of internal revenue of the district in which the principal office or place of business is located. Such returns shall contain such information, and be made in such manner, as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation prescribe.

TITLE VI.—WAR EXCISE TAXES.

Sec. 600. (a) That on the day this Act takes effect, and thereafter on July 1st in each year, and also at the time of the original purchase of a new automobile or motorcycle by a user, if on any other date than July 1st, there shall be levied, assessed, collected, and paid, upon the use of automobiles and motorcycles not used exclusively for business, an excise tax at basic rates as follows: Motorcycles, \$2 50; automobiles, the original listed retail price in the United States of which is not over \$500, \$5; original listed retail price over \$500 and not over \$750, \$7 50; original listed retail price over \$750 and not over \$1,000, \$10; and for each further increase of \$500 or fractional part thereof of original listed retail price up to and including the original listed retail price of \$3,000, an additional tax of \$5; and for each further increase of \$500 or fractional part thereof of original listed retail price, an additional tax of \$10.

In the case of a tax imposed at the time of the original purchase of a new automobile or motorcycle on any other date than July 1st, the amount to be paid shall be the same number of twelfths of the amount of the tax as the number of calendar months, including the month of sale, remaining prior to the following July 1st.

The tax payable in any year shall be reduced by 10 per centum of its basic amount for each twelve months elapsed since the original sale of the automobile or motorcycle by the manufacturer or importer, but in no case shall it be reduced to less than 50 per centum of such basic amount.

(b) That on the day this Act takes effect, and thereafter on July 1 in each year, and also at the time of the original purchase of a new boat by a user, if on any other date than July 1st, there shall be levied, assessed, collected, and paid, upon the use of yachts, pleasure boats, power boats, and sailing boats, of over five net tons, and motor boats with fixed engines,

not used exclusively for trade or national defense, or not built according to plans and specifications approved by the Navy Department, an excise tax to be based on each yacht or boat, at rates as follows: Yachts, pleasure boats, power boats, motor boats with fixed engines, and sailing boats, of over five net tons, length not over fifty feet, 50 cents for each foot, length over fifty feet and not over one hundred feet, \$1 for each foot, length over one hundred feet, \$2 for each foot; motor boats of not over five net tons with fixed engines, \$5.

In determining the length of such yachts, pleasure boats, power boats, motor boats with fixed engines, and sailing boats, the measurement of overall length shall govern.

In the case of a tax imposed at the time of the original purchase of a new boat on any other date than July 1st, the amount to be paid shall be the same number of twelfths of the amount of the tax as the number of calendar months, including the month of sale, remaining prior to the following July 1st.

Sec. 601. That there shall be levied, assessed, collected, and paid—

(a) Upon all tennis rackets, golf clubs, baseball bats, lacrosse sticks, balls of all kinds, including baseballs, foot balls, tennis, golf, lacrosse, billiard and pool balls, fishing rods and reels, billiard and pool tables, chess and checker boards and pieces, dice, games and parts of games, except playing cards and children's toys and games, sold by the manufacturer, producer, or importer, a tax equivalent to 2 per centum of the price for which so sold.

(b) Upon all perfumes, essences, extracts, toilet waters, cosmetics, petroleum jellies, hair oils, pomades, hair dressings, hair restoratives, hair dyes, tooth and mouth washes, dentifrices, tooth pastes, aromatic cachous, toilet soaps and powders, or any similar substance, article, or preparation by whatsoever name known or distinguished, upon all of the above which are used or applied or intended to be used or applied for toilet purposes, and which are sold by the manufacturer, importer, or producer, a tax equivalent to 2 per centum of the price for which so sold; and

(c) Upon all pills, tablets, powders, tinctures, treches, or lozenges, syrups, medicinal cordials or bitters, anodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, waters (except those taxed under section 314 of this Act), essences, spirits, oils, and all medicinal preparations, compounds, or compositions whatsoever, the manufacturer or producer of which claims to have any private formula, secret or occult art for making or preparing the same, or has or claims to have any exclusive right or title to the making or preparing the same, or which are prepared, uttered, vended, or exposed for sale under any letters patent, or trademark, or which, if prepared by any formula, published or unpublished, are held out or recommended to the public by the makers, venders, or proprietors thereof as proprietary medicines, or medicinal proprietary articles or preparations, or as remedies or specifics for any disease, diseases or affections whatever affecting the human or animal body, and which are sold by the manufacturer, producer, or importer, a tax equivalent to 2 per centum of the price for which so sold; and

(d) Upon all cameras sold by the manufacturer, producer, or importer, a tax equivalent to 2 per centum of the price for which so sold.

Sec. 602. That each manufacturer, producer, or importer of any of the articles enumerated in section 601 shall make monthly returns under oath in duplicate and pay the taxes imposed on such articles by this title to the collector of internal revenue for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulations prescribe.

TITLE VII.—WAR TAX ON ADMISSIONS.

Sec. 700. That from and after the first day of November, 1917, there shall be levied, assessed, collected, and paid (a) a tax of 1 cent for each 10 cents or fraction thereof of the amount paid for admission to any place, including admission by season ticket or subscription, to be paid by the person making such payment: provided, That the tax on admissions of children where an admission charge for such children is made, shall in every case be 1 cent; and (b) a tax of 1 cent for each 10 cents or fraction thereof paid for admission to any public performance for profit at any cabaret or other similar entertainment to which the charge for admission is wholly or in part included in the price paid for refreshment, service, or merchandise; the amount paid for such admission to be computed under rules prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, such tax to be paid by the person paying for such refreshment, service, or merchandise; and, in addition to the above, (c) upon tickets of admission to theatres, operas, and other places of amusement, sold at news stands, hotels, and places other than the ticket offices of such theatres, operas, or other places of amusement, at not to exceed 50 cents in excess of the sum of the established price therefor at such ticket offices, plus the amount of any tax imposed under clause (a) of this section, a tax equivalent to 5 per centum of the amount of such excess, and if sold for more than 50 cents in excess of the sum of such established price plus the amount of any tax imposed under clause (a) of this section, a tax equivalent to 30 per centum of the whole amount of such excess, such taxes to be paid by the person, corporation, partnership, or association selling such tickets; and, in addition to the above, (d) a tax equivalent to 50 per centum of the amount for which the proprietors, managers, or employees of any opera house, theatre, or other place of amusement sell or dispose of tickets or cards of admission in excess of the regular or established price or charge therefor, such tax to be paid by the person, corporation, partnership, or association selling such tickets. In the case of persons having the permanent use of boxes or seats in an opera house or any place of amusement or a lease for the use of such box or seat in such opera house, or place of amusement there shall be levied, assessed, collected, and paid a tax equivalent to 10 per centum of the amount for which a similar box or seat is sold for performance or exhibition at which the box or seat is used or reserved by or for the lessee or holder. These taxes shall not be imposed in the case of a place the maximum charge for admission to which is 5 cents, or in the case of moving picture shows and outdoor general amusement parks, main gates, shows and rides therein, the maximum charge for admission to which is 25 cents.

No tax shall be levied under this title in respect to any admissions all the proceeds of which inure exclusively to the benefit of religious, educational, or charitable institutions, societies, or organizations, or admissions to agricultural fairs, nor in respect to admission to bona fide Chautauquas and Lyceum courses which are contracted for and guaranteed by local companies, associations, or individuals.

The term "admission" as used in this title includes seats and tables, reserved or otherwise, and other similar accommodations, and the charges made therefor.

Sec. 701. That every person, corporation, partnership, or association receiving any payments for such admission shall collect the amount of the tax imposed by section 700 from the person making such payments, and shall make returns and payments of the amounts so collected, at the same time and in the same manner as provided in section 503 of this Act.

Every person, corporation, partnership or association liable to the tax imposed by subdivision (c) or (d) of section 700, shall make monthly returns under oath in duplicate and pay the tax imposed by such subdivisions to the collector of internal revenue for the district in which is located the

principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation prescribe.

TITLE VIII.—WAR STAMP TAXES.

Sec. 800. That on and after the first day of November, 1917, there shall be levied, collected, and paid, for and in respect of the several bonds, debentures, or certificates of stock and of indebtedness, and other documents, instruments, matters and things mentioned and described in Schedule A of this title, or for or in respect of the vellum, parchment, or paper upon which such instruments, matters, or things, or any of them, are written or printed, by any person, corporation, partnership, or association who makes, signs, issues, sells, removes, consigns, or ships the same, or for whose use or benefit the same are made, signed, issued, sold, removed, consigned, or shipped, the several taxes specified in such schedule.

Sec. 801. That there shall not be taxed under this title any bond, note or other instrument, issued by the United States, or by any foreign Government, or by any State, Territory, or the District of Columbia, or local subdivision thereof, or municipal or other corporation exercising the taxing power, when issued in the exercise of a strictly governmental, taxing, or municipal function; or stocks and bonds issued by co-operative building and loan associations which are organized and operated exclusively for the benefit of their members and make loans only to their shareholders, or by mutual ditch or irrigating companies.

Sec. 802. That whoever—

(a) Makes, signs, issues, or accepts, or causes to be made, signed, issued or accepted, any instrument, document, or paper of any kind or description whatsoever without the full amount of tax thereon being duly paid;

(b) Consigns or ships, or causes to be consigned or shipped, by parcel post any parcel, package, or article without the full amount of tax being duly paid;

(c) Manufactures or imports and sells, or offers for sale, or causes to be manufactured or imported and sold, or offered for sale, any playing cards, package, or other article without the full amount of tax being duly paid;

(d) Makes use of an adhesive stamp to denote any tax imposed by this title without canceling or obliterating such stamp as prescribed in Section 804;

Is guilty of a misdemeanor and upon conviction thereof shall pay a fine of not more than \$100 for each offense.

Sec. 803. That whoever—

(a) Fraudulently cuts, tears, or removes from any vellum, parchment, paper, instrument, writing, package or article, upon which any tax is imposed by this title, any adhesive stamp or the impression of any stamp, die, plate, or other article provided, made, or used in pursuance of this title;

(b) Fraudulently uses, joins, fixes, or places to, with, or upon any vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title, (1) any adhesive stamp, or the impression of any stamp, die, plate, or other article, which has been cut, torn, or removed from any other vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title; or (2) any adhesive stamp or the impression of any stamp, die, plate, or other article of insufficient value; or (3) any forged or counterfeit stamp, or the impression of any forged or counterfeited stamp, die, plate, or other article;

(c) Willfully removes, or alters the cancellation, or defacing marks of, or otherwise prepares, any adhesive stamp, with intent to use, or cause the same to be used, after it has been already used, or knowingly or willfully buys, sells, offers for sale, or gives away, any such washed or restored stamp to any person for use, or knowingly uses the same;

(d) Knowingly and without lawful excuse (the burden of proof of such excuse being on the accused) has in possession any washed, restored, or altered stamp, which has been removed from any vellum, parchment, paper, instrument, writing, package or article,

Is guilty of a misdemeanor, and upon conviction shall be punished by a fine of not more than \$1,000 or by imprisonment for not more than five years, or both, in the discretion of the court, and any such re-used, canceled or counterfeit stamp and the vellum, parchment, document, paper, package, or article upon which it is placed or impressed shall be forfeited to the United States.

Sec. 804. That whenever an adhesive stamp is used for denoting any tax imposed by this title, except as hereinafter provided, the person, corporation, partnership, or association, using or affixing the same shall write or stamp or cause to be written or stamped thereupon the initials of his or its name and the date upon which the same is attached or used, so that the same may not again be used: Provided, That the Commissioner of Internal Revenue may prescribe such other method for the cancellation of such stamps as he may deem expedient.

Sec. 805. (a) That the Commissioner of Internal Revenue shall cause to be prepared and distributed for the payment of the taxes prescribed in this title suitable stamps, denoting the tax on the document, articles, or things to which the same may be affixed, and shall prescribe such method for the affixing of said stamps in substitution for or in addition to the method provided in this title, as he may deem expedient.

(b) The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is authorized to procure any of the stamps provided for in this title by contract whenever such stamps cannot be speedily prepared by the Bureau of Engraving and Printing; but this authority shall expire on the first day of January 1918, except as to imprinted stamps furnished under contract, authorized by the Commissioner of Internal Revenue.

(c) All internal revenue laws relating to the assessment and collection of taxes are hereby extended to and made a part of this title, so far as applicable, for the purpose of collecting stamp taxes omitted through mistake or fraud from any instrument, document, paper, writing, parcel, package, or article named herein.

Sec. 806. That the Commissioner of Internal Revenue shall furnish to the Postmaster General without prepayment a suitable quantity of adhesive stamps to be distributed to and kept on sale by the various postmasters in the United States. The Postmaster General may require each such postmaster to give additional or increased bond as postmaster for the value of the stamps so furnished, and each such postmaster shall deposit the receipts from the sale of such stamps to the credit of and render accounts to the Postmaster General at such times and in such form as he may by regulations prescribe. The Postmaster General shall at least once monthly transfer all collections from this source to the Treasury as internal-revenue.

Sec. 807. That the collectors of the several districts shall furnish without prepayment to any assistant treasurer or designated depository of the United States located in their respective collection districts a suitable quantity of adhesive stamps for sale. In such cases the collector may require a bond, with sufficient sureties, to an amount equal to the value of the adhesive stamps so furnished, conditioned for the faithful return, whenever so required, of all quantities or amounts undisposed of and for the payment monthly of all quantities or amounts sold or not remaining on hand. The Secretary of the Treasury may from time to time make such regulations as he may find necessary to insure the safekeeping or prevent the illegal use of all such adhesive stamps.

Schedule A.—Stamp Taxes.

1. Bonds of indebtedness: Bonds, debentures, or certificates of indebtedness issued on and after the 1st day of November 1917, by any person, corporation, partnership, or association, on each \$100 of face value or fraction thereof, 5 cents: Provided, That every renewal of the foregoing shall be taxed as a new issue: Provided further, That when a bond conditioned for the repayment or payment of money is given in a penal sum greater than the debt secured the tax shall be based upon the amount secured.

2. Parcel post packages: Upon every parcel or package transported from one point in the United States to another by parcel post on which the postage amounts to 25 cents or more, a tax of 1 cent for each 25 cents or fractional part thereof charged for such transportation, to be paid by the consignor.

No such parcel or package shall be transported until a stamp or stamps representing the tax due shall have been affixed thereto.

3. Capital stock, issue: On each original issue, whether on organization or reorganization, of certificates of stock by any association, company, or corporation, on each \$100 of face value or fraction thereof, 5 cents: Provided, That where capital stock is issued without face value, the tax shall be 5 cents per share, unless the actual value in its excess of \$100 per share, in which case the tax shall be 5 cents on each \$100 of actual value or fraction thereof.

The stamps representing the tax imposed by this subdivision shall be attached to the stock books and not to the certificates issued.

4. Capital stock, sales or transfers: On all sales, or agreements to sell, or memoranda of sales or deliveries of, or transfers of legal title to shares or certificates of stock in any association, company, or corporation, whether made upon or shown by the books of the association, company, or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock or not, on each \$100 of face value or fraction thereof, 2 cents, and where such shares of stock are without par value, the tax shall be 2 cents on the transfer or sale or agreement to sell on each share, unless the actual value thereof is in excess of \$100 per share, in which case the tax shall be 2 cents on each \$100 of actual value or fraction thereof: Provided, That it is not intended by this title to impose a tax upon an agreement evidencing a deposit of stock certificates as collateral security for money loaned thereon, which stock certificates are not actually sold, nor upon such stock certificates so deposited: Provided further, That the tax shall not be imposed upon deliveries or transfers to a broker for sale, nor upon deliveries or transfers by a broker to a customer for whom and upon whose order he has purchased same, but such deliveries or transfers shall be accompanied by a certificate setting forth the facts: Provided further, That in case of sale where the evidence of transfer is shown only by the books of the company the stamp shall be placed upon such books; and where the change of ownership is by transfer of the certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers. Any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons who shall make any such sale, or who shall in pursuance of any such sale deliver any stock or evidence of the sale of any stock or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto with intent to evade the foregoing provisions shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall pay a fine of not exceeding \$1,000, or be imprisoned not more than six months, or both, at the discretion of the court.

5. Produce, sales of, on exchange: Upon each sale, agreement of sale, or agreement to sell, including so-called transferred or scratch sales, any products or merchandise at any exchange, or board of trade, or other similar place, for future delivery, for each \$100 in value of the merchandise covered by said sale or agreement of sale or agreement to sell, 2 cents, and for each additional \$100 or fractional part thereof in excess of \$100, 2 cents: Provided, That on every sale or agreement of sale or agreement to sell as aforesaid there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement, or other evidence of such sale, agreement of sale, or agreement to sell, to which there shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale: Provided further, That sellers of commodities described herein, having paid the tax provided by this subdivision, may transfer such contracts to a clearing house corporation or association, and such transfer shall not be deemed to be a sale, or agreement of sale, or an agreement to sell within the provisions of this Act, provided that such transfer shall not vest any beneficial interest in such clearing house association but shall be made for the sole purpose of enabling such clearing house association to adjust and balance the accounts of the members of said clearing house association on their several contracts. And every such bill, memorandum, or other evidence of sale or agreement to sell shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers and any person or persons liable to pay the tax as herein provided, or anyone who acts in the matter as agent or broker for such person or persons, who shall make any such sale or agreement of sale, or agreement to sell, or who shall, in pursuance of any such sale, agreement of sale, or agreement to sell, deliver any such products or merchandise without a bill, memorandum, or other evidence thereof as herein required, or who shall deliver such bill, memorandum, or other evidence of sale, or agreement to sell, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding \$1,000, or be imprisoned not more than six months, or both, at the discretion of the court.

That no bill, memorandum, agreement, or other evidence of such sale, or agreement of sale, or agreement to sell, in case of cash sales of products or merchandise for immediate or prompt delivery which in good faith are actually intended to be delivered shall be subject to this tax.

6. Drafts or checks payable otherwise than at sight or on demand, promissory notes, except bank notes issued for circulation, for a sum not exceeding \$100, 2 cents; and for each additional \$100 or fractional part thereof, 2 cents.

7. Conveyance: Deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred, or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her, or their direction, when the consideration or value of the interest or property conveyed, exclusive of the value of any lien or encumbrance remaining thereon at the time of sale, exceeds \$100 and does not exceed \$500, 50 cents; and for each additional \$500 or fractional part thereof, 50 cents: Provided, That nothing contained in this paragraph shall be so construed as to impose a tax upon any instrument or writing given to secure a debt.

8. Entry of any goods, wares, or merchandise at any Custom House, either for consumption or warehousing, not exceeding \$100 in value, 25 cents; exceeding \$100 and not exceeding \$500 in value, 50 cents; exceeding \$500 in value, \$1.

9. Entry for the withdrawal of any goods or merchandise from customs bonded warehouse, 50 cents.

10. Passage ticket, one way or round trip, for each passenger, sold or issued in the United States for passage by any vessel to a port or place not in the United States, Canada, or Mexico, if costing not exceeding \$30, \$1; costing more than \$30 and not exceeding \$60, \$3; costing more than \$60, \$5; Provided, That such passage tickets, costing \$10 or less, shall be exempt from taxation.

11. Proxy for voting at any election for officers, or meeting for the transaction of business, of any incorporated company or association, except religious, educational, charitable, fraternal, or literary societies, or public cemeteries, 10 cents.

12. Power of attorney granting authority to do or perform some act for or in behalf of the grantor, which authority is not otherwise vested in the grantee, 25 cents: Provided, That no stamps shall be required upon any papers necessary to be used for the collection of claims from the United States or from any State for pensions, back pay, bounty, or for property lost in the military or naval service or upon power of attorney required in bankruptcy cases.

13. Playing cards: Upon every pack of playing cards containing not more than fifty-four cards, manufactured or imported and sold, or removed for consumption or sale, after the enactment of this act, if manufactured or imported to sell at retail for not more than 15 cents per pack, a tax of 3 cents per pack; and if manufactured or imported to sell at retail for more than 15 cents per pack, a tax of 8 cents per pack. Such tax shall be paid in addition to the tax imposed under existing law.

TITLE IX.—ADMINISTRATIVE PROVISIONS.

Sec. 900. That there shall be levied, collected, and paid in the United States, upon articles coming into the United States from the West Indian Islands acquired from Denmark, a tax equal to the internal-revenue tax imposed in the United States upon like articles of domestic manufacture, such articles shipped from said islands to the United States shall be exempt from the payment of any tax imposed by the internal-revenue laws of said islands: Provided, That there shall be levied, collected, and paid in said islands, upon articles imported from the United States, a tax equal to the internal-revenue tax imposed in said islands upon like articles there manufactured; and such articles going into said islands from the United States shall be exempt from payment of any tax imposed by the internal-revenue laws of the United States.

Sec. 901. That all administrative, special, or stamp provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this Act, and every person, corporation, partnership, or association liable to any tax imposed by this Act, or for the collection thereof, shall keep such records and render, under oath, such statements and returns, and shall comply with such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may from time to time prescribe.

Sec. 902. That where additional taxes are imposed by this Act upon articles or commodities, upon which the tax imposed by existing law has been paid, the person, corporation, partnership, or association required by this Act to pay the tax shall, within thirty days after its enactment, make return under oath in such form and under such regulations as the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury shall prescribe. Payment of the tax shown to be due may be extended to a date not exceeding six months from the enactment of this Act, upon the filing of a bond for payment in such form and amount and with such sureties as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe.

Sec. 903. That in all cases where the method of collecting the tax imposed by this Act is not specifically provided, the tax shall be collected in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe. All administrative and penalty provisions of Title VIII, of this Act, in so far as applicable, shall apply to the collection of any tax which the Commissioner of Internal Revenue determines or prescribes shall be paid by stamps.

Sec. 904. That whoever fails to make any returns required by this Act or the regulations made under authority thereof within the time prescribed or who makes any false or fraudulent return, and whoever evades or attempts to evade any tax imposed by this Act or fails to collect or truly to account for any pay over any such tax, shall be subject to a penalty of not more than \$1,000, or to imprisonment for not more than one year, or both, at the discretion of the court, and in addition thereto a penalty of double the tax evaded, or not collected, or accounted for and paid over, to be assessed and collected in the same manner as taxes are assessed and collected, in any case in which the punishment is not otherwise specifically provided.

Sec. 905. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is hereby authorized to make all needful rules and regulations for the enforcement of the provisions of this Act.

Sec. 906. That where the rate of tax imposed by this Act, payable by stamps, is an increase over previously existing rates, stamps on hand in the collectors' offices and in the Bureau of Internal Revenue may continue to be used until the supply on hand is exhausted, but shall be sold and accounted for at the rates provided by this Act and assessment shall be made against manufacturers and other taxpayers having such stamps on hand on the day this Act takes effect for the difference between the amount paid for such stamps and the tax due at the rates provided by this Act.

Sec. 907. That (a) if any person, corporation, partnership, or association has prior to May 9 1917 made a bona fide contract with a dealer for the sale, after the tax takes effect, of any article upon which a tax is imposed under Title III, IV, or VI, or under sub-division 13 of Schedule A of Title VIII, or under this section, and (b) if such contract does not permit the adding of the whole of such tax to the amount to be paid under such contract, then the vendee shall, in lieu of the vendor, pay so much of such tax as is not so permitted to be added to the contract price.

The taxes payable by the vendee under this section shall be paid to the vendor at the time the sale is consummated, and collected, returned and paid to the United States by such vendor in the same manner as provided in Section 503.

The term "dealer" as used in this section includes a vendee who purchases any article with intent to use it in the manufacture or production of another article intended for sale.

Sec. 908. That in the payment of any tax under this Act not payable by stamp a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to one cent.

Sec. 909. That the Secretary of the Treasury, under rules and regulations prescribed by him, shall permit taxpayers liable to income and war profit taxes to make payments in advance in installments or in whole of an amount not in excess of the estimated taxes which will be due from them, and upon determination of the taxes actually due any amount paid in excess

shall be refunded as taxes erroneously collected: Provided, That at least one-fourth of such estimated tax shall be paid before the expiration of thirty days after the close of the taxable year, at least one-fourth within two months after the close of the taxable year, at least one-fourth within four months after the close of the taxable year, and the remainder of the tax due on or before the time now fixed by law for such payment. All penalties provided by existing law for failure to pay tax when due are hereby made applicable to any failure to pay the tax at the time or times required in this Section.

Sec. 910. That Collectors of Internal Revenue are authorized to receive at par certificates of indebtedness issued under Section 6 of the Act entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign Governments, and for other purposes," approved April 24 1917, and uncertified checks in payment of income and war profits taxes, during such time and under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe; but if a check so received is not paid by the bank on which it is drawn the person by whom such check has been tendered shall remain liable for the payment of the tax and for all legal penalties and additions the same as if such check had not been tendered.

TITLE X—POSTAL RATES AND WAR TAX ON PROFITS OF PUBLICATIONS.

Sec. 1000. That letters written and mailed by soldiers, sailors and marines assigned to duty in a foreign country engaged in the present war may be mailed free of postage, subject to such rules and regulations as may be prescribed by the Postmaster General.

Sec. 1001. That where postmasters at offices of the third class are granted leave without pay for military purposes, the Postmaster-General may allow, in addition to the maximum amounts which may now be allowed such offices for clerk hire, in accordance with the Act of Congress, an amount not to exceed fifty per centum of the salary of the postmaster.

Sec. 1002. That Section 5 of the Act approved March 3 1917, entitled "An Act making appropriations for the Post Office Department for the year ending June 30 1918", shall not be construed to apply to ethyl alcohol for Governmental, scientific, medicinal, mechanical, manufacturing and industrial purposes, and the Postmaster General shall prescribe suitable rules and regulations to carry into effect this proviso in connection with the Act of which it is amendatory; nor shall said Section be held to prohibit the use of the mails by regularly ordained ministers of religion or by officers of regularly established churches for ordering bona fide wines for sacramental uses or by manufacturers and dealers for quoting and billing such wines for such purposes only.

TITLE XI.—INCOME TAX AMENDMENTS.

Sec. 1100. That subdivision (a) of Section 2 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"(a) That, subject only to such exemptions and deductions as are hereinafter allowed, the net income of a taxable person shall include gains, profits and income, derived from salaries, wages, or compensation for personal service of whatever kind and in whatever form paid, or from professions, vocations, businesses, trade, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in real or personal property, also from interest, rent, dividends, securities or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever: Provided, That the term 'dividends' as used in this title shall be held to mean any distribution made or ordered to be made by a corporation, joint-stock company, association, or insurance company, out of its earnings or profits accrued since Mar. 1 1913, and payable to its shareholders, whether in cash or in stock of the corporation, joint-stock company, association, or insurance company, which stock dividend shall be considered income, to the amount of the earnings or profits so distributed: Provided, further, That any distribution made to the shareholders of a corporation, joint-stock company or association, or insurance company, in the year 1917, or subsequent tax years, shall be deemed to have been made from the net income of the year in which such distribution is made or, if such income is insufficient, from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the shareholders for the respective years in which earned by the corporation, joint-stock company, association, or insurance company, and shall be taxed to the shareholder at the rate prescribed by law for such years."

"Section 4 of such Act of Sept. 8 1916 is hereby amended to read as follows:

Sec. 4. The following income shall be exempt from the provisions of this title:

"The proceeds of life insurance policies paid to individual beneficiaries upon the death of the insured; the amount received by the insured as a return of premium or premiums paid by him under life insurance, endowment or annuity contracts, either during the term or at the maturity of the term mentioned in the contract or upon the surrender of the contract; the value of property acquired by gift, bequest, devised or descent (but the income from such property shall be included as income); interest upon the obligations of a State or any political subdivision thereof or upon the obligations of the United States (but in the case of obligations to the United States issued after Sept. 1 1917, only if and to the extent provided in connection with the issue thereof) or its possessions or securities issued under the provisions of the Federal Farm Loan Act of July 17 1916; the compensation of the President of the United States during the term for which he has been elected and the judges of the Supreme and inferior courts of the United States now in office, and the compensation of all officers and employees of a State, or any political subdivision thereof, except when such compensation is paid by the United States Government."

Sec. 1101. (1) That paragraphs 2 and 3 of subdivision (a) of Section 5 of such Act of Sept. 8 1916 are hereby amended to read as follows:

"Second. All interest paid within the year on his indebtedness except on indebtedness incurred for the purchase of obligations or securities the interest upon which is exempt from taxation as income under this title;

"Third. Taxes paid within the year imposed by the authority of the United States (except income and war profits taxes) or of its Territories, or possessions, or any foreign country, or by the authority of any State, county, school district, or municipality, or other taxing subdivision of any State, not including those assessed against local benefits."

(2) Subdivision (c) of Section 5 of such Act of Sept. 8 1916, is hereby repealed.

Sec. 1102. That (1) paragraphs 2 and 3 of subdivision (a) of Section 6 of such Act of Sept. 8 1916, are hereby amended to read as follows:

"Second. The proportion of all interest paid within the year by such person on his indebtedness (except on indebtedness incurred for the purchase of obligations or securities the interest upon which is exempt from taxation as income under this title) which the gross amount of his income for the year derived from sources within the United States bears to the gross amount of his income for the year derived from all sources within and without the United States, but this deduction shall be allowed only if such

person includes in the return required by Section 8 all the information necessary for its calculation;

"Third. Taxes paid within the year imposed by the authority of the United States (except income and war profits taxes), or of its Territories, or possessions, or by the authority of any State, county, school district, or municipality, or other taxing subdivision of any State, paid within the United States, not including those assessed against local benefits;"

(2) Subdivision (b) of Section 6 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"(b) There shall also be allowed the same credit as specified in subdivision (b) of Section 5 and likewise a credit for the amount of income, the normal tax on which has been paid or withheld for payment at the source of the income under the provisions of this title."

(3) Section 6 of such Act of Sept. 8 1916 is also further amended by adding a new subdivision to read as follows:

(c) A non-resident alien individual shall receive the benefit of the deductions and credits provided for in this section only by filing or causing to be filed with the Collector of Internal Revenue a true and accurate return of his total income, received from all sources, corporate or otherwise, in the United States, in the manner prescribed by this title; and in case of his failure to file such return the collector shall collect the tax on such income and all property belonging to such non-resident alien individual shall be liable to distraint for the tax."

Sec. 1103. (1) That Section 7 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"Sec. 7. That for the purpose of the normal tax only, there shall be allowed as an exemption in the nature of a deduction from the amount of the net income of each citizen or resident of the United States, ascertained as provided herein, the sum of \$3,000, plus \$1,000 additional if the person making the return be a head of a family, or a married man with a wife living with him, or plus the sum of \$1,000 additional if the person making the return be a married woman with a husband living with her; but in no event shall this additional exemption of \$1,000 be deducted by both a husband and a wife: Provided, That only one deduction of \$4,000 shall be made from the aggregate income of both husband and wife when living together: Provided further, That if the person making the return is the head of a family there shall be an additional exemption of \$200 for each child dependent upon such person, if under eighteen years of age, or if incapable of self-support because mentally or physically defective, but this provision shall operate only in the case of one parent in the same family: Provided further, That guardians or trustees shall be allowed to make this personal exemption as to income derived from the property of which such guardian or trustee has charge in favor of each ward or cestui que trust: Provided further, That in no event shall a ward or cestui que trust be allowed a greater personal exemption than as provided in this section from the amount of net income received from all sources. There shall also be allowed an exemption from the amount of the net income of estates of deceased citizens or residents of the United States during the period of administration or settlement, and of trust or other estates of citizens or residents of the United States the income of which is not distributed annually or regularly under the provisions of subdivision (b) of section 2, the sum of \$3,000, including such deductions as are allowed under section 5."

(2) Subdivision (b) of section 7 of such Act of Sept. 8 1916 is hereby repealed.

Sec. 1104. (1) That subdivisions (c) and (e) of section 8 of such Act of Sept. 8 1916 are hereby amended to read as follows:

"(c) Guardians, trustees, executors, administrators, receivers, conservators, and all persons, corporations, or associations, acting in any fiduciary capacity, shall make and render a return of the income of the person, trust, or estate for whom or which they act, and be subject to all the provisions of this title which apply to individuals. Such fiduciary shall make oath that he has sufficient knowledge of the affairs of such person, trust, or estate to enable him to make such return and that the same is, to the best of his knowledge and belief, true and correct, and be subject to all the provisions of this title which apply to individuals: Provided, That a return made by one of two or more joint fiduciaries filed in the district where such fiduciary resides, under such regulations as the Secretary of the Treasury may prescribe, shall be a sufficient compliance with the requirements of this paragraph: Provided further, That no return of income not exceeding \$3,000 shall be required except as in this title otherwise provided.

"(e) Persons carrying on business in partnership shall be liable for income tax only in their individual capacity, and the share of the profits of the partnership to which any taxable partner would be entitled if the same were divided, whether divided or otherwise, shall be returned for taxation and the tax paid under the provisions of this title: Provided, That from the net distributive interests on which the individual members shall be liable for tax, normal and additional, there shall be excluded their proportionate shares received from interest on the obligations of a State or any political or taxing subdivision thereof, and upon the obligations of the United States and its possessions, and that for the purpose of computing the normal tax there shall be allowed a credit, as provided by section 5, subdivision (b), for their proportionate share of the profits derived from dividends. Such partnership, when requested by the Commissioner of Internal Revenue or any district collector, shall render a correct return of the earnings, profits, and income of the partnership, except income exempt under section 4 of this Act, setting forth the item of the gross income and the deductions and credits allowed by this title, and the names and addresses of the individuals who would be entitled to the net earnings, profits, and income, if distributed. A partnership shall have the same privilege of fixing and making returns upon the basis of its own fiscal year as is accorded to corporations under this title. If a fiscal year ends during 1916, or a subsequent calendar year for which there is a rate of tax different from the rate of the preceding calendar year, then (1) the rate for such preceding calendar year shall apply to an amount of each partner's share of such partnership profits equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year, and (2) the rate for the calendar year during which such fiscal year ends shall apply to the remainder."

(2) Subdivision (d) of section 8 of such Act of Sept. 8 1916 is hereby repealed.

Sec. 1105. (1) That subdivisions (b), (f), and (g) of section 9 of such Act of Sept. 8 1916 are hereby amended to read as follows:

"(b) All persons, corporations, partnerships, associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees, acting in any trust capacity, executors, administrators, receivers, conservators, employers, and all officers and employees of the United States, having the control, receipt, custody, disposal, or payment of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable annual or periodical gains, profits, and income of any non-resident alien individual, other than income derived from dividends on capital stock, or from the net earnings of a corporation, joint-stock company or association, or insurance company, which is taxable upon its net income as provided in this title, are hereby authorized and required to deduct and withhold from such annual or periodical gains, profits, and income such sum as will sufficient to pay the normal tax imposed thereon by this title, and shall pay

the amount withheld to the officer of the United States Government authorized to receive the same; and they are each hereby made personally liable for such tax, and they are each hereby indemnified against every person, corporation, partnership, association, or insurance company, or demand whatsoever for all payments which they shall make in pursuance and by virtue of this title.

"(f) All persons, corporations, partnerships, or associations, undertaking as a matter of business or for profit the collection of foreign payments of interest or dividends by means of coupons, checks, or bills of exchange shall obtain a license from the Commissioner of Internal Revenue, and shall be subject to such regulations enabling the Government to obtain the information required under this title, as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe; and whoever knowingly undertakes to collect such payments as aforesaid without having obtained a license therefor, or without complying with such regulations, shall be deemed guilty of a misdemeanor and for each offense be fined in a sum not exceeding \$5,000, or imprisonment for a term not exceeding one year, or both, in the discretion of the court.

"(g) The tax herein imposed upon gains, profits, and incomes not falling under the foregoing and not returned and paid by virtue of the foregoing or as otherwise provided by law shall be assessed by personal return under rules and regulations to be prescribed by the Commissioner of Internal Revenue and approved by the Secretary of the Treasury. The intent and purpose of this title is that all gains, profits, and income of a taxable class, as defined by this title, shall be charged and assessed with the corresponding tax, normal and additional, prescribed by this title, and said tax shall be paid by the owner of such income, or the proper representative having the receipt, custody, control, or disposal of the same. For the purpose of this title ownership or liability shall be determined as of the year for which a return is required to be rendered.

"The provisions of this section relating to the deduction and payment of the tax at the source of income shall only apply to the normal tax hereinbefore imposed upon nonresident alien individuals."

(2) Subdivisions (c), (d) and (e) of section 9 of such Act of Sept. 8 1916 are hereby repealed.

Sec. 1106. (1) That the first paragraph of section 10 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"Sec. 10. (a) That there shall be levied, assessed, collected and paid annually upon the total net income received in the preceding calendar year from all sources by every corporation, joint-stock company or association, or insurance company, organized in the United States, no matter how created or organized, but not including partnerships, a tax of 2 per centum upon such income; and a like tax shall be levied, assessed, collected, and paid annually upon the total net income received in the preceding calendar year from all sources within the United States by every corporation, joint-stock company or association, or insurance company, organized, authorized, or existing under the laws of any foreign country, including interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, and including the income derived from dividends on capital stock or from net earnings of resident corporations, joint-stock companies or associations, or insurance companies, whose net income is taxable under this title: Provided, That the term 'dividends' as used in this title shall be held to mean any distribution made or ordered to be made by a corporation, joint-stock company, association, or insurance company out of its earnings or profits accrued since March 1st, 1913, and payable to its shareholders, whether in cash or in stock of the corporation, joint-stock company, association, or insurance company, which stock dividend shall be considered income, to the amount of the earnings or profits so distributed: Provided further, That any distribution made to the shareholders of a corporation, joint-stock company or association, or insurance company, in the year 1917, or subsequent tax years, shall be deemed to have been made from the net income of the year in which such distribution is made or, if such income is insufficient, from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the shareholder for the respective years in which earned by the corporation, joint-stock company, association, or insurance company, and shall be taxed to the shareholder at the rate prescribed by law for such years."

(2) Section 10 of such Act of Sept. 8 1916 is hereby further amended by adding a new subdivision as follows:

"(b) In addition to the income tax imposed by subdivision (a) of this section there shall be levied, assessed, collected, and paid annually an additional tax of 10 per centum upon the amount, remaining undistributed six months after the end of each calendar or fiscal year, of the total net income of every corporation, joint-stock company or association, or insurance company, received during the year, as determined for the purposes of the tax imposed by such subdivision (a), but including the amount allowed as a credit under subdivision (d) of section 12.

"The tax imposed by this subdivision shall not apply to that portion of such undistributed net income which is actually invested and employed in the business or is retained for employment in the reasonable requirements of the business: Provided, That if the Secretary of the Treasury ascertains and finds that any portion of such amount so retained at any time for employment in the business is not so employed or is not reasonably required in the business a tax of 15 per centum shall be levied, assessed, collected, and paid thereon, and the finding and ruling of the Secretary of the Treasury in any and all such cases shall be conclusive and final.

The foregoing tax rate shall apply to the undistributed net income received by every taxable corporation, joint-stock company, or association, or insurance company, in the calendar year 1917 and in each year thereafter, except that if it has fixed its own fiscal year under the provisions of existing law, the foregoing rate shall apply to the proportion of the taxable undistributed net income returned for the fiscal year ending prior to Dec. 31 1917, which the period between Jan. 1 1917 and the end of such fiscal year bears to the whole of such fiscal year."

Sec. 1107. (1) That paragraphs third and fourth of subdivision (a) of section 12 of such Act of Sept. 8 1916 are hereby amended to read as follows:

"Third. The amount of interest paid within the year on its indebtedness (except on indebtedness incurred for the purchase of obligations or securities the interest upon which is exempt from taxation as income under this title) to an amount of such indebtedness not in excess of the sum of (a) the entire amount of the paid-up capital stock outstanding at the close of the year, or, if no capital stock, the entire amount of capital employed in the business at the close of the year, and (b) one-half of its interest-bearing indebtedness then outstanding: Provided, That for the purpose of this title preferred capital stock shall not be considered interest-bearing indebtedness, and interest or dividends paid upon this stock shall not be deductible from gross income: Provided further, That in cases wherein shares of capital stock are issued without par or nominal value, the amount of paid-up capital stock, within the meaning of this section, as represented by such shares, will be the amount of cash, or its equivalent, paid or transferred to the corporation as a consideration for such shares: Provided further, That in the case of indebtedness wholly secured by property collateral, tangible or intangible, the subject of sale or hypothecation in the ordinary business of such corporation, joint-stock company or association as a dealer only in the property constituting such collateral, or in loaning the funds thereby

procured, the total interest paid by such corporation, company, or association within the year on any such indebtedness may be deducted as a part of its expenses of doing business, but interest on such indebtedness shall only be deductible on an amount of such indebtedness not in excess of the actual value of such property collateral: Provided further, That in the case of bonds or other indebtedness, which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed, or any other tax paid pursuant to such guaranty, shall be allowed; and in the case of a bank, banking association, loan or trust company, interest paid within the year on deposits or on moneys received for investment and secured by interest-bearing certificates of indebtedness issued by such bank, banking association, loan or trust company shall be deducted;

"Fourth. Taxes paid within the year imposed by the authority of the United States (except income and war profits taxes), or of its Territories, or possessions, or any foreign country, or by the authority of any State, county, school district, or municipality, or other taxing subdivision of any State, not including those assessed against local benefits."

(2) Paragraphs third and fourth of subdivision (b) of section 12 of such Act of Sept. 8 1916 are hereby amended to read as follows:

"Third. The amount of interest paid within the year on its indebtedness (except on indebtedness incurred for the purchase of obligations or securities the interest upon which is exempt from taxation as income under this title) to an amount of such indebtedness not in excess of the proportion of the sum of (a) the entire amount of the paid-up capital stock outstanding at the close of the year, or, if no capital stock, the entire amount of the capital employed in the business at the close of the year, and (b) one-half of its interest-bearing indebtedness then outstanding, which the gross amount of its income for the year from business transacted and capital invested within the United States bears to the gross amount of its income derived from all sources within and without the United States: Provided, That in the case of bonds or other indebtedness which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed or any other tax paid pursuant to such guaranty shall be allowed; and in case of a bank, banking association, loan or trust company, or branch thereof, interest paid within the year on deposits by or on moneys received for investment from either citizens or residents of the United States and secured by interest-bearing certificates of indebtedness issued by such bank, banking association, loan or trust company, or branch thereof;

"Fourth. Taxes paid within the year imposed by the authority of the United States (except income and war profits taxes) or of its Territories, or possessions, or by the authority of any State, county, school district, or municipality, or other taxing subdivision of any State, paid within the United States, not including those assessed against local benefits."

(3) Section 12 of such Act of Sept. 8 1916, is hereby further amended by adding a new subdivision as follows:

Credits.

"(d) For the purpose of the tax imposed by subdivision (a) of Section 10, the income embraced in a return of a corporation, joint-stock company or association, or insurance company shall be credited with the amount received as dividends upon the stock or from the net earnings of any other corporation, joint-stock company or association, or insurance company, which is taxable upon its net income as provided in this title, less that proportion of such amount which the amount received by the distributing corporation, joint-stock company or association, or insurance company from similar sources bears to the entire net income of such distributing corporation, joint-stock company or association, or insurance company."

"Provided, further, That funds derived from the sale of ships and other marine equipment, or through loss because of the agencies of war, or through marine disasters, in excess of the value at which such ships or marine equipment were carried on the books of the owners, shall not be deemed 'profit' or 'income' within the meaning of the provision of this Act or the Act, entitled 'An Act to Increase the Revenue, and for other purposes,' approved Sept. 8 1916; Provided, further, that the said excess fund shall be invested as soon as practicable in the purchase, acquisition or construction of other tonnage under American registry: Provided further, that said fund for the purposes stated shall be turned over to a trustee or trustees designated by the owner and approved by the Secretary of the Treasury, and the terms and conditions of such acquisition, construction or contract for construction shall be acceptable to and approved by the Shipping Board."

Sec. 1108. (1) That subdivision (e) of Section 13 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"(e) All the provisions of this title relating to the tax authorized and required to be deducted and withheld and paid to the officer of the United States Government authorized to receive the same from the income of non-resident alien individuals from sources within the United States shall be made applicable to the tax imposed by subdivision (a) of Section 10 upon incomes derived from interest upon bonds and mortgages or deeds of trust or similar obligations of domestic or other resident corporations, joint-stock companies or associations, and insurance companies by non-resident alien firms, copartnerships, companies, corporations, joint-stock companies or associations, and insurance companies, not engaged in business or trade within the United States and not having any office or place of business therein."

(2) Subdivision (f) of Section 13 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"(f) Likewise, all the provisions of this title relating to the tax authorized and required to be deducted and withheld and paid to the officer of the United States Government authorized to receive the same from the income of non-resident alien individuals from sources within the United States shall be made applicable to income derived from dividends upon the capital stock or from net earnings of domestic or other resident corporations, joint-stock companies or associations, and insurance companies, by non-resident alien companies, corporations, joint-stock companies or associations, and insurance companies not engaged in business or trade within the United States and not having any office or place of business therein, so far as such income is taxable under this title."

Sec. 1109. That Section 18 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"Sec. 18. That any person, corporation, partnership, association, or insurance company, liable to make a return or to supply information required under this title, who refuses or neglects to make such return or to supply such information at the time or times herein specified in each year, shall be liable, except as otherwise specially provided in this title, to a penalty of not less than \$20 nor more than \$1,000. Any individual or any officer of any corporation, partnership, association, or insurance company, required by law to make, render, sign, or verify any return or to supply any information, who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required by this title to be made, shall be guilty of a misdemeanor, and shall be fined not exceeding \$2,000 or be imprisoned not exceeding one year, or both, in the discretion of the court, with the costs of prosecution: Provided, That where any tax heretofore due and payable, has been duly paid by the taxpayer, it shall not

be recollected from any withholding agent required to retain it at its source, nor shall any penalty be imposed or collected in such cases from the taxpayer, or such withholding agent whose duty it was to retain it, for failure to return or pay the same, unless such failure was fraudulent and for the purpose of evading payment."

Sec. 1110. That Section 26 of such Act of Sept. 8 1916 as amended by the Act entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extensions of fortifications, and for other purposes," approved March 3 1917, is hereby amended to read as follows:

"Sec. 26. Every corporation, joint-stock company or association, or insurance company subject to the tax herein imposed, when required by the Commissioner of Internal Revenue, shall render a correct return, duly verified under oath, of its payments of dividends, whether made in cash or its equivalent or in stock, including the names and addresses of stockholders and the number of shares owned by each, and the tax years and the applicable amounts in which such dividends were earned, in such form and manner as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury."

Sec. 1111. That Title I. of such Act of Sept. 8 1916 is hereby amended by adding to Part III five new sections, as follows:

"Sec. 27. That every person, corporation, partnership, or association, doing business as a broker on any Exchange or Board of Trade or other similar place of business shall, when required by the Commissioner of Internal Revenue, render a correct return duly verified under oath, under such rules and regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe, showing the names of customers for whom such person, corporation, partnership, or association has transacted any business, with such details as to the profits, losses, or other information which the Commissioner may require, as to each of such customers, as will enable the Commissioner of Internal Revenue to determine whether all income tax due on profits or gains of such customers has been paid.

"Sec. 28. That all persons, corporations, partnerships, associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees acting in any trust capacity, executors, administrators, receivers, conservators, and employers, making payment to another person, corporation, partnership, association, or insurance company, of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable gains, profits, and income (other than payments described in sections 26 and 27), of \$800 or more in any taxable year, or, in the case of such payments made by the United States, the officers or employees of the United States having information as to such payments and required to make returns in regard thereto by the regulations hereinafter provided for, are hereby authorized and required to render a true and accurate return to the Commissioner of Internal Revenue, under such rules and regulations and in such form and manner as may be prescribed by him, with the approval of the Secretary of the Treasury, setting forth the amount of such gains, profits, and income, and the name and address of the recipient of such payment: Provided, That such returns shall be required, regardless of amounts, in the case of payments of interest upon bonds and mortgages or deeds of trust or other similar obligations of corporations, joint-stock companies, associations, and insurance companies, and in the case of collections of items (not payable in the United States) of interest upon the bonds of foreign countries and interest from the bonds and dividends from the stock of foreign corporations by persons, corporations, partnerships, or associations, undertaking as a matter of business or for profit the collection of foreign payments of such interest or dividends by means of coupons, checks, or bills of exchange.

"When necessary to make effective the provisions of this section the name and address of the recipient of income shall be furnished upon demand of the person, corporation, partnership, association, or insurance company paying the income.

"The provisions of this section shall apply to the calendar year 1917 and each calendar year thereafter.

"Sec. 29. That in assessing income tax the net income embraced in the return shall also be credited with the amount of any war profits tax imposed by Act of Congress and assessed for the same calendar or fiscal year upon the taxpayer and, in the case of a member of a partnership, with his proportionate share of such war profits tax imposed upon the partnership.

"Sec. 30. That nothing in section II of the Act approved Oct. 3 1913, entitled 'An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes,' or in this title, shall be construed as taxing the income of foreign governments received from investments in the United States in stocks, bonds, or other domestic securities.

"Sec. 31. That all contracts entered into after the enactment of this amendment by which any person, corporation, partnership, association, or insurance company agrees to pay any portion of the tax imposed by this title upon any other person, corporation, association, or insurance company, or to reimburse such person, corporation, association, or insurance company for any portion of such tax, shall be void, and any person, corporation, partnership, association, or insurance company entering into such a contract shall be subject to a fine of not more than \$1,000."

Sec. 1112. That any amount heretofore withheld by any withholding agent as required by Title I of such Act of Sept. 8 1916, on account of the tax imposed upon the income of any individual, a citizen or resident of the United States, for the calendar year 1917, shall be released and paid over to such individual, and the entire tax upon the income of such individual for such year shall be assessed and collected in the manner prescribed by such Act as amended by this Act.

TITLE XII.—GENERAL PROVISIONS.

Sec. 1200. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of said Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Sec. 1201. That Title I of the Act entitled, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extension of fortifications, and for other purposes," approved March 3 1917, be, and the same is hereby, repealed.

Sec. 1202. That whenever, upon protest and appeal from the decision of the Collector of Customs as to the rate or amount of duty as now provided by law, it shall appear that a clerical error was made in invoicing or entering merchandise, resulting in the assessment of more duties than would have been otherwise payable had such error not been permitted, relief may be granted and a reliquidation of the entry by the Collector of Customs ordered, if necessary, upon a value below the entered value of such merchandise, according to the equity and justice of the case, whenever it shall plainly and distinctly appear from the evidence taken at the trial of such case before the Board of United States General Appraisers that such clerical error causing such excessive assessment of duties was in fact made.

Sec. 1203. That the Board of United States General Appraisers, in determining the correct rate or amount of duty upon protest and appeal from the decision of the Collector of Customs, shall review all questions of law and fact involved in the action or non-action of all executive and administrative officers upon which said decision of the Collector may depend or be in any way predicated.

Sec. 1204. That unless otherwise herein specially provided, this Act shall take effect on the day following its enactment.

Passed the House of Representatives May 23 1917.

Attest:

SOUTH TRIMBLE, Clerk.

Passed the Senate with amendments Aug. 15 (calendar day), Sept. 10 1917.

Attest:

JAMES M. BAKER, Secretary.

NO LACK OF SUGAR, BUT CONSERVATION URGED TO SUPPLY ALLIES.

A statement to the effect that a review of the sugar situation shows that it is not actually a lack of sugar that emphasizes the need for its conservation in the United States so much as inability to get the sugar to the places where it is needed, was issued by the United States Food Administration on Sept. 1. We quote as follows from the statement:

The world's shortage is comparatively small and confined to Europe. With the stocks on hand in this country and Cuba and those now coming from Hawaii it would appear that with proper management, and with speculation and hoarding eliminated, there need be no scarcity, even in the immediate future while awaiting the new crop.

The world's supply of sugar for the present year is estimated at 18,659,792 tons, as against an average production of 18,712,997 tons for a pre-war period of five years.

While our stocks of raw sugar are at present being rapidly depleted by the assistance we are giving the Allied nations, that is but the usual condition for this time of year. There has been an increased domestic demand which would seemingly indicate the storing of domestic supplies by householders, possibly through fear of a scarcity at this season. In 1916 the amount taken for consumption in the United States from Jan. 1 to June 30 was 2,394,261 tons, while in the same period of 1917 the amount so absorbed was 2,650,527 tons, an increase of 256,266 tons, or 10.7% over 1916. If this increase is due to advanced buying it will afford a degree of relief to present demands.

The Cuban crop of 1916-17 has just closed. It was up to normal. It is estimated that Cuba can yet furnish from this crop 687,840 tons.

The Hawaiian crop, which closed in July, gave 633,000 tons of sugar. This has been unusually slow in reaching the United States because of scarcity of shipping. About 200,000 tons still remain on the island.

The Philippines have on hand about 70,000 tons and Java more than 600,000 tons. This supply also becomes a problem of shipping.

These four sources of supply, with the domestic stocks on hand, constitute the present sugar resources of the United States.

The harvest of sugar beets in California is now on and the first sugar from there should begin arriving in the market immediately. Most of the domestic beet crop comes later, largely in October. The crop planted for beet sugar this year is much the largest in our history and is reported in good condition. The total production forecasted at 1,000,000 tons, as against a five-year pre-war average production of 724,346 tons.

The domestic cane sugar crop begins to come in in October. Estimates are for about the same crop as last year, or around 300,000 tons, as against a pre-war five-year average of 241,837 tons.

The beet sugar producers of the country have entered into an agreement with the Food Administration that they will sell beet sugar on a cane basis of \$7 25 per hundred pounds at seaboard points. Under this agreement, after Oct. 1 the price to the wholesale trade at interior points will be \$7 25 per hundred-pound sack, plus freight charges from New York, New Orleans, San Francisco or other seaboard points.

The wholesale grocers who purchased sugar in large quantities with the expectation of receiving materially increased prices are thus given to Oct. 1 to dispose of their holdings.

The lack of adequate shipping facilities to reach the sources of sugar supply, and the imperative demand to supply the needs of our Allies, constitute the sugar problem of the United States, and creates the necessity for sugar conservation recommended by the Food Administration.

The conservation asked of the American people does not necessarily demand great sacrifice, it only needs the elimination of waste and the careful use of sugar to enable America to make up the difference required by the needs of the Allies. The per capita sugar consumption in the United States is 89.14 pounds per year, while in France it is but 43.85 pounds and in Italy but 11.68 pounds. England, which alone surpasses the United States in per capita consumption of sugar, is now upon a conservation basis, whereby her per capita consumption is to be reduced from 93.37 pounds to 26 pounds per year. No such denial is required of the American people.

GOVERNMENT LICENSING OF SUGAR INTERESTS.

Announcement to the effect that the entire sugar industry would be placed under Government control on Oct. 1, through the adoption of a system of licensing to include manufacturers, refiners and importers, was made by the Food Administration on Sept. 11. The announcement said:

The critical situation in the sugar markets, anticipated during the fall months, makes prompt action necessary, and the proclamation of the President will require the licensing by Oct. 1 of "all persons, firms, corporations, and associations engaged in the business either of importing sugar, or manufacturing sugar from sugar cane or beets, or of refining sugar or of manufacturing sugar syrups or molasses."

The issuance of licenses, the promulgation of rules and regulations for the government of licenses, and general control of the sugar industry will rest with the Food Administration and has been already generally discussed and approved by the leading men in the industry. General licensing of the industry will serve as a step toward the regulation of prices by the prevention of speculation and the securing of equitable distribution. The sugar problem being one of distribution as much as of supply, the solution is to be brought about by voluntary agreement with the trades, the essential principles of which have been already settled.

On Sept. 5 it was voluntarily agreed by the principal sugar refiners to import all raw sugar through a committee to be appointed by Herbert C. Hoover, the Food Administrator.

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EMBARGO ON COTTON NOT THE CAUSE OF THE DECLINE IN PRICE.

An opinion to the effect that the so-called embargo on cotton to neutrals should have small, if any, effect upon the gross movement was expressed by Clarence Ousley, Assistant Secretary of Agriculture, in a statement on the subject made public on the 10th inst., embodying an analysis of the statistical position showing that this year's production is considerably below last year's takings. Mr. Ousley's statements follow:

It is painful to observe that there are American citizens who, for gain or in prejudice, would distort the truth in regard to the regulation of cotton exports to neutrals. Of course, the export of cotton to neutrals is not forbidden; it is to be confined to demonstrated needs for actual consumption in order to prevent cotton from reaching our enemies, the Central Powers. Last year's exports to all countries other than France, Italy, Russia, England, Canada and Japan were only 722,134 bales, and yet I read a statement in a newspaper a few days ago to the effect that the embargo would cut off the markets for four million bales. As the cotton crop is now moving it is well for us to know the precise facts. Here is the latest official information concerning cotton exports for the season 1913-1914 (the year before the war) and the season of 1916-1917, compiled by the U. S. Bureau of Foreign and Domestic Commerce.

EXPORTS OF DOMESTIC COTTON FROM THE UNITED STATES

-Year end, June 30-		-Year end, June 30-			
Country—	1914.	1917.	Country—	1914.	1917.
Europe—	Bales.	Bales.	North America:	Bales.	Bales.
Austria-Hungary	101,786	-----	Canada	146,992	186,849
Belgium	216,825	-----	Guatemala	1,120	-----
Denmark	100	-----	Mexico	31,948	5,030
France	1,091,137	1,023,127	Newfoundland & Labrador	9	-----
Germany	2,785,220	-----	West Indies-French	10	-----
Greece	1,650	-----	South America:	-----	-----
Italy	517,011	660,571	Venezuela	65	-----
Netherlands	34,614	-----	Asia:	-----	-----
Norway	3,600	-----	China	8,757	-----
Portugal	6,323	-----	Hongkong	290	-----
Russia in Europe	94,726	46,566	Japan	336,908	514,530
Spain	285,158	366,262	Oceania:	-----	-----
Sweden	48,609	-----	Philippine Islands	450	-----
United Kingdom:	-----	-----	Africa:	-----	-----
England	3,394,241	2,793,388	British So. Africa	26	-----
Scotland	1,965	-----	Other countries	-----	118,071
Ireland	55,760	-----			
Other Europe	-----	232,771			
			Total	9,165,300	5,947,165

The periods covered in this table are not the periods of the commercial season, which ends July 31, but they will suffice.

The total exports before the war were 9,165,300; last year they were 5,947,165. Before the war exports to Germany were 2,785,220; to Austria 101,786; total, 2,887,006. The difference between the total exports the year before the war and last year is 3,218,135. It will be seen that the suspension of exports to Germany and Austria lacks comparatively little of accounting for the difference between exports now and before the war. The table shows that European neutrals last year received 599,033 bales. Where are the markets that would take four million bales but for the embargo?

It is interesting to observe that exports to England last year were 2,793,388, compared with 3,394,241 for the year before the war, or a difference of only 600,853, while exports to Italy and Japan increased 321,182 bales. It is plain to be seen that other countries are supplying such small part of the trade as England has lost, and that the substantial difference between the total exports last year and the year before the war is the lack of cotton formerly supplied to Germany and Austria and the savings or deprivations practiced generally on account of the war.

Therefore, it is obvious that the so-called embargo on the shipment of cotton to neutrals in itself will not materially decrease the total American exports and should not appreciably affect prices this year. The question is not what we may be unable to ship to the neutrals, but what we may be able to ship to countries permitted to receive freely. As to that, the only element of doubt is the amount of tonnage available. There is nothing in the present situation to warrant the fear that the countries which received cotton last year will not receive substantially as much this year. The submarine menace has not been removed, but it seems to be diminishing in a relative sense. The latest dependable calculation shows that the net decrease of tonnage on the present building conditions will not exceed two and a half million tons a year, and it is fair to assume that at the present rate of destruction of shipping cotton will be exported during 1917-1918 in volume nearly, if not quite, equal to the volume of 1916-1917. It is as reasonable to anticipate peace before another crop can be grown as to anticipate the complete or greatly increasing success of the submarine.

With the present crop of 12,499,000 bales, with a record of 7,491,086 bales taken in the United States last year, with an unprecedentedly small carry-over from 1916-1917, with Liverpool and Continental stocks nearly 500,000 bales less than last year, with stocks of dry goods low everywhere, and a certain increase of demand in the United States due to the mobilizing of two million soldiers within 12 months and supplying them with khaki and tents, there is no reason whatever for doubt that there will be demand for all the American cotton in sight available for export. Last year American takings were 7,491,086, and last year's exports 5,947,165, making a total of 13,438,250 bales, or 939,250 more than the estimated crop of this year. A 10% decline in both exports and domestic consumption would not equal the difference between last year's takings and this year's crop. As already shown, there is no apparent reason for a decline in either. An increase in exports is expected with any improvement in shipping facilities; only the necessities of transportation of soldiers and supplies is likely to cause a decrease, and if circumstances should cause a decrease of exports, there is likely to be a corresponding increase of American manufactures to such an extent as capacity may permit, because the world must have clothing and its stocks were never so low as at present.

From these facts it would appear that a crop of 12,500,000 or even 13,000,000 bales this year will not exceed the world's eager demand, unless some unforeseen calamity should befall.

The fluctuations in price during the last few weeks have not been surprising to any disinterested student of the cotton market. The remnant of the old crop was small and was held by a few concerns, as is generally the case under such circumstances; demand had been quickened by our entry into the war and the need for quick supply of army clothing and other material; the growing crop was in low condition and shipping construction had been speeded up. Price stimulation was inevitable until the new crop began to move, and then reaction was natural. The pendulum generally swings to the extreme of speculative stimulus and back to the extreme of speculative depression. Its true poise is usually about midway between.

The market is now affected by the usual rush to sell a new crop. A contributing factor is the greater value involved, for it requires twice as much

money to finance a crop now as it required four or five years ago. Financiers are accustomed to think in terms of 10 and 12-cent cotton, and can not easily bring themselves to think in terms of 20 and 25-cent cotton. They do not readily recognize ratios and relations; they are prone to consider the old basis of 7 or 8 cents as loan value; they do not visualize cotton in drygoods now selling upon a basis of 30 to 40 cents.

On the other hand, few men in the trade realize the change in economic conditions in the cotton belt. The crop mortgage is not so common as in other times. Good prices and diversification for several years have made many cotton planters their own creditors. Storage facilities have been vastly increased, though not as much as should be at the point of preferred storage, which is the gin. Farmers are more and more learning how to value cotton and are more and more relying upon their own judgment. The Department of Agriculture's service in furnishing information about crop conditions, yields, consumption, movement, grading, and marketing is putting the producers upon somewhat equal terms with traders. Until very recently the farmer merely asked the trader, "What will you give?" More and more now-a-days the trader is compelled to ask the farmers "What will you take?" The change in attitude is interesting and significant. In cotton marketing, as in many of our commercial customs and political institutions, the old order is changed. Many influences that formerly prevailed have passed away or have lost much of their potentiality.

To summarize the situation, it appears that, if present conditions of war and transportation continue, the supply of cotton is well within the world's demand and the embargo will not materially affect the movement of exports. The growers of cotton being apprised of the truth of the situation, and being as capable as the traders of appraising the chances against them and for them, are likely to insist upon prices in keeping with the high levels of these times.

A petition urging that cotton be placed under Government control was introduced in the Senate on the 7th inst. by Senator Smith of South Carolina. The Senator introduced in the records an article from the Washington "Post" in which the prediction was made by Julian S. Carr of Durham, the owner, it is said, of the largest cotton mills in the South, that 20-cent cotton would be the ruling market figure this winter.

EXPORT LICENSE REGULATION ON COTTON GOODS SHIPMENTS—LICENSE TO ALLIES WAIVED UNTIL OCTOBER 1.

No export license is required for cotton piece goods, yarns, or any other manufactures of cotton to other than those countries listed in the first part of the President's Exports Control Proclamation of Aug. 27, according to assurances announced on Sept. 6, as having been given by Washington authorities to the import and export Committee of Cotton and Cotton Goods of the National Council of Cotton Manufacturers. The "Official Bulletin" of Sept. 6, in making this known, added:

The committee is informed that letters of assurance from the British Embassy should be asked for only after export licenses have been issued by the Exports Administrative Board of the United States, and that export licenses must now be secured in all cases where applications for letters of assurance are now pending.

Applications may be made at the Washington headquarters of the Exports Administrative Board, 1435 K Street NW., or at its New York branch, 11 Broadway, or at any branch of the Bureau of Foreign and Domestic Commerce.

All applications must be made upon special printed blanks furnished by the Exports Administrative Board.

The countries to which exports of cotton are prohibited under the President's proclamation of Aug. 27 (except under such regulations and orders and subject to such limitations and exemptions as the President shall prescribe) are;

Albania, Austria-Hungary, that portion of Belgium occupied by the military forces of Germany, Bulgaria, Denmark, her colonies, possessions or protectorates, Germany, her colonies, possessions or protectorates, Greece, Liechtenstein, Luxembourg, the Kingdom of the Netherlands, Norway, Spain, her colonies, possessions or protectorates; Sweden, Switzerland or Turkey (excluding any portion of the foregoing occupied by the military forces of the United States or the nations associated with the United States in the war), or any territory occupied by the military forces of Germany or her allies.

In addition to the above announcement on the 6th it was also made known that to relieve congestion and resulting delays in shipments of raw cotton, the director of the Bureau of Export Licenses had been authorized by the Exports Administrative Board to waive until Oct. 1, the requirement of export licenses for raw cotton destined to Great Britain, France, Italy, Japan, or their colonies, possessions and protectorates, and also shipments direct to Russia. All shipments which are covered by railroad bills of lading or ocean bills of lading dated Oct. 1 or later will require licenses. The following is the announcement made in the matter by C. A. Richards, Director of the Bureau of Export Licenses:

In order to relieve congestion and resulting delays in shipments of raw cotton, the Director of the Bureau of Export Licenses has been authorized by the Exports Administrative Board to waive, until October 1, the requirement of export licenses for raw cotton destined to Great Britain, France, Italy, Japan, or their colonies, possessions, and protectorates, and also shipments direct to Russia. The necessary information is being given to the various collectors of customs, who will in cases covered by this ruling not require export licenses until October 1.

All shipments which are covered by railroad bills of lading or ocean bills of lading dated October 1 or later will require licenses. This will give shippers ample time to file applications for shipments which they may contemplate making October 1 or later. There seems to be some lack of understanding on the part of shippers as to the quickest method of obtain-

ing licenses, and the bureau therefore wishes to inform shippers through the press as follows:

Applications for licenses for raw cotton to those countries associated with us in the war should be made on application Form A2, which is very short and simple. Application may cover the applicant's proposed shipments for two months following the date of application. On receipt of this application by the Bureau of Export Licenses, 1435 K Street NW., Washington, D. C., license will be granted promptly, and will be good ordinarily for 60 days.

If the applicant is shipping through various ports, such as Galveston, New Orleans, New York, &c., he should make a separate application for the total amount he expects to ship through each port. Shippers can then make the shipments as desired by them at any time during the ensuing 60 days, using for this purpose the "certificate for partial shipment," which enables them to make as many shipments under one license as they require. All shippers are requested to supply themselves with a supply of these "certificates for partial shipment." They may be obtained from the Bureau of Export Licenses, 1435 K Street NW., Washington, D. C., and are known as Form EAB23.

For shipments of raw cotton to all countries other than those associated with us in the war, application Form A1 is to be used.

"Certificates for partial shipment" may be used against shipments to all countries, regardless of whether they are for shipments to countries associated with us in the war or not. Shippers should acquaint themselves with the forms prepared by the Bureau of Export Licenses, and if they find difficulty in understanding them the Bureau will be glad to make any explanations necessary to remove any doubts in the mind of the shipper. Letters addressed to the Bureau of Export Licenses, 1435 K Street NW., Washington, will receive prompt reply.

SHIPPING BOARD TO LOWER OCEAN FREIGHT RATES —CHARTERING COMMISSION TO BE CREATED.

Announcement was made by the United States Shipping Board on Sept. 6 that it would shortly assume immediate control of freight rates charged by American vessels, and that it had decided to create a chartering commission which will exercise control over the chartering of all American tonnage. The announcement of the Shipping Board followed a conference with members of the Shipping Committee of the Council of National Defense. It is said that the new scale of freight rates calls for reductions of from 65% to 75% from present tariffs, and will range from \$8 to \$13 per ton for Atlantic cargoes. Pacific freight rates or rates on shipments of materials not concerned with the prosecution of the war are not affected by the changes agreed upon on the 6th inst. The Shipping Board in reducing present rates as much as 75% still leave rates high, but, it is stated, that the intention is to fix a scale that will not have to be increased. Present freight rates range from \$17 to \$18 a ton. The new rates will vary, and, it is said, in some instances may run as high as \$13, but the general level will be far lower than \$13. While the new rates will apply only to Government cargoes, it is expected that the proposed chartering commission will enforce practically the same rates on ships carrying other cargoes. In the endeavor to strengthen the control of the Shipping Board over shipping it became known on the 6th inst. that President Wilson has decided to give the Board representation on the Exports Council, which now comprises the Secretaries of State, Agriculture and Commerce and the Food Administration. Chairman Hurley of the Shipping Board, as a member of the Exports Council, will shortly name a representative on the Exports Administrative Board, which is now administering the export control Act. Through the chartering commission and with the aid of the Exports Administrative Board, the Shipping Board, it is pointed out, will be in a position to dominate freight rates absolutely. The personnel of the chartering commission has not as yet been announced. It is said that it will maintain head offices in New York City, and will comprise three members. The dispatches from Washington on the 6th inst. stated that Welding Ring, the New York shipping expert, is being considered as Chairman of the new commission.

U. S. CHAMBER OF COMMERCE ON BASIS FOR PREFERENTIAL SHIPMENTS.

Business men of the country who may at some time apply for preferential shipment under the terms of the recent Act of Congress are warned in a special War Bulletin by the Committee of the Chamber of Commerce of the United States, which is co-operating with the Council of National Defense, that they must bear in mind that preference can be granted only when essential to the national defense and security of the country. When such applications come to be considered it is not unlikely, the Committee thinks, that attention will be given to the manner and extent to which such business men are contributing to the national defense and security. In connection with the subject of preferential shipments the Committee of the National Chamber quotes the following paragraph in the recent amendment to the Inter-State Commerce Act, and the power under which the President has delegated Judge Robert S. Lovett:

During the continuance of the war in which the United States is now engaged the President is authorized, if he finds it necessary for the national defense and security, to direct that such traffic or such shipments of commodities as, in his judgment, may be essential to the national defense and security shall have preference or priority in transportation by any common carrier by railroad, water, or otherwise.

It is pointed out in the bulletin that the meaning and effect of this new statutory provision is illustrated by Judge Lovett's order in connection with the shipment of coal to the Northwest. Recently a number of railroads serving Lake Erie ports in the transportation of bituminous coal for transshipment by vessel to ports on Lake Superior and Lake Michigan, were directed by further order, daily to give preference and priority in the distribution of cars to coal mines served by them and transport the same so that bituminous coal for transshipment by lake shall have preference and priority in transportation.

STATE AGENTS FOR GOVERNMENT FOOD ADMINISTRATION.

The Federal Food Administrators for nineteen states who had been in conference with the National Food Administration for two days took their oaths of office on Aug. 23, and left for their respective jurisdictions to take up their duties. These men are agents in their States for the National Food Administration, whose appointments have been approved by President Wilson, and they are clothed with considerable power to carry out the provisions of the food administration law. They were called to Washington for consultation and to receive instructions in their duties. They were told that the purpose of the law which they are to help to enforce and the policy of the Food Administration of which they are now agents is to stabilize and not to disturb conditions, and to defend honest enterprise against illegitimate competition. The object is to correct the abnormalities and abuses that have crept into trade by reason of the world disturbance and to restore business as far as may be to a reasonable basis. They were instructed that the Food Administration feels justified by its experience so far in counting on the patriotic co-operation of the great bulk of business men, but they were told that if any persons try to exploit the country in this time of war, they should not hesitate to take steps to see that the drastic powers that Congress has conferred on the Food Administration for such cases are employed. The men selected as Federal Food Administrators for the various States represent a wide variety of interests, including leading business men, college presidents and educators, and farmers. Their duties are to administer the provisions of the Lever Bill so far as they apply to internal State matters and to co-ordinate the State food activities, either official or voluntary, such as the State Councils of Defense, etc., with the Federal Food Administration. All of these Federal State Food Commissioners, it is announced by the Food Administration, are serving on a strictly voluntary basis.

WAR CONVENTION OF BUSINESS MEN NEXT WEEK.

A special war meeting of the Chamber of Commerce of the United States will be held at Atlantic City from next Tuesday to Friday, inclusive,—Sept. 18-21. The keynote of the War Convention of American Business Men will be given by Secretary of War Baker, who will tell the business men from all parts of the country what the Government expects of them in connection with the war. Secretary Baker will bring out the underlying thought of the convention, which is the duty business owes the Government in war. He will speak as President of the Council of National Defense, and will indicate to business men what services they can render the Government in connection with its prosecution of the war. The convention on later days will divide into groups of business men to consider the application to different lines of business of the broad principle as developed by the Secretary of War in his address. President Rhett, of the National Chamber, is quoted as saying:

Victory in the great struggle in which we are engaged depends largely on the power, intelligence and speed of the industry of the United States; upon our ability to produce faster and better than ever before, the things necessary to efficient warfare. This convention of American business men should show, not only to our people alone, but to the whole world, in what spirit, and with what determination, business faces the task ahead.

It is announced that at the opening session of the War Convention, George M. Reynolds, President of the Continental & Commercial National Bank, of Chicago, will make clear the call that is made upon every business man to sacrifice personal interest at this time for the national good. He will also declare that this is not a time for petty discussion

of selfish interests, but for every business man to take off his coat and do his part in concentrating the energy of the nation towards winning the war. From what Mr. Reynolds has recently said, it is expected that he will fully express the broad, patriotic sentiments of business men in these war times. Secretary Lane will open the second session of the convention and will say for the Government that in the conduct of the war every business man is relied upon to do his part. Secretary Lane will make clear that there is a patriotism for business men in producing the supplies needed by our soldiers, which is equal to that of the soldier who is at the front. At one of the early sessions of the convention, A. C. Bedford, President of the Standard Oil Co., and Chairman of the Committee on Oil of the Council of National Defense, will state for the benefit of business men, representing all lines of industry, the manner in which the oil industries have faced the problems of conservation of supplies and distribution of product. It is expected that his address at the meeting will throw light upon the amount of supplies which will be available in comparison with the demand which is to be expected in connection with the war.

At the meeting there will be discussed different phases of the problem of Government control of prices; the establishment of priority in requirements of the Government and of individuals for materials and products of limited supply. There will be discussed industrial relations during the war, how the Government can best procure the materials and supplies needed for the war and handle the great business problems which arise in connection with the war. There will also be discussed the problems of distribution, including those of the retailer.

THE BABSON CONFERENCE ON CO-OPERATION.

The Babson Conference on Co-operation was held at Wellesley Hills, Mass., Sept. 5 to 7. The first half of the Conference was devoted to a discussion of co-operation between competitors. "Co-operative Competition" and "Open Price Associations" were analyzed and discussed. It was the unanimous opinion of those present that competitors can meet under the Sherman law and discuss past and present prices but not future prices. It was also agreed that the best results are obtained by associations which require no agreement from their members on any feature, but devote their work to educating the members as to actual costs, &c. As one speaker said:

"Even if there were no Sherman law, we would advise against price fixing by agreement. All associations founded directly or indirectly on price fixing have come to naught. The best results are secured by teaching the members to open their books for one another's benefit, to exchange information, and mutually help one another."

The two principal speakers on this phase of the subject were Austin A. Breed, of Cincinnati, and M. W. Stark, of St. Albans, West Virginia.

The latter half of the conference was devoted to a discussion of co-operation between employer and employees. Various profit-sharing plans now in operation were described and discussed. F. A. Countway described the plan of Lever Bros. Co., R. E. Lee the plan of Firestone Rubber Co., and H. C. Osborn the plan of the American Multigraph Co. J. A. Shepard of Shepard Electric Crane & Hoist Co. gave a very interesting account of his experience with profit-sharing.

The final morning of the conference was devoted to a discussion of labor's demands and Robert W. Bruere, of the "New Republic" gave an important address. The point of Mr. Bruere's paper seemed to be that at present labor does not really know what it wants, but that whenever labor does combine on any policy of either management or ownership of industry, it will be successful in getting what it wants. Apparently the only reason why labor is not getting more to-day is that it is divided against itself as to the best methods to pursue.

It was the general opinion of the conference that business depression will follow the war, during which depression there will be acute labor difficulties. The conference was unable to agree on any specific remedy but felt that progress could be worked out only by emphasizing more and more to both sides the interdependence of classes one upon another and the greater need of adopting the golden rule in both business and industrial relations. As Mr. Babson in his opening address stated: "The industrial problem will be solved only gradually as labor learns to *wake up* and capital learns to *give up*."

PRICE FIXED FOR 1917 CANADIAN WHEAT CROP.

The prices of the Canadian wheat crop of 1917 at Fort William and Port Arthur were fixed as follows by the Canadian Board of Grain Supervisors on Sept. 11:

Manitoba Northern, No. 1, \$2 21; Northern, No. 2, \$2 18; Northern, No. 3, \$2 15.

Alberta red Winter, No. 1, \$2 21; red Winter, No. 2, \$2 18; red Winter, No. 3, \$2 15.

It is understood that the Canadian prices are the same as for the three grades of dark Spring Northern and dark hard Winter at Minneapolis and Duluth. Prices for other Canadian grades will be announced later.

DUDLEY FIELD MALONE RESIGNS AS COLLECTOR OF CUSTOMS OF PORT OF NEW YORK.

Dudley Field Malone tendered his resignation to President Wilson as Collector of Customs for the Port of New York on September 7. Mr. Malone's action, as explained in his letter of resignation to the President, was taken because of the "failure of the Democratic Party to pass the Federal Suffrage Amendment, looking toward the enfranchisement of all the women of the country." Mr. Malone also protested against the treatment by the present Administration of the "White House pickets" of the National Women's Party, a militant band of suffragettes, "who," says Mr. Malone, "were sent to jail in Washington, not for carrying offensive banners, not for picketing, but on the technical charge of obstructing traffic," which the Collector affirms "is a denial of their constitutional right to petition for, and demand the passage of the Federal suffrage amendment." In his letter to the President, Mr. Malone also reminds the President that the last Presidential election was decided by the votes of the West—largely by the votes of women, and that in advocating Mr. Wilson's re-election he promised the women of the West that he (Mr. Malone) would spend his energy, at any sacrifice to himself, in furthering the passage of the suffrage amendment. The President is reproached by Mr. Malone for not having urged upon Congress "at this session" the passage of the suffrage amendment; the need of the President's championship of the cause being necessary if it is to be successful, in view of the fact that "the whole world gladly acknowledges that no vital part of legislation has come through Congress these five years except by your extraordinary and brilliant leadership." Mr. Malone's letter to the President read as follows:

New York, N. Y., Sept. 7 1917.

The President, The White House, Washington, D. C.

Dear Mr. President:

Last autumn, as the representative of your Administration, I went into the woman suffrage States to urge your re-election. The most difficult argument to meet among the seven million women voters was the failure of the Democratic Party, throughout four years of power, to pass the Federal Suffrage Amendment looking toward the enfranchisement of all the women of the country. Throughout those States, and particularly in California, which ultimately decided the election by the votes of women, the women voters were urged to support you, even though Judge Hughes had already declared for the Federal Suffrage Amendment, because you and your party, through liberal leadership, were more likely nationally to enfranchise the rest of the women of the country than were your opponents. And if the women of the West voted to re-elect you, I promised them I would spend all my energy, at any sacrifice to myself, to get the present Democratic Administration to pass the Federal Suffrage Amendment. But the present policy of the Administration, in permitting splendid American women to be sent to jail in Washington, not for carrying offensive banners, nor for picketing, but on the technical charge of obstructing traffic, is a denial even of their constitutional right to petition for, and demand the passage of, the Federal Suffrage Amendment. It therefore now becomes my profound obligation actively to keep my promise to the women of the West.

In more than twenty States it is a practical impossibility to amend the State Constitutions; so the women of those States can only be enfranchised by the passage of the Federal Suffrage Amendment. Since England and Russia, in the midst of the great war, have assured the national enfranchisement of their women, should we not be jealous to maintain our democratic leadership in the world by the speedy national enfranchisement of American women? To me, Mr. President, as I urged upon you in Washington two months ago, this is not only a measure of justice and democracy, it is also an urgent war measure. The women of the nation are, and always will be, loyal to the country, and the passage of the Suffrage Amendment is only the first step toward their national emancipation. But unless the Government takes at least this first step toward their enfranchisement, how can the Government ask millions of American women educated in our schools and colleges, and millions of American women, in our homes, or toiling for economic independence in every line of industry, to give up by conscription their men and happiness to a war for democracy in Europe while these women citizens are denied the right to vote on the policies of the Government which demands of them such sacrifice?

For this reason many of your ardent friends and supporters feel that the passage of the Federal Suffrage Amendment is a war measure which could appropriately be urged by you at this session of Congress. It is true that this amendment would have to come from Congress, but the present Congress shows no desire to enact this legislation for the simple reason that you, as the leader of the party in power, have not yet suggested it. For the whole country gladly acknowledges, Mr. President, that no vital piece of legislation has come through Congress these five years except by your extraordinary and brilliant leadership. And millions of men and women to-day hope that you will give the Federal Suffrage Amendment to the women of the country by the valor of you

leadership now. It will hearten the mothers of the nation, eliminate a just grievance, and turn the devoted energies of brilliant women to a more hearty support of the Government in this crisis.

As you well know, in dozens of speeches in many States I have advocated your policies and the war. I was the first man of your Administration, nearly five years ago, publicly to advocate preparedness, and helped to found the first Plattsburg training camp. And if, with our troops mobilizing in France, you will give American women this measure for their political freedom, they will support with greater enthusiasm your hope and the hope of America for world freedom.

I have not approved all the methods recently adopted by women in the pursuit of their political liberty; yet, Mr. President, the Committee on Suffrage of the United States Senate was formed in 1883, when I was one year old; this same Federal Suffrage Amendment was first introduced in Congress in 1878; brave women like Susan B. Anthony were petitioning Congress for the suffrage before the Civil War, and at the time of the Civil War men like William Lloyd Garrison, Horace Greeley, and Wendell Phillips assured the suffrage leaders that if they abandoned their fight for suffrage, when the war was ended the men of the nation "out of gratitude" would enfranchise the women of the country. And if the men of this country had been peacefully demanding for over half a century the political right or privilege to vote, and had been continuously ignored or met with evasion by successive Congresses, as have the women, you, Mr. President, as a lover of liberty, would be the first to comprehend and forgive their inevitable impatience and righteous indignation. Will not this Administration, re-elected to power by the hope and faith of the women of the West, handsomely reward that faith by taking action now for the passage of the Federal Suffrage Amendment?

In the Port of New York, during the last four years, billions of dollars in the export and import trade of the country have been handled by the men of the customs service; their treatment of the traveling public has radically changed, their vigilance supplied the evidence for the Lusitania note; the neutrality was rigidly maintained; the great German fleet guarded, captured, and repaired; substantial economies and reforms have been concluded, and my ardent industry has been given to this great office of your appointment. But now I wish to leave these finished tasks, to return to my profession of the law, and to give all my leisure time to fight as hard for the political freedom of women as I have always fought for your liberal leadership.

It seems a long seven year, Mr. President, since I first campaigned with you when you were running for Governor of New Jersey. In every circumstance throughout those years I have served you with the most respectful affection and unshadowed devotion. It is no small sacrifice now for me, as a member of your Administration, to sever our political relationship. But I think it is high time that men in this generation, at some cost to themselves, stood up to battle for the national enfranchisement of American women. So in order effectively to keep my promises made in the West, and more freely to go into this larger field of democratic effort, I hereby resign my office as Collector of the Port of New York, to take effect at once, or at your earliest convenience.

Yours respectfully,

DUDLEY FIELD MALONE.

The immediate events leading up to Mr. Malone's resignation began in July. Mr. Malone was in Washington when the sixteen prominent suffragettes were arrested on the charge of obstructing traffic for picketing at the White House, and appeared as their counsel when the women were tried. He also went to the White House and interviewed President Wilson on behalf of the suffragettes. The interview, the newspapers state, was a stormy one, and, according to the New York "Sun," a member of the executive committee of the National Woman's Party, the next day declared that Mr. Malone had resigned then and there, but out of consideration for the proprieties withdrew the resignation until he could make it properly by letter. Mr. Malone has been Collector of Customs of the Port of New York since November 1913, having succeeded John Purroy Mitchel, who became Mayor. For eight months prior to that time, from April to November 1913, Mr. Malone was Third Assistant Secretary of State, a position to which he was chosen by President Wilson while Assistant Corporation Counsel of New York City.

NEW YORK STATE FOOD CONTROL COMMISSION—
CORRESPONDENCE BETWEEN MR.
PERKINS AND SENATOR BROWN.

George W. Perkins, whose appointment as head of the New York State Food Control Commission was blocked, as mentioned by us last week, by the opposing forces in the Senate on Sept. 7, wrote an open letter on the 9th to Senator Elon R. Brown who was instrumental in having the Senate defeat the nomination of Mr. Perkins, in which Mr. Perkins refers to his connection with the International Harvester Company as follows:

Elon R. Brown, Watertown, N. Y.

* * * * *

Your second charge is that I organized the International Harvester Company and am still a director in it. I was associated in organizing it. I am a director of it. I am proud of both facts.

By innuendo you say that the Harvester Co. is such a disreputable concern that the Government is trying to dissolve it. Such an inference is false. The Government is seeking to dissolve the Harvester Co. because it was composed of several companies and on account of its size. The lower court, in passing upon the matter, specifically and emphatically declared that there was nothing to complain of in the Harvester Co.'s methods of doing business, either with its competitors or with the farmers who buy many of its goods. In other words, the company was given by the court a perfectly clean bill of health as to its business practices.

You intimate that because of my connection with the Harvester Co. the very idea of the Governor selecting me as an administrator of a food bill is preposterous, and you appeal to your associates on this account to reject me. And yet, of course, you are aware that ninety days ago President Wilson selected as one of the commissioners from the United

States to preach democracy to the Russian people Mr. Cyrus H. McCormick, the President of the International Harvester Co.

Since then President Wilson has selected to take a prominent part on one of the new commissions in Washington my associate in the directorate of the Harvester Co., Mr. Thomas L. Jones, of Chicago. Only last week our national Government drafted Mr. Legge, the present general manager of the Harvester Co., the man who deals directly with the question of manufacturing and sales for the International Harvester Co., and took him into Washington and put him on a national price-fixing board.

Here are three prominent cases in which President Wilson has recently reached into the very centre of the International Harvester Co. and taken men to represent the Federal Government itself on important missions and commissions. This would seem effectually to dispose of your flimsy pretence that you really believe that because I am a director of the Harvester Co. Governor Whitman should not name me as a member of the New York State Food Commission.

Now, if you can make any real objections—objections that are genuine, that are honest, that are sincere—you owe it to the people of this State to at once produce them in writing, over your signature, and give them to the people of this State through the medium of the newspapers. You should do this so that the people may form an intelligent judgment on this extremely important matter.

I call upon you to abandon innuendo and secret intrigues and come out in the open, man fashion, with any worthwhile charge that can be made against me and sustained by the facts.

GEORGE W. PERKINS.

In reply to the above, Senator Brown on Sept. 12 wrote in part:

1. Your pretense that you were part of a movement to co-operate with President Wilson by the enactment of a law in aid of the Federal Administration in food production and distribution.

At an interview with you in the Executive Chamber, near the close of the regular session, I suggested that any legislation at Albany should be auxiliary, supplemental and subordinate to Federal regulation. You scoffed at the suggestion, at the President and Congress, and urged that New York take independent action to outfoot them, although it was less than two weeks after war was declared. Such has been your consistent attitude on this point.

It now serves your purpose, however, to mask yourself as co-operating with Washington. You also praise the President for calling to his aid some men who have been associated with you in the Harvester Trust, but nobody has discovered when the President placed any of these men in control of trade in agricultural machinery and tools.

The point of objection was not the Harvester Trust, but the unfitness of placing the organizer of that trust in control of trade in such machinery in this State during the war. Agricultural machinery and tools are declared to be "one of the necessities of life" in the food law. Your purpose has never been to co-operate with the President but to go it alone and ahead of him. Your antagonism to Washington constitutes one of the objections to you at Albany.

2. Your pretense that I opposed food legislation at Albany.

There has been no food bill prepared at Albany except under my personal direction and principally by me. The first food bill prepared at the close of the regular session incorporated, at your request, for consideration your wild proposals for purchase and sale by the State, summary seizures of food stores and monopolistic corporations in food products. You were offended because I would not rush this legislation through in manuscript or on an emergency message without consideration or hearings.

When it became apparent that there was to be no opportunity to perfect the legislation it was decided to take no action at the regular session. On my motion a committee was appointed to investigate and prepare a bill. As a member of that committee I visited Ottawa and Washington for consideration and study and collected such information as was available from England and France for the use of the committee. The committee then charged me with the preparation of the bill which was enacted into law.

It is true that some details of the bill were modified on consultation with the Governor and other members of the Legislature but the committee bill was not changed in its general outline. Your impracticable and unwise suggestions, which you tried to crowd through the Legislature, were all rejected, but it served your purpose in seeking the office of commissioner to publicly announce on the passage of the bill a triumph over the Legislature, as it serves your purpose now to knowingly misrepresent my attitude and relation to the bill. The bill whose passage you praised was in substance the same bill you had previously stigmatized in the public press as a "sham." There is only one material change—it does not name the commissioners.

3. Your pretense that I have purposely delayed the bill and its enforcement.

This is as false as the rest. I sought an arrangement with the Governor at the close of the regular session to extend the session for two weeks so that we might take up and act upon this legislation, and failed through the objection of the Governor and the Assembly. After passing the bill at the extraordinary session convening on July 31 the Legislature adjourned to a date fixed by the Governor (Sept. 6) for the purpose of receiving the nominations.

After your rejection on Sept. 7 the Senate stood in recess for an hour and a half to hear from the Governor and to give him an opportunity if he desired to rearrange the commission and send in a new name in place of yours. On reconvening word came from the Governor that he desired the present adjournment, as he needed time.

All these facts are well known to you. You need not be concerned about President Schurman and Mr. Wieting. The Senate was ready to confirm them as soon as word came from the Governor whether either of them was to become president of the commission.

4. Your pretense that I am working with the middlemen, or, as you prefer to speak of them, "the hoarders, gamblers and speculators who infest this State."

You know that the distributing forces of this State, the produce exchanges, boards of trade, wholesalers and retailers taken together constitute one of our best forces in citizenship. They and their employees comprise more than 500,000 souls, with an investment of more than \$500,000,000. They have the men, the equipment, the money and the intelligence to bring food to every door.

We need their efforts in common with all other patriotic citizens during this war. Some of them have doubtless resorted to oppressive practices in trade which this law is intended to correct. You stand charged in the harvest trust with one of these practices. And you know as one of the offenders that I have no connection whatever with such middlemen to excuse your making the charge.

* * * * *

ELON R. BROWN.

Replying to the above, Mr. Perkins on Sept. 13 wrote in part as follows:

* * * * *

2. You say that I scoffed at your suggestion that Albany should subordinate its efforts for food legislation to those of the Federal Government; that I urged that New York take independent action, and that I did this less than two weeks after war was declared. You are correct. I took that position as determinedly as I could, because in your specious argument I recognized another one of your moves for postponement and delay, and I resented it openly and frankly to you as well as to others. Events had convinced me that it was necessary for this State to enact its own food legislation, not only for the benefit of its own citizens, but in order to cooperate with the Federal Government. You cannot have forgotten that Mr. Hoover took this same position in a letter he wrote Governor Whitman last May, in which he said:

"It is critically necessary that we should have not only sufficient national legislation on food questions, but that this legislation should be supplemented by the creation of a State Food Administration with extensive control. * * * It also seems a great pity to wait until national legislation is completed or defeated, as time is almost the essence of any successful intervention, and it does seem to me that both are interdependent and equally pressing."

Ninety days later * * * Mr. Hoover sent a telegram to Governor Whitman in which he said, among other things:

"Federal legislation absolutely excludes any control of retail distribution and makes no provision for bettering local market conditions beyond some restriction upon detrimental wholesale practices. From every point of view the adequate war regulation and permanent improvement of marketing conditions in New York needs efficient State legislation."

From start to finish I have been with Governor Whitman and Mr. Hoover for early, potential action by the Legislature; while the record clearly shows that from start to finish you have been for inaction and delay.

3. You say that I made "wild proposals" for purchase and sale of food by the State, &c., and that, as a member of one of the Legislative committees appointed to investigate food matters, you visited Ottawa and Washington and made a study of what England and France were doing. If so, you must have found that what you refer to as my "wild proposals" are precisely what is being done elsewhere in an honest, patriotic attempt to be of service to the people.

4. You state in your letter that there are "more than 500,000 souls with an investment of more than 500 millions of dollars" engaged as middlemen in the food business in this State. You reveal a tender solicitude for the middleman. This is precisely where your sympathies have been throughout the entire struggle for food control legislation. You have scrupulously guarded the interests of this group of people, who, you tell us, possess 500 millions of dollars, while there is not a line or suggestion in your letter that expresses the slightest interest in or concern for the remaining 9,000,000 people in this State, a large number of whom are hard pressed every day to find the money with which to purchase food because of existing high prices.

I have no quarrel with the honest, efficient middleman. I believe the State should help him just as much as it should help the producer or the consumer. My quarrel is with the gambler, the speculator, the hoarder; with inefficient, antiquated methods, and with the State's utter neglect for many years to perform its proper function in helping producer, distributor and consumer alike. You say that this group of distributors has "the equipment, the money and the intelligence to bring food to every door." Granted; but that is not the point. The point is the price at which the food is brought to every door. That is the nubbin of the whole situation, and you ignore it entirely. The plain inference from your statement is that so long as the people get food it matters not what it costs.

5. You say I stand charged in the Harvester Company with oppressive practices. Here is what two important Courts have said on that subject: The Supreme Court of Missouri said:

"On the whole, the evidence shows that the International Harvester Co. has not used its power to oppress or injure the farmers who are its customers."

The District Court of the United States for the District of Minnesota said:

"It is but just, however, to say and to make it plain that in the main the business conduct of the company toward its competitors and the public has been honorable, clean and fair. * * * In this connection it should also be said that specific charges of misconduct were made in the Government's petition which found no warrant whatever in the proof. They were of such a character and there was so much of them, apparently, without foundation, that the case is exceptional in that particular."

The above completely answers your charge. No further comment is necessary.

6. You say that "the point of objection was not the Harvester Trust, but the unfitness of placing the organizer of that trust in control of trade in such machinery in this State during the war." One would think from this that the State Food Commission was to be a single-headed one and I the only member; whereas there are to be three members and I, if a member, would have but one vote. In one part of your letter you express your confidence in President Schurman and Mr. Wieting as members of such a Commission. In another part of your letter you cast a severe reflection on their ability and integrity by practically saying that despite their two votes to my one, they could not prevent my treating the farmer unfairly in the matter of farm implements, were I so inclined. If they were not able to prevent any wrongdoing their own associate might attempt, then they certainly would not be intelligent enough, strong enough, fearless enough to cope with the speculator, the gambler, and the momentous questions to be dealt with in solving our food problem. Your position in this matter is simply ridiculous; it is an insult to President Schurman and Mr. Wieting; it is added proof of the insincerity and hypocrisy of your trumped-up charge against me.

OFFICIAL STAFF OF NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES COMPLETE.

With the announcement of the appointment of J. Hampton Baumgartner, publicity representative of the Baltimore & Ohio RR., to become assistant to President S. Davies Warfield of the National Association of Owners of Railroad Securities, it is stated that the official staff of the organization is complete. Since the organization meeting held in Baltimore on May 23 last, at which some five hundred financiers attended, including the executives of the large insurance companies, banking institutions, trust companies, industrial concerns and individual investors large and small, the National Association of Owners of Railroad Securities, it is said, has enlisted in the cause thousands of investors who are anxious and willing to support the movement which has for

its object a campaign of education out of which it is expected there will come a better understanding of the rights of those who have their money invested in the securities of the carriers and the obtaining of better treatment for the roads on the part of public officials and others interested in promoting the general business welfare of the nation. Much has already been accomplished by President Warfield and his associates through their appearance before the Inter-State Commerce Commission on behalf of the carriers in the recent petition for an increase in rates. This was the first time in the history of the railroads' negotiations with regulatory bodies that the investors of railroad securities were represented.

REDUCTION IN CAR SHORTAGE.

Reports just made by all the railroads of the country to the American Railway Association show that on Sept. 1 the excess of unfilled orders for cars in some parts of the country over surpluses of cars in other places was 31,591, a reduction of 14% as compared with the previous month. A statement issued by the Railroads' War Board on Sept. 13 announcing this, said:

In the latter part of April, when the Railroads' War Board was organized to co-operate with the Government in all matters of the railroads affecting the conduct of the war, there was an excess of unfilled car requisitions over surpluses amounting to 148,627 cars. As it was impossible to create cars over night—not to mention locomotives, terminal facilities, tracks and other facilities just as badly needed—the War Board directed its first efforts at securing greater use of the facilities which existed, mainly freight cars. The object was to more nearly take care of all the orders of the Government and shippers as well. Railroads were instructed to do things within their own province which would increase the efficiency of equipment, and at the same time to secure the co-operation of shippers, consignees and commercial bodies.

The success of the combined efforts of State and Federal regulative bodies, shippers, commercial organizations, the railroads and seasonable weather, may be seen from the fact that, while the railroads have with practically no increase in facilities handled the greatest amount of freight in their history in the past four months, the excess of unfilled car orders has been cut down from 148,627 on May 1 to 106,649 on June 1, to 77,682 on July 1, 37,062 on Aug. 1 and to 31,591 on Sept. 1, thus achieving an improvement in four months of 78%.

NEW FRENCH CABINET.

Announcement of the composition of the new French Cabinet formed by Prof. Paul Painlevé, Premier and Minister of War, was made yesterday. The new Ministry, at first called the Ministry of Propaganda, but later changed to the Ministry of Missions Abroad, consists of fifteen titular Ministers, four Ministers of State, and eleven Under-Secretaries. They are divided among five Senators, eleven Deputies, and two, Louis Loucheur and Albert Claveille, do not belong to Parliament. The eleven Under-Secretaries are all members of the Chamber of Deputies. The list announced by Premier Painlevé is as follows:

Foreign Affairs—Alexander Ribot.

Minister of Justice—Raoul Peret.

Minister of the Interior—Jules Steeg.

Minister of Marine—Charles Chaumet.

Minister of Munitions—Louis Loucheur.

Minister of Finance—Louis Lucien Klotz.

Minister of Colonies—Rene Besnard.

Minister of Transports—Albert Claveille.

Minister of Education—Daniel Vincent.

Minister of Labor—Andre Renard.

Minister of Commerce—Etienne Clementel.

Minister of Agriculture—Fernand David.

Minister of Provisions—Maurice Long.

Minister for Missions Abroad—Franklin Bouillon.

Four Ministers of State, who also are members of the War Council, are Louis Barthou, Leon Bourgeois, Paul Doumer and Jean Dupuy.

According to the Associated Press dispatches sixteen of the new Cabinet members have been Ministers or Under-Secretaries in previous Cabinets, and are former Premiers. The political groups represented in the new Ministry do not include the Unified Socialists. Premier Painlevé represents the Socialist-Republican group, while the Socialist Radicals have three members, the Radical Left three, the Republican Union of the Senate two, the Republicans of the Left one, and the Radical Republic Union seven members. Seven members of the Ribot Ministry retain places in the new Cabinet. Among those of the Ribot Ministry to go are Rene Viviani and Albert Thomas. The Ribot Ministry resigned on Sept. 7. M. Ribot, who was asked to form a new Ministry, gave up the task on Sept. 9 owing, it was said, to the refusal of the Socialist party to collaborate with him. On the 10th inst. M. Painlevé informed President Poincaré that he had accepted the task of forming the new Ministry. As indicating the troubles in its formation, the Associated Press dispatches last night said:

The Ribot Ministry failed late Sunday night, when M. Thomas withdrew and Prof. Paul Painlevé followed him, being unwilling to remain in a Cabinet where the Unified Socialists were not represented. Professor Painlevé's first combination met the same fate late Tuesday night, when the Unified Socialists also refused to co-operate with him, principally because

Alexandre Ribot remained as a Minister. As President Poincaré insisted on Professor Painlevé continuing his effort to form a Ministry, he resolved on Wednesday not to give the Socialists representation. At the last moment a new obstacle arose when some thirty members belonging to the Socialist Radical group, which numbers 170, being the largest in the Chamber of Deputies, after a meeting, sent a delegation to Professor Painlevé to inform him that they opposed the creation of Ministers of State and to claim the Ministry of the Interior or Justice for the group's President, Louis Renault, instead of the Ministry of State, which had been offered to him. Eliminating Ministries of State would have meant the dropping of Louis Barthou, to whom there has been much opposition since he introduced three years ago the Military Service bill. The group's protest was transmitted to Renault, Daniel Vincent, René Desnard, André Renard and Maurice Long while they were present at a preliminary meeting of the new Cabinet.

On Tuesday the Cabinet suspended its sittings to allow Renault and other Socialist-Radicals to go to the Chamber of Deputies to meet their partisans. Renault alone submitted to the group's resolution. The other members of the party named for Cabinet positions declared that having pledged their word to Professor Painlevé, they were unable to withdraw. They returned to the preliminary Cabinet meeting, thus allowing Professor Painlevé to complete his combination. Jean Dupuy abandoning the portfolio of Agriculture to take the place left vacant by Renault.

These events are expected to show that the new Ministry will start life without the assurance of active support from the Unified Socialists. The role played by the Unified Socialists throughout the crisis is generally condemned by the press as comparable to that of the Workmen's and Soldiers Delegates in Russia.

SWEDISH LEGATION AT BUENOS AIRES REVEALED AS BERLIN AID IN BREACH OF NEUTRALITY AGAINST ARGENTINA.

In a statement to the press on Sept. 8, Secretary of State Lansing made known another case of base German diplomatic methods, this time involving the neutrality of the Swedish Government, and constituting a breach of diplomatic propriety on the part of the Swedish Minister at Buenos Aires, Argentina. The statement issued by the Secretary of State consisted of copies of three brief dispatches which revealed the fact that the Swedish Legation at the Argentine capital had acted as intermediary for transmitting messages from the German Charge d'Affaires at Buenos Aires, Count Luxburg, by way of the Stockholm Foreign Office to Berlin. Besides advising the German Government that no concessions be granted Argentina in the submarine controversy, these messages of the German Minister, sent through the Swedish Legation, guaranteed by the good faith of Sweden against use for unneutral purposes, gave notice to Berlin that two Argentine steamers were nearing the port of Bordeaux, France, and suggested (as one among a number of courses) that the South American country's ships be sunk "without leaving any trace" to give evidence of their fate. The disclosures of Secretary Lansing, which have aroused intense interest in diplomatic and political circles throughout the world, were contained in the following statement:

The Department of State has secured certain telegrams from Count Luxburg, German Charge d'Affaires at Buenos Aires, to the Foreign Office at Berlin, which, I regret to say, were dispatched from Buenos Aires by the Swedish Legation as their own official messages, addressed to the Stockholm Foreign Office.

The following are English translations of the German text:

"May 19 1917. No. 32.—This Government has now released German and Austrian ships on which hitherto a guard had been placed. In consequence of the settlement of the Monte (Protegido) case there has been a great change in public feeling. Government will in future only clear Argentine ships as far as Las Palmas. I beg that the small steamers Oran and Guazo, 31st of January (meaning which sailed 31st), 300 tons, which are (now) nearing Bordeaux with a view to change the flag, may be spared, if possible, or else sunk without a trace being left ('spurlos versenkt')."
LUXBURG."

"July 3 1917. No. 59.—I learn from a reliable source that the Acting Minister for Foreign Affairs who is a notorious ass and Anglophile, declared in a secret session of the Senate that Argentina would demand from Berlin a promise not to sink more Argentine ships. If not agreed to, relations would be broken off. I recommend refusal, and, if necessary, calling in the mediation of Spain."
LUXBURG."

"July 9 1917. No. 64.—Without showing any tendency to make concessions, postpone reply to Argentine note until receipt of further reports. A change of ministry is probable. As regards Argentine steamers, I recommend either compelling them to turn back, sinking them without leaving any traces or letting them through. They are all quite small."
LUXBURG."

The State Department's announcement was sent to the Argentine Embassy and the Swiss Legation at Washington at the same time that it was given to the public. The State Department offered no explanation as to how the dispatches came into its possession, nor discussed what might result from their publication. Baron Akerhielm, the Swedish Charge d'Affaires at Washington, in the absence of advices from his Government, would not comment on the 8th inst., further than to say that it was improbable that the Swedish Minister at Buenos Aires, Baron Lowen, knew of the contents of the dispatches at the time they were sent to Berlin. Axel Robert Nardvall, of the Swedish Economic Mission to this country, was quoted in Washington dispatches as having also declared that Baron Lowen had no knowledge of their character at the time of their transmission. He also said:

Moreover, I am sure that no Swede would have been a party to such a heartless proceeding. I know Baron Lowen very well. He is not in good health and it is possible that he was unaware of the sending of any messages. If dispatches were in German code, as I assume they were, even if he

knew they were sent, he could not have known their contents, and may have thought they were harmless business messages.

Press dispatches from Buenos Aires on Sept. 8 stated that the Director of the Argentine Foreign Office, when informed of the State Department's revelations, expressed astonishment, and declared that he had had negotiations with Count Luxburg, the German Charge d'Affaires, respecting the communications, the substance of which, as described to him, was apparently not the same as that disclosed by the text of the dispatches made public in Washington. The Associated Press, in dispatches from London on the 8th stated that it had learned that the Swedish Government was known there to have acted as a news intermediary for Berlin for the past three years. The dispatch said:

The Associated Press learns that the Foreign Office at Stockholm has been acting as a telegraph office for the German Government, and for the last three years has regularly or continuously transmitted cables in German cipher under the guise of Swedish Government messages.

Cipher dispatches bearing the signature of the Swedish Minister of Foreign Affairs and addressed to the Swedish Legations in certain foreign countries, have been handed by the Swedish Legation to the German Legation in the country to which the messages were addressed, the messages being in reality in German code.

In the same way, the German Ministers in various foreign countries have been in free telegraphic communication with Berlin by handing their cipher messages to the Swedish Minister, who signed and dispatched them as Swedish Government messages direct to the Foreign Office at Stockholm, whence they have been sent to Berlin.

In the spring of 1915 the British Government, learning of the employment of Swedish telegraphic facilities in German interests, brought this information to the notice of the Swedish Government, with the intimation that unless definite assurance could be given that this practice had ceased it would be necessary to place restrictions on Swedish telegrams in cipher, so far as the use of British controlled cables was concerned.

Sir Eyre Crowe, Under Secretary of State for Foreign Affairs, by Sir Edward Grey's direction, spoke to the Swedish Minister in this sense on May 11. After some delay and a reminder of the importance of the question, the Swedish Minister on behalf of his Government gave formal assurance that no cipher messages of the kind would in the future be allowed to pass through Swedish official channels.

Similar assurances were given at Stockholm. On July 2 1915 the British Minister reported that the Swedish Government had promised not to send or receive telegrams on the German account, and on Aug. 10 he again placed the situation before the Swedish Minister of Foreign Affairs. The latter admitted that there might at one time have been grounds for complaint, but added: "Nothing of the kind has happened for some months, and it will not occur again."

W. A. F. Ekengren, Swedish Minister to the United States, at his summer home in Edgartown, Mass., on Sept. 9 disclaimed all knowledge of the sending of the German official telegrams through the Swedish Legation at Buenos Aires and the Stockholm Foreign Office. He said:

I did not know anything about this whatever until I read it in the newspapers to-day. It is all entirely new to me. The Swedish Legation here has nothing to do with the business of the Legation in Argentina and none of the dispatches referred to in Mr. Lansing's statement went through our hands. As I have already said, I have no knowledge of this matter except from the newspapers, and therefore can make no comment on it.

Baron Akerhielm, Charge d'Affaires of the Swedish Legation at Washington, arrived in New York City on Sept. 8, and requested the Associated Press to make public the following statement:

The statement I made yesterday to a representative of the press has not been quite correctly reproduced in the papers. The main point, as far as Sweden is concerned, has been entirely lost. I especially wished to have pointed out that when I saw the Secretary of State Saturday, I was told that the telegrams that were forwarded by the Swedish Minister-Resident at Buenos Aires for the German Charge d'Affaires were in German code. This is sufficient proof that the Swedish Minister-Resident did not know their contents.

Baron Lowen, the Swedish Minister at Buenos Aires, took cognizance of Secretary Lansing's disclosures on Sept. 9 and denied that he sent through his Legation any telegram from the German Charge d'Affaires. He declared, according to press dispatches:

I have not sent nor caused to be sent by the Legation under my charge any telegram from the German Legation. The news is a great and disagreeable surprise. I have cabled to my Government to clear up matters. In the United States they are very excitable.

The State Department's announcement that the Swedish Legation had forwarded to the Berlin Foreign Office messages of Count Luxburg caused a sensation in Buenos Aires, the dispatches of the 9th said, and was the principal topic of discussion throughout the city. The Buenos Aires newspaper "La Nacion," regarding the exposure said:

This sensational revelation, which compromises the faith of the German Foreign Office, must modify many opinions regarding the situation. It clearly shows the contempt with which the two diplomats involved regarded the Argentine Foreign Office.

Diplomacy in this war has given us many surprises, but none so grave, or that has occasioned consequences so difficult to foresee in their far-reaching effects, as this from the United States, the involvement of the fair name of our country, imposed upon because of its excessive good faith, in a complicated plot which must arouse universal comment of all kinds, claims, fears and suspicions.

Dispatches from Buenos Aires on Sept. 10 stated that both President Irigoyen and the Foreign Minister were amazed how the German Charge, Count Luxburg, learned of what passed at the secret session of the Argentine Senate, as dis-

closed by his dispatches, and have started an investigation into the Senate leak. The Foreign Minister on the 10th denied absolutely that Argentina ever entered into an agreement with Germany not to clear vessels beyond Las Palmas, as stated by Luxburg, or made any other compact or agreement with Germany or German agents. The Buenos Aires newspaper "La Epoca," the recognized mouthpiece of President Irigoyen's party, on Sept. 10 had the following to say regarding the German Charge d'Affaires's dispatches:

These documents show discourtesy and duplicity so great that we were unable at first to believe such practices possible by such men. We must confess, despite the unimpeachable source of information, that we did not believe possible such monstrous conduct, which is so exceptional in these times, when diplomatic customs have acquired a spirit of sincerity and frankness. Before such stupendous duplicity only perplexity is possible, and it is impossible to believe that a nation calling itself our friend (we refer principally to Sweden, Germany's methods being already doubtful) could observe such conduct without any cause for a grudge against us at the present moment, with its terrible events reawakening the worst instincts we thought forever dead.

Although unable to foretell what action the Government will take, it is certain that it will take energetic measures to assure the dignity of the nation's highest officials, who are thus insulted in an unprecedented manner, despite their best efforts to treat Germany with dignity during the delicate situations arising through the trampling under foot of the Argentine flag.

The exposure of the Swedish Foreign Office's connection with the sending of Count Luxburg's messages from Buenos Aires to Berlin via Stockholm, will result, it is said, in the United States making the exports embargo against Sweden even tighter than it has been. A special dispatch to the New York "Times" on Sept. 10 regarding this phase of the case said:

The developments of the past few days certainly have served to bring to a definite basis the negotiations between the United States and Sweden in regard to exports from this country and a lifting of the embargo. There was a distinct feeling here to-day that Sweden could expect little or nothing from the United States unless certain conditions as to the shipments of war materials into Germany, which Sweden might not see fit to meet, were accepted.

The Administrative Board of the Exports Council has set Dec. 1 as the earliest date at which any foods would be permitted to go to the northern neutrals, even on a rationing basis. It is now completing its investigations, and there is every chance that in regard to some of the countries involved, at least, the complete embargo will remain effective after that date.

One report is that Sweden has sufficient grain for home consumption for several months, and that demands may be made to feed men who are working in mines and factories which supply essential war commodities to Germany. Working under high pressure, these men need more food, and some of the embargo exports do not feel favorable to a program which keeps such mines and factories on overtime.

The Argentine Congress, according to dispatches from Buenos Aires on Sept. 11, has asked an explanation from the Foreign Minister of all negotiations with the German Government regarding the freedom of the seas and Argentine ships. The Congress has also asked, it is said, for a full explanation of the disclosures of the State Department at Washington. The Swedish Legation at Buenos Aires, in a brief explanation on Sept. 11 of its part in the transmission of dispatches from the German Charge to Berlin, declared that German telegrams had been accepted in the same manner as the Swedish Government had forwarded dispatches for the British and American Governments. The Legation added that the dispatches were in code and the contents were unknown. The charges, if any, it declared, must be made against Berlin. Dispatches from Stockholm on Sept. 11 stated that Admiral Lindman, Swedish Minister of Foreign Affairs, in a statement to the press had stated that Baron Lowen, the Swedish Minister to Argentina, would not be recalled by the Stockholm Government for his connection with the transmission of the German dispatches. The Foreign Minister told the newspaper men that Baron Lowen was not blamable for the tenor of the messages which passed through the Swedish Legation, sent by Count Luxburg, and that as he did not know the contents of the dispatches he would not be recalled. An Associated Press dispatch from London on Sept. 11 stated that the Swedish Foreign Office had, according to a dispatch from Copenhagen to the Exchange Telegraph Co., issued the following statement regarding the Swedish-Argentine revelations:

The Swedish Foreign Office has not received any account regarding the transmission of the telegrams mentioned in the statements of the Government of the United States and the Swedish Government, therefore, is unable at present to determine what its position should be on the questions opened up by these statements.

It is, however, accurate to say that just after the world-war broke out the Swedish Foreign Minister expressed the opinion that he ought to transmit a German telegram concerning the civil population of Kiau-chau (the former German fortress in the Chinese Peninsula of Shantung).

Statements to the same effect were made to the representatives of both belligerent groups, without there being any question of Sweden taking over representation of any Power's interests.

As regards the United States in particular, the United States Minister here has this year in certain special cases demanded and obtained permission to transmit letters to and from Turkey, and at a time when Turkey was not in a state of war with America, and when Sweden had not yet taken over the protection of American interests.

In the summer of 1915 the wish was expressed from the British side that transmission of telegrams between Germany and North America should

cease. No formal demand was made, but, notwithstanding this, the Foreign Minister acceded to the wish. The Swedish Minister who was cognizant of all the negotiations was of the opinion that this was no bar to the continued transmission of telegrams to neutral states other than the United States, and therefore to Argentina. Since then Sweden has continued to be the intermediary for communications between Germany and the Argentine.

The telegram mentioned in the American statement was written in code, and in transmitting it the Swedish Minister was by that reason able to recopy it. Whether its contents were as reported is a point which the first duty of the Swedish Government must be to confirm, and its next action must be to get an explanation from Germany. If it be found that any misuse has taken place, Sweden will also, without regard to any reference made to her, take measures to prevent any repetition of the incident.

No application as to the cessation of the transmission of telegrams from Germany to the Argentine Republic has yet been made, either by the British or American Governments, even now, or at any earlier period.

The whole affair has only become known to the public through the press. But in spite of this, the wishes officially and semi-officially expressed by the interested parties would immediately have been acceded to.

Secretary Lansing on Sept. 11 took occasion to explain that the purpose in publishing the three telegrams sent to Berlin by Count Luxburg, through the Swedish Legation at Buenos Aires and the Swedish Foreign Office at Stockholm was "to open the eyes of the world to German methods" and not to indicate that this Government intended to punish the Swedish people.

The Argentine Government at noon of Sept. 13 sent to the German Legation at Buenos Aires passports for Count Luxburg, German Charge d'Affaires. The decision to hand the German Charge his passports was reached by President Irigoyen after a conference with the Foreign Secretary on Wednesday morning, Sept. 12, the President taking the step without consulting the Cabinet, which had been called to meet Wednesday evening and receive Ambassador Naon's dispatches from Washington. The President maintained that the matter was of such grave importance that the action of the Cabinet was not necessary. The note sent by Foreign Minister Pueyrredon to Count Luxburg, in which the latter was tendered his passports, said:

Mr. Minister: You having ceased to be persona grata to the Argentine Government, that Government has decided to deliver to you your passports, which I transmit herewith by order of His Excellency the President of the nation.

The introducer of embassies has instructions to assist you in your immediate departure from the territory of the republic. God keep you.

(Signed)

H. PUEYRREDON.

"To Count Karl von Luxburg, Envoy Extraordinary and Minister Plenipotentiary of the German Empire."

The Argentine Minister at Berlin was instructed on the 12th inst. to inform the German Foreign Office that Count Luxburg had been handed his passports and to ask for explanations regarding the telegram disclosures. Argentina, the dispatches from Buenos Aires on the 12th said, has also asked the German Government for a full explanation of its present policy of sinking Argentine ships. This matter was apparently settled in the case of the steamship "Toro" (referred to in these columns on Sept. 1), but in view of Count Luxburg's telegram, which antedated that settlement, Argentina desires a new expression of views.

Dispatches from Buenos Aires on the 12th reported that a great anti-German demonstration, in which thousands of Argentinians took part, had taken place, and as a result scores of buildings were set on fire. Several blocks of German business houses in Calle 25 de Mayo, the dispatches said, were destroyed; among the other structures attacked were the German Club, said to be one of the finest edifices in Buenos Aires, and the building of a German daily, "La Union." Ira Nelson Morris, the American Minister at Stockholm visited the Foreign Office there on Sept. 11 at the request of Foreign Minister Lindman, and, it is said, the two ministers conversed for over an hour regarding Secretary Lansing's exposure. Dispatches from London on Sept. 12 stated that the British Minister at Stockholm also called at the Swedish Foreign Office on Sept. 11, and drew attention to the revelations of the State Department at Washington and expressed his amazement that it was possible for such disclosures to be made after the formal assurances given Great Britain by the Swedish Government in 1915 that the use of Swedish diplomatic facilities for the transmission of German messages would cease.

The Argentine Cabinet in session on Sept. 12 approved the action of President Irigoyen in presenting passports to Count Luxburg, the German Charge d'Affaires. The Foreign Minister later issued the following statement:

The Government has proved the texts of the von Luxburg telegrams, and in consequence has sent the following to Berlin:

"Argentine Minister—Please deliver to the German Government the following:

"The Argentine Government has recognized and valued highly the exalted manner in which the Government of Germany has solved in ample terms all the Argentine claims, but must inform the German Government that, because of the texts of Minister von Luxburg's telegrams which hav

been published, he has ceased to be persona grata, and in consequence this Government has delivered to him his passports."

Dispatches from Amsterdam on Sept. 13 stated that, according to a Berlin dispatch, the Argentine Naval Attache at Berlin, Captain Celery, has been recalled by his Government. The Amsterdam dispatch said that no reason had been given, but that it is believed that his recall is connected with the Swedish affair. Baron Akerhielm, Charge d'Affaires of the Swedish Legation at Washington, on Sept. 13 informed Secretary Lansing that he had received the statement of the Swedish Foreign Office (given above), on the passage of Count Luxburg's dispatches through the Swedish Legation at Buenos Aires, but that as the Department of State already was in possession of the information, he did not consider it necessary to present it formally. An explanation was furnished by the State Department on Sept. 13 concerning the charges of the Swedish Minister for Foreign Affairs that the American Minister at Stockholm had obtained permission to send letters and telegrams to Turkey, through the medium of the Swedish Government. In answer to questions regarding the Swedish Minister's charge, the State Department furnished the following information:

It will be remembered that the Swedish Foreign Minister, in his official statement in regard to the Luxburg telegrams, said that the American Minister here during the present year asked for and received leave to send to and from Turkey letters and telegrams, and this is at a time when Turkey had not yet gone to war with the United States and its interests had not yet been taken over by the Swedish representative in Constantinople.

Ira Nelson Morris, the American Minister to Sweden, states that the Swedish Government was not requested to forward any telegrams before April 10 or some time later. Mr. Morris had, at the direction of the Department of State, inquired whether the Swedish Government would be willing to assume charge of American interests in Turkey in case of a rupture. The Swedish Government required that all telegrams which were to be forwarded by Swedish officials for the United States to and from Constantinople should be delivered in French to the Foreign Office at Stockholm or the Swedish Legation at Constantinople, and there put into the Swedish cipher for transmission. The innocuous contents of the messages was, therefore, in every instance entirely clear to the transmitting agents.

Mr. Morris states that he did not request permission to forward letters to or from Turkey until some time in July, about twelve weeks after Sweden had taken over American interests in Turkey. In making this request Mr. Morris particularly asked that such letters and replies thereto be forwarded only with the knowledge and approval of the Sublime Porte

UNNEUTRAL ACTS OF SWEDISH ENVOY IN MEXICO DISCLOSED BY LANSING.

Additional evidence of Swedish-German duplicity by which Germany secured military news under cover of and through the medium of official Swedish diplomatic dispatches was revealed by Secretary Lansing on Sept. 13. The Secretary made public the text of the translation of a letter written in March 1916 by Admiral von Eckhardt, German Minister to Mexico, to Dr. von Bethmann-Hollweg, then Imperial German Chancellor, recommending that the Kaiser bestow upon Herr Folke Cronholm, the Swedish Charge d'Affaires in Mexico, the decoration of the Order of the Crown, second class, in recognition of the Swedish envoy's invaluable services in forwarding von Eckhardt's secret reports to Berlin through the medium of the Stockholm Foreign Office, under cover of the official Swedish cipher. Von Eckhardt in the communication exposed by Secretary Lansing declared that Cronholm was the "only diplomat through whom information from a hostile camp can be obtained, and that "he acts as intermediary for official diplomatic intercourse between this Legation and your Excellency." The most serious part of the confidential letter directly concerns the Swedish Government. Von Eckhardt suggested that as secrecy was necessary until the end of the war, "in order not to excite the enemy's suspicion," it would be well to tell no one of the conferring of the decoration except the Swedish envoy himself "and his Government." This revelation is accepted generally, it is said, as confirming the culpability of the Swedish Government in a widespread arrangement under which unneutral information of military value to Berlin was to be forwarded to Germany under the protection of the Swedish official cipher, which Swedish diplomats were privileged to send from foreign countries to Stockholm without interference from the Allied Governments. The translation made public by the State Department on Sept. 13 read as follows:

Imperial Legation, Mexico, to His Excellency the Imperial Chancellor:

Herr Folke Cronholm, the Swedish Charge d'Affaires here, since his arrival here has not disguised his sympathy for Germany, and has entered into close relations with this Legation. He is the only diplomat through whom information from a hostile camp can be obtained.

Moreover, he acts as intermediary for official diplomatic intercourse between this Legation and your Excellency. In the course of this, he is obliged to go personally each time to the telegraph office, not seldom quite late at night, in order to hand in the telegrams.

Herr Cronholm was formerly at Peking and at Tokio, and was responsible for the preliminary arrangements which had to be made for the rep-

resentation of his country in each case. Before he came out here he had been in charge of the Consulate-General at Hamburg. Herr Cronholm has not got a Swedish, but only a Chinese order at present.

I venture to submit to your Excellency the advisability of laying before His Majesty the Emperor the name of Herr Cronholm, with a view to the Crown Order of the Second Class being bestowed upon him. It would perhaps be desirable, in order not to excite the enemy's suspicion, to treat with secrecy the matter of the issue of the patents until the end of the war, should the decision be favorable to my suggestion. This would mean that the matter would be communicated to no one but the recipient and his Government, and even to them only under the seal of secrecy, while the publication of the bestowal of the decoration would be postponed until the end of the war.

I should be particularly grateful to your Excellency if I could be furnished with telegraphic news of the bestowal of the decoration, which I strongly recommend in view of the circumstances detailed above.

VON ECKHARDT.

Baron Akerhielm, the Swedish Charge d'Affaires at Washington, would not discuss Secretary Lansing's latest revelation except to say that Herr Cronholm had been dismissed from the Swedish diplomatic service last January. Von Eckhardt, the German Minister in Mexico, has figured before in the activities of the German propagandists. It will be remembered that it was he whom Doctor Zimmermann, late Minister for Foreign Affairs of Germany, entrusted with the execution of the arrangements before the United States entered the war against Germany, whereby Japan and Mexico were to be urged to join in an alliance against the United States.

INTERNAL SITUATION IN RUSSIA AGAIN ACUTE.

Once more the internal troubles of Russia assumed an alarming aspect. A new acute situation developed on Monday last, Sept. 10, when Premier Alexander Kerensky, called upon Gen. Korniloff, Commander-in-Chief of the Russian armies, to resign following the latter's demand that the Premier turn over to him all civil and military powers. In his proclamation deposing Gen. Korniloff, Premier Kerensky declared that a state of war existed in the town and district of Petrograd. General Klembovsky was appointed Commander-in-Chief, after Gen. Lokomsky had rejected the offer to succeed Gen. Korniloff, but later in the week it was made known that Gen. Klembovsky, who is Commander on the Riga front, had likewise declined to accept the post, contending that the Riga situation demanded his special attention. Last Monday's developments also included orders for the arrest of Vladimir Lvoff, through whom Gen. Korniloff's demand upon Premier Kerensky was made; Gen. Korniloff defied the order calling for his resignation, by proceeding with an army on to the Capital. A state of war was declared to exist later at Moscow. On the 12th inst. Premier Kerensky took over command of the armed forces of the country. It was then stated that Major-Gen. Bonch-Bruевич, who formerly was attached to the staff of General Brusiloff, was actually in charge of the military operations following the refusal of General Klembovsky to accept the post of Commander-in-Chief. In announcing that he had been charged with this command, Premier Kerensky stated that "the senseless effort at mutiny by the late Commander-in-Chief and a small group of generals has ended in complete failure."

The collapse of Gen. Korniloff's revolt was announced on Sept. 13, the dispatches on that date reporting that he had communicated his intention to surrender on the arrival at Mohilev of Gen. Alexieff, former Commander-in-Chief of the Russian armies, now it is said chief of Premier Kerensky's staff, according to Associated Press dispatches.

A division of Gen. Korniloff's forces, composed of Moslem troops, which reached Tsarskoe-Selo, fifteen miles south of Petrograd on Sept. 13, agreed to abandon resistance to the Provisional Government on condition that they be sent home to the Caucasus, where they must not be employed against the Turks, their co-religionists. Premier Kerensky is said to have agreed to the proposal.

Official statements report that the so-called "Savage" Division, composed of Georgians and Caucasians, was the only unit of troops sent against Petrograd which remained solid for Gen. Korniloff. It is learned through the Associated Press accounts that the men of the "Savage" Division, though devoted to Gen. Korniloff, had no idea of their destination or his aim. The division consists of eight regiments of Caucasus cavalry, recruited almost exclusively from the Tribes, Ingushes, Kabardintsi, and Ossetinians, and containing a few Tartars. Almost all are Mohammedan, and among them are many princes. Some are wholly uneducated. Their commander is Gen. Bagration. The press dispatches of the 13th add:

The submission of the "Savage" Division was brought about through the devotion of a group of their co-religionists to the Government. The

tribesmen do not speak Russian, suspect Christians, and when approached by the Government's Russian emissaries refused to listen to them and threatened them with arrest. Gen. Kugusheff, a Mohammedan tartar artillery officer, with other Moslem officers who are devoted to the Government, yesterday went on a mission to them and they were well received. They have returned and are now at the Petrograd staff office. There the Associated Press correspondent talked with Gen. Kugusheff, a little, swarthy, picturesque Asiatic, whose head was bandaged on account of a wound. The General said:

"The Caucasians declared they absolutely refused to surrender and come to Petrograd for fear the Bolsheviki would massacre them. But they were willing to abandon resistance on condition that they be sent home to the Caucasus front where, however, they must not be employed against their co-religionists—the Turks. After prolonged negotiations we agreed to recommend this solution to Premier Kerensky and we returned to Petrograd. The Premier has now promised us that the 'Savage' Division will be unpunished and will be sent home to the Caucasus, there to replete its ranks, and will be absolved from service against the Turks. I consider their submission assured."

M. Skobelev, Minister of Labor, in announcing on Sept. 13 to the Executive Committee of the Workmen's and Soldiers' and Peasants' Delegates that Korniloff's headquarters had surrendered, said that soon the whole administration and organization of the Russian Army would be modified. He declared that the Government had acted in full agreement with the revolutionary democracy, which had thus triumphed, but that victory ought not to lessen the vigilance of the Government, because new attempts at a counter-revolution were possible through the criminal activity of General Kaledines, Chief of the Cossacks. Mr. Skobelev concluded by saying that in the new Government the presence of any elements suspected of sympathy with Korniloff ought to be rendered impossible. M. Avskentiev, Minister of the Interior, stated on the same day, that as a result of the revolt all the Russian fronts for three days remained without the least defense and without command. The severest penalty, he added, ought to be inflicted upon General Korniloff and that the Government would do nothing to mitigate his fate. The Government's task now M. Avskentiev continued, would be to struggle against counter-revolutionary attempts, safeguard national liberty and defend the country against the foreign enemy. M. Tseretelli, former Minister of the Interior, said the ministerial coalition had given good results and that it ought to be retained, but only on condition that all elements tending to paralyze its function should be excluded from it. He insisted on the necessity of immediately dissolving the fourth Duma.

Premier Kerensky's proclamation of the 10th inst. ordering the resignation of Gen. Korniloff and declaring the existence of a state of war in the town and district of Petrograd follows:

On Sept. 8 a member of the Duma, M. Lvoff, arrived in Petrograd and called upon me, in the name of General Korniloff, to hand over all civil and military powers to the Generalissimo, who would form a new government at his pleasure. The authenticity of this summons was afterwards confirmed by General Korniloff himself, who had a conversation with me over the direct telegraphic wire between Petrograd and main headquarters.

Considering this summons, addressed through me to the Provisional Government, as an attempt by certain quarters to profit by the difficult situation of the country and establish a state of things contrary to the conquests of the revolution, the Provisional Government has recognized the necessity of charging me, for the safety of the republican regime, to take the urgent, indispensable measures necessary to cut at the roots all attempts against the supreme power and rights of the citizens won by the revolution.

I therefore, for the maintenance in the country of liberty and public order, am taking all measures, which I shall announce at the proper moment to the people. At the same time, I order General Korniloff to hand over his functions to General Klembovsky, Commander-in-Chief of the armies on the northern front, which bar the way to Petrograd, and I order General Klembovsky to assume provisionally the functions of Generalissimo while remaining at Pskov.

Secondly, I declare a state of war in the town and district of Petrograd.

I appeal to all citizens to remain calm, maintain the order necessary for the welfare of the fatherland and the army and navy, and tranquilly and faithfully fulfill their duty in the defense of the fatherland against the foreign enemy.

Another proclamation was issued on the 10th inst. by Premier Kerensky to the Army, the fleet and the nation, and also to the committees of the Army at the front, outlining the attempted assumption of power by General Korniloff through Vladimir Nicolaievitch Lvoff and the measures that has been taken as a result. Regarding General Lokomsky, the Premier said:

The Chief of Staff, General Lokomsky, also proved a traitor. He refused to carry out the Provisional Government's order to assume command of the armies in view of General Korniloff's dismissal, indicating to the Provisional Government the possibility of civil war on the front, the opening up of the front to the Germans and the conclusion of a separate peace. The Government is in full agreement with the executive of the Workmen's and Soldiers' deputies for taking measures for the crushing of the counter-revolutionary plot instituted by traitors to their fatherland.

After announcing the dismissal of Korniloff and stating that he would be punished for treachery, the proclamation added:

Against Korniloff's attempts to direct individual military detachments to Petrograd most decisive measures have been taken.

The proclamation also referred to the statement of the Workmen's and Soldiers' Deputies, suggesting that the Army and Navy ignore commands issued by Generals Korniloff and Lokomsky, and added:

All of the army organizations should give the Government and the executive of the Workmen and Soldiers decisive co-operation and support in their struggle against the counter-revolution. The conspiracy has no deep roots among the commanding force of the army. It is necessary to preserve full calm and firmness and to use every exertion in the struggle with the external enemy. All events and measures taken by army organizations should be indicated to the Workmen's and Soldiers' organization.

The text of the communication of the Workmen's and Soldiers' and Peasants' organizations to the Army, it is learned through press dispatches, said:

General Korniloff, having put himself at the head of a military counter revolutionary conspiracy, has moved troops toward Petrograd. His purpose is the deposition of the Provisional Government and the seizure of its powers. The troops directed to Petrograd have been deceived into believing that they are sent to crush a conspiracy of Maximalists, which is non-existent in reality.

The communication also dealt with Korniloff's dismissal, declaring him a traitor, and saying further:

The problem of the army committee is to maintain the Provisional Government, to frustrate the criminal designs of General Korniloff and to apply all measures to prevent his conspiracy from reflecting itself disastrously on the stability of the front.

The message, it is stated, concluded with a request that none of the orders of Korniloff be carried out, or of "those traitors who have adhered themselves to him." It admonished those to whom it was addressed to carry out quickly and punctually all the demands of the central committees and the Provisional Government, to explain to all the soldiers, especially among the wavering detachments, "the true meaning of Korniloff's plot," to take all measures of precaution necessary and to secure "a bond with us by instituting control over all transmitting apparatus," and, finally, "to explain in what measure you can demonstrate your support of the Provisional Government by armed force."

In their dispatches from Petrograd on the 10th inst. the daily papers had the following to say with reference to the steps leading up to Monday's developments:

Concerning the details and development of the rebellion, the Ministers refuse to make public the details, but the Associated Press, from fragmentary sources, has been able to collect the main facts. At 1 o'clock Saturday afternoon, after Premier Kerensky had inspected a deputation of Russian soldiers from the Balkans, Deputy Lvoff called him by telephone and demanded an interview, declaring that his mission was of great importance.

Mr. Kerensky at first refused to receive M. Lvoff, but later in the afternoon did receive him, whereupon Lvoff declared that he had come as General Korniloff's plenipotentiary in order to demand the surrender of all power into Korniloff's hands. M. Lvoff said that this demand did not emanate from Korniloff only, but was supported by a "group of political workers," meaning an organization of Duma members, Moscow industrial interests, and other conservatives, which had played the role of opposition at the national conference at Moscow.

This group, said M. Lvoff, did not object to Kerensky personally, but demanded that he transfer the portfolio of war to M. Savinkoff, Assistant Minister of War, who all along had supported Korniloff's demands. M. Lvoff added:

"If you agree, we invite you to come to headquarters and meet General Korniloff, giving you a solemn guarantee that you will not be arrested."

Premier Kerensky replied that he was amazed, and described Korniloff's ultimatum as an act of effrontery and treason so incredible that he was unable to believe his ears. Therefore he resolved first to communicate with General Korniloff direct. In an exchange of telegrams Korniloff confirmed fully to the Premier his demands.

M. Kerensky then announced to M. Lvoff that the Provisional Government would not consent to such demands and would take every possible step to crush Korniloff's criminal conspiracy. Lvoff was then placed under arrest and subjected to a severe examination, during which he gave the details of the conspiracy and the names of the prominent men involved.

The Cabinet late in the evening held a session to consider preliminary measures to crush the revolt, which measures have so far been kept secret, with the exception of the announcement of the proposed creation of a directory, or other system of centralized government capable of acting swiftly and decisively. For this board Premier Kerensky proposed five names. In the meantime the Ministers declared that they would retain office, M. Pieschehonoff, the Minister of Supplies, provisionally withdrawing his resignation.

The conferences of the Ministers are being continued in the hope of finding a solution of the situation which will prevent internal war. Simultaneously the Council of Workmen's and Soldiers' Deputies is in session.

On the succeeding day, the 11th, the dispatches stated that the following, as far as is ascertainable, appear to have been the early developments of the counter-revolution:

After the exchange of telegrams between Premier Kerensky and General Korniloff, on Saturday night, in which the Commander-in-Chief confirmed his demands made through his envoy, the Duma Deputy Vladimir N. Lvoff, the Provisional Government was unable to get further news from headquarters, but early Sunday morning some telegrams were received. The most important among them was from the Supreme Commissary, Filipanko, who reiterated categorically that the higher command of the army had determined to seize all power and that a sanguinary conflict probably would result.

Another message came from the Chief of the General Staff at the front, General Lokomsky. According to statements made to the Associated Press, General Lokomsky is the real brains and soul of the revolt. His telegram declared that if the Government refused to accede to General Korniloff's demand the results would be serious.

The Cabinet then discussed measures necessary for the security of Petrograd, deciding to declare martial law and to appoint a new commander of

the Petrograd military district in place of General Vasilkovsky. Next the Cabinet debated a series of measures necessary for the protection of the Petrograd Government buildings and the defense of the city in case General Korniloff sent against it part of his army.

Besides arresting the envoy Lvoff the Government took eighty other persons into custody.

On the afternoon of Sunday Premier Kerensky again was in communication with the headquarters in the field, speaking with both Generals Korniloff and Lokomsky and reiterating his demands that Korniloff surrender his post as Commander-in-Chief to General Klembovsky.

On General Korniloff giving an evasive answer, Premier Kerensky categorically ordered him to come to Petrograd. To this Korniloff gave an emphatic refusal. He declared in general that he would not accept orders from the Premier.

Premier Kerensky then made to the Cabinet a prolonged report on the situation, repeating his proposal to form a directory composed of a small number of persons. Here the Premier met his first opposition from the Constitutional Democratic Ministers, who declared they were unable to accept the dictatorship of the directory and would consent to remain in the Cabinet only if all the material concerning the revolt and all the plans for the liquidation thereof were submitted to the Cabinet in full.

After a heated debate, during which M. Kerensky and the Socialist Ministers held to the concentration scheme, the Constitutional Democratic Ministers announced that they would resign. Among the Socialists at the Winter Palace their action was commented upon as indicating their dubious attitude, which was said to be natural in view of the fact that a majority of their party emphatically supported General Korniloff during the Moscow Conference.

When the Cabinet Ministers discussed, as an alternative to or a complement to a directory, the formation of a permanent national assembly on the lines of the Moscow Conference, the Socialists insisted that representatives of the bourgeois interests, which were assumed to be in sympathy with General Korniloff, should be excluded from the national assembly. They also demanded that members of the Duma and cavaliers of St. George and other organizations suspected of counter-revolutionary leanings be barred. The Provisional Government declared that if the assembly was convoked it would consider itself responsible to that body.

While the Cabinet was debating the form the new Government should assume, the Central Executive Committee of the All-Russian Councils of Deputies held an excited session, at which the opinion was unanimously expressed to support the Kerensky Government. Speeches were delivered in behalf of all the parties represented and resolutions as to necessary measures were passed.

A social revolutionary speaker proposed to send a delegation to Kerensky, advising him to retain the system of Government in its present form and to replace the Constitutional Democratic Ministers who had resigned with nominees of his own.

A Minsheviki speaker proposed the creation of a special committee representing the different parties in the Councils of Deputies with the object of fighting the counter-revolution by every possible means, and added that so long as the Provisional Government stood fast on the revolutionary platform of June 21 it would have the unanimous support of the revolutionary democracy.

A Bolshevik speaker, M. Sokolnikoff, declared his faction solid with the Government in suppressing the revolution. He reproached the Government, however, for not sooner heeding the party's warnings and for not taking measures against General Korniloff long ago, when first it had certain knowledge of his conspiracy.

The leader of the Labor Party appealed to all the democracy to rally in the life and death struggle around the Government, but emphatically opposed the plan to create a directory, as it was considered dictatorial. Government by a directory, he said, would only feed the counter-revolutionary flame. The Government must, instead, rely on independent action by the masses of the people. The Labor Party approved the plan to create a democratic assembly, from which all reactionaries were excluded, the centre of the assembly to be the Councils of the Workmen's and Soldiers' Delegates.

After further debate, the committee accepted unanimously the proposal of the Social Revolutionaries to retain the present form of government, replacing the Constitutional Democrats with more democratic elements. The plan to create a directory was then vetoed by a large majority.

M. Tcheidse, President of the Council of Workmen's and Soldiers' Delegates, thereupon went to the Winter Palace and reported the resolutions to Premier Kerensky.

A council of all Ambassadors, including those representing neutral countries, was held late in the afternoon at which the situation was discussed. All information concerning the meeting was refused. Following the meeting the Ambassadors from the Entente nations held a separate conference.

The dispatches of the 10th stated that members of the Russian Cabinet, who declared to be quoted by name, had told the Associated Press on that date that the Provisional Government regarded Gen. Korniloff's pronouncement as an act of rebellion, which must be ruthlessly suppressed. They were quoted as follows:

The Government regards General Korniloff's pronouncement as an act of rebellion, as a dangerous adventure and a threat to the revolution and liberty which, unless the ultimatum is withdrawn, must be ruthlessly suppressed.

The Government has no doubt that it has at its disposal sufficient loyal troops and the overwhelming support of the population to enable it to execute this program.

The Government had decided to reorganize itself, placing all power in the hands of a small group of leading men.

The Government regards General Korniloff's attempt further as essentially counter-revolutionary and aimed at the restoration of the despotic regime.

Vladimir Lvoff, who was arrested, was first imprisoned in the Winter Palace, but now has been sent under a heavy guard to the Petropavlovsk fortress.

In an announcement on the 11th inst. stating that the superior officers everywhere were acting in agreement with the Government, Premier Kerensky said:

The superior officers everywhere are acting in agreement with the Revolutionary Commissionaires of the Government and the committees at the front. General Denikine (Commander of the Southwestern front), and the whole of his headquarters staff have been arrested. General Erdelli (formerly Military Governor of Petrograd), who disobeyed Army commands, has also been arrested, together with several members of his staff.

The Baltic fleet, with its officers, has unanimously placed itself on the side of the Provisional Government.

Only small detachments of troops have been moved toward Petrograd by Korniloff. Through deception they have remained deluded regarding their position. The further advance of these echelons has been arrested and the bonds between them broken. Individual units of them have sent delegates to Petrograd with the request that they be furnished with orders to arrest those commanders who have betrayed the Provisional Government.

The Government has taken measures to put Petrograd in a state of defense against attack, and the hope is entertained that all bloodshed of civil war will be avoided.

Evidence of the loyalty of the troops and people to the Provisional Government is being received from all the provinces, while all public organizations have announced their determination to support the revolutionary Government by every possible means.

It is essential to the safety of the Fatherland that complete unity of action be preserved. The Government enjoins absolute calm and urges complete submission to the Government and its representatives.

(Signed)

KERENSKY.

On the same day Premier Kerensky also made the following statement to the Associated Press for transmission to the American people:

In view of the fact that the Cabinet is sitting uninterruptedly, discussing measures, the premature announcement of which is impossible, I am obliged to withhold a general statement until later, when conditions and prospects may be clearer than now. You may, nevertheless, announce the following:

The situation with respect to the conflict between the Provisional Government and the revolting Commander-in-Chief is more serious than we earlier contemplated, and it is impossible to predict what developments may ensue in the next few hours. But as regards the fundamental position there is no doubt. The fundamental position is that the Petrograd Supreme Government is absolutely unanimous in favor of all decisive measures which we have prepared and are preparing against the present attempts by a military rebel, in alliance with the reactionary elements of the country, to exploit the Fatherland's internal troubles in order to effect a counter-revolution, with the design of robbing the Russian peoples of their hard-won liberties.

So much for the Government. Regarding the nation, I declare that I have no doubt whatever that the mass of the population is behind the Government in its new fight for freedom, and, that being so, I have no doubt whatever about the triumph of our cause. In that triumph I have absolute and unqualified faith.

We give below Premier Kerensky's statement of the 12th in which he declared that the "effort at military mutiny" had ended in complete failure:

On this date, in accordance with the decision of the Provisional Government I am charged with the office of Commander-in-Chief of the armed forces of the country. The senseless effort at military mutiny by the late Commander-in-Chief and a small group of generals has ended in complete failure. The guilty mutineers will be delivered to the revolutionary military tribunal.

The bloodless liquidation of the mutiny shows the wisdom of the Russian people and its Army and Navy in the person of the Generals, Admirals, officers, soldiers and sailors, who in the face of a stern enemy remained loyal in their duty to the Fatherland and their legal Government.

Having assumed chief command of all the armed forces in Russia, I declare my complete faith in all ranks of the Army and the fleet, in the Generals, Admirals, officers, soldiers and sailors who have borne upon their shoulders the heavy trial of the past days.

The half-year's experiment of free existence could not fail to convince every one that all the extreme irrational demands not instantly carried out, wheresoever such demands may have come from, duly cause disturbance to the country. Let every one remember, whatever he may be, General or soldier in the ranks, that the slightest disobedience to authority will henceforth be punished.

It is time to cease playing with the country's fate. Let all Russians who strive to save the revolution and to achieve freedom and a renewal of the common order of the Government to understand and become imbued with the conviction that in this moment all our ideas and strength should be directed first of all toward the defense of the Fatherland from the external enemy who is aiming to subjugate it.

Doris Savinkoff, Assistant Minister of War and Minister of Marine, in an interview with the Associated Press on the 12th was quoted as follows:

For the reassurance of America you may say that General Korniloff's revolt is not in the least affecting our operations against the foreign enemy. The armies at the front are solid with the Provisional Government.

The Provisional Military Committee of the Workmen's and Soldiers' group, in a proclamation on the 12th inst. to all the committees of the Armies at the front and the Navy, declared that all regiments in the capital and outskirts were supporting the Government. It announced that the committee had decided to organize departments for supplying the needs of the Army and for creating a bond between the regimental and district committees, a department for creating a union with the Army organizations, a department for the defense of Petrograd and police purposes, as well as secretarial departments. The proclamation continued:

The Forty-second Army Corps and the entire garrison of Viborg have placed themselves at the disposal of the Workmen's and Soldiers' Delegates and the Government. Similar news has been received from Gatchina, (thirty miles southwest of Petrograd) and Kronstadt, while reports from Moscow, Tver, Poltava, Odessa, Kiev, Tzaritzin and the Caucasus declare that the Army and Workmen's and Soldiers' group are wholly loyal and taking all measures to mobilize the military and civil forces to crush the adherents of Korniloff, who were deceived into the belief that Petrograd was in the hands of the Maximalists and that the Provisional Government had been deposed.

M. Bologoff, representative of the Ukrainian Central Committee in the War Ministry, was said on the 12th inst. to have issued a warning to Ukrainians against the movement of General Korniloff saying that all who did not remain steadfast to the Provisional Government would be considered traitors. The warning follows:

Acting by command of the Secretariat of the Ukrainian Central Parliament I make the following announcement for the information of all military Ukrainians:

"A counter-revolutionary conspiracy, with General Korniloff at its head, threatens all the victories of the revolution in Ukraine, no less than in Russia. A victory by Korniloff would bring the Russian democracy into subjection and Ukraine into a new enslavement.

"All military Ukrainians should use every effort to support the Provisional Government in its struggle with the counter-revolutionaries. Any Ukrainian who does not rise in defense of the revolution at this critical moment will be considered a traitor to the revolution and to all Ukraine."

The Government, under the martial law regulations, prohibited the circulation of General Korniloff's manifesto or the publication of unofficial news concerning military measures taken against the revolt. This followed the publication in Petrograd of two of the General's proclamations. The first, dated at Mohilev, is reported to have denounced Premier Kerensky's description of Vladimir Lvoff's mission as untrue and to have declared that Korniloff did not send Lvoff to Kerensky, but that Kerensky first sent Lvoff to him with the aim to create trouble. The proclamation, it is stated, furthermore said:

Russian men our great Fatherland is perishing. The Government under pressure of the Bolsheviki majority of the councils is acting in full accord with the plans of the German General Staff. Overwhelming consciousness of the impending ruin of the Fatherland compels me in this menacing moment to summon all Russian men to save perishing Russia. All in whose breasts beat Russian hearts, all who believe in God, let them flock to the temple and pray God to perform a great miracle—a miracle of saving the Fatherland.

I, General Korniloff, son of a peasant and Cossack, declare to all that I require nothing personally, nothing except the salvation of mighty Russia and I swear to lead the nation by the road of victory over the foe to a constituent assembly, through which the nation will decide its own fate and choose the organization of its own political life. But I shall never betray Russia into the hands of its traditional foe—The German race, or make the Russian people the slaves of Germany. I prefer to die on the field of honor and battle rather than to witness the shame and infamy of Russian land.

Russian people. In your own hands rests the fate of your country.

(Signed)

KORNILOFF.

In the second proclamation, General Korniloff declared, it is stated, that he was supported by all of the higher commanders on the front, denounced the Government for incapable government, weakness and indecision, and declared that in order to veil its unfitness the Government is creating the chimera of a non-existent counter-revolution.

The Bolsheviki committee, it was stated on Sept. 12, was arming workmen, who would either be sent to reinforce the Army units or be organized in special "striking battalions." Bolsheviki, who have been in jail for complicity in the revolt of July 16, published a demand for their liberation, in order to fight the present revolt, giving the pledge that they would present themselves for trial when the revolt was crushed. The Minister of Justice consented to release all those against whom no formal indictment had been preferred.

It was stated on the 12th inst. that the Provisional Government had issued a decree handing over to the courts of justice as rebels General Korniloff; General Denikine, commanding the armies on the southwestern front; General Lokomsky, Chief of the General Staff; General Markoff, the Chief of the Headquarters Staff on the southwestern front, and L. Kisliakoff, Assistant to Minister of Roads and Communications.

Reports on the 15th inst. that Premier Kerensky had been slain later proved to be without foundation.

It was made known on Sept. 13 that the diplomatic representatives of the allied powers had issued a statement denying allegations made by some of the newspapers that they were taking steps either to support General Korniloff's action or to hinder his suppression, which, the statement added, is contrary to the role of the Allies with respect to Russian internal affairs. The statement was quoted as follows in the Associated Press dispatches:

The representatives of all the Entente Powers in Petrograd are in sympathy with the great democracy of their ally and offered their good services in order to avoid the shedding of blood in civil war.

The statement gives the text of a verbal note presented to the Minister of Foreign Affairs by Sir George Buchanan, the British Ambassador, acting as Dean of the Diplomatic Corps, and proceeds:

"The representatives of the Allied Powers met under the Presidency of Sir George Buchanan to deliberate on the situation created by the conflict between the Provisional Government and General Korniloff. Conscious of their duty to remain at their posts for the defense, if necessary, of their nationals, they at the same time consider it of the highest importance to maintain the union of all the forces in Russia for the continuance of a victorious war. The view which they unanimously declared was in the interest of humanity, and, anxious to prevent irreparable calamities, they offered their good services with the noble aim of serving the interests of Russia and the work of the Allies."

The Provisional Cabinet, it was stated on Sept. 13, was being reconstituted along lines that seemed to insure the

enforcement henceforward of strict discipline in both the military and naval services. Colonel Verskovsky, former Commander of the Moscow Military District, has been appointed Acting Minister of War. Admiral Dmitri Nio-laievitch Verdervski, former Commander of the Baltic Fleet, has been made Minister of Marine. Lieut. Lebedoeff, Acting Minister of Marine, resigned on Sept. 5 to devote himself to the organization of special volunteer corps in the interior of Russia. Gen. Teplovest has been named Commander of the military district of Petrograd, and M. Paltchinski, former Assistant Minister of Trade, Military Governor General of Petrograd. Generals Ruzsky and Dragomiroff have been appointed respectively Commander-in-Chief of the northern and southwestern fronts. General Ruzsky previously had been in charge of the Russian armies on the northern front. He was removed from the command in May of the present year, but remained a member of the Council of War.

This week's developments were preceded by announcements on Sept. 9 that a new Cabinet crisis had broken out as a result of the opposition of the Constitutional Democratic Ministers to the food program of M. Pieschelonoff, Minister of Supplies, and also the land policy of M. Tchernoff, Minister of Agriculture, as well as to the attitude of a majority of the Cabinet toward Ukraine. The dispatches of the 9th added:

The Constitutional Democrats demanded the postponement of consideration of M. Pieschelonoff's program until the controversy over the land policy was settled. This the Minister of Supplies declared to be impossible in view of the urgency of the question. The Constitutional Democrats then required essential changes in the proposed measures, which M. Pieschelonoff, with the support of all the Socialist Ministers refused to make. On the Constitutional Democratic Ministers announcing that they might resign, M. Pieschelonoff, in order to prevent a most serious situation, resigned himself and persisted, despite Premier Kerensky's appeal, absenting himself from the night session of the Cabinet.

Orders for the partial evacuation of Petrograd by the civilian population not engaged in business were announced on the 9th inst. Minister of the Interior Avsenteff issued the following official explanation of the decree:

This is by no means an evacuation nor a transfer of the capital. Despite the grave situation at the front, there is no ground for rumors that the Germans are advancing to the northeast, or nearing Petrograd from any other direction. The order to the civil population might be considered a piece of advance news, and no one is compelled to leave. It was given on account of the complicated transportation system and the streams of refugees that are coming in from Livonia and Esthonia.

New municipal elections held in Petrograd resulted, it was announced on Sept. 5, in a victory for the Radicals. The Social Revolutionaries and Bolsheviki inflicted a severe defeat on the Moderate Socialists and the Constitutional Democrats. The Social Revolutionaries polled 182,000 votes, the Bolsheviki 174,000 and the Constitutional Democrats 101,000. The Social Revolutionaries elected 73 municipal Councillors, the Bolsheviki 70 and the Constitutional Democrats 44.

PERSHING URGES PATIENCE IN REGARD TO PARTICIPATION IN WAR OF U. S. TROOPS IN FRANCE.

An indication that the United States forces in France would not be sent to the front line trenches until next year was given by Major-General Pershing, in charge of the American forces in France, in an interview with the Associated Press on Sept. 1. General Pershing in regard to the plans for the coming winter declared that the American people must learn the meaning and value of patience, and not expect that the expeditionary forces be rushed immediately to the front. While stating that "everything is going well with us as a nation and as an army," and that "we are making giant strides" in the way of preparing for active participation against Germany, General Pershing declared that to put an inadequate, insufficiently supplied force into actual combat would merely be making a mistake, which the Germans unquestionably have hoped and expected the United States would make. It is the determination, rather, said the Associated Press dispatch, that when America does take her place in the front line trenches she will be fully prepared to go through the summer campaign and make the Germans feel the full weight of her military power. General Pershing was quoted in the dispatches as having said:

Those of us who have fully studied the situation and who know what is necessary to be done are anxious that the people at home shall strive to realize the immensity of the task in which we are engaged and shall, through patience and confidence, help us to accomplish that task in the shortest possible time. Everything is going well with us, both as a nation and as an army. We are making giant strides day by day, but we are just started.

We came into the war without an army. We have always been a peace-loving people, and undoubtedly the great majority of us hoped we should be spared war. So now we must build an entire new organization, and build it so big and so strong that we can take our place along with our allies, who already have had three years' time and experience.

I realize how very difficult it is for the people at home to visualize the war, to visualize the effort that lies behind the war. Our problems are greater than any France or Great Britain had to solve, but we are solving them and will continue to do so.

It is impossible to create a vast fighting machine merely by the wave of the hand. I wish that it were possible to do so, and that we might be fighting the German Government this minute. We know that the only way to defeat the German army is to hammer it and keep on hammering it. That is what we expect to be doing with all our fresh strength and enthusiasm during next year's campaign.

But until we can properly take our place in the line, the people must be patient and as confident as we are, who know what we are doing and what we must do.

KAISER EXTOLLS ARMY FOR RIGA'S CAPTURE.

In an address to the victorious troops at Riga on Sept. 6, Emperor William, according to Berlin dispatches (via London) on Sept. 8, declared that such victories as that at Riga increased the prospects that the end of the war would come soon. The Emperor, according to an official statement, spoke as follows:

Riga is free. When this news ran through all the districts of Germany, a storm of jubilation and enthusiasm arose everywhere in the Fatherland, and in the foremost trenches in the enemy country.

This town, founded by the spirit of the old German Hanseatic League, with a German history and which always has endeavored to maintain its German origin, has gone through heavy times. By the German army, in which are incorporated all the German tribes, this town again is liberated from long oppression.

The operation, which by the command of the supreme army commander and under the direction of Prince Leopold of Bavaria was begun and undertaken with confidence in the efficiency of the troops which in over three years of war have so brilliantly stood the test, has been carried through by all arms more quickly and more energetically than was expected, and was a surprise to the enemy. A crushing blow hit him, so he lost his bridgehead.

The liberation of Riga is the deed of the Eighth Army and its well-tried commander. It again has proved that our steel-hard will to victory will defend us no matter how long the war lasts, but such blows as the battle of Riga increase the prospects that the end will come soon. They add to the glory of our arms and give fresh laurels to the troops participating.

Therefore I express to you my thanks for the brilliant feat of arms, the Fatherland's thanks, and the enthusiastic thanks of the people, who stand behind you watching your deeds, but who also create and labor with their hands and till the fields to give us our daily bread. The present harvest, now well brought in, will feed us.

Also in this respect the Lord of Creation has granted our prayers, and by his daily bread protected this army and your people at home against distress. Therefore, happen what may, and no matter how long it may last, on then, upon the enemy with joyful hearts and iron will to victory over all the enemies of Germany.

LORD ROBERT CECIL INDORSES PRESIDENT WILSON'S REPLY TO POPE'S PEACE PROPOSALS.

President Wilson's reply to Pope Benedict's peace proposals was indorsed by Lord Robert Cecil, Great Britain's Minister of Blockade, in an interview with a representative of the Associated Press on Aug. 31. In stating that he was certain "that none of the Allies would be able to improve on it," Lord Robert added, "and I am not certain that any further reply will be necessary." The Associated Press account of his remarks follows:

The President's note is a very magnificent utterance. It thrilled us all over here, and the opinions which I heard expressed by representatives of Allied countries were equally warm and appreciative. I am certain that none of the Allies would be able to improve upon it, and I am not certain that any further reply will be necessary.

There does not appear to me to be anything inconsistent as between the President's note and the economic policy of the Allies declared at the Paris conference. The resolutions of the Allies were purely defensive measures, and in no way aggressive.

They had in view the necessity for restoring the economic life of the Allies and protecting ourselves against any aggressive and militarist commercial policy which might be pursued by our enemies after the war. German schemes for driving their allies into a central European commercial bloc show that such a policy is a real danger. We do, indeed, hold that in this struggle economic considerations are as vital as purely military and naval measures. We have to maintain and foster the economic strength of those who are fighting the Central Powers quite as much as we have to organize our arms and navies.

We Allies also believe that we are right in attacking the economic strength of our enemies with every legitimate weapon at our command. That is why we rejoice at the vigorous policy which the United States is pursuing in regard to exports and other matters. Depend upon it, there is no more potent weapon with which to bring home to Germany the folly and wickedness of her militarist leaders than to show her that war does not pay even in the strictest commercial sense.

Germans are fond of boasting of their war maps and pointing to the territories which they have overrun. They forget that in the pursuit of their militarist policy and their contempt for all international law and the rights of noncombatants and neutrals they have arrayed against themselves forces whose commercial and financial resources are immeasurably greater than their own.

Hardly a week passes without some indication that even those nations which still remain neutral are getting to the end of their patience. It is scarcely extravagant to say that if the war goes on many months longer the Central Powers will find literally the whole of the rest of the world arrayed in arms against them.

That is a state of things which gives rise to two observations. In the first place, it shows that in the modern world military force is not everything; that even if the German armies were really as successful and invincible as the Kaiser and his generals boast, the future of Germany would still be increasingly dark. The second observation is more full of hope. It indicates, perhaps, the real solution of the greatest world problem of the day, namely, how we can take precautions to prevent future wars. The great difficulty of all schemes for leagues of nations and the like has been to find an effective sanction against nations determined to break the peace.

I will not now discuss at length the difficulties of joint armed action, but every one who has studied the question knows that they are very great.

It may be, however, that a league of nations, properly furnished with machinery to enforce the financial, commercial and economic isolation of any nation determined to force its will upon the world by mere violence would be a real safeguard for the peace of the world. In any case, that is a subject that may well be studied by those sincerely anxious to put an end to the present system of international anarchy.

REPLY LIKE WILSON'S URGED UPON FRANCE—BARON COCHIN ON POPE AND PRESIDENT'S AIMS.

The intention of submitting an interpellation in the French Chamber of Deputies demanding that France answer Pope Benedict's peace note in the spirit of President Wilson's reply was announced by Frederic Burnet, Deputy from the Seine District, on Sept. 2. The Deputy is quoted as saying:

I find President Wilson's answer perfect, and I wish to see it counter-signed by all the Allied Governments.

Baron Denys Cochin, one of the leaders in Parliament of the Catholic Party of France, in expressing to an Associated Press representative on Sept. 3 his views relative to the ideas of Pope Benedict and President Wilson, pointed out that both the President and the Pope desire to end militarism, but "in addition, Mr. Wilson desired the end of the Hohenzollern dynasty, which instituted this regime." He states that "the President is more happy when he declares the present Germany to be the enemy of four-fifths of the human race," and adds:

She is their enemy because she wanted to oppress them. Let that people, says the President in high and generous sentiment, resign itself to the acceptance of a regime of equality and no longer seek to dominate all other nations, as it is trying to do to-day—such is the primordial basis of every peace project. There is none other than that, and the desires of the Pope are the same as those of the President.

The following are Baron Cochin's remarks as reported by the Associated Press:

You ask for my opinion concerning the utterances of Pope Benedict and President Wilson. It is certain that those of the Pope have rather the character of a protocol, while those of the President are encyclical, but I do not see why we should oppose them to each other.

Did the Pope speak in vain? No, because his voice has been listened to. Did he speak inopportunistically? No, the highest moral authority in the world was obliged to speak. Did he speak with partiality? No one has been able to pretend so.

He desires first of all to put things back where they were before 1914, and to regulate afterward the questions raised in the Orient and in Western Europe in conformity with the wishes of the peoples and in such a manner as not to provoke new wars. He does not forget the horrors committed, the inoffensive populations carried off into slavery, the open towns burned. He condemns these crimes. Who, then, committed them? He renders us full justice as to the honor of our armies. For the future, he recommends to all, to those who attacked us as well as to ourselves, that they disarm, and we shall soon see the Germans obliged to resign themselves to that.

The President desires to end militarism. So does the Pope. But in addition Mr. Wilson desires the end of the Hohenzollern dynasty, which instituted this regime. He makes war less upon the German nation than upon its guilty head. He uses about the same language as that used by the allies against Napoleon in 1815, after the return from Elba.

My notion is quite different. There was only one Napoleon, while there are among the Teutons of the north millions of Hohenzollerns—among the manufacturers and bankers of Prussian cities, among the legions of avid merchants, who, as the advance guard of their armies, fell upon our countries. They are among the Socialist workmen even, and all of them are animated by the fury of domination.

Literary Germany and philosophic Germany, the Kants and the Fichtes, prepared the evolution of the State, the cult of might, with their celebrated "Die Welt Geschichte ist das Welt Gericht" (the World's History is the World's Tribunal), at once explained and completed by the words "Deutschland uber Alles." The haughty and aristocratic reform of Luther both prepared and seconded the aberration. "I am and shall always remain," said Hegel, "a pure Lutheran."

As for me, it goes without saying that I shall be delighted with all the vexations that come to Emperor William. To have the power of that man after twenty-five years of a marvelously prosperous reign, and to let loose upon the world a tempest of ruin and death—to have allowed that to be done through weakness or to have done it through arrogance, takes from him all right to any consideration.

But I confess I do not see in the fall of this traditional autocrat and in his being replaced by some other elected autocrat a solution of the European catastrophe. For us that would not be worth another week of the war.

The President is more happy when he declares the present Germany to be the enemy of four-fifths of the human race. She is their enemy because she wanted to oppress them. Let that people, says the President in high and generous sentiment, resign itself to the acceptance of a regime of equality and no longer seek to dominate all other nations as it is trying to do to-day—such is the primordial basis of every peace project. There is none other than that, and the desires of the Pope are the same as those of the President.

Such is the peace we shall have, the peace we owe to the heroes we mourn, the peace of which the liberation of the French provinces of Lorraine and Alsace will be the only acceptable pledge.

GERMANY'S AND AUSTRIA-HUNGARY'S ATTITUDE TOWARD PRESIDENT WILSON'S REPLY TO THE POPE'S PEACE PROPOSAL.

According to an Associated Press announcement from Berlin on Sept. 3 (via London), a dispatch from Budapest reports that the "Pester Lloyd" gives prominence to a long statement said to emanate from an "inspired source" at Vienna, in the course of which the attitude of Austria-Hungary and Germany toward President Wilson's reply to the Pope's peace proposal is set forth as follows:

"President Wilson and the Entente are alone responsible for the terrible disappointment occasioned by the frustration of the Pope's efforts on

behalf of peace. Complete disarmament of the German people is in fact the aim of Mr. Wilson. It is the condition he names to the Pope as the basis for participation by the United States in peace negotiations.

"The suggestion that the undiminished military strength of Germany be disrupted in this way is not new. That strength is based essentially on unity among the people, army and Government."

The declaration then endeavors to establish an error in Mr. Wilson's interpretation of German conditions, and says:

"Mr. Wilson will never achieve his goal. The artificial pathos of his notes and addresses will never induce the German people to relinquish that stage in their historical development, which has been laboriously reached, merely for the purpose of relapsing into a system of impotent and helpless small States, nor will they permit themselves to be tempted into committing a breach of faith against their rulers.

"The demand for a cheap democratization of Germany is also a time-worn device of its enemies. There would really be no advantage in subjecting Mr. Wilson's note to profound scrutiny."

The German Foreign Secretary, Baron von Kuhlmann, always a welcome and most estimable guest, is to-day sojourning in Vienna. Mr. Wilson may rest assured that the German Secretary and the Austrian Minister of Foreign Affairs are discussing other matters than the establishment of new constitutions or forms of government for the Central Powers fashioned after American patterns and dictates. Only recently Secretary von Kuhlmann coined the happy phrase that not alone might, but also right, must have validity in politics. The Entente's politics is no longer based on this. It is not alone our good fortune, but as much the good fortune of mankind at large, that the Entente is lacking the necessary might to commit this injustice.

GERMAN CHANCELLOR HOPES FOR CLOSER RELATIONS BETWEEN GOVERNMENT AND DEPUTIES.

In expressing the hope that the new Provisional Council of the Reichstag would lead to closer relations between the Government and the Deputies, Chancellor Michaelis in addressing the Reichstag on Aug. 25 is quoted in Amsterdam dispatches as saying:

I am grateful that you have expressed willingness to co-operate in carrying out my proposals. The necessity of discussing certain fundamental questions within a limited circle to make it certain that these exchanges will be of a confidential nature has been proved. When I said that the members of the new body are not to be regarded as persons "authorized" by the Government or parties, I meant that it was out of the question in every single case that the Government or the party representatives should join the commission with instructions, or that reports to the parties should be made after the sitting had been held.

Matters which are still in course of development and unripe for public discussion must be discussed confidentially. When we finally attain a solution it can be made public, but I am confident these confidential discussions within a narrow circle will lead to real progress. Closer contact between the Government and the parties will be established.

Each party leader will be a member of the council, which affords the certainty that the opinion of each party will be heard. Of course, the leaders will maintain close touch with their parties. Beyond this I have not worked out a program or contemplated a permanent solution. My first endeavor will be merely to approach a solution of pending questions in co-operation with the leaders of the large parties.

Through Associated Press dispatches from Copenhagen on Aug. 31 it is learned that a warning that unless the German Government heeds demands of the Reichstag for reforms the majority parties will take measures, was given before the Reichstag Main Committee on Aug. 29. The dispatches state:

Resolutions of the majority, introduced by Dr. Karl Heine, Socialist, demanded for the fourth or fifth time abolition of the political censorship, and limitation of the military censorship to facts connected with the conduct of the war and criticism thereof. This was held to be necessary because it is notorious that the military authorities exercise a sweeping political censorship of the German press on the pretence that publications of a political nature may affect the military spirit of the people.

Dr. Heine gave the Government four weeks, until the assembling of the Reichstag, to mend its way. Otherwise, he said, the Reichstag majority would be forced to take steps. The Government has received some half-dozen earlier warnings of a similar nature, and its response in the present instance will not be an unfair test of the influence of the present majority in the Reichstag.

Speeches and pronouncements of Emperor William were criticised in the debate on the censorship. Mathias Erzberger, Centrist leader, and Dr. Heine called attention to the effect caused by the Emperor's impulsive statements, which sometimes run counter to the ostensible policy of the Government. Although not mentioned in the censored accounts of the Committee's proceedings, the Emperor's critics probably had particularly in mind his recent utterances in regard to England, which he pointed out as Germany's arch-enemy, which must be defeated at any cost.

Dr. Heine appears to have demanded freedom for the press to discuss such utterances of the Emperor. Herr Erzberger asked whether Chancellor Michaelis assumed responsibility for what was said by the Emperor. Foreign Secretary von Kuehlmann replied that the representative at Great Headquarters of the Foreign Office was informed concerning these speeches, and that the Chancellor assumed responsibility.

As had been expected, the misleading "denials" by the Foreign Office of Premier Kerensky's statement that a separate peace offer had been made recently to Russia, and of the message said by ex-Ambassador Gerard to have been sent by Emperor William to President Wilson at the outbreak of the war were brought up for criticism. Herr Erzberger said the official communications were coming into wide discredit abroad, owing to the many self-evident contradictions in them.

ADMIRAL SCHEER OF GERMAN FLEET CONFIDENT OF U-BOAT OPERATIONS.

Confidence in the effect of unrestricted submarine warfare is expressed, according to press dispatches from Amsterdam, on Sept. 1, by Admiral Reinhardt Scheer, commander of the German battle fleet, in an interview in the Leipzig "Tageblatt," the Admiral asserting that he expected "everything" from it. The dispatches quote him as follows:

"This confidence is shared by all our submarine commanders, and no difference of opinion exists about it in our navy. It would be a mistake to name a definite date, but I am fully convinced that if the rate of the sinkings continues as at present, the day must come when England will recognize that the war does not pay."

Questioned about losses of submarines and as to anti-submarine methods, Admiral Scheer said:

"With almost ideal obstinacy, the English miss the mark, and so far we have only been met with guns, nets and mines, and not with any new anti-submarine appliances. I can confirm the statement recently made regarding our losses, which on the average are two to three monthly, and are more than equaled by new construction."

Regarding America's support of Great Britain, Admiral Scheer had this to say:

"I do not underestimate it, neither do I attach too much importance to it. The Americans may make themselves unpleasant by means of increased supplies of airplanes, technical material, &c., but they can hardly harm us seriously from a military point of view, and they will never become dangerous. They will no more be able to turn the scale in favor of the Entente than Italy or Rumania."

Admiral Scheer expressed his conviction that the submarines will have decided the issue of the war before America is ready to send a large army to Europe.

FRENCH PROPERTY DECREE.

A decree obliging all Frenchmen within three months to declare all property and interests which they possess in enemy countries or occupied territory is reported in Paris dispatches of the 1st inst as having been published in the "Journal Officiel." The dispatch says:

Such declarations will be kept strictly confidential and will only be used in diplomatic negotiations relating to the safeguarding of such property. Personal declarations will be made known to enemy Governments only by consent of those interested.

DECREASE OF LIVE STOCK IN FRANCE.

The Food Administration announces the receipt directly from the French Government of figures showing the decrease of live stock in France as a result of the war. With regard to the same it had the following to say on Aug. 31:

On Dec. 31 1916, according to the official French figures, the cattle had decreased to a total of 12,341,900 as compared with 14,807,000 in 1913, or 16.6%; sheep decreased from 16,213,000 in 1913 to 10,845,000 Dec. 31 last, or 33%; swine decreased from 7,048,000 in 1913 to 4,361,900 at the close of last year, or 38%.

The per capita consumption per annum of meat in France at the present time is estimated by the French Government at 69.61 pounds of beef, 11.16 pounds of mutton, and 21.48 pounds of pork.

The French figures emphasize the recent statement of the U. S. Food Administration that the nations of Europe are now rapidly depleting their supply of live stock, and must therefore depend largely upon the United States for their meat and dairy products after the war.

BRITISH FARMER FINED FOR SELLING POTATOES ABOVE GOVERNMENT PRICE.

A fine of £5,000 (approximately \$27,500) is reported to have been imposed on George Thompson, a Lincolnshire farmer on Sept. 4 for selling potatoes at above the maximum prices fixed by the Food Controller.

THE LABOR REPRESENTATIVES' CONVENTION AT MINNEAPOLIS—THE PEOPLE'S COUNCIL MEETS IN CHICAGO.

The delegates from New York City to the conference of the American Alliance for Labor and Democracy at Minneapolis were given a rousing send-off at the Grand Central Terminal at noon, Sept. 2, by a crowd of over 5,000 persons. The demonstration was arranged by the Mayor's Committee on National Defense. The convention of the American Alliance, of which Samuel Gompers, President of the American Federation of Labor, is Chairman, was originally planned to show to the country that the laboring people stand solidly back of the Government in the prosecution of the war against Germany, and incidentally to counteract the convention of the People's Council of America for Democracy and Peace Terms, a pro-German, pacifist organization, which, as stated further below, also planned to hold a conference in Minneapolis, but was forbidden by Governor Lindquist of Minnesota to hold their meeting. "Although the American Alliance was disappointed in the Governor's action, since they desired the opportunity to refute the People's Council's claim that they (the People's Council) represented American labor, the Alliance decided to hold its meeting anyway," says the New York "Times," "because of the constructive program which had been arranged for a nation-wide campaign to overcome the seditious propaganda of German agents and pro-German pacifists among the workers of the nation."

In a letter to Mr. Gompers on Aug. 31 (made public on Sept. 2), President Wilson gave his full approval to the conference and the task it undertakes in suppressing disloyalty. The President wrote:

White House, Washington, Aug. 31 1917.

My Dear Mr. Gompers.—I am sure that you understand that my inability to accept the invitation to address the Minneapolis conference of the

American Alliance for Labor and Democracy is due only to official necessity, and not in any degree to lack of appreciation of the importance of the occasion. The cause you and your fellow-patriots uphold is one with the cause we are defending with arms. While our soldiers and sailors are doing their manful work to hold back reaction in its most brutal and aggressive form, we must oppose at home the organized and individual efforts of those dangerous elements who hide disloyalty behind a screen of specious and evasive phrases.

I have read with real pride the names of the men and women who are to take part in the Minneapolis conference. Not one but has a record of devoted service to fundamental democracy; not one but has fought the long, hard fight for equal justice, braving every bitterness that the humblest life might know a larger measure of happiness.

With all my heart I want them to feel that their devotion to country is in no wise a betrayal of principle, and that in serving America to-day they are serving their cause no less faithfully than in the past. I, myself, have had sympathy with the fears of the workers of the United States; for the tendency of war is toward reaction, and too often military necessities have been made an excuse for the destruction of laboriously erected industrial and social standards. These fears, happily, have proved to be baseless. With quickened sympathies and appreciation, with a new sense of the invasive and insidious dangers of oppression, our people have not only held every inch of ground that has been won by years of struggle, but have added to the gains of the twentieth century along every line of human betterment.

Questions of wages and hours of labor and industrial readjustment have found a solution which gives to the toiler a new dignity and a new sense of social and economic security. I beg you to feel that my support has not been lacking, and that the Government has not failed at any point in granting every just request advanced by you and your assistants in the name of the American worker.

No one who is not blind can fail to see that the battle line of democracy for America stretches to-day from the fields of Flanders to every house and workshop where toiling, upward-striving men and women are counting the treasures of right and justice and liberty which are being threatened by our present enemies.

It has not been a matter of surprise to me that the leaders in certain groups have sought to ignore our grievances against the men who have equally misled the German people. Their insistence that a nation whose rights have been grossly violated, whose citizens have been foully murdered under their own flag, whose neighbors have been invited to join in making conquest of its territory, whose patience in pressing the claims of justice and humanity has been met with the most shameful policy of truculence and treachery, their insistence that a nation so outraged does not know its own mind, that it has no comprehensible reason for defending itself, or for joining with all its might in maintaining a free future for itself and its ideals, is of a piece with their deafness to the oft-repeated statement of our national purposes.

Is it, perhaps, that these forces of antagonism have not yet learned to know the voice of that America we love and serve? It may well be that those among us who stand ready to forward the plans of aggression bred in secret do not understand the language of democracy when it proclaims the purposes of war in terms of a peace for the peoples that shall be untroubled by those to whom men are but the pawns in their struggle for power and gain. But true Americans, those who toil here for home and the hope of better things, whose lifted eyes have caught the vision of a liberated world, have said that of the policy of blood and iron there shall be an end and that equal justice which is the heart of democracy shall rule in its stead.

May not those who toil and those who have made common cause of the larger hope for the masses of mankind take renewed heart as they think on those days when America has taken its stand for the rights of humanity and the fellowship of social and international justice?

Sincerely yours,

WOODROW WILSON.

The conference was held on Sept. 5, 6 and 7. The delegates to the conference on Sept. 6 unanimously adopted a resolution denouncing as unwarranted declarations of the Peoples Council and other similar organizations, that America has not clearly stated her war aims. "No Government has ever stated its war aims so clearly, war aims entirely consistent with ideals of democracy and internationalism," the resolution said. On Sept. 7 the delegates elected as President of the American Alliance, Samuel Gompers, President of the American Federation of Labor. The conference closed on Sept. 7, and as one of its final acts, the Alliance, through its President, Mr. Gompers, sent the following message to President Wilson assuring him that it would lend him every aid in the fight for democracy:

Because we realize that this war is a supreme world effort to defend responsible democratic agencies against the attacks of arbitrary, autocratic agencies for dynastic aggression and the suppression of the rights and opportunities of free peoples, the American Alliance for Labor and Democracy has identified itself with all the forces loyal to freedom and democracy and has pledged support and co-operation to you, our revered President, the chosen leader of our people and of our country—the leader and the spokesman of the democracies of the world.

After being prohibited from holding their pacifist convention in Minnesota, North Dakota and Wisconsin, the People's Council, which has among its supporters a large number of professional pacifists, Socialists, I. W. W. and draft objectors, succeeded in holding its initial meeting in Chicago, despite the attitude of Governor Lowden of that State. The People's Council of America came into prominence about a month ago with the announcement that a five-days' convention, beginning Sept. 1, would be held in Minneapolis, and that Senator La Follette and others who have been prominent in opposition to the war would address the meeting. Louis P. Lochner of Chicago (Secretary of the Council) who was the leader of the Ford peace expedition to Europe after its abandonment by Mr. Ford, John D. Works, former Senator from California, Morris Hillquit, Victor Berger, Scott Nearing and David Starr Jordan were among the more

prominent advocates of the Council. As soon as it became known in Minnesota that the new peace society had decided to hold its initial conference at Minneapolis, public opinion was aroused against the proposed convention and indications were soon given that the delegates to the meeting would not be accorded a cordial reception. The Socialist Mayor of Minneapolis, Thomas Van Lear, on Aug. 23 issued a statement in which he not only promised police protection to the People's Council, but openly aligned himself with that organization, which he said represented the "common people." He declared he would uphold the Constitution in giving them the right to free speech, free press, free assemblage and the right to petition Congress. Despite Mayor Van Lear's attitude, popular feeling against the convention became such that Governor Burnquist on Aug. 27 telegraphed Sheriff Langum of Hennepin County, directing him to prevent the meeting in Minneapolis if he found that it would in any manner tend to injure the Government in the prosecution of the war. The Governor the next day, Aug. 28, was advised by the Sheriff that if the convention were held in Minneapolis it would in his opinion "result in bloodshed, rioting and loss of life." The Governor then issued a proclamation prohibiting the holding of the convention in Minneapolis and advising the officials of that city, Hennepin County and the State "to use all means" to prevent the meeting of the pacifists. The Governor's proclamation follows:

Whereas an organization designating itself as "The People's Council of America" has announced it will hold a national convention and public meetings in the city of Minneapolis from Sept. 1 to Sept. 6 1917:

Whereas an order was issued by me to the Sheriff of said Hennepin County on Aug. 27 1917, directing said Sheriff to prevent the holding of said convention and said meetings if the same would be likely to hinder the Federal Government in the prosecution of the war and disturb the public peace; and

Whereas the Sheriff of said county has this day, in accordance with said order, personally appeared and advised me that said convention and meetings, if held, in his opinion would result in bloodshed, rioting and loss of life; and

Whereas said convention and meetings can, in my opinion, under the circumstances, have no other effect than that of aiding and abetting the enemies of this country;

Now, therefore, I, J. A. A. Burnquist, Governor of the State of Minnesota, do hereby order that the holding of said convention and meetings within the County of Hennepin or elsewhere in the State of Minnesota be, and the said is, hereby prohibited; that the peace officers of the City of Minneapolis, the County of Hennepin and elsewhere in the State of Minnesota are hereby charged with the enforcement of this order, and are directed to use all the means at their hands to secure obedience thereto, and that, if additional forces are required they are hereby directed to call on me therefor.

Governor Burnquist's action was followed by an announcement by the Council on Aug. 29 that the convention would be held in Fargo, N. D., the Council having received a communication from Governor Frazier of North Dakota guaranteeing the Council "their constitutional rights" of free speech in his State. The Governor's telegram said:

The People's Council of America for Democracy and Peace will be guaranteed their constitutional rights in North Dakota. We are loyal and patriotic and believe in freedom of speech for all peoples.

Despite Governor Frazier's invitation the People's Council later decided not to hold their meeting at Fargo, and Hudson, Wis., was the next place chosen for the proposed meeting. Secretary Lochner and four other members of the Council went to Hudson on Aug. 30 to prepare for the meeting. Governor Phillips of Wisconsin on Aug. 30 telegraphed to Mayor Condit of Hudson requesting the Hudson authorities to go as far as their constitutional rights would permit in preventing the holding of the conference. The citizens of Hudson thereupon held a public meeting at which resolutions were adopted protesting against the peace conference, and a delegation went to Lochner's hotel and escorted them to the railroad station and placed them on an outgoing train. Lochner and his fellow-pacifists returned to Minneapolis and after telegraphic intercourse with a party of Eastern delegates who had left this city on Aug. 30 for Fargo, but had discontinued their trip at Chicago, it was decided to attempt to hold the convention in the latter city. The delegates from New York hired an assembly room in the Fort Dearborn Hotel (Chicago), which they made their headquarters, and also hired for their meeting place, the West Side Auditorium, a labor rendezvous situated in Chicago's Ghetto. The next day (Sept. 1) they held the first meeting of their convention. Two hundred pacifists assembled in the hall, and the session had only been under way for a few hours when First Deputy Superintendent of Police W. H. Estabrook, and twenty policemen, acting under orders from Governor Lowden, entered the hall and ordered the meeting discontinued. In ordering the police of Chicago to prevent the pacifist meeting being held, Governor Lowden issued the following statement:

The Governor is charged with the responsibility of preserving peace in the State. If, in his judgment, disorder and riot are likely to result from

this so-called peace meeting, it is his duty, and he has the power, to prevent the meeting.

His understanding is that, while the meeting purports to be in the interests of peace, it is really intended to obstruct the Government in the prosecution of the war in which we are now engaged, and is calculated to produce disorder and rioting in Illinois. He will not, therefore, permit this meeting to be held in Illinois.

After being prohibited by Governor Lowden from holding their meetings in Illinois, the People's Council the next day, Sept. 2, held a second meeting in Chicago, this time, however, under police protection, Mayor Thompson of Chicago having granted the necessary privilege despite the Governor's action. On becoming cognizant of Mayor Thompson's defiant move, the Governor on the 2d inst. dispatched four companies of State militia from Springfield to prevent the meeting, but they arrived in Chicago after the meeting had adjourned. Before sending the State troops from Springfield, Governor Lowden sought the use of the federalized 2d Illinois Field Artillery at Chicago, but was unable to get into touch with Major-General W. H. Carter, Commander of the Central Department of the United States Army. Later, after the State troops had entrained, word came from General Carter stating he had no authority to intervene. Governor Lowden later issued the following statement explaining his action:

The Governor was informed about noon to-day that the so-called National Council of America for Democracy and Peace proposed to hold another meeting in Chicago this afternoon, the Chief of Police having been instructed not to interfere. This, of course, was a big surprise to him.

Having no State troops in Chicago, the Governor tried to communicate with General Carter, commanding the Central Department at Chicago, for the purpose of preventing the meeting. He failed, however, to reach General Carter. He also tried to communicate with Sheriff Traeger, but was informed that the Sheriff was out of town and would not be back until late this afternoon.

He at once ordered the Adjutant-General to proceed to Chicago with troops to prevent the further continuance of the meeting. The Governor is satisfied that this meeting was designed for the purpose of bringing on draft riots and obstructing the Government in other respects. For that reason he has felt that he should use all the resources at his command to suppress such meeting.

Aroused over Mayor Thompson's action in defying the mandate of Governor Lowden, civic bodies of Chicago, led by the Union League Club, the Hamilton Club and the National Security League, have, in an effort to remove the Mayor from office, says a special dispatch to the New York "Tribune," employed legal aid to draw charges against the Mayor for "palpable omission of duty" because he gave police protection to the People's Council. The City Council of Chicago in special session, in committee of the whole, on Sept. 4 adopted by a vote of 42 to 6 a resolution offered by Alderman Toban praising Governor Lowden for prohibiting the meeting of the pacifists and calling on city and county officials to do likewise in the future. The Council is to meet on Oct. 1 to adopt the resolution recommended by the Aldermanic committee of the whole. This course, it is stated, was made necessary by the fact that there were not enough Aldermen present to suspend the rules for immediate passage of the resolution. The special session of the City Council on the 4th inst. was presided over by Mayor Thompson. The debate on the passage of the resolution was marked by uproarious scenes, and at one time became so bitter that a physical encounter was threatened between Aldermen Bowler and Michaelson, the latter, spokesman for the Administration. Mayor Thompson was scathingly condemned by several of the Aldermen, who denounced him for his move in countermanding the Governor's orders. On Sept. 4 a crowd gathered in Grant Park, Chicago, and hung the Mayor in effigy. The "lynching," it is said, was directed by the Society of Veterans of Foreign Wars. The police did not interfere with the hanging. The resolution adopted at the special session of the City Council read as follows:

Whereas, Repeated efforts have been made to make Chicago appear not only as out of harmony with the Federal Government, but actually having a lack of loyalty and as being desirous and anxious to give aid and comfort to German sympathizers and Prussianism, if not to the German Government itself: and,

Whereas, A large percentage of these efforts intend thereby to interfere with or harass the Government or create unrest, friction and dissension among the people, or to obtain personal advantage, political preference or publicity, which may be capitalized to get position, honor or cash; and

Whereas, Such an effort was that of the self-styled "People's Council of America for Democracy and Terms of Peace," which the Governor of the State forbade holding a meeting in Illinois, after the call for this session of the Council had been issued for the purpose of requesting that particular action, as well as the prohibition of all other like public gatherings during the progress of the war, which gathering of the "People's Council" the administrative officials of the city of Chicago permitted, in direct and defiant violation of the order of the Governor and after the said administrative officials were well aware that the said "People's Council" had been forbidden to hold their meeting in other States and cities; therefore, be it

Resolved, That we, the Aldermanic representatives of the City of Chicago, and all loyal, true and patriotic citizens therein, express to Frank C. Lowden, Governor of Illinois, our sincere approbation of and whole-hearted thanks for his aggressive effort to prevent the blotch of disloyalty from smearing the reputation of the city of Chicago.

Mayor Thompson, on Sept. 7, filed a praecipe in a libel suit for \$250,000 damages against the Chicago "Herald" Company, and its publisher, James Keeley, for its criticisms on his anti-war attitude, and the next day, Sept. 8, filed praecipes in libel suits for \$500,000 damages against the Chicago "Tribune", \$250,000 from the Chicago "Daily News," and Victor F. Lawson, its publisher; \$200,000 from Jacob M. Dickinsion, former Secretary of War, who has also made vigorous comment on the Mayor's attitude toward the war, and \$200,000 each from H. H. Merriek and Arnold Joerns, the President and Secretary of the Chicago Chapter of the National Security League. Mayor Thompson, on Sept. 7, also issued a statement in which he declared there was a conspiracy against him.

HOUSE COMMITTEE TO INVESTIGATE DEFECTIVE AMMUNITION SUPPLIED U.S. ARMY IN FRANCE.

The House on Sept. 8 unanimously adopted a resolution introduced by Chairman Dent of the Military Affairs Committee, providing for the appointment by the Speaker of a special Congressional committee of nine members to undertake an investigation into the circumstances surrounding the sending of defective ammunition to General Pershing's forces in France. The Speaker later appointed the following members of the House Military Affairs Committee to make the inquiry: Representatives Dent of Alabama, Fields of Kentucky, Quinn of Mississippi, Gordon of Ohio, Shallenberger of Nebraska, Democrats; Anthony of Kansas, McKenzie of Illinois, Greene of Vermont and Morin of Pennsylvania, Republicans. Chairman Dent's resolution, adopted by the House, provides:

Resolved, That the Speaker appoint a select committee of nine members and that such committee be instructed to inquire into the manufacture and purchase of ordnance and ammunition, including small arms and heavy artillery ammunition already purchased, and the quality and condition thereof, for use by the armed forces of the United States in the present emergency, and for such purpose it shall have power to send for persons and papers and administer oaths and shall have the right to report at any time.

In addition to fixing the responsibility for the sending of the defective ammunition to General Pershing the new committee, according to a special dispatch to the New York "Sun" of Sept. 7 will also seek to learn the following:

Why, during months of the European war prior to our entry, and with not enough rifles to arm the Regular Army and National Guard at statutory war strength, the Ordnance Department shut down one of the rifle producing arsenals completely and operated the second at less than 20% of maximum capacity.

Why these arsenals are now operating only twenty hours a day when all private manufacturers find it more economical to operate twenty-four hours a day.

Why the Ordnance Department failed to apply promptly appropriations for the manufacture of the extra machinery for the United States Army (Springfield) rifles with which to equip private plants in the event of an emergency such as the declaration of war with Germany brought about.

Whether the Ordnance Department has tried diligently and intelligently since the outbreak of the European war to provide our Regular Army and authorized National Guard with machine guns of the type and in the proportions used abroad by all armies.

Why the Ordnance Department has resisted all efforts to have installed as a part of the machine gun equipment the light and easily portable type of gun which officials say the experience of armies abroad has demonstrated is more valuable than the heavier type insisted upon by the Ordnance Department.

Why the Ordnance Department is not able to supply even the Regular Army and the National Guard with pistols and other side arms.

Why it was not until two months after our entrance in the war that the Ordnance Department finally determined upon a plan for increasing our production of field artillery through privately owned plants, although since the Civil War there never has been enough artillery in this country to equip the Regular Army and National Guard at peace strength.

Whether the Ordnance Department has proceeded with due expedition in adopting and manufacturing a mobile howitzer arm of the type used almost exclusively abroad for the destruction of trench systems and fixed positions.

Why it was necessary to call upon France for helmets, hand grenades and gas masks enough to supply even our small expeditionary force, although this material has been in general use abroad throughout the war.

The adoption by the House of the Dent resolution calling for the inquiry into the purchase and manufacture of ordnance and ammunition for the United States is the result of the alleged disclosure that the army forces in France and elsewhere throughout this country have been furnished defective ammunition. Knowledge of this condition of affairs was made public by the Committee on Public Information at Washington on Sept. 1. The Committee issued a War Department statement which stated that it had been discovered that "approximately one-third" of the small arms ammunition sent with the first American expeditionary force had "proved to be defective." The War Department's announcement as issued by the Committee on Public Information read as follows:

Approximately one-third of the small arms ammunition sent with the expeditionary forces to France proved to be defective. This fact was discovered shortly after the expedition sailed, and immediate steps were taken to replace the defective cartridges.

The presence of a small percentage of bromide in the potassium chlorate of the primers was responsible for the trouble which developed with all of the ammunition supplied from the Frankford Arsenal. This chemical defect has since been corrected. The ammunition containing the imperfect primers will be used in slow target practice.

Steps looking toward an investigation of the supplying of defective cartridges to General Pershing's forces were taken on Sept. 3 by Brigadier-General Crozier, Chief of Ordnance and by the Senate Military Affairs Committee. General Crozier asked that a board of inquiry be named. He stated that a small quantity of bromide, which retards fire for a fraction of a second, had been found in about 2% of the Army's cartridges. The General expressed confidence that the board would find that the defect was unavoidable, and not due to negligence either on the part of the manufacturers who supplied the chemical to the Government arsenal at Frankford (Pa.), or to the ordnance department inspectors. The bromide in the potassium chlorate of the primers, the General explained, was not detected in sufficient quantity by tests made at the arsenal to indicate possible danger. It was sufficient, however, to cause chemical action after the cartridges were made up. In further explaining the cause of the defective cartridges, General Crozier is quoted as having said:

This is one of the troubles that we must expect under a scarcity of chemicals caused by interruption of world markets. We may have others, but they will be as nearly unavoidable as we can make them. Other of the Allies had their minor troubles at the beginning of the war owing to the shutting down of the chemical supplies from Germany. I have every confidence that a full inquiry will show that no person in particular is at fault in this case.

General Crozier's recommendation on Sept. 3 that an investigating board be created, was made in a letter to Adjutant-General McCain, which read as follows:

Certain small arms ammunition supplied to the expeditionary force in France have been found to contain defective primers and the commander of the force has been warned and duly advised in the premises by this Department, I recommend that a board whose members shall include at least one competent chemist be appointed to investigate the cause of the defect which has been found in these primers; the methods of inspection which are intended to guard against defects in small arms ammunition; the adequacy of the measure in consequence of this incident and all the circumstances connected therewith and to make full reports upon the subject.

The Senate Military Affairs Committee on Sept. 3 decided to call Secretary of War Baker before it for an explanation of the matter. Dispatches from Washington on the 3rd stated that an inquiry would be made to ascertain if any of the defective cartridges had been supplied the Navy, and that if any were sent to that branch of the service, they would be traced and returned for remanufacture. Since each cartridge and each box bears the date of manufacture, it is said, that it has been easy to locate the stores turned out during the period when the imperfect chemical is known to have been used. The danger attached to the use of the defective ammunition, the dispatches said, is that if a cartridge does not explode promptly, and a soldier opens the rifle magazine to determine the trouble, it may explode in his face. The dispatches from Washington on the 3rd stated that soldiers have been given instructions not to open the magazine for several seconds if no explosion occurs. The House on Sept. 4 without discussion adopted a resolution, offered by Representative McLemore, of Texas, calling upon Secretary Baker for information regarding the defective ammunition. The resolution read as follows:

Resolved, That the Secretary of War be requested to place before this House, within the shortest possible time, all evidence and information he may possess regarding the defective ammunition that has been sent by this Government to the United States expeditionary forces now in Europe.

Secretary of War Baker on Sept. 4 took occasion to deny reports that there might be changes in the Ordnance Bureau as a result of the discovery of defective ammunition. He said he felt an injustice had been done General Crozier, Chief of the Bureau, in the publication of these suggestions. "I regard General Crozier," the Secretary added, "as a man of very great brilliance and one of the very best men we have for his position. He is a great expert on ordnance, and literally eats and sleeps ordnance."

Secretary Baker and General Crozier appeared before the Senate Military Affairs Committee on Sept. 5, and testified as to the faulty ammunition made at the Frankford (Pa.) Arsenal. The Secretary admitted that some of the small arms ammunition had been discovered to have been defective as far back as May 25, but that Major General Pershing was not informed of its condition until Aug. 1. The Secretary stated that the first report that it did not meet the Government requirements, and that it was a distinct menace to those attempting to use it came from the Navy Department on May 25, in the form of a report from the Marine Corps which had been supplied with some of

the defective ammunition. Secretary Baker said that quantities of this ammunition had been shipped to General Pershing, but that the cases containing the faulty ammunition had been carefully labelled, and that, therefore, there was no possibility of danger to any of the American expeditionary force in France. The cause of the defect in the ammunition was stated by the Secretary to have been an absolutely unknown chemical reaction. General Crozier, who sat with Secretary Baker before the committee estimated that only about one-hundredth of the Army's entire supply of small arms ammunition is actually defective, but admitted that progressive deterioration might render as much as one-tenth of it useless. Secretary Baker was questioned closely by Chairman Chamberlain and Senators Hitchcock and Fletcher as to whether treachery on the part of the employees of the Frankford Arsenal or the machinations of German agents were suspected as the cause for the defect in the ammunition. The Secretary in reply persisted that the entire trouble must be laid to a chemical freak. "Experts at the Arsenal," the Secretary added, "had found that a small quantity of potassium bromate had been found in the potassium chlorate which is used in the manufacture of the primers. In the presence of the free sulphur which exists in the cartridges is found the basic cause for the deterioration."

Secretary Baker on Sept. 5 announced the appointment of a special committee to make an inquiry into the faulty ammunition. The committee is comprised of Dr. H. P. Talbot, Professor of Chemistry at the Massachusetts Institute of Technology; Dr. C. L. Parsons, Chief Chemist of the Bureau of Mines, and an army officer, to be named by Major General Hugh L. Scott, Chief of Staff.

SRINIVAS R. WAGEL ABSOLVED OF COMPLICITY IN HINDU PLOT.

Srinivas R. Wagel, a Hindu and a well-known writer of this city, has, according to the New York "Evening Post," of Aug. 31, been honorably freed of the charge that he was connected with a plot to ship arms to India for the purpose of starting a revolt against British rule. Mr. Wagel, who was formerly financial editor of the "North China Daily News," was arrested in this city on July 11 following his indictment in San Francisco by United States authorities, who had investigated the plot. In releasing Mr. Wagel, as a result of the dismissal of the indictment against him, United States Commissioner Clarence H. Hitchcock, according to the "Evening Post," stated that he had felt satisfied that such a man as Mr. Wagel could have had no connection with a plot against either the American or the British Governments, and that he was glad to discharge him.

N. Y. CREDIT MEN'S INTERCHANGE BUREAU.

The New York Credit Men's Association will hold its annual meeting next week, on Thursday, Sept. 20, in its offices at 320 Broadway. The Association recently announced that plans had been perfected for the operation, beginning Aug. 27, of an interchange bureau. The objects of the bureau are to solicit, compile, record and disseminate information respecting the financial and credit standing and responsibility of corporations, firms and individuals engaged in any and all commercial, industrial or financial enterprises.

DATE OF INVESTMENT BANKERS' CONVENTION CHANGED FROM OCTOBER TO NOVEMBER.

The possibility of a conflict of the dates of the Sixth Annual Convention of the Investment Bankers' Association of America and the campaign of the next Liberty Loan has caused the officers of the Association to set the date of its annual meeting as of Nov. 12. The date had previously been set for Oct. 1-3. The convention will be held in Baltimore, but as yet it has not been decided the number of days the convention will be in session. Secretary Frederick R. Fenton is quoted as saying with regard to the change in the date of the meeting:

This action is taken on account of the fact that a very large proportion of our membership took a leading part in the distribution of the last Liberty Loan, and have offered their services to the Government for the distribution of the next issue, and because it seems likely that the original dates fixed for the convention might fall within the period during which the next campaign will be under way.

CONVENTION OF AMERICAN BANKERS' ASSOCIATION.

The forty-third annual convention of the American Bankers' Association, which will open at Atlantic City on Sept. 24, promises, we are told, to be the most important in its history. War and the financing of war, says an announce-

ment by the Association, are subjects of vital interest, and then proceeds as follows:

The bankers of the country have had no opportunity to take account collectively of the situation as it has developed since April 2, when war was declared. With the experience of one issue of war bonds behind them, and another issue close at hand, with the war revenue bill approaching passage, and with the demands on the productive machinery fairly well defined, they are in a good position to take counsel with each other and determine plans and policies of vast importance to success in war.

The sections of the Association will give their attention to the particular problems that confront classes of bankers. In the section meetings questions of technique are conspicuous. In the general convention the speakers will cover the larger problems. There are three phases of this general discussion. Secretary McAdoo will speak on the financing of the war from the viewpoint of the Government. Lord Northcliffe will present views of the problems that Great Britain has confronted and solved. The title of his address is "How Long?" It is suggestive of the discussion which this greatest of English editors will give.

The banking phase will be handled by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, and Benjamin Stroog Jr., Governor of the Federal Reserve Bank of New York. Mr. Reynolds will discuss the attitude of business and business men toward the war. Governor Strong's talk will be about the Reserve banks, how they have safeguarded the financial situation since they were opened and their new duties as the fiscal agents of a government at war.

The third phase will call into action Nicholas Murray Butler, President of Columbia University, and Newell Dwight Hillis, Pastor of Plymouth Church, Brooklyn, both well known orators. Dr. Hillis, who made a tour of the country under the direction of the American Bankers' Association in behalf of the first issue of Liberty Loan bonds, has just returned from Europe where he was given every opportunity by the military authorities to see war as it is conducted on the field.

Carl Vrooman, Assistant Secretary of Agriculture, will speak at the meeting of the convention devoted to the business of the Agricultural Commission of the Association. He will talk on agricultural production, the necessity for its increase and its relation to war. The bankers have been for several years giving much attention to this subject. Their work is well organized and their publication, "The Banker-Farmer," printed by the Agricultural Commission, gives all its space to articles pointing the way for better agriculture and telling the banker how he can assist in promoting it.

The membership of the American Bankers' Association is now 17,350 banks, an increase of more than 1,300 since the last convention. The President of the Association, P. W. Goebel, of Kansas City, will cover the banking situation in regard to war in his annual address.

SECTION MEETINGS OF THE AMERICAN BANKERS' ASSOCIATION.

In the Trust Company Section the chief discussion will be the relation of trust companies to the Federal Reserve System. The leading speakers will be Breckinridge Jones, President of the Mississippi Valley Trust Co., of St. Louis, whose institution is a member of the Reserve system, and Frank W. Blair, President of the Union Trust Co. of Detroit, whose institution is not a member.

SAVINGS BANK SECTION.

At the meeting of the Savings Bank Section, American Bankers' Association, the chief subject to be discussed is the probable effect of war loans upon savings and savings banks. Eugene E. Agger, Professor of Economics, Columbia University, and Basil P. Blackett, special representative of the British Treasury, will lead the discussion. Mr. Blackett took a leading part in the war savings campaign in Great Britain, in which the Government sold more than one hundred million war savings certificates to wage earners. Professor Agger has given much time and study to the question of war savings as applied to this country.

At the afternoon session of the meeting Myron T. Herrick, President Society for Savings, Cleveland, Ohio, and Leonard G. Robinson, President Federal Land Bank, Springfield, Mass., will discuss "Granting Amortized Loans by Savings Banks." Mr. Robinson will explain the operation of the farm loan and the amortization feature of it in connection with the work of the Federal Land Bank. Mr. Herrick will discuss the desirability of the amortized mortgage loan for the saving bank. Lawrence Chamberlain of the firm of Hemphill, White & Chamberlain, and author of "The Principles of Bond Investment", will address the meeting on "Savings Bank Bonds in War Time." Dr. H. H. Wheaton, Specialist in Immigrant Education of the United States Department of the Interior, will present the subject of "An 'America First' Campaign for American Savings Institutions." There are upwards of twenty-two million savings depositors in the United States. There is no doubt that if the Savings Banks could reach their foreign depositors with the message of "America First," a great service may be rendered.

Governor W. P. G. Harding of the Federal Reserve Board, will be the chief speaker at the State Bank Section meeting.

CLEARING HOUSE SECTION.

The Clearing House and National Bank Section programs, while including speakers of the highest rank in this nation and in nations allied with America in the great war for freedom and independence, are devoted largely to questions relating to the methods of operation and policies of banking in America.

A conference of Clearing House Examiners and Managers is scheduled for Monday, Sept. 24. This conference will be attended by the men who have active charge of the Clearing House machinery and its operations. They will exchange ideas and experiences relating to systems, methods and practices and will evolve and develop plans through which their associations may render greater service to their respective communities.

On Tuesday, Sept. 25 J. B. Forgan, Chairman of the Board of the First National Bank of Chicago, the Dean of Clearing House Examinations, will address the Clearing House Section on that subject. He will be followed by George Woodruff, President of the National Bank of Joliet, Ill., who will discuss the subject of Analysis of Accounts, Interest Paid on Balances, Service Charges, &c. H. A. Whiting, Secretary of the National Association of Credit Men of Boston, will outline a plan for the establishment of credit bureaus in clearing houses, and the exchange of information between such bureaus. There will also be a general discussion of questions of common interest and of vital importance to clearing houses and the associated banks.

NATIONAL BANK SECTION.

Questions of interest to every American citizen will be taken up Wednesday, Sept. 26 in the National Bank Section meeting. Oscar T. Crosby, Assistant Secretary of the Treasury, will address the morning session upon the "Problems Relating to Financing the American Government." He

will be followed by R. H. Brand, C. H. G., of London, who will deal with the "Problems Relating to Financing Foreign Governments." Mr. Brand will show the economic conditions in England, France and Belgium as the result of the participation of these nations in the world war. Mr. Brand made a record in reconstruction work following the South African War. He helped frame the constitution of the Union of South Africa. He is a director in Lloyds Bank, a partner of Lazard Brothers & Company of London, Deputy Vice Chairman of the British War Mission, and a member of the Imperial Munitions Board of Canada.

The afternoon session will be devoted to a general discussion of the following subjects, which were assigned to special committees for their study and to be reported upon at Atlantic City. These committees are made up of representative bankers from the different sections of the country, and the discussions will be led by the chairman of the respective committees as indicated. The results will be reduced to a printed brief for distribution:

Discussion: "Trust Powers of National Banks," by Thomas B. Paton, General Counsel, American Bankers' Association.

General Discussion of the following subjects:

"Acceptances"—Led by Oliver J. Sands, Richmond, Va.

"Amendments to the National Bank and Federal Reserve Acts"—Led by W. M. Van Deusen, Newark, N. J.

"Commodity Paper and Paper Eligible for Rediscount with Federal Reserve Banks"—Led by Robert F. Maddox, Atlanta, Ga.

"Federal Reserve Clearing and Collection System"—Led by J. Elwood Cox, High Point, N. C.

"International Relations and Dollar Exchange"—Led by E. Kirby Smith, Shreveport, La.

"Reserves"—Led by C. A. Hinsch, Cincinnati, Ohio.

"Savings Departments and Real Estate Loans"—Led by E. S. Brown, New Bedford, Mass.

There will be a meeting of the members of the Committee of Twenty-Five who are at Atlantic City, for the purpose of rounding up the work of the Committee in the form of a report to be made to the general convention.

BANKING AND FINANCIAL NEWS.

Twenty-five shares of bank stock were sold at the Stock Exchange this week, but no sales of either bank or trust company stocks were made at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
25	National Bank of Commerce.	165	167	165	Sept. 1917—168

The Societe Generale, with a capital of 500,000,000 francs and main office at 23 Boulevard Haussmann, Paris, France, announces that it has special facilities for payments to the officers and soldiers of the American Army in all ports of debarkation, military bases and important cities in the army zone. This bank states that it has the largest number of agencies in France and will attend to the negotiation of American military checks.

The fifteenth annual convention of the American Institute of Banking was held at the Hotel La Salle, Chicago, Sept. 12 1917. The convention was presided over by the President, E. G. McWilliams of the Guaranty Trust Co. of New York. Owing to war conditions the convention was limited to a single business session of one day. At the opening of the convention the entire body rose in tribute to the members who are enlisted in the service of our country. The following officers were elected:

President, R. S. Hecht, Vice-President Hibernia Bank & Trust Co., New Orleans, La.; Vice-President, J. C. Thompson, Auditor Northwestern National Bank, Minneapolis, Minn.; Members of Executive Council for three years, Clarence A. Rathbone, Boston, Mass.; Wilfred A. Roper, Richmond, Va.; Joseph A. Seaborg, New York City, and Frank J. Maurice, Detroit, Mich.

Cable dispatches from Stockholm, quoting R. G. Hutchins Jr., Vice-President of the National Bank of Commerce in New York, in an optimistic statement regarding Russia's future, were followed by the announcement at the bank on Sept. 8 that Mr. Hutchins would return to New York on an early steamer, having accomplished the purpose for which he went to Russia. H. P. Barrand, Assistant Cashier in the foreign department, will remain in Stockholm with other members of the party from the National Bank of Commerce until the situation in Russia clarifies. The mission from this bank has been on an extended tour which included Japan, Russia and Scandinavian countries. They left New York May 31 1917. It was said at the bank last Saturday that Mr. Hutchins and his party were expected to report a bright outlook for the future of American business and financial relations with Russia.

Several important changes were made in the personnel of the executive staff of the Chase National Bank of this city, at a meeting of the directors on Sept. 13. Eugene V. R. Thayer, for the past six years President of the Merchants National Bank of Boston, was elected President of the Chase National, succeeding Albert H. Wiggin, who will become Chairman of the Board of Directors, in place of A. Barton Hepburn, who retires from the Chairmanship of the directorate to assume the newly created position of Chairman of the Advisory Board of the bank, which will be composed of the senior officers. The changes will take effect on Jan. 1 next. In addition to becoming head of the bank Mr. Thayer will be a director and Vice-President of the

Chase Securities Corporation, an auxiliary corporation, organized by the bank last spring. The designation of Mr. Wiggin as Chairman of the Board, the bank announces, will not lessen in any degree his responsibilities in connection with the bank and in his new position he will have the same power to bind the bank as the President has and will be just as constant in managerial duties as before. The new Advisory Board, of which Mr. Hepburn will be Chairman, will be composed of the following senior officers: A. H. Wiggin, Chairman of the board; E. V. R. Thayer, President; S. H. Miller, E. R. Tinker, Carl J. Schmidlapp and G. M. Dahl, Vice-Presidents, and Alfred C. Andrews, Cashier. The following statement was issued by the bank in regard to the election of the new officers:

The growth of the Chase National Bank was such as to necessitate the acquisition of new and enlarged quarters for the accommodation of its business; very soon continued growth rendered necessary the enlargement of the newly acquired facilities. The demand for an increased executive force was of course commensurate with physical growth. To meet this demand Eugene V. R. Thayer has been invited to and has accepted its Presidency. He was to-day elected President, to take effect Jan. 1 1918, at which time he will enter upon the active discharge of his duties.

Albert H. Wiggin resigned as President to take effect Jan. 1 1918, and was elected Chairman of the board, to take effect coincident with his retirement from the Presidency. This does not mean the lessening in any degree of Mr. Wiggin's activities and responsibilities in connection with the bank. As Chairman of the board he will have the same power to bind the bank as the President has and will be just as constant in managerial duties as before. It means simply the addition to the Chase Bank staff, in the person of Mr. Thayer, of another man of ability.

A Barton Hepburn resigned as Chairman of the board, to take effect Jan. 1 1918. Mr. Hepburn feels that he has earned a respite from routine work and makes this change in order to have more leisure for the things he wishes to do. He remains a director, retains his stock holdings and will have the same interest and ambition in the future growth and prosperity of the Chase Bank as he has had in the past. Mr. Wiggin is the third Chairman of the board of the bank, the Chase having been one of the first corporations to establish this office. Mr. Hepburn's predecessor in this office was Mr. Henry W. Cannon.

Mr. Thayer has been President of the Merchants National Bank of Boston for six years. In addition to becoming President of the Chase Bank Mr. Thayer will also become a director and Vice-President of the newly formed Chase Securities Corporation.

Mr. Thayer, the new President of the Chase National Bank, who is under thirty-five years of age, will be one of the youngest bank Presidents in this city. He has established a high place for himself in the New England business community. Mr. Wiggin, who resigned as President of the Chase National to become Chairman of the Board of Directors, has been President since January 1911. At that time the capital of the bank was \$5,000,000, but has since been increased to \$10,000,000. Surplus and profits, which six years ago totaled \$8,108,262, had increased to \$12,603,092 on June 20, and gross deposits of the institution were \$79,733,200 in 1911, as against \$265,453,000 on Sept. 1 1917. This indicates that during Mr. Wiggin's administration there has been steady and constant growth of the institution which to-day ranks among the foremost financial institutions of the country.

The stockholders of the Sherman National Bank of this city, at a meeting on Sept. 10, ratified the action of the directors, who at a meeting on Aug. 31, voted to increase the capital of the institution from \$300,000 to \$500,000, and to increase the surplus from \$100,000 to \$150,000. The 2,000 new shares of additional stock will be offered to present shareholders at \$125 a share.

The disclosures this week by the Comptroller of the Currency of irregularities by the late J. B. Martindale, President of the Chemical National Bank of this city, at the time of his death, were received not only with surprise, but with genuine regret in banking circles where Mr. Martindale had occupied a position of enviable esteem. According to Comptroller Williams' announcement, made on Sept. 11 Mr. Martindale, who died on July 7 from heart disease, "was an embezzler and forger to the extent of about \$300,000." The loss is a trifling one for a bank with the surplus that the Chemical has been carrying. It has been made good out of undivided profits, which after charging off the \$300,000, still amount to over \$1,500,000; this is independent of the surplus of the bank, now amounting to \$7,000,000. We give below the announcement made by the Comptroller:

Sept. 11 1917.

The Comptroller of the Currency said to-day:

Investigations recently made show that J. B. Martindale, the late President of the Chemical National Bank of New York City, who died in July 1917, was an embezzler and forger to the extent of about \$300,000. He had been President of the bank since December 1910; and prior to that had been for a number of years its Vice-President.

The loss will not impair in the slightest degree the capital and surplus of the Chemical Bank, which amounts at this time to ten million dollars; but will be charged out of its "undivided Profits," which at the present time amount to over \$1,500,000 after charging off the \$300,000.

The suspicions of the bank's officers were aroused while Martindale was absent from the bank, ill in a hospital, shortly before his death; and the embezzlement was discovered as a result of an inquiry instituted by Vice-President Twitchell, who was recently elected President of the bank to succeed Martindale. The money was not stolen directly from the bank; but was obtained by manipulating the deposit account of a wealthy depositor, for whom Martindale acted as financial advisor and trusted agent. Under President Martindale's instructions, the statements of this depositor's account were rendered by the bank periodically to Martindale, instead of direct to the depositor, and Martindale then manipulated and changed them before submitting them to the depositor.

The method by which Martindale obtained most of the money was by withdrawing money from this depositor's account, either through a forged check or by a "debit slip" signed by himself as President. He would present these checks for \$5,000 or \$10,000, or whatever the amount might be, to the bank teller personally, explaining that the depositor had asked him to draw this money from the account for a donation to some hospital so that the name of the donor might not be known, or that the depositor desired the matter handled in this manner for some other plausible reason; and he would then appropriate the cash so withdrawn to his own uses.

In explaining to the depositor at the end of each month these withdrawals, Martindale's plan was to inform the unsuspecting depositor that he had placed the sums so withdrawn from the Chemical Bank to the depositor's credit in a certain trust company in New York City, one of whose deposit or pass books he had obtained and in which book he would enter up in his own handwriting as deposits with the trust company the amounts of money which he had withdrawn from the Chemical National Bank through the means of the forged checks or debit slips.

He also forged the depositor's name to certain demand notes to the extent of about \$80,000, which amount he also got from the Chemical Bank and personally appropriated.

The aggregate amount of the forged notes placed in the Chemical Bank and the false credits shown on the deposit or pass book of the trust company was about \$300,000.

Such embezzlements and forgeries would have been practically impossible had they not been perpetrated by an officer of the bank in whom the directors and junior officers reposed implicit confidence.

The Chemical National Bank has arranged to make good to the depositor the entire amount thus embezzled.

The National Bank Examiner at New York has practically completed his regular semi-annual examination of the Chemical National Bank, and has reported to the Comptroller's office that the bank is in fine condition. The amount involved is small as compared with the bank's capital and surplus. The examiner also states that he finds no indications whatsoever of further misappropriations. Martindale's forgeries and embezzlements, as far as have been ascertained, were confined to the accounts of this one depositor.

This experience should serve as a warning to national banks that no irregularities, liberties or unbusinesslike methods or practices should be countenanced or permitted on the part of any officer or employee of a bank, however high his official position; and should serve as a warning also against laxity in the use of cashier's checks or charge slips.

It appears that Martindale's embezzlements began about sixteen years ago; and that for years past he has made it a practice to be on hand at the bank at the close of each month in order that he might personally look after and manipulate the statements rendered this particular depositor.

More than a year ago the Comptroller's office, in calling upon national banks to furnish a list of employees who had been allowed no vacations in five years, said:

"Because most men are physically and mentally in shape to perform their duties most efficiently when they have the benefit of a yearly vacation and because of other obvious advantages, including the better opportunity afforded of having an impartial check made of the books and accounts of all employees while on vacation, besides the training given understudies and assistants, the Comptroller commends the granting of a vacation period to all bank employees each year."

The experience of the Chemical National Bank lends fresh emphasis to this recommendation and it is hoped it will be heeded by the banks.

Mr. Martindale's estate, it is said, is insolvent, his widow being left without means even though the Chemical loss, so far as his estate is concerned, remains undischarged. So far as the failure of the national bank examiners to unearth the irregularities is concerned, the "Times" of Thursday said:

It was explained that Mr. Martindale had so manipulated the account of the undisclosed depositor that it was impossible for any banking examiner to detect the fraud, unless, of course, he sent to every single customer of the bank a statement of his account and had checked up every single transaction—a task so large and such long duration as to make the proceeding almost impossible. For this reason no criticism is made of either the national bank examiner or of Charles A. Hanna, chief examiner of the New York Clearing House Association.

With a view to preventing like occurrences in the future it was made known on the 12th inst. that Comptroller Williams will have inserted in the blanks on which the banks will furnish their next report of condition the following:

What officials or employees of your bank sign each charge slip, and what officials and employees sign each debit slip? What officials and employees of your bank have authority to sign charge slips and debit slips?

George M. Olcott, President of Dodge & Olcott Co., 87 Fulton Street, died yesterday (the 14th inst.) Mr. Olcott was a director of the Market & Fulton National Bank and one of the incorporators of the Franklin Trust Co., of which latter he had also for many years been a director.

Herbert N. Armstrong has been appointed Assistant to the President of the American Exchange National Bank of this city. Mr. Armstrong has been connected with the American Exchange since 1893.

The Chatham & Phenix National Bank of this city has leased the Bankbox Theatre building on Fifty-seventh Street, near Third Avenue, for the purpose of enlarging

its Yorkville Branch quarters, now located in the building on Third Avenue, adjoining the theatre.

The Standard Bank of South Africa, Ltd., has moved its New York agency from 55 Wall Street to a new building which has been specially constructed for individual purposes at 68 Wall Street. The local offices of the Bank of Montreal at 64 and 66 Wall Street, adjoining, extend into the ground floor of the new building, and with this exception the Standard Bank of South Africa will occupy the whole building. The Standard Bank's main banking room is located on the second floor, the appointments of which are handsomely finished in light buff marble. The general executive staff is accessible to customers in the front offices on this floor. The manager, W. H. Macintyre, has a private suite for conferences on the third floor Wall Street front, and the bookkeepers, clerical force and records are also distributed on this floor. A feature of the interior is the arrangement of window ventilation, skylights, &c., admitting natural light to the entire office space on both floors. The simplicity of the interior decoration and appointments throughout are marked and noteworthy. The head office of the corporation is in London, and it maintains over 250 branches in Africa. Mr. Macintyre, the New York Agent, also represents the Bank of New South Wales with over 300 branches.

J. H. Holbrook, heretofore Vice-President and director of the Ridgely National Bank of Springfield, Ill., has left that institution to become associated with the National City Bank of this city, effective Oct. 1.

Edmund P. Tate has been appointed as Assistant Treasurer of the Guaranty Trust Company of this city. Mr. Tate has been connected with the Guaranty Trust Co. since 1905, and formerly held the position of Chief Clerk. He is also President of the "Guaranty Club," which is composed of the company's employees.

Upon application of State Superintendent of Banks, George I. Skinner, Supreme Court Justice Guy of New York County has authorized the payment of an additional 2% to the depositors of the defunct Washington Savings Bank of New York City. The dividends paid to date now total 63%.

Extensive alterations have been made to the addition of the Franklin Trust Co.'s building at 96 Clinton Street, corner of Remsen Street, Brooklyn, which is connected with the main building of the company on Montague Street with a fireproof bridge. The company now occupies, besides its own banking office, the entire building on the Clinton and Remsen Street corner. The bookkeepers from the Wall Street, Fulton Street and Wallabout Market branches have been centralized in this building, and all the clerical work in connection therewith is now done there. Communication with the branches is maintained through direct telephone wires, telautograph and messenger service. In the main banking room of the company a change has also been made by enlarging the quarters of the Trust Department, in order to properly handle the largely increased estate and trust business which the company transacts. A conference room and a private office for the Chairman of the Board, Arthur King Wood, has also been constructed. These alterations, which were started last month, are now nearly completed, and the advantages of the increased space are already being realized by the officers. The first floor of the extension contains the filing and mailing departments, the second floor contains the booking and communication departments, and the third floor the collection and messenger departments. Apart from relieving the congestion at the main office, the alterations tend to make the branch offices less congested, thus enabling the company to render better service to its depositors. The Franklin Trust Co., of New York and Brooklyn, has steadily enlarged its business, both in its banking and trust departments, its deposits having increased from \$14,000,000 to \$23,000,000 within the past three years. Edward C. Delafield is President of the institution.

Emil Diffine, Assistant Cashier of the Marine National Bank of Buffalo, has been appointed Cashier, succeeding Norman P. Clement, who has resigned to enter the second Officers' Training Camp at Fort Niagara. Mr. Diffine was formerly Assistant Cashier of the Columbia National Bank, until its merger with the Marine National Bank in 1913. Mr. Clement, who retires from the cashiership, is a son of the

late Stephen M. Clement, President of the Marine National Bank. Abbott H. Seely has been appointed Assistant Cashier. He has been connected with the Marine National Bank for the past eight years.

On Aug. 15 the Marine National Bank celebrated its sixty-seventh anniversary. The bank was organized in 1850 with a capital of \$170,000 and deposits of \$7,521, and now has capital, surplus and profits of \$10,000,000 and deposits of \$62,776,922. The Marine National Bank is headed by George F. Rand, as President.

The proposition to increase the capital of the American Industrial Bank & Trust Co., of Hartford, Conn., from \$100,000 to \$200,000 was approved at the annual meeting of the stockholders of that company on Sept. 11. The stockholders have been offered the privilege of subscribing to the new stock at par (namely \$100 per share). Subscriptions are payable Oct. 1, when the enlarged capital becomes operative.

At a meeting of the directors of the Exchange Trust Co. of Boston on Sept. 11, the regular quarterly dividend of 1½% was declared, payable Oct. 1 1917 to stockholders of record Sept. 20 1917.

William E. Finley has been elected a director of the State Bank of Philadelphia, of Philadelphia, to fill a vacancy caused by the death of Max Bayuk.

An increase of \$40,000 in the capital of the German-American National Bank of Fort Wayne, Ind., raising it from \$260,000 to \$300,000, has been approved by the Comptroller of the Currency.

Alonzo P. Ewing has resigned as executive Vice-President of the Highland Park State Bank of Detroit, to become Vice-President and General Manager of the Michigan Copper & Brass Rolling Mills. He will, however, continue as non-active Vice-President and director of the bank. No successor will be appointed for the present.

On Tuesday, Wednesday and Thursday of next week, Sept. 18, 19 and 20, the Illinois Bankers' Association will hold its twenty-seventh annual convention at Quincy, Ill. Governor Lowden of Illinois and J. A. MacDonald, Editor of the Toronto "Globe" will address the convention on Tuesday night at the Association dinner. On Wednesday President P. W. Goebel of the American Bankers' Association will talk on the activities of the A. B. A., and Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York will deliver an address on "Over the Top In Business and Finance." Joseph Chapman of the Northwestern National Bank of Minneapolis will deliver a patriotic address on "The Duties of Citizenship in a Republic," and John H. Puelicher, President of the State Bank Section of the A. B. U., will discuss the "Federal Reserve Amendments." W. A. Heath, Chairman of the Federal Reserve Bank of Chicago and W. McC. Martin, Chairman of the Federal Reserve Bank of St. Louis, will also make short talks on the workings of the Federal Reserve system, and Bruce Baird, President of the Chicago Chapter of the American Institute of Banking will talk on "Training Future Bankers."

Francis L. Hankey, Vice-President of the Northern Trust Company, of Chicago, Ill., and a member of the Chicago Stock Exchange, died in Denver on Sept. 5. Mr. Hankey had been connected with the Northern Trust Company for 26 years and had been a member of the Chicago Stock Exchange for 23 years. He was born in Whiteside County in 1853.

Henry P. Williams, heretofore Vice-President and Cashier of the Carolina Savings Bank, of Charleston, S. C., has been elected President of the institution, succeeding his brother, Geo. W. Williams, who has retired from active business affairs. Mr. G. W. Williams will retain his interest in the institution. Ellison A. Williams has been elected Cashier and F. M. DuQuereon and J. J. Bonnoitt, Jr., have been chosen Assistant Cashiers of the bank.

The directors of the Home Bank of Canada, head office Toronto, have appointed Daniel F. Coyle Superintendent of Western Provinces. Mr. Coyle had lately been Industrial

Commissioner for the Canadian Northern Ry. Frank H. Reid has been chosen Manager of the bank's office at Winnipeg. Mr. Reid has been with the Home Bank of Canada since 1907; he first served as accountant and in 1915 was appointed Supervisor of Western Branches. Previous to his entrance into the Home Bank he was connected with the Union Bank of Canada and the Bank of British North America.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Aug. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Aug. 31.

CURRENT ASSETS AND LIABILITIES.

GOLD.		Liabilities—	
Assets—	\$		\$
Gold coin.....	682,467,105 93	Gold certs. outstanding.....	1,524,170,819 00
Gold bullion.....	1,621,877,007 36	Gold settlement fund, Fed. Reserve Board.....	596,731,600 00
		Gold reserve.....	152,979,025 63
		Avail. gold in gen. fund.....	30,462,668 66
Total	2,304,344,113 29	Total	2,304,344,113 29

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,946,466 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

SILVER DOLLARS.		Liabilities—	
Assets—	\$		\$
Silver dollars.....	495,761,577 00	Silver certs. outstanding Treasury notes of 1890 outstanding.....	472,300,768 00 1,946,466 00
		Available silver dollars in general fund.....	21,514,343 00
Total	495,761,577 00	Total	495,761,577 00

GENERAL FUND.

GENERAL FUND.		Liabilities—	
Assets—	\$		\$
Avail. gold (see above).....	30,462,668 66	Treasurer's checks out- standing.....	4,164,450 11
Avail. sil. dol. (see above).....	21,514,343 00	Deposits of Govt. off'rs: Post Office Dep't.....	17,124,486 80
United States notes.....	6,641,049 00	Board of Trustees, Postal Sav. System (5% reserve).....	5,857,543 12
Federal Reserve notes.....	2,801,345 00	Comptroller of the Currency, agent for creditors of insolvent banks.....	1,234,374 03
Fed. Res. bank notes.....	127,670 00	Postmasters, clerks of courts, &c.....	19,742,941 50
National bank notes.....	21,366,952 64	Deposits for: Redemption of Federal Reserve notes (5% fund).....	32,372,906 29
Cert. checks on banks.....	29,420 08	Redemption of Federal Reserve bank notes (5% fund).....	500,000 00
Subsidiary silver coin.....	3,761,213 03	Redemption of national bank notes (5% fund).....	26,914,019 37
Minor coin.....	902,533 28	Retirement of addi- tional circulating notes, Act May 30 1908.....	2,089,820 00
Silver bullion (available for subsid. coinage).....	4,953,087 56	Exchanges of cur- rency, coin, &c.....	17,372,454 43
Unclassified (unsorted currency, &c.).....	1,103,229 08		127,372,995 68
Deposits in Federal Re- serve banks.....	40,708,765 63	a Net balance.....	504,885,067 26
Deposits in special de- positaries (Act of Apr. 24 1917): Acct. of sales of etfs. of indebtedness.....	235,009,000 00		
Liberty Loan dep't's	216,751,007 52		
Deposits in nat. banks: To credit Treas. U.S.....	35,389,456 31		
To credit of other Gov't officers.....	7,485,825 91		
Deposits in Philippine Treasury: To credit Treas., U.S.....	1,516,126 43		
To credit of other Gov't officers.....	1,734,369 76		
Total	632,258,062 94	Total	632,258,062 94

* All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depository banks are proved on the day of receipt or the day following.

a The amount to the credit of disbursing officers to-day was \$291,033,332 50. This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$43,742,079 50.

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 June, July August and September 1917.

Holdings in Sub-Treasuries.	June 1 1917.	July 1 1917.	Aug. 1 1917.	Sept. 1 1917.
	\$	\$	\$	\$
Net gold coin and bullion.....	202,506,350	202,325,168	188,163,487	183,441,694
Net silver coin and bullion.....	17,889,054	22,567,632	26,301,333	26,467,431
Net United States notes.....	7,103,606	10,429,162	10,546,308	6,641,049
Net national bank notes.....	15,935,170	16,787,619	20,978,581	21,366,953
Net Fed. Reserve notes.....	2,441,615	2,658,745	3,002,855	2,801,345
Net Fed. Res. bank notes.....	40,100	90,585	69,710	127,670
Net subsidiary silver.....	4,800,417	4,417,785	4,494,741	3,761,213
Minor coin, &c.....	1,799,803	2,312,286	2,647,187	2,035,182
Total cash in Sub-Treasuries	252,516,115	261,588,932	257,204,202	*246,642,537
Less gold reserve fund.....	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treasuries	99,537,089	*108,609,906	*103,225,176	93,663,511
Dep. in special depositories: Account certs. of indebted- Liberty Loan deposits.....	128,593,000	154,179,000	339,756,032	235,009,000
Cash in Fed. Res. banks.....	77,282,443	305,743,527	127,071,434	40,708,766
Cash in national banks: To credit Treas. U. S.....	36,778,468	45,858,327	38,819,974	35,389,456
To credit disb. officers.....	5,995,308	6,739,731	6,539,668	7,485,826
Total	42,773,776	52,598,058	45,359,642	42,875,282
Cash in Philippine Isl'ds.....	3,724,686	5,171,775	5,755,075	3,250,496
Net cash in banks, Sub-Treasuries	351,916,994	1,186,964,534	621,167,359	632,258,063
Deduct current liabilities.....	121,352,611	122,878,284	130,389,797	127,372,996
Available cash balance	230,564,383	1,064,086,250	490,777,562	504,885,067

*Includes Sept. 1, \$4,953,087 56 silver bullion and \$2,035,182 44 minor coin, &c., not included in statement "Stock of Money."

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 23 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £546,385, as compared with last week's return. New York announces that \$6,955,000 has been engaged for export; among the proposed consignees Spain and Japan figure substantially.

SILVER.

The price remained at 44d. from the 15th to the 18th. inst., inclusive. During this period supplies were exceedingly scanty, and it was not practicable to fill the daily demand, although that could not have been described as even substantial. As a result the market closed each day in an unsatisfied condition and naturally gathered strength as the buying orders held over became cumulative in amount and urgency. The price therefore advanced again on the 20th inst. to 44½d. and on the 21st inst. to 44¾d., another fresh record since October 1891.

Eastern business is at a standstill, as it has been for some time past; buying has been chiefly for the trade here and abroad. The Shanghai exchange has also advanced to 4s. 3¾d. Business has been done as high as 4s. 4d. Very large shipments are being made from San Francisco for the Indian Government, the bulk probably consisting of silver purchased previously. The holdings of silver and gold by the Indian Treasury continue to increase, as will be seen by the details that follow. There is reason to believe that large amounts of gold received in India from Japan do not figure in these totals.

(In Lacs of Rupees.)	July 31.	Aug. 7.	Aug. 15.
Notes in circulation.....	99,31	100,02	101,51
Reserve in silver coin and bullion.....	26,38	26,65	27,47
Gold coin and bullion in India.....	7,03	8,59	10,01
Gold in England.....	4,42	3,30	2,55

The stock in Bombay consists of 2,200 bars, the same as reported last week. The stock in Shanghai on Aug. 21 consisted of about 22,200,000 ounces in sycee and \$15,700,000, as compared with about 21,900,000 ounces in sycee and \$15,000,000 on Aug. 11 1917.

Quotations for bar silver, per oz. standard:

Aug. 17.....	44	[cash]	Aug. 23.....	44¼	cash
Aug. 18.....	44	"	Average.....	44.458	
Aug. 20.....	44½	"	Bank rate.....	5%	
Aug. 21.....	44¾	"	Bar gold, per oz. standard.....	77s. 9d.	
Aug. 22.....	44¾	"			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ¾d. 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:

Week ending Sept. 14.	Sept. 8.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.
London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 49	49½	50	50	50	51
Consols, 2½ per cents.....	55½	55½	55¼	55¼	55¼	55¼
British, 5 per cents.....	94½	94½	94½	94½	94½	94½
British, 4½ per cents.....	97¾	97¾	97¾	97¾	97¾	97¾
French Rentes (in Paris).....	fr. 62.30	62.40	62.40	62.30	62.30	62.30
French War Loan, 5% (in Paris).....	fr. 88.05	88.05	88.05	88.05	88.05	88.10

The price of silver in New York on the same days has been:
Silver in N. Y., per oz..... cts. 96¾ 97¾ 98¾ 98¾ 98¾ 100½

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Monday, Sept. 10, issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of Aug. 31 last of 10,407,049 tons. This compares with 10,844,164 tons on July 31, a decrease of 437,115 and with 11,886,591 tons on June 30, a decrease of 976,238 tons. The maximum of unfilled orders was reached on April 30, when the amount was 12,183,083 tons; compared with that total, there is a decrease of 1,776,034 tons.

In the following we give the comparisons with the previous months:

Tons.		Tons.		Tons.	
Aug. 31 1917.....	10,407,049	Mar. 31 1915.....	4,255,749	Oct. 31 1912.....	7,594,381
July 31 1917.....	10,844,164	Feb. 28 1915.....	4,345,371	Sept. 30 1912.....	6,551,507
June 30 1917.....	11,383,287	Jan. 31 1915.....	4,248,571	Aug. 31 1912.....	6,163,375
May 31 1917.....	11,886,591	Dec. 31 1914.....	3,836,643	July 31 1912.....	5,957,079
April 30 1917.....	12,183,083	Nov. 30 1914.....	3,324,592	June 30 1912.....	5,807,346
Mar. 31 1917.....	11,711,641	Oct. 31 1914.....	3,461,097	May 31 1912.....	5,750,983
Feb. 28 1917.....	11,576,697	Sept. 30 1914.....	3,787,667	April 30 1912.....	5,664,885
Jan. 31 1917.....	11,474,054	Aug. 31 1914.....	4,213,331	Mar. 31 1912.....	5,304,841
Dec. 31 1916.....	11,547,286	July 31 1914.....	4,158,589	Feb. 29 1912.....	5,454,201
Nov. 30 1916.....	11,058,542	June 30 1914.....	4,032,867	Jan. 31 1912.....	5,379,721
Oct. 31 1916.....	10,015,260	May 31 1914.....	3,998,160	Dec. 31 1911.....	5,084,765
Sept. 30 1916.....	9,522,584	April 30 1914.....	4,277,065	Nov. 30 1911.....	4,141,958
Aug. 31 1916.....	9,660,587	Mar. 31 1914.....	4,653,825	Oct. 31 1911.....	3,694,327
July 31 1916.....	9,593,352	Feb. 28 1914.....	5,026,440	Sept. 30 1911.....	3,611,315
June 30 1916.....	9,640,458	Jan. 31 1914.....	4,613,680	Aug. 31 1911.....	3,695,985
May 31 1916.....	9,937,798	Dec. 31 1913.....	4,282,108	July 31 1911.....	3,584,088
April 30 1916.....	9,829,551	Nov. 30 1913.....	4,396,347	June 30 1911.....	3,361,087
Mar. 31 1916.....	9,331,001	Oct. 31 1913.....	4,513,767	May 31 1911.....	3,113,154
Feb. 29 1916.....	8,568,966	Sept. 30 1913.....	5,003,785	April 30 1911.....	3,218,700
Jan. 31 1916.....	7,922,767	Aug. 31 1913.....	5,223,468	Mar. 31 1911.....	3,447,301
Dec. 31 1915.....	7,805,220	July 31 1913.....	5,399,356	Feb. 28 1911.....	3,400,543
Nov. 30 1915.....	7,189,489	June 30 1913.....	5,807,317	Jan. 31 1911.....	3,110,919
Oct. 31 1915.....	6,165,452	May 31 1913.....	6,324,322	Dec. 31 1910.....	2,674,750
Sept. 30 1915.....	5,317,618	April 30 1913.....	6,978,762	Nov. 30 1910.....	2,760,413
Aug. 31 1915.....	4,908,455	Mar. 31 1913.....	7,468,956	Oct. 31 1910.....	2,871,949
July 31 1915.....	4,928,540	Feb. 28 1913.....	7,656,714	Sept. 30 1910.....	3,158,106
June 30 1915.....	4,678,196	Jan. 31 1913.....	7,827,368	Aug. 31 1910.....	3,537,128
May 31 1915.....	4,264,598	Dec. 31 1912.....	7,932,164	July 31 1910.....	3,970,931
April 30 1915.....	4,162,244	Nov. 30 1912.....	7,852,883		

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of August 1917, as reported to the Anthracite Bureau of Information at Wilkes-Barre, Pa., amounted to 7,013,996 tons, the second time in the history of anthracite mining, that the shipments in any one month exceeded 7,000,000 tons. The August figures are within 35,041 tons of reaching the high water mark made in June of this year.

Compared with July, the shipments of August show an increase of 289,744 tons, and exceed the shipments of August 1916, by 1,482,199 tons. The shipments for the eight months of 1917 amounted to 51,405,341 tons, an increase of 7,019,001 tons, or almost 16% over the corresponding period of last year. The total shipments to date are 1,474,925 tons in excess of the tonnage shipped in the first nine months of 1916. Below we give the shipments by the various carriers for August 1917 and 1916 and for eight months ending Aug. 31 this year and last:

Road—	August—		—Jan. 1 to Aug. 31—	
	1917.	1916.	1917.	1916.
Philadelphia & Reading.....	1,373,473	1,000,667	9,807,697	8,323,401
Lehigh Valley.....	1,245,786	1,026,074	9,242,429	7,882,686
Central Railroad of New Jersey.....	753,197	595,053	5,563,372	4,674,573
Delaware Lackawanna & Western.....	1,118,986	875,131	8,304,820	6,526,773
Delaware & Hudson.....	781,606	572,822	5,650,941	4,733,853
Pennsylvania.....	504,819	482,416	3,851,993	3,992,368
Erle.....	812,114	658,044	5,951,835	5,290,624
New York Ontario & Western.....	186,679	184,708	1,356,006	1,328,146
Lehigh & New England.....	*237,336	*136,882	*1,676,248	*1,333,886
Total.....	7,013,996	5,531,797	51,405,341	44,386,340

*After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Lehigh & New England RR., and included as part of the tonnage of the latter. This amounted to 155,307 tons in August 1917 (against 53,897 tons in August 1916) and to 836,104 tons for the eight months ending Aug. 31 1917; in 1916 this tonnage was included only in June, July and August and amounted to 236,723 tons.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of August 1917 were 10,146,786 tons. This compares with 10,241,633 tons in July 1917, a decrease of 94,847 tons and with 9,850,140 tons in August 1916, an increase of 296,646 tons. The total shipments for the season to Sept. 1 1917, 36,523,554 tons, are still 2,692,310 tons less than for the same period last year when they were 39,215,864 tons, but exceed the total, 26,806,420 tons in 1915 by 9,717,134 tons.

Below we compare the shipments from different ports for August 1917, 1916 and 1915 and for the season to Sept. 1:

	August—			—Season to Sept. 1 1917—		
	1917.	1916.	1915.	1917.	1916.	1915.
Escanaba.....	951,620	1,061,285	933,162	4,089,191	4,708,477	2,995,862
Marquette.....	629,426	634,786	659,293	1,899,062	2,469,705	1,773,653
Ashland.....	1,278,118	1,289,439	931,142	4,425,912	4,796,354	2,801,219
Superior.....	2,414,632	1,950,249	1,375,086	8,202,216	7,815,795	4,439,088
Duluth.....	3,326,254	3,380,066	2,668,070	11,999,021	12,718,548	9,378,530
Two Harbors.....	1,516,736	1,534,315	1,514,364	5,908,152	6,706,955	5,418,068
Total.....	10,146,786	9,850,140	8,081,117	36,523,554	39,215,864	26,806,420

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1917 and 1916 and for the two months of the fiscal years 1917-18 and 1916-17.

Receipts—	Aug. 1917.	Aug. 1916.	2 Mos. 1917. 2 Mos. 1916	
	\$	\$	\$	\$
Ordinary—				
Customs.....	15,902,256	17,477,158	31,707,386	33,004,839
Ordinary internal revenue.....	43,922,599	35,722,941	94,818,558	67,877,272
Income tax.....	4,248,092	2,021,811	13,726,973	9,821,562
Miscellaneous.....	9,839,107	10,144,531	17,415,086	16,203,314
Total.....	73,912,054	65,366,441	157,668,003	126,906,977
Panama Canal—				
Tolls, &c.....	584,477	206,532	756,164	535,586
Public Debt—				
*Sale of Liberty Loan bonds.....	353,230,144	-----	353,230,144	-----
Sale of certfs. of indebtedness.....	550,000,000	-----	550,000,000	-----
Sale of Postal Savings bonds.....	-----	-----	718,800	906,700
Deposits for the purchase of one-year Treasury notes (sec. 18, Federal Reserve Act, approved Dec. 23 1913).....	-----	-----	4,785,000	-----
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913).....	316,460	744,498	666,300	1,757,495
Total.....	903,546,604	744,498	909,400,244	2,664,195
Grand total receipts.....	978,043,135	66,317,471	1,067,824,411	130,106,768
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.).....	275,527,377	81,204,672	450,290,668	146,390,952
Interest on public debt paid....	1,910,624	1,941,570	5,446,364	5,323,441
Total.....	277,438,001	83,146,242	485,737,032	151,714,393
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)....	2,019,364	1,130,776	3,531,178	2,929,640
Purchase of obligations of foreign Governments (Act approved Apr. 24 1917).....	478,000,000	-----	930,500,000	-----
Total.....	480,019,364	1,130,776	934,031,178	2,929,640
Public Debt—				
a Certificates of indebtedness redeemed.....	222,150,633	-----	268,932,744	-----
Bonds, interest-bearing notes and certificates retired.....	30	2,440	290	3,410
One-year Treasury notes redeemed (sec. 18, Federal Reserve Act, approved Dec. 23 1913).....	-----	-----	4,785,000	-----
National bank notes and Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913).....	2,477,598	3,728,423	5,159,387	7,575,375
Total.....	224,628,261	3,730,863	278,877,421	7,578,785
Grand total disbursements.....	982,085,625	88,007,882	1,698,645,631	162,222,818
Excess of total disbursements over total receipts.....	4,042,489	21,690,410	630,821,220	32,116,050

*Includes accrued interest receipts. a Includes interest paid.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1916-17.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
Aug. 31 1917..	677,818,430	43,223,059	674,514,656	43,223,059	717,737,715
July 31 1917..	673,121,730	45,416,747	670,367,175	45,416,747	715,783,922
June 30 1917..	671,333,050	47,749,577	667,670,433	47,749,577	715,420,010
May 31 1917..	669,392,710	50,241,202	666,344,773	50,241,202	716,585,975
Apr. 30 1917..	667,587,120	53,245,374	664,245,448	53,245,374	717,490,822
Mar. 31 1917..	664,526,370	56,191,132	661,371,468	56,191,132	717,562,600
Feb. 28 1917..	674,992,080	47,118,057	671,001,858	47,118,057	718,119,915
Jan. 31 1917..	675,415,840	50,540,476	670,717,615	50,540,476	721,258,091
Dec. 30 1916..	677,315,840	52,165,627	674,659,613	52,165,627	726,825,240
Nov. 30 1916..	682,853,740	49,199,416	675,006,203	49,199,416	724,205,619
Oct. 31 1916..	687,957,990	46,418,377	679,650,913	46,418,377	726,069,290
Sept. 30 1916..	687,931,240	48,900,332	684,409,881	48,900,332	733,310,213
Aug. 31 1916..	689,739,180	50,707,153	683,786,698	50,707,153	734,493,851

\$12,608,890 Federal Reserve bank notes outstanding Sept. 1, of which \$10,000,000 covered by bonds and \$1,608,890 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositories on Aug. 31:

Bonds on Deposit Aug. 31 1917.	U. S. Bonds Held Aug. 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
2%, U. S. Consols of 1930.....	\$ 8,957,500	\$ 555,276,950	\$ 564,234,450
3%, U. S. loan of 1908-18.....	-----	17,197,180	17,197,180
4%, U. S. loan of 1925.....	825,000	33,956,200	34,781,200
2%, U. S. Panama of 1936.....	62,500	46,551,560	46,614,060
2%, U. S. Panama of 1938.....	155,000	24,836,540	24,991,540
Total.....	10,000,000	677,818,430	687,818,430

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1917.....	\$715,783,922
Net amount issued during August.....	1,953,793
Amount of bank notes afloat Sept. 1 1917.....	\$717,737,715
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1917.....	\$45,416,747
Net amount of bank notes retired in August.....	2,193,688
Amount on deposit to redeem national bank notes Sept. 1 1917.....	\$43,223,059

Breadstuffs figures brought from page 1117.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	121,000	376,000	510,000	3,660,000	511,000	179,000
Minneapolis.....	-----	2,465,000	9,000	1,123,000	960,000	390,000
Duluth.....	-----	59,000	-----	-----	561,000	142,000
Milwaukee.....	19,000	67,000	95,000	227,000	428,000	55,000
Toledo.....	-----	148,000	6,000	231,000	-----	-----
Detroit.....	5,000	61,000	8,000	132,000	-----	-----
Cleveland.....	16,000	18,000	40,000	178,000	-----	9,000
St. Louis.....	91,000	455,000	174,000	1,193,000	98,000	11,000
Peoria.....	36,000	75,000	151,000	532,000	135,000	-----
Kansas City.....	-----	376,000	87,000	771,000	-----	-----
Omaha.....	-----	88,000	264,000	598,000	-----	-----
Total week '17.....	288,000	4,188,000	1,344,000	8,945,000	2,693,000	786,000
Same wk. '16.....	338,000	9,214,000	3,316,000	6,997,000	2,645,000	649,000
Same wk. '15.....	347,000	12,309,000	2,504,000	8,253,000	2,846,000	835,000
Since Aug. 1:						
1917.....	1,521,000	27,038,000	15,375,000	44,276,000	8,783,000	2,260,000
1916.....	2,000,000	68,246,000	19,053,000	61,413,000	9,739,000	1,830,000
1915.....	1,777,000	49,114,000	16,800,000	41,425,000	6,863,000	3,329,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 8 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	146,900	1,108,000	25,000	288,000	281,000	61,000
Philadelphia.....	59,000	350,000	16,000	722,000	-----	34,000
Baltimore.....	51,000	197,000	62,000	969,000	1,000	56,000
Newport News.....	30,000	-----	-----	1,785,000	-----	-----
New Orleans.....	126,000	495,000	42,000	132,000	-----	-----
Montreal.....	17,000	581,000	-----	122,000	1,000	-----
Boston.....	26,000	55,000	1,000	103,000	-----	15,000
Total week '17.....	455,000	2,786,000	146,000	4,121,000	283,000	166,000
Since Jan. 1 '17.....	14,668,000	151,871,000	44,361,000	102,998,000	12,388,000	7,108,000
Week 1916.....	433,000	8,264,000	1,676,000	2,369,000	265,000	83,000
Since Jan. 1 '16.....	18,612,000	283,973,000	46,909,000	135,476,000	21,807,000	8,487,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 8 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York.....	552,852	-----	31,312	263,327	-----	57,649	-----
Baltimore.....	8,438	139,714	-----	-----	-----	-----	-----
Newport News.....	-----	-----	30,000	1,785,000	-----	-----	-----
New Orleans.....	1,451,000	603,000	-----	974,000	-----	720,000	-----
Galveston.....	1,072,000	282,000	-----	-----	-----	-----	-----
Total week.....	3,084,290	1,024,714	61,312	3,471,182	-----	777,649	-----
Week 1916.....	5,921,212	996,194	188,121	1,638,277	126,962	299,723	9,522

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. 8 1917.	July 1 1917.	Week Sept. 8 1917.	Since July 1 1917.	Week Sept. 8 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	11,107	425,268	2,106,431	10,123,417	920,714	3,009,296
Continent	50,205	671,530	977,859	7,634,771	104,000	1,544,107
So. & Cent. Amer.		45,935		3,570		725
West Indies		64,597		104		5,717
Brit. No. Am. Cols		1,000				
Other Countries		3,808		2,817		2,018
Total	61,312	1,212,138	3,084,290	17,764,679	1,024,714	4,561,863
Total 1916	181,121	2,940,463	5,921,212	65,012,290	996,194	12,644,577

The world's shipments of wheat and corn for the week ending Sept. 8 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		1916.	1917.		1916.
	Week Sept. 8.	Since July 1.	Since July 1.	Week Sept. 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,285,000	65,037,000	83,230,000	352,000	8,085,000	12,215,000
Russia			3,520,000			
Danube						
Argentina	392,000	2,329,000	11,160,000	456,000	3,315,000	26,460,000
Australia	986,000	14,734,000	7,784,000			
India	420,000	5,920,000	5,568,000			
Oth. countr's	54,000	386,000	552,000	182,000	896,000	2,153,000
Total	6,137,000	88,406,000	111,814,000	990,000	12,296,000	40,828,000

* 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.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 8 1917	Not available	able				
Sept. 1 1917	Not available	able				
Sept. 9 1916			46,512,000			22,066,000
Sept. 11 1915			20,496,000			23,920,000

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).			
Ashland Coal & Iron Ry. (quar.)	1	Sept. 25	Holders of rec. Sept. 25a
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Boston Revere Beach & Lynn (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Buffalo & Susquehanna, common (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 15a
Canadian Pacific, com. (quar.) (No. 85)	2 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	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.)	1 3/4	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 7a
Cleve. Ctn. Chic. & St. Louis, pref. (qu.)	1 1/4	Oct. 20	Holders of rec. Sept. 28a
Delaware & Hudson Co. (quar.)	2 1/4	Sept. 20	Holders of rec. Aug. 28a
Fonda Johnstown & Gloversv., pf. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 10a
Great Northern (quar.)	1 1/2	Nov. 1	Sept. 22 to Oct. 12
Interborough Consol. Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Interborough Rapid Transit (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
Joliet & Chicago (quar.)	1 1/4	Oct. 1	Sept. 22 to Oct. 2
Lehigh Valley, com. & pref. (quar.)	\$1.25	Oct. 13	Holders of rec. Sept. 29a
Maine Central, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Manhattan Railway (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Minn. St. Paul & S. S. M., com. & pref.	3 1/2	Oct. 15	Holders of rec. Sept. 21a
New York Central RR. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a
New York & Harlem com. & pref.	\$1	Oct. 1	Holders of rec. Sept. 21
New York Lackawanna & Western (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, common (quar.)	1 1/4	Sept. 19	Holders of rec. Aug. 31a
Pittsb. Bessemer & Lake Erie, common	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic. reg. quar. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 10a
Spectral guaranteed (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
St. Joseph South Bend & Southern, com.	1	Sept. 15	Sept. 11 to Sept. 16
Preferred	2 1/2	Sept. 15	Sept. 11 to Sept. 16
Southern Pacific Co. (quar.) (No. 44)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Southern Ry., preferred	2 1/2	Nov. 20	Holders of rec. Oct. 31
Southern Ry., Mob. & Ohio stock tr. cfts.	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
West Jersey & Seashore	2 1/2	Oct. 1	Holders of rec. Sept. 15
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 8a
Street and Electric Railways.			
Arkansas Valley Ry. & Light, pref. (qu.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Asheville Power & Light, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Bangor Ry. & Elec., pref. (qu.) (No. 24)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Brazilian Trac., L. & P., Ltd., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Brooklyn Rapid Transit (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Carolina Power & Light, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Cities Service, com. and pref. (monthly)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Columbus Ry., Paw. & Light, pf. A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Prior preference	1	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Traction, common	1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Eastern Power & Light Corp., pref. (qu.)	1 1/4	Sept. 20	Holders of rec. Sept. 13a
Elmira Water, L. & RR., common	1	Sept. 29	Holders of rec. Sept. 15
First preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
Second preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
El Paso Elec. Co., common (qu.) (No. 25)	2 1/2	Sept. 15	Holders of rec. Sept. 6a
Frankford & Southwark, Phila. (quar.)	4 1/2	Oct. 1	Holders of rec. Sept. 1a
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
Illinois Traction, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Louisville Traction, com. (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2 1/2	Oct. 1	Sept. 11 to Sept. 16
Manila El. RR. & Lta. Corp. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Mohawk Valley Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
New York State Rys., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21
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. & Lt., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Tri-City Ry. & Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Twin City Rap. Tran., Minn., com. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
United Light & Rys., com. (qu.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.) (No. 28)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
United National Utilities, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
United Trac. & Elec., Providence (quar.)	1 1/4	Oct. 1	Sept. 12 to Sept. 16
Utah Power & Light, pref. (quar.) (No. 19)	1 1/4	Oct. 1	Holders of rec. Sept. 15
West End St. Ry., Boson, common	\$1.75	Oct. 1	Sept. 21 to Oct. 1
West India Elec. Co. (quar.) (No. 39)	1 1/4	Oct. 1	Sept. 23 to Oct. 1
West Penn Rys., pref. (No. 1)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
West Penn Tr. & W.P., pf. (qu.) (No. 11)	1 1/2	Sept. 15	Sept. 6 to Sept. 16
Yadkin River Power, pref. (quar.) (No. 6)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Banks.			
Chatham & Phenix National (quar.)	3	Oct. 1	Sept. 22 to Oct. 1
Coal & Iron National (quar.)	2	Oct. 1	Holders of rec. Sept. 12
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 29a
First Security Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 29a
Mechanics (Brooklyn) (quar.) (No. 132)	\$1	Oct. 1	Holders of rec. Sept. 22
Yorkville (quar.)	6	Sept. 29	
Trust Companies.			
Franklin (Brooklyn) (quar.)	3	Sept. 29	Holders of rec. Sept. 28a
Guardanty (quar.)	5	Sept. 29	Holders of rec. Sept. 21
Hudson (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Lawyers' Title Insurance & Trust (quar.)	1 1/4	Oct. 1	Sept. 16 to Oct. 1
Union (quar.)	4	Oct. 1	Holders of rec. Sept. 22a
Miscellaneous.			
Ajax Rubber, Inc. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31a
Allis-Chalmers Mfg., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29a
Preferred (account accum. dividends)	1 1/4	Oct. 15	Holders of rec. Sept. 29a
Allouez 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)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 21
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 21
Preferred (extra)	1	Sept. 29	Holders of rec. Sept. 21
American Can, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Pref. (extra account accum. dividends)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Fdy., 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)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
American Chicel, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Cigar, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Express (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31a
Amer. Gas & Elec., com. (qu.) (No. 30)	2 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 43)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Amer. Graphophone, com. (qu.) (No. 50)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
American Hide & Leather, preferred	2 1/2	Oct. 1	Holders of rec. Sept. 10a
Amer. International Corp., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a
American Locomotive, common (quar.)	1 1/4	Oct. 3	Sept. 18 to Oct. 16
Preferred (quar.)	1 1/4	Oct. 22	Sept. 18 to Oct. 16
American Pneumatic Service, first pref.	\$1.75	Sept. 29	Sept. 15 to Sept. 21
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 21
American Public Service, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, pref. (qu.) (No. 21)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
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.)	1 1/2	Oct. 1	Sept. 15 to Sept. 23
Preferred B (quar.)	1 1/4	Oct. 1	Sept. 15 to Sept. 23
Amer. Smelting & Refining, com. (qu.)	1 1/4	Sept. 15	Aug. 25 to Sept. 3
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
American Steel Foundries (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 15a
American Stores, first pref. (quar.)	1 1/4	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg. com. (quar.) (No. 104)	1 1/4	Oct. 2	Holders of rec. Sept. 1a
Preferred (quar.) (No. 103)	1 1/4	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 10a
American Woolen, common (quar.)	1 1/4	Oct. 15	Sept. 15 to Sept. 26
Preferred (quar.)	1 1/4	Oct. 15	Sept. 15 to Sept. 26
Associated Dry Goods, 1st pref. (No. 1)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Associated Oil (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29a
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
Avery Company, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21
Baltimore Tube, pref. (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 27
Barrett Co., common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 5
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Bethlehem Steel, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Common, Class B (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Booth Fisheries, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Borden's Cond. Milk, pref. (qu.) (No. 63)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Borne-Scrymser Co.	20	Oct. 15	Sept. 16 to Oct. 21
Brier Hill Steel, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Common (extra)			

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).			
Continental Oil (quar.)	3	Sept. 17	Holders of rec. Aug. 27	Nipissing Mines (quar.)	25c.	Oct. 20	Sept. 30 to Oct. 17
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30	Extra	25c.	Oct. 20	Sept. 30 to Oct. 17
Common (extra)	1 1/2	Nov. 1	Holders of rec. June 30	North American Co. (quar.) (No. 54)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	1 1/2	Nov. 1	Holders of rec. June 30	Nova Scotia St. & Coal, com. (pay. com. stk.)	f20	Nov. 30	Holders of rec. Nov. 20
Copper Range Co. (quar.) (No. 41)	\$1.50	Sept. 15	Holders of rec. Aug. 22	Ohio Ctlres Gas, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Extra (No. 42)	\$1	Sept. 15	Holders of rec. Aug. 22	Ohio Oil (quar.)	\$1.25	Sept. 20	Aug. 26 to Sept. 11
Cosden & Co., common	2	Nov. 1	Oct. 13 to Oct. 31	Extra	\$4.75	Sept. 20	Aug. 26 to Sept. 11
Common (extra)	4	Nov. 1	Oct. 13 to Oct. 31	Ohio State Telephone, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 16	Oklahoma Prod. & Refy. (quar.)	12 1/2c.	Sept. 29	Holders of rec. Sept. 21
Cruible Steel, pref. (quar.) (No. 60)	1 1/2	Sept. 29	Holders of rec. Sept. 15	Old Dominion Co. (quar.)	\$1	Sept. 28	Holders of rec. Sept. 24
Cuba Cane Sugar, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Osage-Hominy Oil (quar.)	12 1/2c.	Sept. 26	Holders of rec. Sept. 18
Cuban-American Sugar, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 12	Ottawa Light, Heat & Power (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Common (extra)	10	Oct. 1	Holders of rec. Sept. 12	Owens Bottle Machine, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12	Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 21
Cudahy Packing, common (quar.)	1 1/2	Sept. 15	Sept. 6 to Sept. 14	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Seven per cent preferred	3 1/2	Nov. 1	Holders of rec. Oct. 20	Pabst Brewing, preferred (quar.)	1 1/2	Sept. 15	Sept. 7 to Sept. 16
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31	Packard Motor Car, preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30
Dodge Manufacturing, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22	Pan-Amer. Petroleum & Trans., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Dominion Glass, Ltd., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12	Pennsylvania Water & Pow. (qu.) (No. 15)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Dominion Iron & Steel, pref. (No. 33)	3 1/2	Oct. 1	Holders of rec. Sept. 15	Pettibone-Mulliken & Co., 1st & 2d pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Dominion Power & Transm., com. (qu.)	1	Sept. 15	Holders of rec. Aug. 31	Phelps-Dodge Corp. (quar.)	2 1/2	Sept. 28	Holders of rec. Sept. 24
Dominion Steel Corp., com. (qu.) No. 14	1	Oct. 1	Holders of rec. Sept. 5	Extra	5 1/2	Sept. 28	Holders of rec. Sept. 24
Dominion Textile, Ltd., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Philadelphia Electric (quar.)	43.75c.	Sept. 15	Holders of rec. Aug. 18
Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Sept. 10	Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14
du Pont (E. I.) de Nem. & Co., com. (qu.)	4 1/2	Sept. 15	Holders of rec. Aug. 31	Pittsburgh Plate Glass, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Debenture stock (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10	Pond Creek Coal (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20	Prarie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 29
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20	Extra	4	Oct. 31	Holders of rec. Sept. 29
Eastern Steel, common (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1	Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1
First and second preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1	Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31	Quincy Mining (quar.)	\$5	Sept. 24	Holders of rec. Aug. 31
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31	Railway Steel-Spring, common (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15
Eastman Kodak, common (extra)	7 1/2	Dec. 1	Holders of rec. Oct. 31	Preferred (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 5
Common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30	Ray Consolidated Copper (quar.)	\$1	Sept. 29	Holders of rec. Sept. 14
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30	Regal Shoe, pref. (quar.) (No. 91)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Edmunds & Jones Corp., com. (quar.)	\$1	Oct. 1	Sept. 21 to Sept. 30	Republic Iron & Steel, com. (qu.) (No. 4)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Preferred (quar.) (No. 56)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Electric Storage Battery, com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 17	Reynolds (R. J.) Tobacco, common (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Empire Steel & Iron, preferred	1 1/2	Oct. 1	Holders of rec. Sept. 21	Common (extra)	2	Oct. 1	Holders of rec. Sept. 20
Federal Mining & Smelt., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Federal Sugar Refg., common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 12	Royal Baking Powder, common (quar.)	2	Sept. 29	Holders of rec. Sept. 15
Galena-Signal Oil, common (quar.)	3	Sept. 29	Holders of rec. Aug. 31	Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15
Preferred (quar.)	2	Sept. 29	Holders of rec. Aug. 31	Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
General Baking, pref. (quar.) (No. 23)	1	Oct. 1	Holders of rec. Sept. 15	St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
General Chemical, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18	Special (distrib. from res'v for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15	St. L. Rocky Mt. & Pac. Co., pref. (qu.)	1 1/2	Sept. 29	Sept. 20 to Sept. 28
General Fireproofing, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	San Joaquin Light & Power, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.) (No. 42)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Savage Arms Corporation, common	1 1/2	Sept. 15	Holders of rec. Aug. 31
General Petroleum (quar.)	2 1/2	Oct. 1	Sept. 21 to Sept. 30	First preferred	1 1/2	Sept. 15	Holders of rec. Aug. 31
General Ry. Signal, com. & pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18	Second preferred	1 1/2	Sept. 15	Holders of rec. Aug. 31
Globe Soap, common (quar.)	1 1/2	Sept. 15	Sept. 1 to Sept. 16	Savoy Oil (quar.)	15c.	Sept. 25	Holders of rec. Sept. 12
First, 2d and special pref. stocks (quar.)	1 1/2	Sept. 15	Sept. 1 to Sept. 16	Extra	10c.	Sept. 25	Holders of rec. Sept. 12
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5	Sears, Roebuck & Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21	Sherwin-Williams Co. of Can., pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Great Western Sugar, common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Common (extra)	10	Oct. 2	Holders of rec. Sept. 15	South Penn Oil (quar.)	5	Sept. 29	Sept. 13 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15	South Porto Rico Sugar, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Guantanamo Sugar (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 19	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Gulf States Steel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15	South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Common (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Southern Utilities, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Southwestern Cities Elec. Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Standard Gas & Elec., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Harbison-Walker Refract., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10	Standard Oil (California) (quar.) (No. 35)	2 1/2	Sept. 15	Holders of rec. Aug. 15
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20	Standard Oil (Kansas) (quar.)	3	Sept. 15	Sept. 1 to Sept. 15
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Extra	2	Sept. 15	Sept. 1 to Sept. 15
Haskell & Barker Car (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15	Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 1
Helme (Geo. W.) Co., common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15	Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Standard Oil of New York (quar.)	3	Sept. 15	Holders of rec. Aug. 24
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 25	Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Common (extra)	2	Sept. 25	Sept. 16 to Sept. 25	Extra	1	Oct. 1	Sept. 1 to Sept. 19
Homestake Mining (monthly) (No. 517)	65c.	Sept. 25	Holders of rec. Sept. 20	Standard Oil Cloth, Inc., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Imperial Tobacco of Canada, ordinary	1 1/2	Sept. 27	Holders of rec. Sept. 20	Preferred A and B (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred	3	Sept. 29	Holders of rec. Sept. 20	Standard Screw, common (quar.)	6c.	Oct. 1	Holders of rec. Sept. 14
Indian Refining, preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1	Stromberg Carburetor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Pref. (account accumulated dividends)	15 1/2	Sept. 15	Holders of rec. Sept. 1	Stutz Motor Car Co. of America (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15
International Banking	3	Oct. 1	Sept. 21 to Sept. 30	Subway Realty (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Int. Harvester of N. J., com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25	Swift & Co. (quar.) (No. 125)	2	Oct. 1	Holders of rec. Sept. 10
International Paper, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5	Texas Company (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 21
International Salt (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
International Silver, pref. (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1	Tide Water Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Island Creek Coal, common	\$2.50	Oct. 1	Holders of rec. Sept. 22	Extra	3	Oct. 1	Holders of rec. Sept. 14
Preferred	\$1.50	Oct. 1	Holders of rec. Sept. 22	Tobacco Products Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
Jewell Tea, Inc., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Todd Shipyards Corporation (quar.)	\$1.75	Sept. 20	Holders of rec. Sept. 10
Jones Bros. Tea, Inc., common (No. 1)	50c.	Oct. 15	Holders of rec. Oct. 1	Tonopah-Belmont Development (quar.)	12 1/2c.	Oct. 1	Sept. 16 to Sept. 21
Kaufmann Department Stores, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Tooke Bros., Ltd., pref. (quar.) (No. 19)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Kelly-Springfield Tire, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17	Trumbull Steel, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Kennecott Copper Corp. (quar.)	\$1.50	Sept. 29	Sept. 8 to Sept. 9	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1	Underwood Typewriter, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Kohl Bakery, pref. (quar.) (No. 23)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Kress (S. H.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Union Bag & Paper Corp. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5
La Belle Iron Works, common (quar.)	3	Sept. 29	Sept. 16 to Sept. 20	Union Carbide (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	2	Sept. 29	Sept. 16 to Sept. 20	Union Tank Line	2 1/2	Sept. 25	Holders of rec. Aug. 30
Lackawanna Steel, common (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 14	United Cigar Stores of Amer., pref. (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Laclede Gas Light, com. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1	United Drug, common (quar.) (No. 3)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Laurentide Co., Ltd. (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 21	United Dyewood Corp., com. (qu.) (No. 4)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17	Preferred (quar.) (No. 4)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Lone Star Gas	2	Oct. 1	Holders of rec. Sept. 24	United Fruit (quar.) (No. 73)	2	Oct. 15	Holders of rec. Sept. 20
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 22)	1 1/2	Oct. 1	Holders of rec. Sept. 15	United Gas Improvement (quar.)	\$1	Oct. 15	Holders of rec. Sept. 29
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15	United Paperboard, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 18
Mackay Companies, com. (quar.) (No. 49)	1 1/2	Oct. 1	Holders of rec. Sept. 8	Preferred (quar.)	37 1/2c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.) (No. 55)	1	Oct. 1	Holders of rec. Sept. 8	U. S. Gypsum, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Magma Copper Co. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 7	U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20
Manati Sugar, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Common	16	Dec. 1	Holders of rec. Oct. 20
Manhattan Elec. Supply, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20	United States Steel Corp., com. (quar.)	1 1/2	Sept. 29	Sept. 1 to Sept. 4
First and second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
Manhattan Shirt, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Utah Consolidated Mining (quar.)	\$1	Sept. 24	Holders of rec. Sept. 8
Maxwell Motor, Inc., 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	Utah Copper Co. (quar.)	\$3.50	Sept. 29	Holders of rec. Sept. 14
May Department Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Utah Gas & Coke, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Mergenthaler Linotype (quar.) (No. 87)	2 1/2	Sept. 29	Holders of rec. Sept. 4	Utilities Securities Corp., pref. (quar.)	1 1/2	Sept. 27	Holders of rec. Sept. 17
Mexican Petroleum, Ltd., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Victor Talking Machine, common (quar.)	5	Oct. 15	Holders of rec. Sept. 29
Michigan State Telephone, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 24	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Shares. Stocks.
1 Semons Fur Co. \$75	434 Universal Tool Steel, Ltd., common \$1,000 lot
20 Universal Ore Dev., pt., \$10 ea. \$5 lot	

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 Boston Belting	128	3 Springfield Gas Light	220
10 York Manufacturing	118	1 Fisk Rubber, 1st pref.	104 & div.
2 Hill Manufacturing	77	1 Lynn Gas & Electric	325
1 Nashua Mfg., \$503 par	\$16		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 Peppereil Manufacturing	200	10 Draper Corporation, ex-div	123
1 Boston Athenaeum, \$300 par	415	1 Columbian Life Insurance	125 1/2

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
12 Phila. Bourse, com., \$50 ea. 5 1/4-5 1/4		100 People's Nat. F. Ins., \$25 each	16
3 Phila. Bourse, pref., \$25 each. 20 1/2		33 John B. Stetson, common	335
5 Elliott-Fisher, common	12	12 Girard Ave. Farmers' Mkt.	20 1/2
396,379 Arkan. Vall. Irrig., \$1 ea. \$10,000		5 Memberships Phila. Motor Speedway	\$25 lot
3 Farmers & Meehan, Nat. Bk. 145 1/2		26 H. K. Mulford	65-65 1/2
4 Girard National Bank	365		
1 Manayunk Nat. Bank	328		
5 North Penn Bank	130		
2 Philadelphia Nat. Bank	466 1/2		
20 Penn Nat. Bank	320 1/4		
10 Third Nat. Bank	250-250 1/4		
10 Pa. Co. for Insurances, &c.	710		
2 People's Trust, \$50 each	35 1/4		
45 West End Trust	174		
19 Fire Assn. of Phil., \$50 each	307		

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	
The Citizens' National Bank of Boulder, Colo.	Capital.....\$100,000
The Liberty National Bank of Lakemont, Va.	Capital.....25,000
For conversion of State banks:	
The First National Bank of Cascade, Idaho. (Conversion of the Inter-Mountain State Bank of Cascade.)	Capital.....25,000
The First National Bank of Highwood, Mont. (Conversion of the Highwood State Bank.)	Capital.....25,000
Total capital\$175,000

CHARTERS ISSUED.

Original organizations:	
The Back Bay National Bank of Boston, Mass.	Capital.....\$200,000
The Stockmen's National Bank of Hardin, Mont.	Capital.....40,000
The Farmers' National Bank of Valentine, Neb.	Capital.....35,000
The First National Bank of Bellmore, N. Y.	Capital.....25,000
The First National Bank of Kulm, N. Dak.	Capital.....25,000
Total capital\$325,000

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 8.

Large discount and open market operations, also substantial additions by all the Reserve banks to outstanding Federal Reserve note circulation are indicated in the weekly bank statement issued as at close of business on Sept. 7 1917. Government financing, including payments to allied governments, caused transfers on government account of over 75 million dollars from the interior to the Federal Reserve Bank of New York. These payments totaled 80 millions, the British and French Governments receiving 40 millions each. A credit of 10 millions standing to the credit of the Italian Government was also withdrawn from the New York Reserve Bank. Large Government expenditures caused additional withdrawals of funds, with the result that total Government deposits show a decrease for the week of 114.4 millions. A large portion of the funds withdrawn by the Government was deposited with member banks, and by the latter redeposited with the Federal Reserve banks. As a result of these operations and the payment of reserves by newly admitted members, reserve deposits show a net increase for the week of 68.7 millions, largely at the New York Bank.

Aggregate gold reserves against deposits show a further increase of 9.5 millions, while the total gold holdings of both the banks and agents increased by about 11.3 millions. The ratio of cash reserve to net deposits shows but a slight decrease from 79.9% to 79.0%, while the ratio of gold cover to reserve notes in circulation declined from 85.1% to 80.8%. As a matter of fact, of the 35.1 millions of Federal Reserve notes issued during the week, nearly 90% were secured by commercial paper pledged with the Agents, the latter holding at present about 187.2 millions of discounts and acceptances as collateral for notes issued to the banks, as against 156.2 millions the week before.

Higher money and commercial paper rates caused a considerable demand for funds, which was met largely through the discount and open market operations of the New York Reserve Bank, the latter reporting an increase for the week of 25.6 millions in discounted paper, mostly collateral notes, and of 17.4 millions in acceptances on hand. Of the total discounts, 64.1 millions is represented by collateral notes, of which 20.6 millions were secured by Liberty Loan bonds or U. S. certificates of indebtedness. U. S. bonds on hand show a slight decrease, while the holdings of short-term Government securities increased by about 10 millions, the New York Bank reporting an investment of this amount in U. S. certificates of indebtedness. Municipal warrants no longer constitute any appreciable portion of the banks' earning assets, the decrease for the week representing amounts matured and liquidated. Total earning assets show an increase for the week of 48.4 millions and constitute 725% of the banks' paid-in capital, compared with 647% reported a week earlier. Of the total, 40.3% is represented by acceptances, 39.2% by discounts and 20.5% by U. S. securities.

Admission to the Federal Reserve System of State banks and trust companies, also additions to capital and surplus of member banks, account for an increase of \$352,000 in paid-in capital, the Chicago and Kansas City reserve banks reporting the largest gain for the week. An increase of 23.4 millions is shown in non-member clearing deposits. During the past week the Metropolitan Trust Co. of New York opened a clearing account with the Federal Reserve Bank.

Federal Reserve notes issued to the banks are given as \$680,073,000 secured by \$494,779,000 of gold and \$187,218,000 of paper. The banks report an actual circulation of \$621,299,000 of Federal Reserve notes, an increase for the week of \$33,384,000.

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 SEPTEMBER 7 1917.

	Sept. 7 1917	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	Sept. 8 1916.
RESOURCES.									
Gold coin and certificates in vault	\$ 414,433,000	\$ 416,797,000	\$ 426,751,000	\$ 399,198,000	\$ 413,849,000	\$ 399,785,000	\$ 460,764,000	\$ 488,119,000	\$ 248,846,000
Gold settlement fund	395,853,000	383,937,000	397,067,000	410,502,000	409,852,000	438,153,000	405,739,000	403,821,000	118,950,000
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	52,500,000	-----
Total gold held by banks	862,786,000	853,234,000	876,318,000	862,200,000	876,201,000	890,438,000	919,003,000	944,440,000	367,796,000
Gold with Federal Reserve Agent	494,779,000	493,185,000	488,536,000	502,588,000	485,467,000	467,845,000	434,193,000	423,589,000	181,029,000
Gold redemption fund	7,218,000	7,079,000	7,375,000	9,795,000	9,274,000	9,390,000	9,067,000	11,691,000	1,884,000
Total gold reserves	1,364,783,000	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	550,709,000
Legal tender notes, silver, &c.	50,608,000	52,610,000	52,540,000	52,906,000	53,117,000	53,709,000	51,789,000	50,301,000	27,487,000
Total reserves	1,415,391,000	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	578,196,000
Bills discounted—members	168,217,000	147,315,000	128,407,000	143,946,000	134,229,000	130,948,000	138,459,000	161,386,000	27,527,000
Bills bought in open market	173,199,000	154,591,000	159,557,000	155,329,000	149,790,000	174,183,000	195,097,000	197,725,000	79,808,000
Total bills on hand	341,416,000	301,906,000	287,964,000	299,275,000	284,019,000	305,131,000	333,556,000	359,111,000	107,335,000
U. S. Government long-term securities	45,394,000	45,406,000	45,226,000	45,129,000	41,276,000	42,422,000	41,135,000	42,265,000	45,954,000
U. S. Government short-term securities	42,441,000	32,521,000	30,480,000	30,552,000	32,604,000	25,464,000	35,818,000	33,050,000	9,055,000
Municipal warrants	204,000	1,230,000	1,232,000	1,223,000	1,274,000	1,249,000	1,469,000	2,186,000	21,166,000
Total earning assets	429,455,000	381,063,000	364,902,000	376,179,000	359,173,000	374,266,000	411,978,000	436,612,000	183,510,000
Due from other F. R. banks—net	12,036,000	10,233,000	243,000	11,688,000	1,655,000	4,746,000	11,106,000	4,113,000	28,706,000
Uncollected items	216,960,000	260,184,000	210,387,000	230,704,000	205,761,000	197,058,000	204,756,000	242,967,000	-----
Total deductions from gross deposits	228,996,000	270,417,000	210,630,000	242,392,000	204,106,000	201,804,000	193,650,000	247,081,000	28,706,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	484,000
All other resources	372,000	293,000	339,000	1,882,000	425,000	492,000	1,057,000	1,611,000	3,403,000
Total resources	2,074,714,000	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	794,299,000

EXTENSION OF CHARTER.

The First National Bank of Pauls Valley, Okla. Until close of business Aug. 30 1937.

INCREASE OF CAPITAL APPROVED.

The German National Bank of Marietta, Ohio.	Capital increased from \$150,000 to \$200,000.	Increase	\$50,000
The Sioux Falls National Bank, Sioux Falls, S. Dak.	Capital increased from \$100,000 to \$150,000.	Increase	50,000
The Farmers' National Bank of Hillsboro, Tex.	Capital increased from \$50,000 to \$100,000.	Increase	50,000

Total increase.....\$150,000

Canadian Bank Clearings.—The clearings for the week ending Sept. 6 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 13.7%.

Clearings at—	Week ending Sept. 6.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	\$	\$	%	\$	\$
Montreal	70,290,231	60,680,178	+15.8	41,672,120	39,642,394
Toronto	51,389,714	39,867,004	+28.9	27,350,943	31,506,650
Winnipeg	26,544,266	32,252,494	-17.7	14,919,458	21,490,984
Vancouver	8,067,512	6,181,547	+30.5	4,777,416	6,745,184
Ottawa	5,430,123	5,718,039	-5.0	3,319,412	3,964,803
Quebec	3,954,687	3,800,401	+4.1	3,008,358	3,361,230
Halifax	2,569,339	2,526,534	+1.7	1,820,005	1,623,153
Hamilton	4,830,832	3,164,930	+52.6	2,313,853	2,380,797
St. John	1,663,415	1,536,279	+8.3	1,250,295	1,301,364
Calgary	4,493,914	3,827,467	+17.4	2,940,186	2,996,561
Victoria	2,027,763	1,326,460	+52.1	1,052,903	1,814,434
London	2,367,856	1,596,103	+48.3	1,577,691	1,404,053
Edmonton	2,201,455	1,627,730	+35.3	1,514,112	2,207,546
Regina	2,325,041	2,037,963	+14.1	1,348,197	1,771,925
Brandon	527,489	648,120	-18.7	400,009	405,646
Lethbridge	627,309	501,525	+25.1	282,472	387,626
Saskatoon	1,429,474	1,039,323	+37.5	669,548	899,440
Moose Jaw	897,254	794,424	+13.0	536,902	657,102
Brantford	824,023	513,501	+60.6	403,988	409,823
Fort William	566,236	475,380	+19.2	308,161	629,987
New Westminster	373,600	269,171	+38.6	241,212	310,087
Medicine Hat	380,385	287,317	+32.4	169,852	360,700
Peterborough	511,284	407,823	+25.4	307,089	338,816
Sherbrooke	610,549	433,203	+40.9	-----	-----
Kitchener	539,701	421,739	+28.0	-----	-----
Total Canada	195,443,452	171,934,655	+13.7	112,184,182	126,610,305

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.

	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	Sept. 8 1916.
LIABILITIES.									
Capital paid in	\$ 59,256,000	\$ 58,904,000	\$ 58,481,000	\$ 58,091,000	\$ 57,970,000	\$ 57,881,000	\$ 57,825,000	\$ 57,723,000	\$ 55,406,000
Government deposits	39,926,000	151,358,000	59,972,000	110,110,000	140,447,000	56,765,000	143,032,000	184,631,000	44,236,000
Due to members—reserve account	1,138,512,000	1,039,801,000	1,121,129,000	1,130,817,000	1,101,611,000	1,192,887,000	1,135,455,000	1,164,995,000	-----
Due to non-members—clearing account	52,339,000	28,903,000	32,933,000	11,637,000	10,274,000	12,269,000	8,517,000	4,767,000	-----
Member bank deposits—net	-----	-----	-----	-----	-----	-----	-----	-----	514,225,000
Collection items	151,112,000	110,278,000	137,955,000	171,916,000	122,491,000	132,053,000	137,815,000	165,284,000	-----
Total gross deposits	1,334,919,000	1,393,313,000	1,351,989,000	1,424,480,000	1,374,828,000	1,393,974,000	1,424,850,000	1,519,677,000	558,461,000
F. R. notes in actual circulation	621,299,000	587,915,000	573,019,000	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	177,781,000
F. R. bank notes in circulation, net liab.	6,894,000	6,023,000	5,473,000	4,917,000	1,182,000	2,828,000	2,459,000	2,306,000	2,334,000
All other liab., incl. foreign Govt. credits	2,349,000	12,196,000	12,145,000	2,180,000	2,039,000	2,973,000	2,088,000	2,192,000	317,000
Total liabilities	2,074,714,000	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	794,297,000
Gold reserve against net deposit liab.	74.6%	75.2%	76.0%	72.9%	74.8%	74.6%	74.6%	74.2%	69.5%
Gold and lawful money reserve against net deposit liabilities	79.0%	79.9%	80.6%	77.4%	79.3%	79.1%	78.8%	78.1%	74.6%
Gold res. agst. F. R. notes in act. circ'n.	80.8%	85.1%	86.5%	91.7%	90.1%	88.2%	83.0%	81.5%	102.9%

	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	Sept. 8 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought	\$ 128,459,000	\$ 108,291,000	\$ 88,781,000	\$ 99,799,000	\$ 94,373,000	\$ 107,006,000	\$ 115,223,000	\$ 129,642,000	\$ -----
1-15 days municipal warrants	-----	1,026,000	1,028,000	1,028,000	51,000	51,000	321,000	1,084,000	-----
16-30 days bills discounted and bought	56,671,000	55,508,000	55,667,000	56,555,000	47,515,000	42,796,000	44,799,000	59,099,000	-----
16-30 days municipal warrants	126,000	-----	-----	-----	1,028,000	1,028,000	51,000	51,000	-----
31-60 days bills discounted and bought	96,983,000	80,170,000	96,681,000	90,114,000	80,982,000	94,698,000	94,431,000	87,864,000	128,501,000
31-60 days municipal warrants	20,000	146,000	146,000	146,000	146,000	20,000	20,000	1,025,000	-----
61-90 days bills discounted and bought	57,455,000	46,124,000	43,718,000	49,472,000	57,330,000	56,506,000	73,893,000	77,852,000	-----
61-90 days municipal warrants	-----	-----	-----	-----	-----	101,000	20,000	20,000	-----
Over 90 days bills discounted and bought	1,848,000	2,813,000	3,117,000	3,335,000	3,819,000	4,135,000	5,210,000	4,654,000	-----
Over 90 days municipal warrants	58,000	58,000	58,000	49,000	49,000	49,000	49,000	3,000	-----
Federal Reserve Notes—									
Issued to the banks	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	199,218,000
Held by banks	58,774,000	56,996,000	54,258,000	54,864,000	51,983,000	49,604,000	50,449,000	49,711,000	21,437,000
In circulation	621,299,000	587,915,000	563,049,000	558,782,000	549,244,000	640,785,000	534,015,000	534,226,000	177,781,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,065,660,000	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	349,900,000
Returned to the Comptroller	180,572,000	178,124,000	176,808,000	173,939,000	171,297,000	169,490,000	166,545,000	164,777,000	68,582,000
Amount chargeable to Agent	885,088,000	872,436,000	862,752,000	845,621,000	831,663,000	813,670,000	816,615,000	810,183,000	281,318,000
In hands of Agent	205,015,000	227,525,000	235,445,000	231,975,000	230,436,000	223,281,000	232,151,000	226,246,000	82,100,000
Issued to Federal Reserve banks—									
How Secured—									
By gold coin and certificates	256,127,000	269,170,000	269,015,000	287,793,000	277,698,000	262,328,000	230,331,000	218,358,000	127,675,000
By lawful money	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper	185,294,000	151,726,000	138,771,000	111,058,000	115,760,000	122,544,000	150,271,000	160,048,000	18,173,000
Gold redemption fund	25,232,000	24,974,000	25,780,000	25,051,000	24,676,000	22,864,000	21,568,000	22,801,000	10,964,000
With Federal Reserve Board	213,420,000	199,041,000	193,741,000	189,744,000	183,093,000	182,653,000	182,294,000	182,730,000	42,390,000
Total	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	199,202,000
Commercial paper delivered to F. R. Agt.	187,218,000	156,219,000	146,664,000	120,711,000	125,588,000	133,478,000	170,664,000	168,233,000	18,702,000

α 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 SEPT. 7 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	\$ 30,175,000	\$ 238,724,000	\$ 11,097,000	\$ 26,693,000	\$ 6,285,000	\$ 6,308,000	\$ 40,484,000	\$ 3,186,000	\$ 16,015,000	\$ 8,693,000	\$ 13,939,000	\$ 12,834,000	\$ 414,433,000
Gold settlement fund	7,259,000	114,960,000	32,338,000	48,574,000	30,965,000	1,972,000	70,768,000	26,142,000	6,168,000	36,739,000	7,121,000	12,957,000	395,853,000
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.	41,109,000	371,796,000	47,000,000	79,992,000	39,087,000	9,855,000	118,602,000	31,428,000	24,283,000	48,057,000	22,898,000	28,679,000	862,786,000
Gold with F. R. Agents	23,605,000	195,649,000	30,187,000	34,890,000	10,650,000	24,610,000	78,824,000	16,518,000	16,255,000	17,383,000	16,534,000	29,674,000	494,779,000
Gold redemption fund	500,000	2,500,000	700,000	23,000	829,000	283,000	255,000	379,000	709,000	520,000	498,000	22,000	7,218,000
Total gold reserves	65,214,000	569,945,000	77,887,000	114,905,000	50,566,000	34,748,000	197,681,000	48,325,000	41,247,000	65,960,000	39,930,000	58,375,000	1,364,783,000
Legal-ten. notes, silv., &c.	3,807,000	88,604,000	1,143,000	347,000	130,000	353,000	3,336,000	1,439,000	344,000	168,000	860,000	77,000	50,608,000
Total reserves	69,021,000	658,549,000	79,030,000	115,252,000	50,696,000	35,101,000	201,017,000	49,764,000	41,591,000	66,128,000	40,790,000	58,452,000	1,415,391,000
Bills:													
Discounted—Members	16,100,000	46,853,000	11,764,000	26,425,000	13,284,000	5,833,000	14,980,000	10,923,000	14,585,000	12,624,000	7,544,000	7,302,000	168,217,000
Bought in open market	16,541,000	63,871,000	22,002,000	20,824,000	2,062,000	1,743,000	16,287,000	4,912,000	3,230,000	9,147,000	2,865,000	9,715,000	173,199,000
Total bills on hand	32,641,000	110,724,000	33,766,000	47,249,000	15,346,000	7,576,000	31,267,000	15,835,000	17,815,000	21,771,000	10,409,000	17,017,000	341,416,000
U. S. long-term secur's	610,000	2,804,000	867,000	7,918,000	1,153,000	703,000	11,915,000	2,235,000	1,859,000	8,819,000	3,969,000	2,512,000	45,304,000
U. S. short-term secur's	2,194,000	13,538,000	2,548,000	2,865,000	1,969,000	5,504,000	3,660,000	1,444,000	1,554,000	1,789,000	1,869,000	3,507,000	42,441,000
Municipal warrants	-----	126,000	32,000	-----	-----	-----	-----	-----	-----	-----	46,000	-----	204,000
Total earning assets	35,445,000	127,066,000	37,307,000	38,064,000	18,468,000	13,783,000	46,842,000	19,514,000	21,228,000	32,409,000	16,293,000	23,036,000	429,455,000
Due from other Federal Reserve banks—Net	3,547,000	-----	5,981,000	667,000	-----	-----	7,338,000	1,341,000	1,418,000	154,000	-----	3,909,000	12,036,000
Uncollected items	23,150,000	47,106,000	30,636,000	14,048,000	12,690,000	11,968,000	25,634,000	12,913,000	7,833,000	12,283,000	8,691,000	10,008,000	216,960,000
Total deductions from gross deposits	26,697,000	47,106,000	36,617,000	14,715,000	12,690,000	11,968,000	32,972,000	14,254,000	9,251,000	12,437,000	8,691,000	13,917,000	228,996,000
5% redemp. fund against Fed. Res. bank notes	-----	-----	-----	-----	-----	75,000	50,000	16,000	-----	400,000	100,000	-----	500,000
All other resources	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	130,000	101,000	372,000
Total resources	131,163,000	782,721,000	152,954,000	168,031,000	81,854,000	60,927,000	280,881,000	83,548,000	72,070,000	111,374,000	66,004,000	95,506,000	2,074,714,000
LIABILITIES.													
Capital paid in	5,464,000	12,125,000	5,267,000	6,459,000	3,476,000	2,505,000	7,993,000	3,269,000	2,556,000	3,372,000	2,772,000	3,998,000	59,256,000
Government deposits	3,627,000	8,927,000	2,848,000	2,621,000	2,522,000	6,815,000	5,993,000	3,935,000	3,330,000	2,110,000	2,253,000		

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. 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.												
Bank of N. Y., N. B. A.	2,000,000	5,220,000	40,338,000	259,000	188,000	113,000	98,000	5,439,000	-----	35,365,000	2,427,000	768,000
Merchants' Nat. Bank	2,000,000	2,509,500	23,222,000	134,000	173,000	485,000	61,000	2,299,000	-----	18,236,000	1,041,000	1,802,000
Mech. & Metals Nat.	6,000,000	9,979,400	136,245,000	5,823,000	200,000	3,115,000	214,000	24,807,000	-----	141,568,000	6,583,000	3,775,000
National City Bank	25,000,000	45,955,600	499,451,000	1,279,000	3,095,000	1,358,000	929,000	86,832,000	-----	514,507,000	7,564,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	53,524,000	298,000	339,000	686,000	68,000	7,220,000	-----	42,608,000	2,071,000	434,000
Atlantic Nat. Bank	1,000,000	871,800	14,362,000	92,000	226,000	326,000	50,000	1,959,000	-----	14,000,000	866,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,435,000	28,000	44,000	19,000	7,000	226,000	-----	1,873,000	-----	48,000
American Exch. Nat.	5,000,000	5,315,100	96,081,000	1,336,000	364,000	707,000	297,000	11,290,000	-----	80,094,000	9,635,000	4,945,000
Nat. Bank of Comm.	25,000,000	20,236,000	297,180,000	1,848,000	1,856,000	623,000	132,000	34,176,000	-----	257,458,000	7,079,000	-----
Chat. & Phenix Nat.	3,500,000	2,294,200	61,635,000	1,449,000	521,000	948,000	669,000	8,211,000	-----	61,098,000	6,737,000	1,732,000
Hanover Nat. Bank	3,000,000	16,601,300	133,346,000	5,924,000	769,000	1,401,000	176,000	18,722,000	-----	135,572,000	-----	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	35,332,000	152,000	48,000	678,000	54,000	3,904,000	-----	27,992,000	1,036,000	1,018,000
Market & Fulton Nat.	1,000,000	2,107,800	10,763,000	208,000	42,000	399,000	323,000	1,360,000	-----	10,007,000	-----	114,000
Corn Exchange Bank	3,500,000	6,875,900	105,458,000	1,917,000	447,000	2,174,000	1,741,000	14,471,000	-----	108,759,000	-----	-----
Importers' & Trad. Nat.	1,500,000	7,868,000	32,820,000	124,000	1,000,000	142,000	305,000	4,051,000	-----	28,196,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	155,603,000	437,000	497,000	394,000	267,000	20,027,000	-----	143,697,000	3,637,000	3,555,000
East River Nat. Bank	250,000	85,100	2,662,000	21,000	32,000	128,000	15,000	332,000	-----	2,493,000	-----	50,000
Second Nat. Bank	1,000,000	3,627,000	18,734,000	125,000	76,000	312,000	241,000	2,048,000	-----	15,297,000	-----	816,000
First Nat. Bank	10,000,000	26,399,900	244,261,000	2,221,000	451,000	1,257,000	31,000	16,221,000	-----	168,263,000	555,000	5,106,000
Irving Nat. Bank	4,000,000	4,558,900	86,936,000	696,000	431,000	1,813,000	202,000	14,661,000	-----	92,784,000	223,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,268,000	257,000	52,000	169,000	111,000	1,178,000	-----	9,568,000	-----	199,000
Chase Nat. Bank	10,000,000	12,603,100	257,948,000	3,447,000	3,420,000	1,888,000	339,000	39,348,000	-----	239,198,000	20,545,000	1,177,000
Lincoln Nat. Bank	1,000,000	1,990,500	17,281,000	438,000	327,000	75,000	623,000	2,713,000	-----	18,019,000	30,000	891,000
Garfield Nat. Bank	1,000,000	1,362,700	10,263,000	120,000	37,000	208,000	134,000	1,374,000	-----	9,242,000	200,000	399,000
Fifth Nat. Bank	250,000	432,000	6,791,000	51,000	70,000	161,000	31,000	649,000	-----	5,369,000	329,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	43,273,000	840,000	575,000	796,000	65,000	8,480,000	-----	46,757,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,010,300	72,633,000	359,000	129,000	102,000	209,000	10,757,000	-----	63,804,000	2,240,000	500,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,667,000	152,000	111,000	124,000	2,000	1,356,000	-----	10,618,000	441,000	413,000
Union Exch. Nat. Bank	1,000,000	1,170,900	11,197,000	116,000	122,000	245,000	94,000	1,271,000	-----	9,849,000	456,000	399,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,655,000	117,000	66,000	229,000	25,000	1,201,000	-----	10,087,000	560,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	25,168,000	407,000	230,000	493,000	186,000	3,262,000	-----	24,586,000	1,637,000	-----
Totals, avge. for week	125,850,000	217,820,300	2,529,532,000	30,705,000	15,938,000	21,568,000	7,699,000	349,875,000	-----	2,346,964,000	76,008,000	31,332,000
Totals, actual condition	Sept. 8	-----	2,498,800,000	32,012,000	15,776,000	21,613,000	8,865,000	372,774,000	-----	2,346,094,000	75,308,000	31,460,000
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
State Banks.												
Bank of Manhattan Co.	2,050,000	5,283,800	42,533,000	4,367,000	516,000	273,000	167,000	5,456,000	380,000	46,217,000	-----	-----
Bank of America	1,500,000	6,854,500	33,776,000	2,507,000	879,000	472,000	38,000	2,809,000	-----	31,832,000	-----	-----
Greenwich Bank	500,000	1,337,600	12,540,000	945,000	230,000	420,000	343,000	621,000	-----	13,142,000	15,000	-----
Pacific Bank	500,000	994,200	9,316,000	498,000	305,000	333,000	180,000	580,000	194,000	9,541,000	146,000	-----
People's Bank	200,000	488,000	3,119,000	144,000	63,000	137,000	38,000	180,000	61,000	3,006,000	2,000	-----
Metropolitan Bank	2,000,000	2,109,400	18,918,000	738,000	309,000	533,000	263,000	1,775,000	-----	18,220,000	-----	-----
Bowery Bank	250,000	806,200	4,174,000	348,000	45,000	78,000	27,000	227,000	86,000	3,786,000	-----	-----
German-American Bank	750,000	848,000	6,478,000	825,000	107,000	4,000	6,000	238,000	-----	6,065,000	150,000	-----
Fifth Avenue Bank	100,000	2,431,000	16,758,000	1,671,000	194,000	1,170,000	104,000	493,000	-----	17,682,000	-----	-----
German Exchange Bank	200,000	831,900	5,437,000	304,000	52,000	96,000	84,000	200,000	-----	4,905,000	-----	-----
Germania Bank	400,000	778,100	6,731,000	677,000	53,000	241,000	80,000	359,000	-----	6,927,000	-----	-----
Bank of the Metropolis	1,000,000	2,244,300	14,861,000	932,000	224,000	372,000	145,000	474,000	20,000	13,527,000	-----	-----
West Side Bank	200,000	110,000	4,328,000	279,000	157,000	81,000	36,000	243,000	-----	4,167,000	-----	-----
N. Y. Produce Exch.	1,000,000	977,600	18,871,000	1,518,000	503,000	461,000	115,000	1,235,000	236,000	20,344,000	-----	-----
State Bank	1,500,000	587,100	22,531,000	2,155,000	538,000	538,000	359,000	1,159,000	-----	25,246,000	35,000	-----
Totals, avge. for week	12,150,000	26,681,700	220,374,000	17,908,000	4,105,000	5,209,000	1,985,000	16,049,000	977,000	224,607,000	348,000	-----
Totals, actual condition	Sept. 8	-----	219,216,000	17,298,000	4,048,000	5,436,000	2,127,000	16,721,000	1,244,000	223,942,000	348,000	-----
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	-----
Trust Companies.												
Brooklyn Trust Co.	1,500,000	3,194,900	34,464,000	2,031,000	426,000	244,000	277,000	1,440,000	1,352,000	28,799,000	4,433,000	-----
Bankers Trust Co.	11,250,000	16,288,100	245,828,000	21,131,000	430,000	723,000	453,000	11,282,000	8,058,000	225,656,000	30,962,000	-----
U. S. Mfg. & Trust Co.	2,000,000	4,619,300	68,343,000	5,403,000	100,000	122,000	177,000	2,893,000	3,370,000	57,870,000	10,182,000	-----
Title Guar. & Trust Co.	5,000,000	12,454,900	42,853,000	2,281,000	155,000	139,000	229,000	1,377,000	820,000	27,534,000	1,219,000	-----
Guaranty Trust Co.	25,000,000	28,274,400	396,706,000	21,870,000	395,000	738,000	796,000	29,565,000	1,623,000	340,300,000	38,042,000	-----
Fidelity Trust Co.	1,000,000	1,224,100	10,867,000	743,000	6							

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Sept. 8.	Differences from previous week.
Loans and Investments	\$841,724,400	Dec. \$7,821,809
Specie	60,475,500	Inc. 1,538,700
Currency and bank notes	10,531,500	Inc. 372,400
Due from F. R. Bank of New York	5,107,000	Dec. 60,000
Total deposits	1,002,722,000	Dec. 27,017,500
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	863,916,800	Inc. 356,400
Reserve on deposits	192,397,300	Dec. 17,302,000
Percentage of reserve, 21.9%		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$12,340,900 10.81%	\$63,773,100 9.72%
Deposits in banks and trust cos.	15,809,800 13.85%	100,473,500 15.31%
Total	\$28,150,700 24.66%	\$164,246,600 25.03%

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 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
Sept. 8	4,692,376.4	3,877,888.8	209,834.0	43,859.5	253,693.5	546,135.3

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following: For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES

Week ended Sept. 8.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 20	\$ 24,030,000	\$ 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	431,284,300	1,840,179,900	185,188,900	306,591,100
Change from last week	-2,303,400	-20,803,700	+487,700	-999,000
Specie	30,004,900	125,520,600		
Change from last week	-478,000	-4,776,100		
Currency and bank notes	17,681,300	14,375,400		
Change from last week	+275,800	+1,145,700		
Due from F. R. Bk. of N. Y.	20,643,300	25,298,900		
Change from last week	+2,935,600	+3,738,300		
Deposits	549,253,000	2,169,480,800	198,048,900	314,033,600
Change from last week	+10,721,800	-61,370,900	+4,319,300	+1,288,400
Reserve on deposits	97,886,300	343,494,600	32,448,300	36,910,800
Change from last week	+2,928,100	-30,628,600	+1,946,800	+772,100
P. C. reserve to deposits	22.7%	20.0%	19.5%	15.3%
Percentage last week	21.8%	22.5%	18.8%	15.1%

+ Increase over last week. - Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank												
Battery Park Nat. Bank	400,000	442,700	6,710,000	48,000	71,000	50,000	38,000	1,191,000	462,000	7,049,000	25,000	185,000
First Nat. Bank, Brooklyn	300,000	697,800	6,333,000	45,000	10,000	142,000	8,000	523,000	593,000	5,201,000	648,000	296,000
Nat. City Bank, Brooklyn	300,000	625,500	5,908,000	81,000	41,000	98,000	11,000	547,000	449,000	5,244,000	379,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,556,000	193,000	340,000	79,000	12,000	850,000	3,345,000	5,931,000		395,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,748,000	79,000	11,000	74,000	107,000	320,000	823,000	4,257,000	437,000	198,000
First Nat. Bank, Hoboken	220,000	629,400	6,669,000	44,000	5,000	26,000	87,000	301,000	644,000	2,548,000	3,431,000	218,000
Second Nat. Bank, Hoboken	125,000	338,200	5,965,000	42,000	20,000	55,000	39,000	270,000	573,000	2,726,000	2,456,000	99,000
Total	1,995,000	4,820,500	43,939,000	532,000	498,000	524,000	302,000	4,002,000	6,889,000	32,956,000	7,376,000	1,511,000
State Banks. Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	453,300	2,444,000	138,000	2,000	76,000	19,000	119,000	53,000	1,988,000		
Colonial Bank	400,000	1,003,400	8,528,000	519,000	164,000	479,000	87,000	545,000	553,000	9,085,000		
Columbia Bank	300,000	725,100	10,313,000	731,000	28,000	261,000	97,000	575,000	159,000	9,579,000		
International Bank	500,000	133,000	4,440,000	351,000	5,000	48,000	137,000	220,000		4,481,000	214,000	
Mutual Bank	200,000	500,800	7,656,000	694,000	44,000	169,000	74,000	407,000	16,000	7,987,000	128,000	
New Netherland Bank	200,000	226,000	4,192,000	161,000	60,000	173,000	40,000	215,000		4,115,000	292,000	
W. R. Grace & Co.'s Bank	500,000	562,700	6,006,000	301,000	1,000			150,000	237,000	3,010,000	2,342,000	
Yorkville Bank	100,000	564,500	6,444,000	528,000	85,000	243,000	112,000	423,000	673,000	7,044,000	12,000	
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,186,000	890,000	208,000	633,000	367,000	1,257,000	1,819,000	20,956,000	50,000	
North Side Bank, Brooklyn	200,000	173,400	4,668,000	235,000	37,000	125,000	81,000	233,000	215,000	4,434,000	400,000	
Total	4,100,000	5,124,000	74,877,000	4,548,000	634,000	2,207,000	1,014,000	4,144,000	3,725,000	72,679,000	3,438,000	
Trust Companies. Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	10,040,000	498,000	32,000	24,090	77,000	384,000	419,000	7,690,000	1,354,000	
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,693,000	60,000	43,000	61,000	64,000	328,000	117,000	3,639,000	3,000,000	
Total	700,000	1,430,800	16,733,000	558,000	75,000	85,000	141,000	712,000	536,000	11,329,000	4,354,000	
Grand aggregate	6,795,000	11,375,300	135,549,000	5,638,000	1,207,000	2,816,000	1,457,000	8,858,000	11,150,000	116,964,000	15,168,000	1,511,000
Comparison previous week			+492,000	-36,000	-79,000	+3,000	+31,000	-277,000	-1,189,000	+864,000	-256,000	-9,000
Excess reserve, \$396,260 decrease												
Grand aggregate Sept. 1	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
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	115,847,000	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	115,347,000	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

a U. S. deposits deducted, \$1,521,000.

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. 8 1917.	Change from previous week.	Sept. 1 1917.	Aug. 25 1917.
Circulation	\$5,620,000	Dec. \$20,000	\$5,640,000	\$5,659,000
Loans, disc'ts & Investments	455,789,000	Dec. 1,509,000	457,298,000	458,576,000
Individual deposits, incl. U.S.	374,550,000	Inc. 2,303,000	372,247,000	367,516,000
Due to banks	122,724,000	Inc. 978,000	121,746,000	123,330,000
Time deposits	29,911,000	Dec. 2,048,000	31,959,000	33,606,000
Exchanges for Clear. House	14,726,000	Inc. 645,000	14,081,000	12,570,000
Due from other banks	70,211,000	Inc. 1,125,000	69,086,000	68,918,000
Cash in bank & in F. R. Bank	58,428,000	Inc. 878,000	57,550,000	57,646,000
Reserve excess in bank and Federal Reserve Bank	16,297,000	Inc. 788,000	15,509,000	15,702,000

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. 8 1917.			Sept. 1 1917.	Aug. 25 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	46,057.0	34,101.0	80,158.0	80,151.0	79,566.0
Loans, disc'ts & Investm'ts	411,889.0	154,147.0	566,036.0	562,317.0	553,246.0
Exchanges for Clear. House	19,311.0	2,442.0	21,753.0	22,096.0	17,560.0
Due from banks	112,709.0	2,269.0	114,978.0	123,441.0	122,464.0
Bank deposits	161,122.0	3,110.0	164,232.0	166,226.0	

Bankers Gazette.

Wall Street, Friday Night, Sept. 14 1917.

The Money Market and Financial Situation.—Reports of the political and military situation in Russia and the action taken by the U. S. Senate in the matter of war taxation on incomes and excess profits have had a decidedly depressing effect in Wall Street and elsewhere during the week now closing. The former were most discouraging as to the outcome of the present efforts to organize a government and control the army in Russia, but the news this morning, as every one knows, was of a more hopeful character. Until some one succeeds, however, in establishing some sort of order out of the existing chaos there can be no feeling of confidence as to the future of that distracted country.

No one, of course, believes that Russia is going back to barbarism, but what will take place during the process of reorganization it is impossible to foretell.

As to the Senate plan for providing war funds there will be diverse opinions. The bill itself appears almost in full on previous pages of this paper and some comments thereon in our editorial columns. There is sharp criticism of the measure, and it is certainly sweeping and drastic in the extreme.

Other domestic affairs are relatively unimportant. Frost has done some injury in the corn belt, but the acreage is so large this year that the resulting loss will hardly be felt, except in a few individual cases.

Foreign Exchange.—Sterling exchange rates have not changed in the slightest particular during the week and the market has been without other feature. In the Continental exchanges the severe break in rubles to a new low point of 11 1/4 c. was the source of some general nervousness. Later, however, the Petrograd rate rallied to 16 75 and closed at 16. Otherwise there were few incidents of interest.

To-day's (Friday's) actual rates for sterling exchange were 4 71 1/2 @ 4 72 for sixty days, 4 75 1/2 for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75 1/2 @ 4 75 5-16, sixty days 4 71 @ 4 71 1/2, ninety days 4 69 1/2 @ 4 69 1/2 and documents for payment (sixty days) 4 71 1/2 @ 4 71 1/2. Cotton for payment 4 75 1/2 @ 4 75 5-16 and grain for payment 4 75 1/2 @ 5 75 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 83 3/4 @ 5 84 for long and 5 79 1/2 @ 5 80 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 3/4 @ 41 1/4 for long and 42 @ 42 1-16 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	4 75 1/2	4 75 1/2	4 76 7-16	4 76 7-16	4 76 7-16	4 76 7-16
Low for the week	4 71 1/2	4 71 1/2	4 75 1/2	4 76 7-16	4 76 7-16	4 76 7-16	4 76 7-16
Paris Bankers' Francs—							
High for the week	5 83 3/4	5 78	5 77	5 77	5 77	5 77	5 77
Low for the week	5 85 1/4	5 79 3/8	5 78 3/4	5 78 3/4	5 78 3/4	5 78 3/4	5 78 3/4
Germany Bankers' Marks—							
High for the week	---	---	---	---	---	---	---
Low for the week	---	---	---	---	---	---	---
Amsterdam Bankers' Guilders—							
High for the week	41 3/4	42 1/2	42 5-16	42 5-16	42 5-16	42 5-16	42 5-16
Low for the week	41 1/4	41 1/4	42	42	42	42	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, par. Montreal, \$9375 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 this week include \$1,000 N. Y. Canal 4 1/2s, 1965, at 103; \$4,000 N. Y. Canal 4 1/4s, 1945, at 103; and \$1,000 Virginia fund. debt, 1991, at 78.

The market for railway and industrial bonds has been less active than of late and prices have shown a tendency to further decline. Of a representative list of relatively active issues only 2 close higher than last week. On the other hand, such lower quotations as are shown are generally fractional. Delaware & Hudson, Atchison and Mo. Pacific are among the issues which close to-day slightly higher than last week.

United States Bonds.—Sales of Government bonds include a larger number of issues than for a long time past and several lots of the new Liberty Loan 3 1/2s sold to-day at par, a new record in recent weeks. Sales include \$2,000 4s, coup., at 106; \$7,000 4s, reg., at 105 1/2; \$10,000 3s, reg., at 99 1/4; and \$35,000 2s, reg., at 97 1/2 to 97 5/8. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—In the stock market prices declined vigorously during the early part of the week but on Wednesday in most cases, and on Thursday in others, a point was reached from which there has been a substantial recovery. The decline was not surprising in view of the news as published in the daily press. The volume of business was much smaller than last week, however, and closing prices, especially in railway shares, are in many cases, approximately the same as those of a week ago. Among the exceptional cases is Louisville & Nashville, which covered a range of over 7 points and closes with a net loss of 3 1/8. Great Northern dropped over 8 points, but shows at the close only a fractional loss. On the other hand, New York Central and Northern Pacific close higher than last week.

The industrial issues were, of course, more irregular, but in a considerable number of these, after fluctuating widely, show a net gain for the week, including Amer. Car & Foundry, Smelting & Refining, Anaconda Copper, Amer. Sugar Refining, U. S. Ind. Alcohol and U. S. Steel.

The market to-day was less active than on previous days of the week and prices advanced during the early hours but reacted later.

For daily volume of business see page 1094. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 14.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Cities pref. 100	100	20	20	20	20
American Express 100	675	94	97	90	128 1/2
American Snuff 100	200	120	120 1/2	120	142
Assets Realization 100	200	1	2	1	4
Associated Oil 100	300	60 1/4	61	57	78 1/2
Atlanta Birm & Atl. 100	200	13	13 1/4	13	17 1/2
Batopilas Mining 20	1,100	1	1 1/2	7/8	2
Brooklyn Union Gas 100	500	99	105	99	129
Brunswick Terminal 100	1,220	8	8 3/4	7 1/2	14 1/2
Burns Bros 100	700	92	92 3/4	89	125 1/2
Butterick 100	200	14 1/2	14 1/2	12	19 1/2
Call Packing no par	1,400	39 1/2	40	36	42 1/2
Calumet & Arizona 10	300	78	78	76	84 1/2
Central Foundry 100	400	25 1/4	29 3/4	25 1/4	36 1/2
Preferred 100	400	45	45	45	53 1/2
Cent & So Am Teleg 100	150	115	115	114	155
Cluett, Peabody & Co 100	100	64	64	63	75
Computing-Tab-Rec 100	200	35 1/4	35 1/4	35 1/4	46
Cons G, EL&P (Balt) 100	100	108	108	108	126 1/2
Cons Interstate Call 10	100	12	12	12	21
Continental Insur 25	830	46 3/8	48	46 3/8	59 1/4
Deere & Co, pref 100	200	100	100 1/2	96 3/4	100 1/4
Detroit Edison 100	200	115	115	115	145
Elec Storage Battery 100	300	54	54 1/2	51	67
Elk Horn Coal 50	950	25	27	24	38 1/2
Federal Min & Smelt 100	300	17	17	11 1/2	26 1/2
Preferred 100	200	40 3/4	41 1/2	37	54 1/4
Gaston, W&W, Inc no par	2,500	36 1/2	38 1/2	28	41 1/2
General Chem, pref 100	100	109	109	108	113
General Cigar, Inc 100	200	36 1/2	36 1/2	35	44 1/2
Hartman Corp 100	100	53 3/4	53 3/4	53 3/4	78
Hask & Bark Car no par	700	235	235	235	40
Homestake Mining 100	50	107 1/2	107 1/2	101	131 1/2
Int Harv N J pref 100	200	111 1/2	112 1/2	111 1/2	121
Int Harv Corp 100	400	71	73 1/2	65	88
Preferred 100	100	105 1/4	105 1/4	101	114
Kaysor (Julius) & Co 100	100	110	110	110	135
Liggett & Myers 100	500	199	200	199	231
Rights 100	7,141	1/2	1	1/2	1 1/2
Preferred 100	100	106	106	106	125 1/2
Loose-Wiles Biscuit 100	300	15 1/4	15 1/4	15 1/4	27 1/2
First preferred 100	100	80 1/2	80 1/2	80 1/2	93
May Dept Stores 100	400	49 3/4	50	49 3/4	66 1/4
Nashv Chatt & St L 100	300	123 1/2	124 1/2	123 1/2	130
National Acme 50	300	32 1/2	33	32 1/2	35 3/4
Nat Rys Mex 2d pref 100	2,800	6 1/2	8 1/2	4 1/2	8 1/2
N O Tex & Mex v t e 100	1,650	22 1/2	27	15 1/4	36 1/2
New York Dock 100	100	17	17	12 1/2	21
Nova Scotia S & C 100	900	92	95 1/4	90	125
Ohio Fuel Supply 25	100	48 3/4	48 3/4	45 1/2	54
Owens Bottle-Mach 25	600	89	90 3/4	80	106
Pacific Tel & Tel 100	200	22	22 1/2	22	34 1/2
Pan-Am Pet & T pf 100	400	94	94	89	98
Pettibone-Mull 1st pf 100	100	92	92	92	92
Pierce-Arrow Mot no par	600	37 1/2	38 3/4	37 1/2	41 1/4
Preferred 100	100	95	95	94	98 1/2
P C C & St L 100	1,000	70 1/4	71	66	82
Pittsb Steel pref 100	22	99 3/4	99 3/4	99	102
Pond Creek Coal 10	1,300	21 1/2	23	21 1/2	24 1/2
Quicksilver Mining 100	500	1	1	1	3
Preferred 100	3,100	1	1 1/2	1	4 1/2
Savage Arms 100	900	60	65	60	108
Sloss-Sheff S & I pf 100	100	90	90	90	99
So Porto Rico Sugar 100	100	159	159	159	209
Superior Steel 100	100	38	38	34 1/4	51 1/2
Tidewater Oil 100	198	203	203	194 1/4	206 1/2
Underwood pref 100	300	114	114	114	120
United Drug 100	100	72	72	69 1/4	80
First preferred 50	200	51 1/2	51 1/2	51 1/2	54
United Dyewood 100	500	262	262	262	268 1/2
Preferred 100	100	95	95	93	95 1/2
United Paperboard 100	400	24	26	20	33 1/2
U S Realty & Impt 100	200	12	12	10	22 1/2
Wells Fargo Express 100	621	88	90 1/2	88	144
Western Pacific 100	750	15 1/2	15 3/8	12 1/2	18 1/2
Preferred 100	200	45	45	39 1/2	48

Outside Market.—The "curb" market was unsettled this week. For a time the trend of prices was to lower levels, with a few issues showing good upturns. The close shows a decidedly better tone with trading on the increase. Submarine Boat was the feature, the stock declining steadily from 25 to 17 1/4. On the announcement of the passing of the dividend there was a break to 13 1/4, a new low level, from which point there was a recovery to 17 1/2. The close was at 16 5/8. Chevrolet Motor, after an early advance from 67 to 72, sold down to 65, a new low record. To-day there was a recovery to 73. United Motors from 19 3/4 moved down to 18 1/2 and ends the week at 18 3/4. Curtiss Aeroplane com. improved at first from 37 3/4 to 39 1/4, but reacted to 35 1/4 and finished to-day at 36 3/4. Wright-Martin com. from 7 3/4 reached 8 3/8, fell back to 7 1/2 and closed to-day at 8. Aetna Explosives com. at 4 7/8 shows a loss of over a point, but a substantial recovery was made when the stock sold up at the close to 5 1/2. Air Reduction, after an early loss of 3 points to 89, advanced to 93 1/2 and reacted finally to 90. Bethlehem Steel new stock "w. i." weakened from 106 1/4 to 104 and ends the week at 104 3/4. Marlin Arms moved down from 108 to 103, then up to 110. Pocahontas-Logan Coal, a recent addition, was active, advancing from 5 1/4 to 6 and dropping to 5. Movements in oil stocks reflected increased attention. Of the Standard Oil group Prairie Pipe Line was off at first from 256 to 252, but to-day sold up to 280. Glenrock Oil was heavily traded in down over a point to 14, then up to 16 7/8, with the close at 16 3/4. Merritt Oil dropped almost 2 points to 33 3/4, moved up again to 35 1/4 and rested finally at 34 5/8. Midwest Oil com. rose from 1.55 to 1.80, receded to 1.64 and closed to-day at 1.70. Midwest Refining, after an advance of 7 points to 164, sold down to 138, ex-rights, and at 141 finally. Mining stocks ruled firm. Nipissing, helped by the announcement of the extra dividend, advanced almost a point to 9 3/8, with the final figure 9 1/8. In bonds, Russian Governments were the feature, selling to new low levels, the 6 1/2s from 78 to 74 and the 5 1/2s from 69 to 64. The former recovered to 79 1/4 and the latter to 70. A complete record of "curb" market transactions for the week will be found on page 1094.

1086 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Sept. 8	Monday Sept. 10	Tuesday Sept. 11	Wednesday Sept. 12	Thursday Sept. 13	Friday Sept. 14			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
96 1/4	96 1/2	96 3/4	96 7/8	96 7/8	96 7/8	5,100	Aitch Topeka & Santa Fe... 100	95 Sept 5	107 1/2 Jan 8	100 1/4 Apr	103 7/8 Feb
*94 1/2	94 1/2	95	95	95	95	910	Do pref. 100	94 7/8 Sept 13	100 1/2 Feb 1	99 1/2 Dec	102 Oct
*105 108	*104 108	*100 108	*101 108	*102 108	108 108	200	Atlantic Coast Line RR... 100	107 1/2 July 3	119 Jan 4	106 1/2 Apr	126 Nov
*66 1/2	67	66 3/4	66 3/4	66 3/4	66 1/2	5,200	Baltimore & Ohio... 100	65 1/4 Sept 4	85 Jan 18	81 1/2 Dec	90 Jan
*65	69	66 3/4	66 3/4	66 3/4	66 3/4	100	Do pref. 100	66 3/8 Sept 12	76 3/8 Jan 17	72 1/2 Aug	80 Jan
*61	61	61 1/2	61 1/2	60 3/4	60 3/4	1,200	Brooklyn Rapid Transit... 100	54 May 8	82 Jan 4	81 Dec	88 7/8 June
*155 1/4	157	*156 157 3/4	155 1/2	157 1/2	152 1/2	15,600	Canadian Pacific... 100	148 1/2 Feb 7	107 3/8 Mar 23	162 1/2 Mar	183 3/4 Jan
56 1/2	56 1/2	57	58	55 3/8	57 1/4	7,310	Chesapeake & Ohio... 100	55 May 9	65 3/4 Jan 3	58 Apr	71 Oct
*9 3/4	10	9 1/2	9 3/8	9 1/2	9 1/2	600	Chicago Great Western... 100	9 1/2 Sept 11	14 1/8 Jan 10	11 1/4 Apr	16 1/4 Dec
28 3/8	28 3/8	*29 31	29 1/2	29 1/2	27 3/4	1,400	Do pref. 100	27 3/4 Sept 13	41 3/4 Jan 2	33 Apr	47 1/2 Oct
63 1/2	63 3/4	63	63 1/4	59 3/8	62 1/2	26,600	Chicago Milw & St Paul... 100	58 Sept 13	92 Jan 4	89 Dec	102 1/2 Jan
105	105	105	105 1/4	104 3/4	104 3/4	1,300	Do pref. 100	104 Sept 13	125 1/2 Jan 29	123 Dec	136 1/8 Jan
*100	101	*105	103 3/4	104 1/8	103 1/2	1,800	Chicago & Northwestern... 100	103 Sept 13	124 1/4 Jan 19	123 Dec	134 7/8 Jan
*135	145	144 3/4	144 3/4	144 3/4	144 3/4	320	Do pref. 100	144 Aug 22	172 1/2 Feb 16	165 Apr	176 Dec
26 1/8	26 3/4	25 3/4	25 3/4	24 3/4	25 1/4	17,700	Chic Rock Isl & Pac (new) w l	24 Sept 13	38 1/2 June 26	38 1/2 Apr	40 Dec
64	64 1/4	63 1/4	63 1/4	62 3/8	62 1/4	5,200	7% preferred when issued...	60 1/2 Sept 13	84 1/4 Apr 14	84 1/4 Apr	84 1/4 Apr
52 1/8	52 1/4	52	52 1/2	51 1/2	52 1/8	6,900	6% preferred when issued...	50 Aug 22	71 Apr 14	71 Apr	71 Apr
*61	71 3/4	*61	71 3/4	*61	71 3/4	300	Clev Clin Chic & St Louis... 100	34 Aug 30	51 Jan 10	38 Apr	62 5/8 Oct
*21	25	*21 1/8	25	*21 1/8	25	200	Do pref. 100	66 Sept 4	80 Jan 29	70 Feb	86 June
*50	56	*50	56	*50	56	200	Colorado & Southern... 100	20 Feb 10	30 Jan 4	24 3/4 Apr	37 Oct
*40	47	*40	47	*40	47	200	Do 1st pref. 100	50 Sept 5	57 1/2 Jan 9	46 Apr	62 1/2 Oct
101 1/2	101 1/2	101 1/2	102	100	102	19,200	Do 2d pref. 100	42 Mar 12	46 Mar 17	40 Mar	57 3/4 June
*195	198	*195	198	*195	198	600	Delaware & Hudson... 100	95 1/2 Sept 12	157 1/8 Jan 19	148 7/8 Dec	156 Oct
*7	7 1/2	*7	8	*7	7 3/4	200	Delaware Lack & Western... 50	195 Sept 12	238 Mar 24	216 Mar	242 Nov
*13 1/8	15	*13	15	*13	15	700	Denver & Rio Grande... 100	5 1/2 May 25	17 Jan 6	8 7/8 Mar	23 1/4 Oct
20 1/2	20 3/8	20 1/2	20 3/8	20 1/2	21	19,200	Do pref. 100	12 July 13	41 Jan 2	15 Mar	52 1/2 Oct
30 3/8	31	30 3/8	31	30 1/4	30 3/4	3,300	Erie... 100	19 3/4 Sept 7	34 3/4 Jan 3	32 Apr	45 5/8 Jan
*22 1/2	24	*22 1/2	24	*23 1/2	23 1/2	700	Do 1st pref. 100	30 Sept 7	49 1/4 Jan 2	46 Dec	59 1/8 Jan
103 3/4	103 3/4	103 1/4	104 1/4	102 1/2	103 3/8	4,800	Do 2d pref. 100	22 3/4 Sept 13	39 3/4 Jan 3	40 Dec	54 1/2 Jan
33 3/8	33 3/8	33 1/2	34 1/8	32 1/2	33 3/4	17,800	Great Northern pref. 100	z101 1/4 July 5	118 1/4 Jan 4	115 Dec	127 1/2 Jan
*100	103	*100	103	*100	103	2,400	Iron Ore properties... No par	27 3/4 Feb 3	38 1/8 Mar 4	32 Dec	50 3/4 Jan
*8 3/4	9 1/2	*8 3/4	9 1/2	*8 3/4	9 1/2	1,840	Illinois Central... 100	99 Sept 4	106 3/8 Jan 2	99 3/4 Apr	109 7/8 Oct
*53 1/2	54 1/2	*53	54	*52	53	3,500	Interbor Con Corp, vtc No par	8 1/4 May 15	17 1/8 Jan 2	15 1/2 Dec	21 1/8 Jan
19	19	*18 7/8	19	18 7/8	18 1/2	2,200	Do pref. 100	50 1/4 Sept 13	72 1/4 Jan 2	69 Dec	77 1/2 Jan
*51 1/2	51 1/2	*51	52	*50	51 1/2	500	Kansas City Southern... 100	18 Sept 4	25 7/8 Jan 2	23 1/8 Apr	32 1/4 Jan
*12 1/4	15	*12 1/2	15	*12 3/4	15	100	Do pref. 100	50 Sept 5	58 1/2 Jan 30	56 5/8 Dec	64 7/8 Jan
*26	27	*25	30	*23	30	200	Lake Erie & Western... 100	12 1/8 Sept 5	25 1/4 Jan 3	10 May	30 Dec
*60 1/2	61 1/2	60 1/2	61	60 3/4	61 1/8	5,500	Do pref. 100	25 July 10	53 3/4 Jan 3	32 Apr	55 1/2 Nov
*38	44	*38	44	*38	44	7,800	Lehigh Valley... 50	57 1/4 May 9	79 1/2 Jan 2	74 1/2 Jan	87 1/8 Oct
*120 1/8	120 1/8	119	120 1/2	119 1/8	120 1/8	800	Long Island certfs of deposit...	39 May 26	43 3/4 Apr 14	43 3/4 Apr	43 3/4 Apr
*12 1/2	14	*12 1/2	14	*12 1/2	14	1,200	Louisville & Nashville... 100	113 1/2 Sept 12	133 3/4 Jan 4	121 1/8 Mar	140 Oct
*100	117	*100	117	*100	117	50	Minneapolis & St L (new)... 100	11 Sept 13	32 1/4 Jan 29	26 Oct	36 Oct
5	5	4 3/4	5	4 1/2	4 5/8	2,000	Min St Paul & S S M... 100	96 Sept 12	119 Jan 3	116 Dec	130 Oct
28 3/4	29	28 1/2	29 1/4	27 3/8	28	100	Do pref. 100	114 Aug 2	127 Apr 13	128 1/2 Sep	137 Jan
50	50	49 3/4	50 1/4	49 7/8	50	21,158	Missouri Kansas & Texas... 100	4 3/8 Sept 13	11 Jan 2	3 1/8 Sep	13 1/4 Dec
76 3/8	77 1/2	76 3/8	77 1/2	76 3/8	77 1/2	4,600	Do pref. 100	10 May 9	20 1/2 Jan 4	10 Apr	24 1/4 Dec
25 3/4	26 1/4	24 1/2	26 1/4	22 1/2	24	15,806	Missouri Pacific (new) when iss	23 3/4 May 9	34 Jan 2	22 1/8 Sep	38 1/2 Dec
*19 1/2	19 1/2	*19 1/2	19 1/2	*19	20 1/8	450	Do pref (or inc bonds) do...	49 1/2 Sept 13	61 Jan 3	47 3/4 Sep	64 7/8 Dec
114	114 1/8	*113 1/4	116	114	113	4,900	New York Central... 100	74 3/4 Sept 6	103 3/8 Jan 4	100 1/4 Apr	114 1/4 Oct
*80	83	*78	83	*78	83	44,000	N Y N H & Hartford... 100	21 1/2 Sept 11	52 7/8 Jan 2	49 1/2 Dec	77 7/8 Jan
99 7/8	100	99 3/8	99 3/4	98 5/8	100	450	N Y Ontario & Western... 100	19 1/2 Sept 6	29 1/4 Jan 2	26 May	34 3/8 Dec
51 1/8	51 7/8	51 7/8	52	51 5/8	51 3/4	8,200	Norfolk & Western... 100	111 Sept 13	138 5/8 Jan 24	114 Mar	147 1/8 Oct
*16 1/4	17 3/8	16 1/4	16 1/2	*16	17 3/8	17,428	Do adjustment pref. 100	8 1/2 Aug 16	89 1/2 Feb 3	84 1/8 Feb	89 1/8 May
62	62	62	62	62	62	200	Northern Pacific... 100	z98 1/2 July 9	110 1/4 Jan 3	108 Dec	118 7/8 Jan
26	26	26 1/2	27	24 3/8	24 3/4	3,000	Pennsylvania... 50	49 5/8 Sept 5	57 3/8 Jan 25	55 Sep	60 Dec
*60	61	61	60	59	59	1,400	Pere Marquette v t c... 100	16 Aug 29	36 3/4 Jan 2	36 3/4 Dec	38 1/8 Dec
81 3/8	82 3/4	82	83 3/8	81 5/8	82 3/8	53,400	Do prior pref v t c... 100	53 1/2 May 12	73 1/2 Jan 17	72 Dec	73 1/2 Dec
*37 1/2	40 1/8	*37	40 1/8	*35	39	200	Do pref v t c... 100	40 June 8	57 Jan 8	57 Jan	57 Jan
*38 1/2	41 1/2	*38 1/2	41 1/2	*35	39	1,400	Pittsb & W Va Interim cdfs... 100	20 3/4 Apr 16	35 3/4 June 1	35 3/4 June	35 3/4 June
15 1/2	15 1/2	14 3/4	15	15	15	300	Preferred Interim cdfs... 100	53 3/8 Apr 17	68 June 15	68 June	68 June
*29	30	*29	30	*29	29 1/2	1,700	Reading... 50	78 1/4 Sept 13	104 1/4 Jan 3	75 1/8 Jan	115 1/2 Sep
*42	46	*42	46	*42	46	100	Do 1st pref. 50	38 1/2 Sept 4	45 Jan 29	41 7/8 Feb	46 Feb
*10 1/2	11	*10 1/2	11	10 1/2	11	200	Do 2d pref. 50	38 1/2 Sept 11	45 1/2 Jan 16	41 1/4 Feb	52 May
90 3/4	91 1/2	91 1/4	91 7/8	90	91 5/8	8,200	St Louis & San Fran new... 100	14 Aug 23	26 3/8 Jan 2	15 1/2 May	30 1/2 Dec
27	27	26 3/4	27	25 3/4	27 1/8	20,400	St Louis Southwestern... 100	25 Feb 3	32 June 26	16 May	32 1/2 Dec
55	57	57	57 1/2	58 1/8	59 1/4	10,200	Do pref. 100	43 1/2 Aug 29	53 Jan 4	37 1/2 Sep	57 Dec
*15	15 1/2	*15	15 1/2	*15	16	600	Seaboard Air Line... 100	10 1/2 Aug 28	18 Jan 3	14 Apr	19 1/4 Dec
*20	21 1/2	*19 1/2	20	*19 1/2	20 1/2	400	Do pref. 100	25 1/4 May 16	39 1/2 Jan 3	34 1/8 Apr	42 1/8 Oct
*82	86	*82	86	*83	86	8,200	Southern Pacific Co... 100	88 3/4 May 9	98 1/2 Mar 21	94 1/4 Apr	104 1/8 Jan
128 1/4	129 1/4	128 1/2	129 1/2	126 5/8	127 7/8	20,400	Southern Railway... 100	23 May 9	33 3/8 Jan 3	18 Apr	36 3/4 Dec
*77 1/4	78 1/2	*77 1/2	78 1/2	*77	77 1/2	10,200	Do pref. 100	51 5/8 May 15	70 1/2 Jan 30	56 Apr	73 1/2 Dec
7	8	7 1/8	8	7	7	300	Texas & Pacific... 100	13 1/4 May 9	19 3/4 Jan 4	6 1/2 Feb	21 1/4 Dec
*16	18	*15 1/4	16	*15	17	200	Third Avenue (New York) 100	17 1/8 May 15	48 3/4 Jan 2	48 Nov	68 1/2 June
10 1/8	10 1/8	*10 1/8	10 1/2	10	10 1/8	2,700	Twin City Rapid Transit... 100	84 Sept 5	95 Jan 20	94 Mar	99 June
47	47	47	47 1/2	46 1/2	47 3/8	3,900	Union Pacific... 100	120 5/8 Sept 12	149 1/8 Jan 2	129 3/4 Apr	153 3/8 Oct
*24 1/2	24 1/2	*25	25 1/2	*24 3/8	24 7/8	2,903	Do pref. 100	76 1/4 May 9	85 Jan 24	r80 Sep	84 1/2 Sep
*17	18	*17	17 1/2	*17	17 1/2	1,000	United Railways Invest... 100	6 1/2 Feb 1	11 3/8 Jan 2	7 3/4 May	21 1/4 Jan
12 3/4	12 3/4	12 3/8	12 3/4	11 7/8	12 1/2	500	Do pref. 100	15 1/4 Sept 10	23 3/4 Jan 2	17 Sep	39 3/4 Jan
25 3/4	26	26 1/2	26 1/2	26	26 1/2	2,300	Wabash... 100	9 7/8 Sept 13	15 3/4 Jan 5	13 1/8 Sep	17 Dec
*42	48	*42	48	*40	43	1,100	Do pref A... 100	44 5/8 May 9	58 Jan 2	41 1/2 Mar	60 1/2 Dec
10 3/8	11 1/2	10 3/8	11 1/2	10 1/2	11	200	Do pref B... 100	23 May 9	30 1/2 Jan 2	25 Apr	32 7/8 Dec
*24 1/2	28	*24	28								

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Sept. 8 to Friday Sept. 14), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con.) Par), PER SHARE Range Since Jan. 1 (Lowest, Highest), PER SHARE Range for Previous Year 1916 (Lowest, Highest). Rows list various stocks like Bethlehem Steel, Do class B common, Do pref, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. a EX-div. and rights. b Par \$10 per share. n Par \$100 per share. o Certif- cates of deposit. z Ex-dividend

1088 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.		Interest Period	Price Friday Sept. 14		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.		Interest Period	Price Friday Sept. 14		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High
U. S. Government.																			
U S 3 1/2 Liberty Loan (w 1) 1947	J-D		99.98	Sale	99.76	100	1011	99	100	Chesapeake & Ohio (Con)	M-N	70		88 1/2	Sept '10				
U S 2 1/2 consol registered	Q-J		99 1/4		97 1/2	97 3/4	35	96 1/2	99 1/4	Greenbrier Ry 1st gu g 4s. 1940	M-S	85		113 1/4	Feb '15				
U S 2 1/2 consol coupon	Q-J		99 3/4		99 1/4	Jan '17		99 3/4	99 3/4	Warm Springs V 1st g 5s. 1911	M-S		59 1/4	59 1/4	June '17		59 7/8	62 1/4	
U S 3 1/2 registered	Q-F		99 1/4		99 1/4	99 1/4	10	98 1/2	99 1/4	Chic & Alton RR ref g 3 1/2s. 1949	A-O		40	43	43		43	53 3/8	
U S 3 1/2 coupon	Q-F		99 1/4		99 1/2	July '17		98 3/8	101 1/8	Railway 1st lien 3 1/2s. 1950	J-J	40	43	43					
U S 4 1/2 registered	Q-F		105 1/2	Sale	105 1/2	105 1/2	7	104 3/4	110	Chic B & Q Denver Div 4s. 1922	F-A	99 1/2	100	99	Aug '17		99	100	
U S 4 1/2 coupon	Q-F		105 1/2		105 1/2	106	10	104 3/4	111 1/2	Illinois Div 3 1/2s. 1949	J-J	76	79	79 1/2	Aug '17		79	89	
U S Pan Canal 10 30 yr 2s. 1936	Q-F		97 1/2		97 1/2	Oct '15		97 1/2	101 1/2	Illinois Div 4s. 1919	J-J		88 3/8	88 1/2			88 1/2	98	
U S Pan Canal 10 30 yr 2s. 1938	Q-M		80		90	May '17		90	102 1/4	Iowa Div sinking fund 5s. 1919	A-O	100		100 3/4	Sept '17		100 3/8	102 1/2	
U S Panama Canal 3 1/2 g. 1914	Q-F		100		100	Feb '15		100	102 1/4	Sinking fund 4s. 1919	A-O	96 3/4		98 1/4	Sept '17		98 3/8	99 3/8	
U S Philippine Island 4s. 1914-34	Q-F		100		100	Feb '15		100	102 1/4	Joint bonds. See Great North									
Foreign Government.																			
Amer Foreign Secur 5s. 1919	F-A		95 1/8	Sale	94 3/4	95 1/4	134	93	98 3/8	Nebraska Extension 4s. 1927	M-N	93	93 7/8	93 1/8	93 1/8	1	93 1/8	99	
Anglo-French 5-yr 5s Exter loan.	A-O		92 1/8	Sale	92	93 1/8	267	90 1/2	99 1/4	Registered	M-N			93	July '16				
Argentina—Internal 5s of 1909	M-S		80	90	85	July '17		85	94	Southwestern Div 4s. 1921	M-S			99 1/8	June '15				
Bordeaux (City of) 3-yr 6s. 1919	M-N		93 3/8		93 3/8	93 3/8	25	93	96 3/8	General 4s. 1958	M-S	85	Sale	85	85 1/2	8	85	97 1/8	
Chinese (Hukuang Ry)—5s of 11	J-D		65	67 1/2	68	Aug '17		66	72 1/2	Chic & E Ill ref & imp 4 1/2 g. 1955	J-J		33	33	July '17		30 1/2	33	
Cuba—External debt 5s of 1904	M-S		99 3/8	100 1/8	99 3/4	99 3/4	22	97	100	U S Mtg & Tr Co cts of dep.	J-J		32	30	30		27 1/2	35	
External debt 5s of '11 ser A	F-A		96 3/8	Sale	96 1/4	97	111	92 1/2	97	1st consol gold 6s. 1934	A-O	103	104 1/4	106	Mar '17		105 1/8	107 1/2	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	General consol 1st 5s. 1937	M-N		84 1/2	87	June '17		80 3/4	90	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	U S Mtg & Tr Co cts of dep.	J-J		75	75	75	9	75	90	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Gen'l Co cts of dep.	J-J		90	76	July '17		76 1/8	90	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Purch money 1st coal 5s. 1942	F-A	51		97 3/4	Feb '13				
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Chic & Ind C rty 1st 5s. 1936	J-J		25	32	Mar '17		32	41	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Chicago Great West 1st 4s. 1959	M-S	63	64 1/2	63 1/2	64	8	63 1/2	73 1/2	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Chic Ind & Louis—Ref 6s. 1947	J-J	100	110 1/2	112 1/2	Mar '17		112 1/2	115 1/2	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Refunding gold 5s. 1947	J-J		100	100 1/2	Apr '17		100 1/2	100 3/4	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Refunding 1s Series C. 1917	J-J			81 1/2	Apr '17		81 1/2	85 1/4	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Ind & Louis 1st gu 4s. 1956	J-J		72	70	Nov '16				
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Chic Ind & Sou 50-yr 4s. 1956	J-J			95 1/2	Jan '17		90	96 1/2	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Chic L S & East 1st 4 1/2s. 1969	J-D	92	94	97 3/8	Dec '16				
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Chicago Milwaukee & St Paul									
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Gen'l gold 1s Series A. 1949	J-J	78	81	78	78	1	78	96	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Registered	Q-J			92 3/8	Feb '16				
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Permanent 1s. 1925	J-D	85 1/4	Sale	85	85 1/4	12	85	96 1/4	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Gen & ref Ser A 4 1/2s. 1941	A-O	80 1/2	Sale	80 1/4	80 5/8	35	80 1/4	98 1/2	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Gen & ref 4 1/2 (temporary form)	A-O			84	July '17		84	96 1/8	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Gen ref conv Ser B 5s. 1941	F-A	94 1/2	Sale	94	94 7/8	38	94	107 5/8	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Gen'l gold 3 1/2s Ser B. 1939	J-J	72 1/4	78	72 1/2	Aug '17		72 1/2	82 3/8	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	General 4 1/2s Series C. 1949	J-J	86 1/2	Sale	86 1/2	86 3/8	11	86 1/2	105 1/4	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	25-year debenture 1s. 1931	J-J		79 7/8	79 7/8	79 7/8	1	79 7/8	94 5/8	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Convertible 4 1/2s. 1932	J-D	85	Sale	85 3/4	85 3/4	31	84	102 3/4	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Chic & L Sup Div 5s. 1921	J-J	100 3/8		103 3/4	Jan '17		103 3/4	103 3/4	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Chic & Mo Riv Div 5s. 1926	J-J	100		102	Aug '17		102	106 1/2	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Chic & P W 1st g 5s. 1921	J-J	100 3/8	100 1/2	100 3/8	Sept '17		100 1/4	104 1/8	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	C M & Puget Sd 1st gu 4s. 1949	J-J	77 1/2	91 1/8	90 1/2	Apr '17		90 1/2	95 1/4	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Dubuque Div 1st g 6s. 1929	J-J	102 3/8	102 1/2	104	July '17		103	105	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Fargo & Sou assum g 6s. 1924	J-J	101 3/8	105	104 7/8	1947 3/8	10	104 7/8	104 7/8	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	La Crosse & D 1st 5s. 1919	J-J	99 3/8	100 1/4	100 1/8	July '17		100 1/8	101 1/4	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Wis & Minn Div 5s. 1921	J-J	100	101	100 3/8	100 3/8	4	100	104 3/8	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Wis Valley Div 1st 6s. 1920	J-J	102 1/2		107	Dec '16				
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Milw & No 1st ext 4 1/2s. 1934	J-D	95 3/8		97 7/8	July '17		97 1/2	101 1/2	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Cons extended 1 1/2s. 1931	J-D	94 1/8		102 3/8	Dec '16				
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Chic & Nor West Ex 4s 1886-1926	F-A	87 1/4		91	Aug '17		90 1/2	98 1/4	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Registered	F-A	85 1/4		97 1/2	Jan '17		97 1/2	97 1/2	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	General gold 3 1/2s. 1937	M-N	74 1/2	77	75	Aug '17		75	86 3/8	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	Registered	Q-F		79	81 1/4	Oct '16				
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8	General 4s. 1947	M-N	89 1/4	90	89	Aug '17		86	98 3/8	
External loan 4 1/2s. 1949	F-A		86 3/4	90	86 3/8	Sept '17		86 1/4	87 3/8										

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week ending Sept. 14.					Week ending Sept. 14.					Week ending Sept. 14.					Week ending Sept. 14.				
Bonds	Interest	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1		Bonds	Interest	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1					
		Bid	Ask			Low	High			Low	High			Bid	Ask	Low	High		
Del & Hud 1st Pa Div 7 1/8 1917	M-S			101		101	101 1/2	Leh V Term Ry 1st gu g 5s 1941	A-O	101 1/8	112	114	112	114	112	114			
Registered 1917	M-S			101 1/8		101 1/8	101 1/8	Registered 1941	A-O			113		113	113	113			
1st lien equip g 4 1/2 1922	J-J	9 3/8	Sale	96	8	96	101 1/4	Leh Val Coal Co 1st gu g 5s 1933	J-J	102 3/8		103 1/2		103 1/2	106 1/2	106 1/2			
1st & ref 4s 1943	M-N	88	89	90		88	99 1/2	Registered 1933	J-J			105		105					
20-year conv 5s 1935	A-O	93 1/2	94	93 1/2	4	93 1/2	107	1st int reduced to 4s 1933	J-J	89 1/2									
Alb & Susq conv 3 1/2 1946	A-O	75	78 1/2	78 1/2		78 1/2	89 3/8	Leh & N Y 1st guar g 4s 1945	M-S		85	87		87	90	90			
Renss & Saratoga 1st 7s 1921	M-N	105 1/8		112 3/8		112 3/8	Aug '16	Registered 1945	M-S										
Deav & R Gr 1st cons g 4s 1936	J-J	70	73	71	12	70 1/4	86	Loug Isl 1st cons gold 5s 1931	Q-J	100	101	100 1/2	100 1/2	100	106	106			
Consol gold 4 1/2 1936	J-J	76	79	76		76	91	1st consol gold 4s 1931	Q-J	87		94 1/4		94 1/4					
Improvement gold 5s 1928	J-D	76 1/2	84	78		77	90	General gold 4s 1938	J-D	72	85	85 1/4		85	89	89			
1st & refunding 5s 1955	F-A	55	57	57	5	49 1/2	68	Ferry gold 4 1/2 1922	M-S	90	98 3/4	90		90	90	90			
Rlo Gr June 1st gu g 5s 1921	J-D		95	37		37	Aug '17	Gold 4s 1932	J-D			99 1/4		99 1/4					
Rlo Gr Sou 1st gold 4s 1940	J-J			61 1/4		61 1/4	Apr '11	Unfilled gold 4s 1949	M-S	72	84 1/4	89		85 1/2	89	89			
Guaranteed 1940	J-J	35		33		38	38	Debiture gold 5s 1934	J-D		98 1/2	95 7/8		95 7/8	98 1/2	98 1/2			
Rlo Gr West 1st gold 4s 1939	J-J	67 1/2	70 1/2	67 1/2		67 1/2	84 1/4	20-year temp deb 5s 1937	M-N	79 3/4	80 3/8	79 3/4	80	79 3/4	81	81			
Mtge & coll trust 4s A 1949	A-O		56	58		58	74 1/2	Guar refunding gold 4s 1949	M-S	80 1/4	83	83		83	80 1/2	90 1/8			
Des Moines Un Ry 1st g 5s 1917	M-N			98 1/2		98	98 1/2	Registered 1949	M-S			95		95	103	103 1/4			
Det & Mack—1st lien g 4s 1995	J-D	60	81 1/2	82		82	Dec '16	N Y B & M B 1st con g 5s 1935	A-O	92	104 1/8	103 1/4		103 1/4	103 1/4	103 1/4			
Gold 4s 1995	J-D	58		75 1/2		75 1/2	July '16	N Y & R B 1st gold 5s 1927	M-S	92	104 1/8	96 1/2		96 1/2	103	103			
Det Riv Tun—Ter Tun 4 1/2 1961	M-N		83 1/2	84		84	Aug '17	Nor Sb B 1st con g 5s 1932	Q-J	90		100		100					
Dul Missabe & Nor gen 5s 1911	J-J	100 1/8	100 3/8	100 1/8		104 1/4	105 1/8	Louisiana & Ark 1st g 5s 1927	M-S	85 1/4	91	86		85	94 1/2	94 1/2			
Dul & Iron Range 1st 5s 1937	A-O	95	101	105		100	104	Louisville & Nashv gen 6s 1930	J-D	110 1/2	112 1/4	110 1/2		110 1/2	113 1/4	113 1/4			
Registered 1937	A-O			106 1/2		106 1/2	Mar '08	Gold 5s 1937	M-N	100 1/8	109 3/4	102 3/8		102 3/8	107	107			
Dol Sou Shore & Atl g 5s 1937	J-J	86	90	94		94	94	Unfilled gold 4s 1910	J-J	86 1/2	Sale	85 1/2	87	85 1/2	97 3/4	97 3/4			
Elgin Joliet & East 1st g 5s 1941	M-N	99	102	104		104	104	Registered 1910	J-J			96 3/8		96 3/8	96 3/8	96 3/8			
Erle 1st consol gold 7s 1920	M-S	105 1/4	107	106 3/4		104 7/8	109 1/2	Collateral trust gold 5s 1931	M-N	98 1/8	100 1/2	100 1/2		100 1/2	106 3/4	106 3/4			
N Y & Erle 1st ext g 4s 1947	M-N	94 1/2	97 1/2	98 1/2		98 1/2	99 1/2	E H & Nash 1st g 6s 1919	J-O	103 3/4		103 3/8		103 3/8	103 1/2	103 1/2			
2d ext gold 5s 1919	M-S	99 1/8		99		99	99	L Clin & Lex gold 4 1/2 1931	M-N	94	100	100		100	103	103			
3d ext gold 4 1/2 1923	M-S	93 1/4	100	97 1/2		97 1/2	100 1/2	N O & M 1st gold 6s 1930	J-J	104 1/4	112	106		106	114 1/8	114 1/8			
4th ext gold 5s 1920	A-O	96		99 1/2		99 1/2	102 1/2	2d gold 6s 1930	J-J	98		104 1/8		104 1/8	104 1/8	104 1/8			
5th ext gold 4s 1928	J-D			94 3/4		94 3/4	Nov '15	Paducah & Mem Div 4s 1946	F-A	79	83	90 1/2		89 1/2	90 1/2	90 1/2			
N Y L E & W 1st g 1d 7s 1920	M-S	100 3/8	109 3/8	107 1/2		107 1/2	Dec '16	St Louis Div 1st gold 6s 1921	M-S	102 1/2		104		103 1/2	106	106			
Erle 1st cons g 4s prior 1996	J-J		79	77 1/4		77 1/4	87 1/4	2d gold 3s 1920	M-S	56 1/4	60 1/8	60 1/2		60	73 1/2	73 1/2			
Registered 1996	J-J			84		84	Dec '16	Atl Knox & Clin Div 4s 1955	M-N	81 1/2	84 1/8	81 5/8		81 5/8	91 1/8	91 1/8			
1st consol gen lien g 4s 1996	J-J	52 3/8	Sale	52 3/8	72	52 3/8	73 1/2	Atl Knox & Nor 1st g 5s 1946	J-D	98 1/2		108 3/4		108 3/4	108 3/4	108 3/4			
Registered 1996	J-J			73		73	June '16	Hender Bdge 1st g 6s 1931	M-S	104 1/8		105 1/8		105 1/8	105 1/8	105 1/8			
Penn coll trust gold 4s 1951	F-A		88 1/4	88 1/2	101	88	90	Kentucky Central gold 4s 1987	J-J		81	79		79	85 1/8	85 1/8			
50-year conv 4s Series A 1953	A-O	50	51	50	15	50	68 1/4	Lex & East 1st 50-yr 5s gu 1965	A-O	96	98	98		97	108 3/4	108 3/4			
do Series B 1953	A-O	49 3/4	Sale	49 1/4		49 1/4	68 7/8	L & N & M & M 1st g 4 1/2 1945	M-S	90 1/2	96	94		94	94	94			
Gen conv 4s Series D 1952	A-O	52	63	63 1/2		63 1/2	84	L & N-South M Joint 4s 1952	J-J		79 7/8	81 3/8		81 3/8	81 3/8	81 3/8			
Chle & Erle 1st gold 5s 1982	M-N	99 1/2	102 1/2	99 1/2		99 1/2	101	Registered 1952	Q-J			95		95	105	105			
Clev & Mahon Vall g 5s 1938	J-J			106 7/8		106 7/8	106 7/8	N Fla & S 1st gu g 5s 1937	F-A	98 1/4	101 3/4	99		99	100	100			
Erle & Jersey 1st s f 6s 1955	J-J		105	103		103	109	N & C Bdge gen gu g 4 1/2 1945	J-J	89 3/4		97 5/8		97 5/8	106 1/2	106 1/2			
Genessee River 1st s f 6s 1957	J-J		103 3/4	103 3/4		103	107 1/2	Pensac & Atl 1st gu g 6s 1921	F-A	103 7/8	109	108 3/4		108 3/4	109	109			
Long Dock consol g 6s 1935	A-O	111 1/2		112 3/8		112 3/8	112 3/8	S & N Ala cons gu g 5s 1936	F-A	97 1/4	105	98 1/4		98 1/4	109	109			
Coal & RR 1st enr gu 6s 1922	M-N	98 1/8		100		100	100	Gen cons gu 50-year 5s 1963	A-O		99 1/2	100		100	103 1/2	103 1/2			
Dock & Impt 1st ext 5s 1943	J-J			102 1/2		102 1/2	106 1/4	L & Jeff Bdge Co gu g 4s 1945	M-S	71 1/4		79		79	81 1/4	81 1/4			
N Y & Green L gu g 5s 1946	M-N	93 1/4		102 1/2		101	102 1/2	Manila RR—Sou lines 4s 1936	M-N										
N Y Susq & W 1st ref 5s 1937	J-J		82 1/2	82 1/4		82 1/4	100 1/2	Mex Internat 1st cons g 4s 1977	M-S			77		77	Mar '10	Mar '10			
2d gold 4 1/2 1937	F-A			100 1/4		100 1/4	Dec '06	Stamped guaranteed 1977	M-S			75		75	Nov '10	Nov '10			
General gold 5s 1940	F-A		68 3/4	74		74	Nov '17	Midland Term—1st s f g 5s 1925	J-O	80		91 1/2		91 1/2	91 1/2	91 1/2			
Terminal 1st gold 5s 1943	M-N			108		106 1/8	108	Min & St L 1st gold 7s 1927	J-D	108	109	113 1/8		113 1/8	Dec '16	Dec '16			
Mid of N J 1st ext 5s 1940	A-O	90		108		107	108	Pacific Ext 1st gold 6s 1921	A-O	98		103 3/8		103 3/8	Oct '16	Oct '16			
Wilk & East 1st gu g 5s 1942	J-D	62		67		67	81	1st consol gold 5s 1934	M-N	76	78	80 1/4		80 1/4	91 1/2	91 1/2			
Ev & Ind 1st cons gu g 6s 1926	J-J			28 1/2		28 1/2	28 1/2	1st & refunding gold 4s 1949	M-S	46	48 1/8	45		45	64	64			
Evauvs & T H 1st cons 6s 1926	J-J	97	101	100 1/2		100	102	Ref & ext 50-yr 5s Ser A 1962	Q-F		55	45		45	61 7/8	61 7/8			
1st general gold 5s 1942	A-O	*65		85 1/8		85 1/8	Nov '17	Des M & Ft D 1st gu 4s 1935	J-J			60		60	Feb '15	Feb '15			
Mt Vernon 1st gold 6s 1923	A-O			108		108	Nov '11	Iowa Central 1st gold 5s 1938	J-D	78	83 7/8	84		84	95	95			
Sull Co Branch 1st g 5s 1930	A-O			95		95	June '12	Refunding gold 4s 1951	M-S	42	45	42		42	63	63			
Florida E Coast 1st 4 1/2 1959	J-D		89	89 7/8		89	96	M St P & S M con g 4s 1st gu 1958	J-J	87	Sale	85		85	87	87			
Fort St U D Co 1st g 4 1/2 1941	J-J			92		92	Aug '10	1st Chic Term s f 4s 1941	M-N			92		92	92	92			
Ft Worth & Rlo Gr 1st g 4s 1928	J-J			60		60	June '17	M S S M & A 1st g 4s 1st gu 1926	J-J	93		94 1/2		94 1/2	98 3/4	98 3/4			
Galv Hous & Hen 1st 5s 1933	A-O		87 3/8	85 1/2		85 1/2	June '16	Mississippi Central 1st 5s 1949	J-J		94	95		95	Dec '16	Dec '16			
Great Nor C B & Q coll 4s 1921	J-J		95 1/4	95 1/8	233	95 1/8	97	Mo Kan & Tex 1st gold 4s 1990	J-D	63 1/2	66	66		66	78 1/2	78 1/2			
Registered 1921	Q-J	*95 1/2	97	95 3/8		95 1/4	99	2d gold 4s 1990	F-A	39	40	38 1/2		38 1/2	54 1/4	54 1/4			
1st & ref 4 1/2 Series A 1961	J-J	90	92 1/2	95 3/4		93	101 1/4	1st ext gold 5s 1944	M-N	27 1/2	29	27 1/8		27 1/8	31	31			
Registered 1961	J-J			96		96	June '16	1st & refunding 4s 2004	M-S	49 3/8	51								

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
Week ending Sept. 14.						Week ending Sept. 14.					
Interest	Period	Price	Week's	Bonds	Range	Interest	Period	Price	Week's	Bonds	Range
		Friday	Range or	Sold	Since			Friday	Range or	Sold	Since
		Sept. 14.	Last Sale		Jan. 1			Sept. 14.	Last Sale		Jan. 1
<p>N Y Cent & H R RR (Con.)— N Y & Pu 1st cons g 4s 1933 A-O 72 79 76 1/2 Aug '17 Pine Creek reg guar 6s 1932 J-D 106 1/8 113 May '15 R W & O con 1st ext 5s 1922 A-O 99 1/4 101 1/2 June '17 R W & O P 1st gu g 5s 1918 M-N 100 1/4 100 1/4 Feb '17 Rutland 1st con g 4 1/2s 1941 J-J 80 86 80 1/8 Aug '17 Og & L Cham 1st gu 4s g 1948 J-J 62 1/2 70 3/8 Apr '17 Rut-Canada 1st gu g 4s 1949 J-J 70 70 1/2 92 June '09 St Lawr & Adir 1st g 5s 1936 J-J 85 101 Nov '16 2d gold 6s 1936 A-O 103 103 Nov '16 Utica & Bk Rlv gu g 4s 1922 J-J 97 97 1/2 July '16 Lake Shore gold 3 1/2s 1937 J-D 77 Sale 77 78 Registered 1937 J-D 77 78 July '17 Debenture gold 4s 1928 M-S 90 1/2 Sale 90 1/4 90 3/4 25-year gold 4s 1931 M-N 90 1/8 92 90 1/2 Sept '17 Registered 1931 M-N 95 95 Nov '16 Ka A & G R 1st gu e 5s 1933 J-J 90 104 1/2 Dec '15 Mahon C I RR 1st 5s 1934 J-J 97 103 May '17 Pitts & L Erie 2d g 5s 1928 A-O 95 1/2 103 103 1/2 Pitts MoK & Y 1st gu 6s 1932 J-J 106 1/8 130 1/8 Jan '09 2d guaranteed 6s 1934 J-J *107 123 1/4 Mar '12 McKees & B V 1st g 0s 1918 J-J 90 105 Aug '17 Michigan Central 5s 1931 M-S 98 1/2 105 July '16 Registered 1931 Q-M 84 1/8 84 1/8 Sept '17 Registered 1940 J-J 87 Feb '14 J L & S 1st gold 3 1/2s 1951 M-S 65 90 June '08 1st gold 3 1/2s 1952 M-N 73 3/8 75 1/2 79 7/8 July '17 20-year debenture 4s 1929 A-O 81 81 1/2 81 1/8 Sept '17 N Y Chic & St L 1st g 4s 1937 A-O 82 84 1/4 83 83 Registered 1937 A-O 88 June '17 Debenture 4s 1931 M-N 62 1/4 69 1/2 62 1/4 Sept '17 West Shore 1st 4s guar 2361 J-J 80 82 81 1/2 82 1/8 Registered 2361 J-J 80 1/2 81 1/2 80 1/2 N Y C Lines eq tr 5s 1916-22 M-N 100 1/2 Jan '17 Equip trust 4 1/2s 1917-1925 J-J 98 3/8 July '17 N Y Connect 1st gu 4 1/2s A 1953 F-A 92 1/8 Sale 92 1/8 94 1/4</p> <p>N Y N H & Hartford— Non-conv debent 4s 1947 M-S 54 56 56 10 Non-conv debent 3 1/2s 1947 M-S 48 50 71 Nov '16 Non-conv debent 4s 1954 A-O 48 50 68 Dec '17 Non-conv debent 4s 1955 J-J 54 60 58 Aug '17 Non-conv debent 4s 1956 M-N 54 57 57 5 Conv debenture 3 1/2s 1956 J-J 48 52 1/2 49 Aug '17 Conv debenture 6s 1948 J-J 86 87 85 1/4 90 18 Cons Ry non-conv 4s 1930 F-A 79 Jan '17 Non-conv debent 4s 1954 J-J 91 1/2 Jan '12 Non-conv debent 4s 1955 J-J 79 1/2 Apr '16 Non-conv debent 4s 1955 A-O 77 1/2 Apr '16 Non-conv debent 4s 1956 J-J 77 1/2 Apr '16 Harlem R Pt Ches 1st 4s 1954 M-N 77 1/4 Aug '17 B & N Y Air Line 1st 4s 1955 F-A 81 1/8 88 1/8 Apr '17 Cent New Eng 1st gu 4s 1961 J-J 65 74 1/2 74 Apr '17 Hartford St Ry 1st 4s 1930 M-S 95 105 1/2 May '15 Housatonic R cons g 5s 1937 M-N 87 July '14 Naugatuck RR 1st 4s 1934 M-N 88 Aug '13 N Y Prov & Boston 4s 1942 A-O 89 1/4 42 Sale 42 47 21 NYW Ches & B 1st ser 1 1/2s 4s J-J 107 Aug '09 N H & Derby cons cy 5s 1918 M-N 80 Boston Terminal 1st 4s 1939 A-O 70 New England cons 5s 1945 J-J 99 1/2 Mar '12 Consol 4s 1945 J-J 57 Apr '16 Providence Secur deb 4s 1957 M-N 99 3/8 Dec '14 Prov & Springfield 1st 5s 1922 J-J 83 3/8 Feb '14 Providence Term 1st 4s 1956 M-S 77 1/8 W & Con East 1st 4 1/2s 1943 J-J 80 X Y O & W ref 1st g 4s 1902 M-S 66 3/8 67 1/2 67 1/2 67 1/2 3 Registered \$5,000 only 1902 M-S 92 1/2 June '12 General 4s 1955 J-D 78 1/4 80 1/8 79 Mar '17 Norfolk Sou 1st & ref A 5s 1961 F-A 77 74 Aug '17 Norfolk & Sou 1st gu 5s 1941 M-N 85 96 3/8 Aug '17 Norfolk & West gen gold 6s 1931 M-A 107 3/4 103 1/2 Sept '17 Improvement & ext g 6s 1934 F-A 112 122 Nov '16 New River 1st gold 6s 1932 A-O 107 1/8 114 120 1/2 Nov '16 N & W Ry 1st cons g 4s 1936 A-O 81 88 1/4 84 87 1/2 2 Registered 1936 A-O 94 1/2 Dec '16 Div 1st lien & gen g 4s 1944 J-D 81 86 86 July '17 10-20 year conv 4 1/2s 1932 M-S 113 120 117 1/2 May '17 10-25 year conv 4 1/2s 1933 M-S 113 120 117 1/2 117 1/2 10 Pocah C & C joint 4s 1941 J-D 84 1/8 86 84 1/4 84 1/4 1 C O & T 1st guar gold 5s 1922 J-J 99 3/8 103 Sept '16 Solo V & N E 1st gu g 4s 1939 M-N 80 88 85 1/2 July '17 Nor Pacific prior lien g 4s 1907 Q-J 84 1/2 85 85 1/2 48 Registered 1907 Q-J 82 84 1/2 84 84 1 General lien gold 3s 22047 Q-F 61 1/2 62 1/2 62 62 5 Registered 22047 Q-F 61 1/4 June '17 St Paul-Duluth Div g 4s 1906 J-D 82 3/8 89 3/4 91 3/8 May '17 St P & N P gen gold 6s 1923 F-A 102 3/8 104 1/4 June '17 Registered certificates 1923 Q-A 103 1/8 103 1/8 Sept '17 St Paul & Duluth 1st 5s 1931 F-F 99 3/8 107 Oct '16 2d 5s 1917 A-O 99 3/4 109 Jan '17 1st consol gold 4s 1968 J-D 79 83 3/8 88 3/8 Mar '17 Wash Cent 1st gold 4s 1948 Q-M 70 80 86 1/2 Dec '16 Nor Pac Term Co 1st g 6s 1933 J-J 104 110 110 Aug '17 Oregon-Wash 1st & ref 4s 1961 J-J 79 81 Aug '17 Pacific Coast Co 1st g 5s 1946 J-D 83 95 Apr '17 Paducah & Ills 1st f 4 1/2s 1955 J-J 93 99 3/8 100 1/8 Feb '17 Pennsylvania RR 1st g 4s 1923 M-N 92 99 1/2 July '17 Consol gold 5s 1919 M-S 90 1/2 101 1/4 101 1/2 July '17 Consol gold 4s 1943 M-N 92 98 Aug '17 Consol gold 4s 1948 M-N 91 3/4 92 92 1 Consol 4 1/2s 1960 F-A 100 1/2 Sale 100 101 12 General 4 1/2s 1965 J-D 92 3/4 Sale 92 3/4 92 1/2 69 Alleg Val gen guar g 4s 1942 M-S 88 1/4 92 1/2 97 1/2 Feb '17 D R RR & B'ge 1st gu 4s g 1936 F-A 84 1/2 Sep '16 Phila Balt & W 1st g 4s 1943 M-N 90 1/8 92 Aug '17 Sodus Bay & Sou 1st g 5s 1924 J-J 85 90 102 Jan '93 Sunbury & Lowls 1st g 4s 1936 J-J 85 U V J RR & Can gen 4s 1944 M-S 93 99 3/8 Mar '17</p> <p>Pennsylvania Co— Guar 1st gold 4 1/2s 1921 J-J 93 1/2 100 1/4 99 3/8 Sept '17 Registered 1921 J-J 100 3/8 Apr '17 Guar 3 1/2s coll trust reg A 1937 M-S 72 1/2 87 Feb '17 Guar 3 1/2s coll trust reg B 1941 F-A 72 1/2 81 1/4 81 Aug '17 Guar 3 1/2s trust cts C 1942 J-D 72 1/2 81 1/4 81 1/4 July '17 Guar 3 1/2s trust cts D 1944 J-D 72 1/2 85 3/4 87 3/4 Dec '16 Guar 15-25-year gold 4s 1931 A-O 88 1/2 92 89 Aug '17 40-year guar 4s cts Ser E 1952 M-N 82 1/8 92 3/4 Apr '17 Cin Leb & Nor gu 4s g 1942 M-N 86 87 3/4 86 Aug '17 Cl & Mar 1st gu g 4 1/2s 1935 M-N 91 1/2 96 1/4 May '17 Cl & P gen gu 4 1/2s ser A 1942 J-J 97 1/4 99 1/2 102 Apr '17 Series B 1942 A-O 92 1/8 99 1/2 104 Dec '15 Int reduced to 3 1/2s 1942 A-O 91 1/4 Feb '12 Series C 3 1/2s 1944 M-N 90 3/8 Oct '12 Series D 3 1/2s 1950 F-A 88 1/2 Feb '17 Erie & Pitts gu g 3 1/2s B 1940 J-J 82 3/8 88 Apr '17 Series C 1940 J-J 90 3/8 July '12 Gr R & I ex 1st gu g 4 1/2s 1941 J-J 91 3/4 99 Mar '17 Ohio Connect 1st gu 4s 1943 M-S 89 93 May '14 Pitts Y & Ash 1st cons 5s 1927 M-N 99 1/4 109 May '10 Tol W V & O gu 4 1/2s A 1931 J-J 93 3/4 98 3/4 Apr '17 Series B 4 1/2s 1933 J-J 93 3/4 99 1/2 Feb '17 Series C 4s 1942 M-S 88 1/8 Sale 88 3/8 88 3/8 PCC & St L gu 4 1/2s A 1940 A-O 95 1/8 99 3/8 97 3/4 Aug '17 Series B guar 1942 A-O 95 1/8 98 1/2 98 July '17 Series C guar 1942 M-N 95 1/8 99 99 June '17 Series D 4s guar 1945 M-N 91 3/8 95 1/4 Oct '16 Series E 2 1/2s guar gold 1942 F-A 92 1/8 95 98 Mar '17</p> <p>PCC & St L (Con.) Series F guar 4s gold 1953 J-D 91 3/8 95 1/2 May '17 Series G 4s guar 1957 M-N 91 3/8 90 1/4 Aug '17 Series I cons gu 4 1/2s 1963 F-A 95 1/8 98 3/4 July '17 C St L & P 1st cons g 5s 1932 A-O 102 1/8 103 1/4 May '17 Peoria & Pekin Un 1st 6s g 1921 Q-F *101 1/4 100 June '17 2d gold 4 1/2s 1921 M-N *82 87 Mar '16 Pere Marquette 1st Ser A 5s 1956 * 82 1/2 83 1/4 84 5/8 58 1st Series B 4s 1956 * 71 70 Aug '17 Philippine Ry 1st 30-yr af 4s 1937 J-J 42 50 42 Feb '17 Pitts Sh & L E 1st g 5s 1940 A-O 101 109 Jan '17 1st consol gold 5s 1943 J-J 95 113 1/4 Nov '11 Reading Co gen gold 4s 1907 J-J 88 3/4 Sale 88 3/4 89 62 Registered 1907 J-J 88 1/2 90 1/2 May '17 Jersey Central coll g 4s 1951 A-O 87 88 88 Aug '17 Atlantic City guar 4s g 1951 J-J 87 88 St Jos & Gr 1st let g 4s 1947 J-J 65 3/8 69 3/8 80 Mar '17 St Louis & San Fran (reorg Co)— Prior Lien ser A 4s 1950 J-J 59 3/8 Sale 58 3/8 60 221 53 3/8 71 1/8 Prior Lien ser B 5s 1950 J-J 78 1/2 Sale 78 73 1/2 12 77 1/2 88 1/2 Cum adjust ser A 6s 1955 A-O 63 3/8 Sale 63 3/8 61 16 43 1/2 76 Income series A 6s 1960 Oct 50 Sale 50 50 3/4 80 68 56 3/8 St Louis & San Fran gen 6s 1931 J-J 103 1/8 110 111 Apr '17 General gold 5s 1931 J-J 98 1/2 99 98 1/2 Aug '17 St L & S F RR cons g 4s 1936 J-J 78 78 May '16 General 15-20-yr 5s 1927 M-N 74 1/2 Mar '17 Trust Co cts of deposit 75 Mar '17 do Stamped 63 1/2 Aug '17 Southw Div 1st g 5s 1947 A-O 80 90 May '17 Refunding gold 4s 1951 J-J 83 3/4 Oct '16 Registered 1951 J-J 80 3/4 Mar '17 Trust Co cts of deposit 78 1/2 Feb '17 do Stamped 74 1/4 Sep '16 K C Ft S & M cons g 4s 1928 M-N 102 3/8 104 1/2 102 3/8 Sept '17 K C Ft S & M Ry ref g 4s 1936 A-O 70 1/2 70 3/8 Sept '17 K C & M R & B 1st gu 5s 1929 A-O 90 88 July '17 St L S W 1st g 1st bond cts 1939 M-N 65 3/8 69 Sept '17 2d g 4s income bond cts 1939 J-J 56 57 July '17 Consol gold 4s 1932 J-D 60 65 61 1/2 2 61 67 1/2 1st term & unlt 5s 1952 J-J 60 61 3/8 61 Sept '17 Gray's Pt Ter 1st gu g 5s 1947 J-D 98 1/2 Jan '14 S A & A Pass 1st gu g 4s 1943 J-J 61 1/8 62 1/8 61 Sept '17 S F & N P 1st 3k fd g 5s 1919 J-J 98 100 3/8 Feb '17 Seaboard Air Line g 4s 1950 A-O 77 1/4 78 May '17 Gold 4s stamped 1950 A-O 74 1/4 75 74 1/4 3 74 1/4 82 3/8 Adjustment 5s 1949 F-A 51 1/2 Sale 51 53 1/2 33 51 68 Refunding 4s 1959 A-O 60 60 60 2 60 70 1/2 Atl Birm 30-yr 1st g 4s 1933 M-S 75 76 87 Mar '17 Car Cent 1st con g 4s 1949 J-J 81 88 Jan '17 Fla Cent & Pen 1st g 5s 1918 J-J 98 1/2 99 1/4 June '17 1st land gr ext g 5s 1930 J-J 90 101 Dec '15 Consol gold 5s 1943 J-J 86 103 1/4 Dec '16 Ga & Ala Ry 1st con 5s 1945 J-J 90 1/8 100 1/8 97 Aug '17 Ga Car & No 1st gu g 5s 1929 J-J 90 97 Sept '17 Seab & Roan 1st 5s 1926 J-J 98 1/4 100 1/4 June '17</p> <p>Southern Pacific Co— Gold 4s (Cent Pac coll) 1949 J-D 77 Sale 76 1/4 77 3/4 5 75 88 Registered 1949 J-D 90 Feb '14 20-year conv 4s 1929 M-S 81 3/8 Sale 81 81 3/8 153 81 88 3/4 20-year conv 5s 1934 J-D 95 3/8 Sale 95 95 3/4 79 94 1/2 104 1/2 Cent Pac 1st ref gu g 4s 1949 F-A 81 3/8 Sale 81 81 3/8 16 81 93 3/8 Registered 1949 F-A 87 3/8 87 1/2 Sept '16 Mort guar gold 3 1/2s 1929 J-D 87 3/8 89 87 3/8 15 84 3/4 91 1/8 Through St L 1st gu 4s 1954 A-O 79 75 75 1 75 87 1/2 G H & S A M & P 1st 5s 1931 M-N 101 100 1/2 Feb '17 2d exten 5s guar 1931 J-J 96 1/4 95 Aug '17 Gila V G & N 1st gu g 5s 1924 M-N 90 100 1/4 Jan '16 Hous E & W T 1st g 5s 1933 M-N 94 99 1/8 99 1/2 Apr '17 1st guar 5s red 1933 M-N 100 Oct '16 H & T C 1st g 5s int gu 1937 J-J 103 1/2 Aug '17 Gen gold 4s int guar 1921 A-O 90 1/8 95 3/8 92 1/2 June '17 Waco & N W div 1st g 6s 1930 M-N 92 109 1/2 Nov '15 A & N W 1st gu g 5s 1941 J-J 100 101 1/2 Dec '16 Louisiana West 1st 6s 1921 J-J 99 1/8 105 3/8 109 June '14 Morgan's La & T 1st 7s 1918 A-O 104 1/4 104 3/4 July '16 1st gold 6s 1920 J-J 105 1/8 105 Jan '16 No of Cal guar g 5s 1938 A-O 102 105 Oct '16 Ore & Cal 1st guar g 5s 1927 J-J 97 98 1/2 99 Aug '17 So Pac of Cal—Gu g 5s 1937 M-N 103 107 1/4 107 1/2 Sept '16 So Pac Coast 1st gu 4s g 1937 J-J 92 1/4 93 1/2 Aug '17 San Fran Term 1st 4s 1950 A-O 81 Sale 81 81 1 79 3/8 89 1/4 Tex & N O con gold 5s 1943 J-J 75 96 95 Nov '16 So Pac RR 1st ref 4s 1955 J-J 83 1/2 Sale 83 1/2 84 3/4 19 83 1/2 95 Southern 1st cons g 5s 1994 J-J 95 3/8 96 1/2 95 1/2 17 95 1/2 102 3/4 Registered 1994 J-J 100 1/4 Aug '16 Develop & gen 4s Ser A 1956 A-O 66 Sale 65 3/8 66 1/4 60 64 1/2 77 Mob & Ohio coll tr g 4s 1938 M-S 64 65 65 Sept '17 Mem Div 1st g 4 1/2s 5s 1996 J-J 89 96 1/2 90 1/2 Aug '17 St Louis div 1st g 4s 1951 J-J 64 1/4 70 67 1/4 Aug '17 Ala Cen 1st g 6s 1918 J-J 99 3/8 104 102 3/8 Sep '16 Ala Gt Sou 1st cons A 5s 1943 J-D 98 3/4 98 1/2 Apr '17 Atl & Char A L 1st A 4 1/2s 1944 J-J 92 92 90 July '17 1st 30-yr 5s ser B 1944 J-J 96 3/4 97 3/8 97 1/2 13 97 103 3/8 Atl & Danv 1st g 4s 1948 J-J 70 80 83 1/2 Jan '17 2d 4s 1948 J-J 81 1/2 81 1/2 Mar '16 Atl & Yad 1st g guar 4s 1949 A-O 75 Feb '17 E T Va & Ga Div g 5s 1930 J-J 99 100 100 July '17 Con 1st gold 5s 1958 M-N 100 100 July '17 E Ten reo lien g 5s 1938 M-S 88 99 July '17 Ga Midland 1st 3s 1946 A-O 63 65 May '17 Ga Pac Ry 1st g 6s 1922 J-J 101 1/2 Sale 101 1/2 101 1/2 1 101 1/2 107 Knox & Ohio 1st g 6s 1925 J-J 100 1/8 102 1/2 103 1/2 June '17 Mob & Blr prior lien g 5s 1945 J-J 85 101 106 Sept '16 Mortgage gold 4s 1945 J-J 65 1/2 72 72 Apr '17 Rch & Dan deb 5s stmpd 1927 A-O 100 103 100 May '17 Rch & Meek 1st gu 4s 1948 M-N 73 Sep '12 So Car & Ga 1st g 5s 1919 M-N 98 99 98 3/8 Aug '17 Virginia Mid ser D 4-5s 1921 M-S 102 1/2 June '11 Series E 5s 1926 M-S 101 3/4 103 1/8 Aug '16 Series F 5s 1931 M-S 104 1/2 Dec '16 General 5s 1936 M-N 99 3/4 99 3/4 Sept '17 Va & So'w'n 1st gu 5s 2003 J-J 92 109 105 Mar '17 1st cons 50-year 5s 1958 A-O 76 84 91 Feb '17 W O & W 1st cy gu 4s 1924 F-A 82 1/2 93 3/8 Mar '17 Spokane Internat 1st g 5s 1955 J-J 95 95 3/4 Mar '17 Ter A of St L 1st g 4 1/2s 1939 A-O 93 1/4 97 97 May '17 1st con gold 5s 1894-1944 F-A 93 1/2 99 99 1/2 Aug '17 Gen refund s f g 4s 1953 J-J 82 86 Mar '17 St L M Bridge Ter gu g 5s 1930 A-O 95 1/2 101 1/2 95 1/2 July '17 Tex & Pac 1st gold 5s 2000 J-D 94 1/2 Sale 94 1/2 94 1/2 2 94 1/2 102 2d gold inc 5s 2000 Mar 60 70 64 May '17 La Div B L 1st g 5s 1931 J-J 90 89 Apr '17 W Min W & N W 1st gu 5s 1930 F-A 106 1/2 Nov '04 Tol & O C 1st gu 5s 1935 J-J 97 98 3/8 98 1/2 1 98 101 1/2 Western Div 1st g 5s 1935 A-O 80 96 1/2 100 Jan '17 General gold 5s 1935 J-D 90 Feb '17 Kan & M 1st gu g 4s 1990 A-O 74 3/8 80 1/2 78 July '17 2d 20-year 5s 1927 J-J 91 92 1/4 93 Aug '17 Tol P & W 1st gold 4s 1917 J-J 52 52 Aug '17 Tol St L & W pr lien g 3 1/2s 1925 J-J 80 83 80 Aug '17 50-year gold 4s 1950 A-O 47 48 1/2 48 1/2 49 3/8 2 48 1/2 100 Coll tr 4s g Ser A 1917 F-A 25 18 3/8 Mar '06 Tor Ham & Buff 1st g 4s 1946 J-D 70 87 80 Apr '17 Ulster & Del 1st con g 6s 1928 J-D 96 98 96 Aug '17 1st refund g 4s 1952 A-O 60 1/8 74 Mar '15 Union Pacific 1st g 4s 1947 J-J 89 1/4 89 3/8 89 1/8 33 89 1/8 Registered 1947 J-J 93 91 June '17 20-year conv 4s 1927 J-J 87 1/4 88 87 1/2 30 87 1/2 98 1/2 1st & ref 4s 2008 M-S 81 1/2 Sale 81 1/2 83 3/8 26 81 1/2 99 1/8 Ore RR & Nav con g 4s 1918 J-D 86 1/4 86 1/4 2 85 1/2 95</p>											

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.					BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.										
Interest Period	Price Friday Sept. 14		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Sept. 14.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
Union Pacific (Con.)—															
Ore Short Line 1st g 6s	104 1/4	104 1/2	104	104 1/2	33	103 1/2	104 1/2	M-S	95	98	Aug '17	98	98		
1st consol g 5s	103	103 1/2	101 1/2	101 1/2	1	101 1/2	103 1/2	M-N	101 1/2	101 1/2	Nov '16	101 1/2	101 1/2		
Guar refund 4s	86 3/8	87 1/2	86 1/4	87	9	86 1/2	87 1/2	F-A	98	99	Aug '17	98	101 1/2		
Utah & Nor gold 5s	96 1/4	97 1/4	97 1/4	97 1/4		97 1/4	98	F-A	88 3/8	87 3/4	Aug '17	87 3/8	96 1/2		
1st extended 4s	92	100	90	Apr '16				F-A	100 1/8	101	June '17	101	103		
Vandalla cons g 4s Ser A	82 1/8	88 1/4	88 1/2	Apr '17		88	92	F-A	100	96	Aug '17	96	101		
Consol 4s Series B	80	92	81 1/8	June '17		81 1/8	92	F-A	102	105	Mar '17	102	106		
Vera Cruz & P 1st gu 4 1/2s	35	35	35		2	35	35	F-A							
Virginian 1st 5s Series A	93 3/4	94 1/2	93 3/4	94 1/2	8	93 1/4	100 1/2	F-A							
Wabash 1st gold 5s	99 1/4	100 1/4	99 3/4	100 1/4	15	99	106 3/8	F-A							
2d gold 5s	92 1/4	92 1/2	92 1/4	92 1/4	3	91 1/2	101	F-A							
Debenture Series B	80	105	105	Oct '16				F-A							
1st lien equip s fd g 5s	98	99	99	Aug '17		99	100 3/8	F-A							
1st lien 50-yr g term 4s	*67	78	May '17			78	80	F-A							
Dist & Ch Ext 1st g 5s	99 3/4	100	July '17			100	105 1/2	F-A							
Des Moines Div 1st g 4s	72	89	Aug '12					F-A							
Om Div 1st g 3 1/2s	74 3/4	75	Apr '17			73	77	F-A							
Tol & Ch Div 1st g 4s	80	84 1/4	Jan '17			84 1/4	84 1/4	F-A							
Wash Term 1st gu 3 1/2s	76	80	79 1/4	Aug '17		75 3/4	86 1/4	F-A							
1st 40-yr guar 4s	95	91 1/2	Aug '15					F-A							
West Maryland 1st g 4s	65 5/8	66 1/2	66		4	65 1/2	75 3/4	F-A							
West N Y & Pa 1st g 5s	100	103	101	July '17		99	105 3/4	F-A							
Gen gold 4s	84	86	Mar '17			85 1/4	86	F-A							
Income 5s	46	37	Oct '16					F-A							
Western Pac 1st ser A 5s	85 3/8	85 3/8	85 3/8		21	84 1/2	87 3/8	F-A							
Wheeling & L E 1st g 5s	100	100 3/4	Apr '17			100 1/2	103	F-A							
Wheel Div 1st gold 5s	92 1/2	99 3/8	100	Feb '17		100	100	F-A							
Exten & Imp't gold 5s	93 3/4	99 3/8	Mar '17			99 3/8	99 3/8	F-A							
Refunding 4 1/2s series A	76	76				76	82	M-S							
RR 1st consol 4s	65	74	76	July '17		76	82	M-S							
Trust co cts of deposit	77	77				76	82	M-S							
Winston-Salem S B 1st 4s	71	89	85	May '17		85	88 1/2	F-A							
Wls Cent 50-yr 1st gen 4s	74	74	74		1	74	88 3/8	F-A							
Sup & Dul div & term 1st 4s '36	76 1/2	80	83 1/4	July '17		83 1/4	91	F-A							
Street Railway															
Brooklyn Rapid Tran g 5s	90 1/2	90 3/4	Aug '17			90 3/4	101 5/8	F-A							
1st refund conv gold 4s	67	67	67		10	67	77 1/4	F-A							
6-year secured notes 5s	98 1/8	98	98 1/4		16	97 1/2	101 1/8	F-A							
Bk City 1st con 4s	98	100	100 3/8	Apr '17		100 3/8	101 7/8	F-A							
Bk Co & S con gu g 5s	90	80	May '17			80	80	M-N							
Bklyn Q Co & S 1st 5s	99 1/2	101	May '13					F-A							
Bklyn Un El 1st g 4-5s	92	92	92		1	92	101 1/4	F-A							
Stamped guar 4-5s	92	98	92		3	92	101 1/4	F-A							
Kings County E 1st g 4s	73	77 1/2	Aug '17			75	86 3/4	F-A							
Stamped guar 4s	73	78	July '17			77 1/2	87	F-A							
Nassau Elec guar gold 4s	70	70	Aug '17			70	74 1/2	F-A							
Chicago Rys 1st 5s	89 1/4	90 1/2	90 1/2		1	89 1/4	97 3/4	F-A							
Conn Ry & L 1st & ref g 4 1/2s	91	98 1/2	100 3/8	Feb '17		101 3/8	101 3/8	F-A							
Stamped guar 4 1/2s	77 3/8	77 3/8	79		5	77 3/8	86 1/4	F-A							
Ft Smith Lt & Tr 1st g 5s	55	55	56	13	54	69 1/4		F-A							
Hud & Manhat 5s Ser A	153 1/2	152	16	52	12 1/2	25 1/2		F-A							
Adjust Income 5s	100	100	Feb '17			100	100 1/2	F-A							
N Y & Jersey 1st 5s	59 1/2	59 1/8	62	99	59 1/8	73 1/2		F-A							
Interboro-Metrop coll 4 1/2s	88 3/8	88	88 3/4	73	88	99 3/8		F-A							
Interboro Rap Tran 1st 5s	84 1/8	84	Aug '17			81 1/8	94	F-A							
Manhat Ry (N Y) cons g 4s	84 1/2	88	84 1/2	12	82 3/4	94 1/2		F-A							
Stamped tax-exempt	85	94	May '17			94	100	F-A							
Metropolitan Street Ry—															
Bway & 7th Av 1st c g 5s	85	95	May '17			95	100	M-S							
Col & 9th Av 1st gu g 5s	85	96 3/4	Apr '17			99 3/4	99 1/4	M-S							
Lex Av & P F 1st gu g 5s	30	Mar '14						F-A							
Met W S El (Chic) 1st g 4s	100 1/2	100 1/2	June '17			100 1/2	103	F-A							
Milw Elec Ry & Lt cons g 5s	93	Nov '16						F-A							
Refunding & extn 4 1/2s	98 1/8	98 1/4	Aug '17			98 3/4	98 3/4	F-A							
Minneapolis 1st cons g 5s	87 1/2	97 1/2	July '17			89 1/2	97 1/2	F-A							
Montreal Tram 1st & ref 5s	86	79	Aug '17			79	79 1/4	F-A							
New Ori Ry & Lt gen 4 1/2s	99	99	May '17			99	99 3/4	F-A							
N Y Municip Ry 1st s f 5s A	51 1/2	53	Sept '17			52 1/2	71 3/4	F-A							
N Y Rys 1st R E & ref 4s	20 1/4	20 1/4	30 1/4	4	20	47 5/8		F-A							
30-year adj inc 5s	75	77 3/8	Aug '17			75	86 1/4	F-A							
N Y State Rys 1st cons 4 1/2s	88 1/2	Nov '16						M-N							
Portland Ry 1st & ref 5s	75	72 3/8	July '17			72 3/8	78 1/2	F-A							
Portland Ry Lt & P 1st 5s	90 1/2	90 1/2	Feb '17			90 1/2	90 1/2	F-A							
Portland Gen Elec 1st 5s	99	95	July '17			95	100	F-A							
St Jos Ry L H & P 1st g 5s	102 1/2	102 1/2	Mar '17			102 1/2	102 1/2	F-A							
St Paul City Cab cons g 5s	64 3/8	65 3/4		2	64 3/8	80 1/4		F-A							
Third Ave 1st ref 4s	36 1/2	37 3/8	36 1/2	Sept '17		35 3/4	73 1/2	F-A							
Adj Inc 5s	100	101	July '17			100	108	F-A							
Third Ave Ry 1st g 5s	96	97 1/2	98	Aug '17		96 3/4	101	F-A							
Tri-City Ry & Lt 1st s f 5s	82	85	90	Mar '17		89 1/2	90	F-A							
Undergr of London 4 1/2s	58	64 1/2	60	Aug '17		60	63 5/8	F-A							
Income 6s	84	84	Oct '08			70	70	F-A							
Union Elev (Chic) 1st g 5s	69	70	Mar '17			59	61 1/2	F-A							
United Rys Inv 5s Platts 1st	58	60	59		11	59	53	F-A							
United Rys St L 1st g 4s	31 1/4	31 1/4	Aug '17			31 1/4	42	F-A							
St Louis Transit gu 5s	80	83	82	Aug '17		82	93 1/2	F-A							
United RRs San Fr s f 4s								F-A							
Va Ry & Pow 1st & ref 5s								F-A							
Gas and Electric Light															
Atlanta G L Co 1st g 5s	101 3/8	103	Sept '15					F-A							
Bklyn Un Gas 1st cons g 5s	97 3/8	98 1/4	Aug '17			98 1/4	106 1/2	F-A							
Buffalo City Gas 1st g 5s	97	97 1/4	97 1/2	15	97 1/4	101		F-A							
Cincin Gas & Elec 1st & ref 5s	75	81	83 1/2	1	83 1/2	91		F-A							
Columbia G & E 1st 5s	97	97	Feb '15												

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1916	
Saturday Sept. 8	Sunday Sept. 10	Tuesday Sept. 11	Wednesday Sept. 12	Thursday Sept. 13	Friday Sept. 14			Lowest	Highest	Lowest	Highest
*110 150	147 147	*110 148	*117 117	117 117	145 146	14	Boston & Albany	146 Sept 14	175 Jan 11	172 Dec	198 Feb
51 51	51 52	51 51 1/2	50 51	45 1/2 47	46 48	797	Boston Elevated	45 1/2 Sept 13	79 Jan 19	65 1/2 Apr	88 1/2 Jan
*98 101	*95 101	*98 100	*98 100	List Side	95 Aug 17		Boston & Lowell	96 Aug 31	133 Mar 22	119 Dec	145 Feb
*21 25	25 25	23 21	23 24	23 1/2 23 1/2	21 24 1/2	776	Boston & Maine	23 Sept 11	45 Mar 16	34 Aug	52 Feb
*187	*185	*187	*187	List Side	190 Aug 17		Boston & Providence	175 May 22	213 Jan 30	200 Aug	235 1/2 May
*2 5	*2 5	*2 2	*2 5	*2 5	*2 5	10	Boston Suburban Elec Cos	2 July 3	3 July 3	4 1/2 Feb	5 Jan
*30	*30	*30	*30	List Side	30 July 17		Do pref	9 June 28	30 July 2	3 Dec	40 1/2 Feb
*5	*5	*5	*5	List Side	4 1/2 Nov 16		Boston & Worcester Electric Cos	30 Aug 31	38 Feb 5	4 Mar	5 1/2 Jan
*14	*31	*31	*31	List Side	30 Aug 17		Do pref	159 Jan 5	150 Jan 5	150 Oct	154 July
*99	*99	*99	*97	List Side	150 May 17		Chic Junc Ry & U S Y	99 June 6	108 Jan 5	102 1/2 Apr	110 July
57 57	*56 59 1/2	*55 58	*55 58	List Side	125 June 17		Connecticut River	120 June 12	140 Mar 28	123 Sept	162 Feb
*125 127	*125 127	*125 125 3/8	*125 126 1/8	*125 125 1/8	*125 126 1/8	20	Fitchburg pref	57 Sept 8	78 1/2 Mar 22	69 1/2 Sept	87 Feb
*84 1/4	*84 1/4	*84 1/4	*84 1/4	List Side	84 3/8 Aug 17		Georgia Ry & Elec stampd	122 June 19	133 Jan 17	122 Jan	131 3/4 Dec
*95	*95	*95	*95	*93 95	*93 95	28	Do pref	83 June 2	92 1/2 Jan 9	286 Jan	94 Dec
*74 5	*71 5	*71 5	*71 5	*71 5	*71 5	20	Maine Central	94 Aug 25	100 1/8 Mar 7	98 Sept	102 Jan
22 22	*21 1/2 22	22 22	20 21	21 21 1/4	*20 21	321	Mass Electric Cos	3 May 8	6 3/8 June 26	4 1/2 Dec	8 3/4 Aug
26 26 1/4	*24 3/4 26 1/4	21 3/4 24 3/4	22 1/2 21	23 1/2 21 1/4	24 25 3/4	5,392	Do pref stamped	20 Apr 28	31 1/4 July 3	26 Dec	44 Aug
*104 1/2 108	*105 110	106 106 1/4	*100 110	*100 110	*100 110	8	N Y N H & Hartford	21 3/4 Sept 11	52 3/4 Jan 2	50 Dec	77 3/4 Jan
*20 25	*20 27	*20 27	*27	List Side	25 Sept 17		Northern New Hampshire	95 Aug 28	105 Apr 3	97 Jan	107 Sept
*100 103	*99 1/2 99 1/2	100 100	*99 3/4 103	*97 101	40 41	11	Old Colony	106 Sept 11	135 Jan 6	134 1/4 Dec	157 Feb
43 43	*42 1/2 45	43 43	42 42	40 41	40 41	127	Rutland, pref	24 1/4 Feb 2	34 1/2 Feb 13	20 May	35 1/2 Dec
52 52	*52 51	52 52	52 52 1/2	50 1/4 52		65	Vermont & Massachusetts	99 Aug 30	110 Jan 15	100 1/2 Aug	125 Mar
							West End Street	40 Sept 13	58 1/2 Mar 17	255 Sept	67 1/2 Jan
							Do pref	50 1/4 Sept 13	74 Jan 6	69 July	86 Feb
*87 1/2 90	*88 90	85 87	*85 86 1/2	*83 85 1/2	*83 1/2 86	112	Miscellaneous				
*97 1/2 99	*99 99	98 98 1/2	*93 99	99 99	98 99	80	Amer Agricul Chemical	84 Feb 14	94 1/4 May 2	64 Apr	102 Nov
*114 1 1 1/4	*114 1 1/4	*114 1 1/4	*112 1 1/4	112 1 1/2	114 1 1/2	220	Do pref	98 Sept 11	103 1/2 Jan 27	95 1/2 Mar	105 Dec
*10 11	*10 11	*10 11	*10 11	List Side	10 Sept 17		Amer Pneumatic Service	1 1/8 Apr 9	2 3/4 Jan 9	3 1/4 Dec	3 1/4 Apr
*108 1/2 109 1/2	*109 110 1/2	*110 111 1/2	*109 110 1/4	List Side	109 3/4 Sept 17		Do pref	8 1/4 Jan 2	14 Mar 8	7 Dec	16 May
*114 116	114 115 1/4	114 115 1/4	113 114 1/4	114 114 1/4	114 115	255	Amer Sugar Refining	105 1/2 Feb 3	126 1/2 June 9	106 Apr	125 1/2 Oct
115 117 1/2	115 117 1/2	114 115 1/2	114 115 1/2	115 116 1/2	116 117 1/4	4,428	Do pref	113 1/2 Aug 31	121 1/2 Jan 24	114 1/2 Mar	124 Oct
*46 48	*46 1/2 47 1/2	46 3/4 48	*46 47	List Side	47 Sept 17		Amer Teleg & Teleg	114 Sept 11	128 1/4 Jan 25	123 Dec	134 1/2 Sep
96 1/4 96 3/4	98 98	98 98	97 1/8 98	96 1/2 97 3/8	*94 1/4 95	402	American Woolen of Mass	40 Feb 1	58 June 8	42 Aug	56 3/4 Nov
72 1/2 72 1/2	*71 72 1/2	*71 74	*71 74	*68 72		5	Do pref	94 1/2 Feb 3	100 1/4 June 9	92 Jan	101 1/2 Mar
*88	*88	*88	*88	List Side	88 Sept 17		Amoskeag Manufacturing	67 1/2 May 21	75 July 17	66 Jan	79 Nov
*91 1/2 11	*10 10 1/4	*9 1/2 11	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	30	Do pref	87 3/4 July 27	97 1/2 Jan 5	98 July	101 1/4 Feb
*95 3/8 96	*96 1/4 96 1/4	*96 97	*94 1/2 95	88 93	92 1/2 93 1/2	1,610	Art Metal Construc Inc	8 1/2 May 16	11 3/4 Aug 7		
*59 60	*57 1/4 58 1/2	60 1/4 60 1/4	*58 60	*57 1/2 59	*58 60	25	Atl Gulf & W I S S Lines	88 Sept 13	121 1/2 Jan 22	27 Jan	147 3/4 Dec
16 16	*15 1/4 15 3/4	15 1/2 15 1/2	12 12	*12 12	15 15	310	Do pref	55 1/2 Feb 9	66 Jan 4	42 Jan	72 1/2 Nov
*183 185	*183 185	182 1/2 182 1/2	*182 185	183 184 7/8		100	Cuban Port Cement	12 Sept 12	20 1/2 Jan 22	28 1/8 Apr	25 7/8 July
137 137	138 1/4 138 1/4	137 1/4 137 1/4	135 1/4 138	*139 1/4 140		100	East Boston Land	7 1/2 Apr 13	10 Jan 22	8 1/4 Dec	13 3/8 Jan
*100 101	*100 101	*100 101	*100 101	*100 101	100 100	150	Edison Electric Illum	175 July 21	226 Jan 4	225 Dec	250 Mar
*89 90	*90 90	89 90	89 90	88 1/2 89	88 3/4 89	516	General Electric	135 1/4 Sept 12	170 1/4 Jan 18	159 1/4 Apr	186 Oct
74 74	73 73	*74 74	72 1/2 73	72 1/2 73	*72 74	25	McElwain (W H) 1st pref	100 Feb 3	102 Jan 18	95 June	102 1/2 Sept
*143 1/2 148	143 1/2 143 1/2	*143 1/2 146	*143 1/2 148	*143 1/2 146		5	Massachusetts Gas Cos	87 Feb 3	100 1/2 Mar 23	79 Sept	100 3/4 Nov
*1 2 1/2	*1 2 1/2	*.80 2	*.80 2	List Side	13 1/2 July 17		Do pref	71 June 21	81 Mar 30	78 Sept	89 Feb
				List Side	11 June 17		Mergenthaler Linotype	143 July 20	169 Jan 31	155 May	181 Nov
				List Side	33 July 17		Mexican Telephone	10 1 Mar 16	13 1/4 July 16	14 Nov	24 Jan
*92	*92	*92	*92	87 1/2 87 1/2	88 88 1/2	85	Mississippi River Power	11 June 15	11 June 15	10 Dec	19 Apr
105 1/2 105 3/8	106 1/8 107 1/2	107 107 1/4	107 107	107 107	107 107	243	Do pref	32 1/2 June 26	40 Jan 17	35 Nov	44 Feb
*125	*125	*125	*125	List Side	125 Sept 17		New Eng Cotton Yarn	30 Jan 9	95 Mar 26	23 1/2 July	42 Dec
*94 96	*94 96	95 95	94 94	93 1/4 93 1/4	94 94	75	Do pref	60 Jan 10	92 1/2 Aug 7	50 Jan	66 Dec
138 138	134 1/2 134 1/2	135 135 1/2	130 1/2 130 1/2	130 130		32	New England Telephone	106 Sept 5	124 1/2 Mar 10	120 3/4 Dec	140 Mar
*35 36 1/4	*35 36 1/4	*35 36 1/4	36 36 1/4	35 35		60	Nipe Bay Company	125 Sept 4	147 Jan 19	102 1/8 Jan	165 Nov
*134 137 1/2	*134 137 1/2	*13 137 1/2	13 137 1/2	*13 137 1/2		15	Nova Scotia Steel & C	90 Apr 21	112 Jan 11	102 Dec	155 1/4 Nov
148 1/2 149 1/4	147 150	148 150	148 149	146 148	147 3/4 149	1,219	Pullman Company	130 Sept 13	139 1/4 Jan 25	158 1/2 Apr	175 Oct
*29 1/4 30	*29 1/4 30	*29 1/4 30	*29 1/4 30	29 29	29 Sept 17		Punta Alegre Sugar	30 Feb 15	46 Jan 3	35 1/2 Dec	59 Oct
126 127 1/2	126 1/4 126 1/2	127 128	125 1/2 128	125 1/2 127 1/2	127 128	749	Reece Button-Hole	10 13 July 11	16 Mar 29	15 Feb	16 1/2 May
46 1/4 47	46 47	47 47	46 1/2 47	46 46 1/2	45 3/4 46 1/2	1,377	Swift & Co	133 Feb 3	162 3/8 Apr 16	125 Feb	177 Oct
*26 1/2 27	*26 1/2 27	26 1/2 26 3/8	26 1/2 26 3/8	26 26 1/2	26 1/4 26 1/4	634	Torrington	25 55 Feb 3	68 June 7	35 Jan	70 Nov
106 3/4 108 3/4	107 3/8 109 1/4	107 1/8 109	105 1/2 109 1/8	105 3/8 107 3/4	107 3/4 108 3/4	11,600	Do pref	28 Aug 20	35 May 28	28 Jan	33 Mar
*116 1/4 117	*116 1/4 117	*116 1/4 116 3/4	*116 1/4 117	List Side	117 Sept 17		United Fruit	125 1/2 Sept 7	155 1/2 Jan 22	136 1/2 Jan	168 3/4 Aug
5 5 1/8	5 1/4 5 1/4	5 1/8 5 1/4	5 1/4 5 1/4	5 1/8 5 1/8	5 1/8 6 3/8	4,440	United Shoe Mach Corp	1,377 Sept 14	53 1/4 Jan 3	50 June	63 1/2 May
							Do pref	634 Sept 13	30 1/8 Mar 8	28 1/2 Jan	31 Sept
*2 2 1/2	*2 1/8 2 1/2	*2 2 1/2	2 1/8 2 1/2	*2 2 1/2	2 2	205	U S Steel Corporation	99 3/8 Feb 3	135 May 28	79 3/4 Mar	129 3/8 Nov
98 98	99 100	100 100	98 99	98 98	102 102	238	Do pref	116 1/4 Sept 4	121 Jan 27	115 1/4 Feb	122 3/8 Nov
*42 43 1/4	*42 43 1/4	*42 43 1/4	42 43 1/4	42 43 1/4	42 43 1/4	3,345	Ventura Consol Oil Fields	5 Aug 30	8 7/8 Jan 26	6 3/8 Sept	13 Jan
*.50 .75	*.50 .90	*.50 .90	.25 .25	*.40 .95	*.40 .75		Mining				
65 66	65 1/4 66	65 1/2 65 1/2	62 62	62 62	*61 1/2 62 1/4	25	Adventure Co	2 Aug 18	4 1/4 Jan 2	1 3/4 Feb	5 7/8 Dec
*17 1/2 18 1/2	*18 1/2 18 1/2	18 18	18 18 1/2	17 1/2 18	18 18	238	Ahmeek	94 Feb 3	108 Jan 2	91 Aug	125 1/2 Nov
*50	53 55	56 56	*52 55	*53 56		10	Alaska Gold	3 1/2 Sept 10	11 1/2 Jan 2	10 Dec	26 1/2 Jan
108 108 1/2	103 102 1/2	102 103 1/4	102 102 1/2	103 102 1/2	103 11	305	Algoma Mining	1 1/4 Sept 12	11 1/4 Jan 2	3 1/4 May	2 1/2 Nov
.60 .60	.55 .55	*.50 .60	.50 .50	*.50 .60	*.50 .60	290	Allouez	58 Feb 3	70 Mar 6	56 Dec	83 1/2 Nov
*28 30	*29 31	*29 31	30 30	*29 30	*28 29	1,635	Amer Zinc, Lead & Smelt	16 Aug 29	41 1/4 Jan 26	29 1/2 July	97 3/8 Apr
*76 76 1/2	*77 79	77 78 1/2	77 78	77 1/2 77 1/2	77 78	61	Do pref	53 Sept 10	73 Jan 3	60 July	86 1/8 Nov
525 530	535 540	535 540	530 535	*530 535	530 530	1,250	Arizona Commercial	5 10 3/8 Feb 3	15 1/2 June 11	7 3/8 July	18 Nov
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	16 1/2 17	10	Butte-Balaklava Copper	10 1/2 June 15	2 1/4 Jan 26	1 1/2 Aug	5 1/2 Feb
*53 53 1/2	*53 53 1/2	*54 54 1/2	*53 54	*54 54 1/2	52 1/2 52 1/2	576	Butte & Sup Cop (Ltd)	10 26 1/4 Aug 31	52 Jan 26	42 Dec	105 1/4 Mar
55 55 1/2	55 57	56 56 3/4	55 56	55 1/2 56	55 1/2 56	400	Calumet & Hecla	73 1/2 Feb 3	85 1/4 Jan 26	66 June	101 Nov
2 1/4 2 1/4	*2 2 1/2	2 1/8 2 1/8	*2 2 3/8	2 1/8 2 1/2	2 1/4 2 3/8	96	Centennial	515 Sept 6	590 Feb 20	510 Dec	640 Nov
11 11	11 11 1/4	11 11 1/4	11 11 1/2								

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 8 to Sept. 14, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include U S Liberty Loan 3 1/2s 1947, Am Agric Chem 5s, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 8 to Sept. 14, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include American Sewer Pipe, Amer Wind Glass Mach, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 8 to Sept. 14, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Arundel Sand & Gravel, Atlantic Petroleum, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 8 to Sept. 14, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include American Radiator, Amer Shipbuilding, Booth Fisheries com, etc.

r Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. e Ex-rights.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 8 to Sept. 14, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Acme Tea pref, American Gas of N J, American Milling, etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including Shares, Par Value, Railroad & Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Sept. 14, 1917, and 1916, and for the period Jan. 1 to Sept. 14, 1917, and 1916. Includes categories for Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges from Saturday to Friday, including Shares and Bond Sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 8 to Sept. 14, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table showing transactions at the New York "Curb" market from Saturday to Friday, including Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Large table listing various stocks and bonds, including categories like Former Standard Oil Subsidiaries, Other Oil Stocks, and Mining Stocks, with columns for Par, Price, Range, Sales, and historical price ranges.

Table with columns: Mining (Concl.) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Silver Klog Cons of Utah, Standard Silver-Lead, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

The Wall Street Division of New York University School of Commerce Accounts and Finance announces its program of studies for the coming year, which begins next Wednesday, Sept. 26. The classes meet in the Broad Exchange Building, 25 Broad St., at 5:15 p. m. The subjects to be offered include investments, railroad bonds, public utility investments, bond salesmanship, corporation finance, financial investigations, economic studies, preparatory accounting, principles of accounting, accounting practice, elementary foreign exchange, banking practice, business English, commercial law (contracts and agency), sales, personal property and real estate law, partnerships and corporations, brokerage methods and accounting, money and banking, advanced foreign exchange, economics of business, and commercial Spanish. Classes are in charge of men who have had, in addition to their academic training, wide experience in the various fields of finance. Last year over 950 students were enrolled in the Wall Street Division, which would appear to be in a position to be of greater service this year, since there is all the more apparent need of training.

William R. Compton Co., 14 Wall St., this city, are offering for investment, by advertisement to-day on another page, \$750,000 State of Arkansas direct obligation serial 4 1/2% coupon notes, due Sept. 1 1922 to 1936, at prices to yield 4.50% on the various maturities. This bond, the bankers state, is a legal investment for New York savings banks and trustees.

A. D. Converse & Co. of New York and Philadelphia will move the New York office from 49 Wall St. to larger quarters on the sixth floor of 5 Nassau St. The firm are specialists in the bonds and preferred shares of public utility companies.

Joseph & Wiener, members New York Stock Exchange, 25 Broad St., have issued for distribution to investors an interesting circular on short-term securities maturing from six months to three years, to yield from 5.30% to 7.15%.

The United States Mortgage & Trust Co. announces that it is prepared to exchange temporary 5% 20-year debenture bonds of the Long Island RR. Co. for definitive bonds.

Fox & Co., stock brokers of Philadelphia, have opened an office at 30 Broad St., New York, to deal in curb securities.

New York City Banks and Trust Companies

Table with columns: Banks-N.Y., Bid, Ask, Banks, Bid, Ask, Trust Co's, Bid, Ask. Lists various banks and trust companies with their respective bid and ask prices.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights

New York City Realty and Surety Companies

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask. Lists various realty and surety companies with their respective bid and ask prices.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Large table with multiple columns: Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Short-Term Notes, Industrial and Miscellaneous. Lists various securities with bid and ask prices.

* Per share. b Basis d Purchaser also pays accrued dividend e New stock Flat Price. n Nominal. x Ex-dividend. y Ex-rights. z Ex-200% cash dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.			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	August	\$ 178,326	\$ 147,536	\$ 1,322,731	\$ 1,154,058	New Or Great Nor	July	\$ 195,747	\$ 150,831	\$ 1,029,426	\$ 1,043,730
Ala & Vicksburg	August	172,053	145,165	1,316,216	1,089,655	NO Tex & Mex Lines	July	418,586	643,695	3,660,997	3,063,893
Vicks Shrev & P	August	59,152	60,993	2,021,664	1,886,009	J New York Central	July	19276340	17127204	120955673	114810062
Ann Arbor	1st wk Sep	13775163	11701821	92,446,659	78,487,435	Boston & Albany	July	1,915,692	1,834,625	12,716,471	12,197,527
Atch Topeka & S P	July	114,036	91,921	2,537,301	2,008,527	n Lake Erie & W	July	679,634	644,406	4,696,213	4,112,253
Atlanta Blrm & Atl	4th wk Aug	135,956	105,741	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	21,614,306	Cleve C C & St L	July	4,462,950	3,841,218	29,010,392	25,997,393
Atlantic Coast Line	July	180,234	128,169	1,258,468	1,107,894	Cincinnati North	July	203,754	161,749	1,324,059	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	11920443	10153913	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	283,611	1,965,163	2,106,755
B & O Ch Ter RR	July	313,637	298,862	2,395,247	2,081,788	Tot all lines above	July	34308687	30408527	218334529	202929278
Bangor & Aroostook	June	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	4,719,799	33,267,279	31,160,913	N Y Ont & Western	July	958,072	987,743	5,067,709	5,137,552
Boston & Maine	July	303,703	289,359	10,028,794	8,678,893	N Y Susq & West	July	386,925	298,144	2,433,088	2,487,053
Buff Roch & Pittsb	1st wk Sep	146,701	142,288	977,012	965,413	Norfolk Southern	July	428,294	396,045	3,119,801	2,764,660
Buffalo & Susq RR	July	715,800	708,900	27,579,100	24,301,400	Norfolk & Western	July	5,821,889	4,845,121	36,623,828	33,987,178
Canadian Nor Syst	1st wk Sep	2,666,000	2,679,000	99,428,637	90,818,162	Northern Pacific	July	7,658,428	6,732,286	49,806,752	43,270,864
Canadian Pacific	1st wk Sep	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 Clinchf & 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	22748785	19639799	145320244	131283992
Cent of New Jersey	July	426,116	486,016	3,144,353	2,880,886	Balt Ches & Atl	July	154,555	159,597	621,942	619,859
Cent New England	July	389,862	361,552	2,503,384	2,552,468	Cumberland Vall	July	466,342	267,645	2,755,965	2,046,596
Central Vermont	July	940,696	779,482	36,104,064	33,661,789	Long Island	July	1,870,347	1,680,637	8,934,255	8,387,976
Ches & Ohio Lines	1st wk Sep	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	July	10110005	8,278,336	68,979,209	58,378,351	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	July	320,936	316,701	10,980,993	10,549,065	W Jersey & Seash	July	1,072,328	985,207	4,610,793	4,324,902
c Chic Great West	1st wk Sep	181,100	169,377	6,161,959	5,484,921	Western NY & Pa	July	1,395,469	1,209,054	8,420,207	7,658,883
Chic Ind & Louisv	1st wk Sep	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	10195754	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	Pitts O C & 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	30137655	26010728	185557413	166768260
Chic Rock Isl & Pac	July	283,918	272,595	2,122,321	1,773,082	West Pitts & Erie	July	14386765	12816187	90,640,089	82,663,703
Chic St I & Gulf	July	1,829,950	1,647,960	11,954,831	11,436,351	All East & West	July	44524919	38826914	276197502	249431963
d Chic St P M & Om	July	334,131	210,919	2,065,115	1,496,836	Pere Marquette	July	1,902,563	1,804,288	13,315,651	12,483,924
Chic Terre H & S E	July	1,045,143	943,359	5,258,478	4,694,738	Reading Co—					
Cin Ham & Dayton	June	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	July	329,944	306,752	12,029,833	10,413,095	Coal & Iron Co	July	4,046,500	2,679,411	27,053,491	22,246,215
e Colorado & South	1st wk Sep	40,012	43,042	254,359	250,399	Total both cos	July	9,813,316	7,453,621	65,600,240	56,937,182
Cornwall & Lebanon	June	743,774	571,491	4,029,957	4,816,889	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	4th wk Aug	14,177	16,924	391,886	352,398
Delaware & Hudson	July	4,939,157	4,507,804	32,677,726	29,437,131	Rutland	July	375,836	340,335	2,439,776	2,299,186
Del Lack & West	July	542,600	536,300	18,559,037	16,364,480	St Jos & Grand Isl	July	182,378	177,760	1,376,276	1,126,343
Deny & Rio Grande	1st wk Sep	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	4th wk July	23,912	21,565	898,232	843,301	St Louis-San Fran	July	5,036,628	4,431,614	32,668,449	28,796,064
Detroit & Mackinac	1st wk Sep	229,011	186,205	1,487,404	1,307,852	St Louis-Southwest	1st wk Sep	318,000	278,000	11,025,253	8,446,268
Detroit Tol & Iront	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	16086406	14255788	107156444	86,852,704
Dul & Iron Range	July	2,250,666	1,898,170	6,415,351	6,557,927	k Southern Ry Syst	1st wk Sep	2,155,910	1,857,129	74,583,344	64,630,560
Dul Missabe & Nor	July	82,171	73,188	2,941,702	2,493,980	Ala Groat Synth	July	605,747	448,070	3,886,611	3,378,838
Dul Sou Shore & Atl	1st wk Sep	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	9,085,195	8,208,363	New Or & N E	July	372,295	308,961	2,667,170	2,211,658
Elgin Joliet & East	July	1,173,468	1,025,990	7,258,286	5,697,848	Mobile & Ohio	1st wk Sep	223,140	210,906	9,207,328	8,154,858
El Paso & So West	June	7,128,087	6,306,214	44,733,603	42,419,764	Georgia So & Fla	1st wk Sep	56,598	55,356	1,854,360	1,681,033
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	1st wk Sep	2,527	2,122	85,997	82,296
Fonda Johns & Glov	July	291,779	280,989	2,033,754	1,800,017	Tennessee Central	July	138,757	145,046	993,165	948,416
Georgia Railroad	July	119,871	77,362	3,421,380	2,993,834	Term RR Assn, StL	July	322,767	266,947	2,242,843	2,100,445
Grand Trunk Pac	3d wk Aug	1,317,980	1,276,061	43,932,144	39,705,645	St L M B Term	July	251,624	186,849	1,744,366	1,366,356
Grand Trunk Syst	1st wk Sep	1,114,292	1,051,281	32,134,364	28,207,135	Texas & Pacific	1st wk Sep	401,675	388,170	14,388,613	12,692,437
Grand Trk West	3d wk Aug	190,896	186,996	6,074,732	5,944,781	Toledo Peor & West	August	110,805	101,116	836,969	777,444
Det G H & Milw	3d wk Aug	65,895	66,523	2,133,148	2,113,003	Toledo St L & West	4th wk Aug	153,153	146,725	4,539,218	3,859,313
Great North System	August	8,043,483	8,014,033	56,246,226	51,508,273	Trin & Brazos Vall	July	68,969	62,085	531,711	470,272
Gulf Mobile & Nor	July	226,792	145,705	1,247,279	1,196,495	Unlon Pacific Syst	July	10722797	9,137,486	69,452,986	59,834,462
Gulf & Ship Island	July	210,246	156,178	1,184,033	1,142,044	Virginian	July	951,915	688,244	6,316,627	4,906,958
Hocking Valley	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
Illinois Central	August	7,365,403	6,494,108	56,319,527	47,097,582	Western Maryland	1st wk Sep	269,108	274,908	8,970,628	7,841,713
Internat & Grt Nor	July	886,238	854,971	6,526,532	5,442,532	Western Pacific	July	820,588	773,102	5,267,668	4,290,391
Kansas City South	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
Lehigh & Hud Riv	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 & New Eng	July	344,695	217,775	2,044,703	1,						

Latest Gross Earnings by Weeks.—In the table which follows we set up separately the earnings for the first week of September. The table covers 26 roads and shows 6.39% increase in the aggregate over the same week last year.

First week of September.	1917.		1916.		Increase.	Decrease.
	\$	\$	\$	\$		
Ann Arbor	59,452	60,993				1,541
Buffalo Rochester & Pittsburgh	303,703	289,359			14,344	
Canadian Northern	715,800	708,900			6,900	
Canadian Pacific	2,666,000	2,679,000				13,000
Chesapeake & Ohio	940,696	779,482			161,214	
Chicago Great Western	320,936	316,701			4,235	
Chicago Indianap & Louisville	181,110	169,377			11,733	
Colorado & Southern	329,944	306,752			23,192	
Denver & Rio Grande	512,600	536,300			6,300	
Detroit & Mackinac	23,912	21,565			2,347	
Duluth South Shore & Atlantic	82,171	73,188			8,983	
Georgia Southern & Florida	56,598	55,386			1,212	
Grand Trunk of Canada						
Grand Trunk Western	1,317,980	1,276,061			41,919	
Detroit Gr Haven & Milw						
Canada Atlantic						
Mineral Range	23,276	21,821			1,455	
Minneapolis & St Louis	229,212	236,481				7,269
Iowa Central						
Minneapolis St Paul & S S M	680,460	628,583			51,877	
Missouri Kansas & Texas	796,250	749,612			46,638	
Mobile & Ohio	223,140	210,906			12,234	
St Louis Southwestern	318,000	278,000			40,000	
Southern Railway System	2,155,910	1,857,129			298,781	
Tennessee Alabama & Georgia	2,527	2,122			405	
Texas & Pacific	401,675	388,170			13,505	
Western Maryland	269,108	274,908				5,800
Total (26 roads)	12,640,460	11,920,796			719,664	27,610
Net increase (6.39%)					719,664	

For the fourth week of August our final statement covers 30 roads and shows 8.18% increase in the aggregate over the same week last year:

Fourth week of August.	1917.		1916.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (18 roads)	17,756,551	16,634,821			1,230,193	108,463
Ann Arbor	83,713	78,320			5,393	
Atlanta Birmingham & Atlantic	114,036	91,921			22,115	
Chicago Great Western	429,926	439,521				9,595
Colorado & Southern	556,152	485,495			70,657	
Detroit & Mackinac	35,537	39,132				3,595
Duluth South Shore & Atlantic	161,090	135,041			26,049	
Louisville & Nashville	2,187,845	1,811,588			376,257	
Mineral Range	33,422	34,822				1,400
Nevada-California-Oregon	11,523	13,914				2,391
Rio Grande Southern	14,177	16,924				2,747
St Louis Southwestern	444,000	378,000			66,000	
Tennessee Alabama & Georgia	4,127	3,581			546	
Toledo St Louis & Western	153,513	146,725			6,788	
Total (30 roads)	21,985,612	20,309,805			1,803,998	128,191
Net increase (8.18%)					1,675,807	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	Gross Earnings		Net Earnings		Fixed Chgs. & Taxes.	Balance Surplus.
	Current Year.	Previous Year.	Current Year.	Previous Year.		
Chicago Burl & Q. b.	July 10, \$110,005	8,278,336	3,240,738	2,905,334		
Jan 1 to July 31	68,979,209	58,378,351	24,117,680	21,491,464		
Chicago Ind & Lou. b.	July 747,272	680,553	210,484	244,007		
Jan 1 to July 31	5,139,501	4,550,475	1,607,415	1,547,923		
Pere Marquette	July 1,902,563	1,804,288	577,089	629,396		
Jan 1 to July 31	13,315,651	12,483,924	3,094,986	3,680,471		
Western Pacific. b.	July 820,588	773,102	294,831	341,801		
Jan 1 to July 31	5,267,668	4,290,391	2,035,051	1,549,610		
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance Surplus.		
Bellefonte Central	Aug '17 6,487	1,040	247	793		
'16 8,489	2,065	256	1,809			
8 mos '17 54,321	4,654	1,976	2,678			
'16 55,191	7,915	2,048	5,866			
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.		
Louisiana & Ark.	July '17 141,997	41,407	25,897	15,510		
'16 137,144	44,227	24,348	19,879			
7 mos '17 885,679	196,575	182,835	13,740			
'16 938,134	279,255	177,732	101,523			
	Gross Earnings.	Net after Taxes.	Other Income.	Total Income.	Charges & Taxes.	Balance Surplus.
Cuba RR—	July '17 743,774	229,018	1,138	230,156	94,125	136,031
'16 571,491	258,305	817	259,122	87,349	171,773	
Rio Grande Southern—	July '17 553,227	13,584	547	14,131	16,986	def2,855
'16 42,945	11,118	563	11,681	16,136	def4,455	
7 mos '17 340,432	106,951	1,903	108,854	118,100	def9,246	
'16 302,590	66,924	2,280	69,204	116,092	def46,888	
St Louis Southwestern—	July '17 1,361,704	331,078	138,438	469,516	273,452	196,064
'16 1,093,597	304,142	132,808	436,950	268,083	168,867	
7 mos '17 9,334,253	2,567,829	1,126,108	3,693,937	1,902,924	1,791,013	
'16 7,037,268	1,503,348	910,513	2,413,861	1,868,088	545,772	
	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance Surplus.
Duluth So Sh & Atlantic—	July '17 401,144	86,820	3,862	90,682	127,039	def36,357
'16 345,607	120,786	4,429	125,215	102,482	22,733	
Mineral Range—	July '17 89,271	3,270	829	4,099	12,928	def8,829
'16 93,107	26,803	685	27,488	13,821	13,667	
Toledo Peoria & Western—	July '17 98,788	2,752	14,215	16,967	7,528	9,439
'16 96,568	8,856	12,524	21,380	26,883	def5,503	
Aug '17 110,505	6,378	15,000	21,378	8,907	12,471	
'16 104,116	15,636	12,358	27,994	26,744	1,250	
8 mos '17 836,969	64,437	152,169	216,606	181,030	35,576	
'16 777,444	92,979	100,965	193,944	214,288	def20,344	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

EXPRESS COMPANIES.

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Canadian Express Co.—				
Total from transportation	\$ 411,957	\$ 376,244	\$ 1,930,896	\$ 1,519,925
Express privileges—Dr	220,367	179,802	984,328	767,759
Revenue from transport'n.	191,590	196,441	946,568	752,165
Oper. other than transport'n.	12,445	21,773	57,950	51,912
Total operating revenues	204,035	218,214	1,004,518	804,077
Operating expenses	210,477	167,624	914,881	698,574
Net operating revenue	def6,442	50,590	89,636	105,502
Uncollectible rev. from trans.	17	13	295	436
Express taxes	7,000	4,200	35,000	21,000
Operating income	Loss13,460	46,347	54,311	84,165

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirond El Pow Corp	June	\$ 118,178	\$ 110,917	\$ 787,086	\$ 739,025
Atlantic Shore Ry	July	23,326	44,761	152,547	190,682
Aur Elgin & Chic Ry	July	220,803	209,030	1,218,891	1,155,863
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 Ry Corp (NYC)	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	f779,500	f742,900	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
Cleveland Paines & East	June	47,431	43,527	243,321	210,616
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	264,023	1,714,554	1,562,731
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
Detroit Edison	July	877,283	705,667	6,874,787	5,555,928
Detroit United 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
Federal Lt & 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	July	575,442	492,520	3,826,484	3,386,516
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
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	July	2911,302	2650,996	23,754,423	21,709,488
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
Lehigh Valley Transit	July	268,711	229,723	1,599,574	1,396,693
Lewist Aug & Waterv	July	99,449	83,759	498,716	440,553

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas City Home Tel. July	131,569	120,730	48,004	58,387
Jan 1 to July 31	906,377	824,976	360,223	400,395
Nebraska Telephone July	240,896	222,412	61,841	60,361
Jan 1 to July 31	1,659,826	1,485,120	513,670	457,701
Northwest'n Tel Exch. July	525,952	474,248	130,556	121,738
Jan 1 to July 31	3,560,757	3,129,880	880,852	850,869
Ohio State Telephone July	334,599	296,576	136,976	116,226
Jan 1 to July 31	2,277,300	2,011,364	833,979	765,390
Pacific Tel & Tel. July	1,714,006	1,709,272	418,247	479,486
Jan 1 to July 31	12,208,949	11,459,500	3,297,160	3,278,703
Western Union Tel. July	6,444,690	5,004,402	1,274,744	1,211,716
Jan 1 to July 31	42,157,080	33,528,424	10,065,689	9,155,256

Companies.	Year.	Gross Earnings	Net after Taxes	Fixed Charges	Balance Surplus
		\$	\$	\$	\$
Aurora Elg & Chic.	July '17	220,803	77,341	35,790	41,551
	'16	209,030	79,595	36,118	43,477
	7 mos '17	1,218,891	333,840	250,385	83,455
	'16	1,155,863	384,860	254,626	130,234
Arizona Power Co.	June '17	37,052	20,344	13,256	7,103
	'16	24,778	17,491	12,334	5,180
	12 mos '17	397,829	262,442	153,799	108,857
	'16	244,893	172,033	132,110	75,184
Appalachian Power.	July '17	77,412	43,486		
	'16	60,387	25,677		
	12 mos '17	866,673	497,444	467,269	231,902
	'16	730,129	397,464	351,765	148,515
Havana Elec Ry.	July '17	575,442	324,224	134,870	204,879
LT & Power	'16	492,520	299,521	143,921	169,545
	7 mos '17	3,826,484	2,170,711	927,908	1,333,986
	'16	3,386,516	2,073,997	905,285	1,249,319
Interbor Rap Tran.	July '17	2,911,302	1,218,167	808,370	451,788
	'16	2,650,996	1,268,193	976,989	330,629
Keystone Teleph.	Aug '17	132,327	58,707	28,042	30,665
	'16	122,473	57,452	27,453	29,999
	8 mos '17	1,040,703	496,475	222,857	273,618
	'16	963,215	476,960	219,623	257,337
Nevada-Cal El Corp.	June '17	215,835	112,892	43,404	268,996
	'16	121,799	68,643	36,735	34,310
	6 mos '17	930,514	507,199	266,608	243,972
	'16	685,645	400,585	201,644	208,962
New England Co Power System	July '17	208,412	76,969	50,092	26,877
	'16	153,416	92,843	50,691	42,152
	7 mos '17	1,454,531	759,360	347,258	412,102
	'16	1,157,136	759,552	348,634	410,918

x After allowing for other income received.

The General Gas & Electric Company.

Companies.	Operating Revenues		Increase.
	Aug. 1917.	Aug. 1916.	
Penna. Utilities System	\$101,549	\$78,266	\$23,283
Interurban Gas Co.	1,218	973	245
Rutland System	44,966	44,091	875
Northwestern Ohio System	32,914	27,938	4,976
Sandusky Gas & Electric Co.	31,872	25,804	6,068
Binghamton Light, Heat & Power	28,584	24,296	4,288
Sayre Electric Co.	8,025	7,343	682
New Jersey Power & Light Co.	19,239	15,890	3,349
Total	\$268,367	\$224,601	\$43,766

Eastern Power & Light Corporation.

Companies.	Gross Revenues		Increase.
	Aug. 1917.	Aug. 1916.	
Reading System	\$279,714	\$238,068	\$41,646
West Virginia System	82,945	78,580	4,365
Claremont System	26,580	20,121	6,459
Total	\$389,239	\$336,769	\$52,470

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.

Southern Railway Company.

(Prelim. Income Statement for Fiscal Year end. June 30 1917.)

The company on Sept. 11 resumed paying dividends on its \$60,000,000 5% non-cumulative preferred stock, having declared a cash dividend of 2½%, payable Nov. 20 to holders of record Oct. 31 1917. This payment is the first distribution on the preferred stock since Oct. 1914, when 2% was paid. Compare advertisement on a preceding page.

Preferred Dividend Record since 1899 (in %).

'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	Oct. '17.
2	3	4	5	4	0	2	4½	5	4½	none.	2½							

a Incl. 2½% paid in cash Apr. 1914 and 2% paid Oct. 1914 in 4% scrip.

APPROXIMATE INCOME STATEMENT FOR YEARS END. JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Average miles operated	6,983	7,023	7,031	7,033
Gross oper. revenues	\$81,388,325	\$69,997,675	\$62,199,510	\$70,750,997
Total oper. expenses	53,630,136	46,041,116	46,174,711	51,760,649
Net earnings	\$27,758,189	\$23,956,559	\$16,024,799	\$18,990,348
Taxes accrued	\$3,394,424	\$2,916,427	\$2,595,828	\$2,679,390
Uncollectible revenues	32,311	36,127	28,916	
Operating income	\$24,331,453	\$21,004,005	\$13,400,055	\$16,310,958
Other income	3,121,295	3,422,026	3,238,918	3,267,406
Total gross income	\$27,452,748	\$24,426,031	\$16,638,972	\$19,578,364
Deduc. from gross inc.	\$3,647,039	\$3,885,904	\$3,886,601	\$3,799,062
Int. on mtge., bonded and secured debt	11,445,548	11,206,229	11,151,814	10,939,596
Net income	\$12,360,161	\$9,333,898	\$1,600,557	\$4,839,706
Preferred dividends				*(4½%)2700000

* Includes 2% paid in scrip Oct. 1914.—V. 104, p. 1146, 1046.

Denver & Rio Grande Railroad.

(31st Annual Report—Year ended Dec. 31 1916.)

EXPENDITURES ON ROAD & EQUIP'T—YEAR ENDED DEC. 31 1916.	
Expended on roads constructed, \$453,370; on road purchased, \$39,344; total	\$492,714
Expended on (equipment) steam locomotives purchased, \$1,521,055, principally \$1,435,449 freight train cars (account 1,500 box cars)	1,521,055
Miscellaneous equipment expenditures	110,338
Equipment destroyed and sold	Cr. 409,024
Total expenditures on road and equipment in 1916	\$1,715,083

REVENUES PER MILE OF ROAD AS OF DEC. 31 1916 COMPARED WITH JUNE 30 DATES.

Year.	Gross.		Net.		
	1916.	1915.	1916.	1915.	
1916a	\$9,893	\$4,114	1912	\$9,126	\$2,468
1916b	9,676	3,946	1910	9,273	3,054
1915	8,487	2,930	1906	7,948	3,061
1914	9,133	2,761	1905	7,038	2,836
1913	9,571	2,899	1904	6,858	2,664
a Dec. 31.			b June 30.		

RAILS—BALLAST—YEARS ENDING DEC. 31 1916

(1) Rails—	Miles own.	Weight per Yard—				
		90-lb.	85-lb.	75-lb.	65-lb.	45. &c.
A—Standard Gauge.						
First track	1,020.58	145.79	735.23	41.05	90.58	4.90
Additional track	224.19	17.36	204.01	1.38	1.44	
B—Narr. Gauge—1st tr'k	303.30				78.57	210.24
Total tracks—	1916—2,903.70	183.86	1,089.30	126.20	532.99	780.62
	1915—2,902.24	183.86	1,067.57	125.99	553.33	780.53

(2) Ballast—	Miles own.	Track Miles of Each Class of Ballast—			
		Slag.	Cinders.	Grauel.	Total Earth &c.
A—Standard Gauge—					
First track	1,020.58	50.50	98.16	185.68	334.34
Additional track	224.19	72.67	22.95	49.96	145.58
B—Narr. Gauge—1st tr'k	303.30			55.30	55.30
Total tracks—	1916—2,903.70	123.17	156.11	323.95	603.23
	1915—2,902.24	82.55	156.11	364.57	603.23

EQUIPMENT AS OF DEC. 31 1916 AND 1915.

	1916.	1915.	1916.	1915.
Locomotives	577	596	Freight cars	16,907
Passenger cars	437	444	Other cars	1,061

COMMODITIES CARRIED FOR CALENDAR YEARS.

Tons—	Agricul.	Animals	Coal, &c.	Ore.	Forest.	Mfrs., &c.
1916	616,075	248,327	4,787,140	4,357,373	265,156	1,591,476
1915	543,638	201,732	4,142,213	4,690,921	214,782	1,081,394

TRAFFIC STATISTICS FOR YEARS ENDING DEC. 31.

	1916.	1915.	1916.	1915.
Avg. miles operated	2,574	2,577	Rev. fgt. carried	12,820,244
Passengers carried	1,417,303	1,572,298	do 1 m. (000)	1,875,392
Pass. carr. 1 m. (000)	190,680	333,162	Rate per ton p. m.	1.0472c.
Rate per pass. p. m.	2.15c.	1.48c.	Rev. p. m. of road	\$9.893

INCOME ACCOUNT FOR CALENDAR YEARS AND SIX MONTHS ENDED DEC. 31.

	Calendar Years—		Six Mos. end. Dec. 31—	
	1916.	1915.	1916.	1915.
Freight revenues	\$19,638,456	\$16,469,917	\$10,805,617	\$9,481,504
Passenger revenues	4,094,500	4,945,803	2,355,835	3,026,065
Mail, express, &c.	1,731,530	1,723,077	925,771	1,005,352
Total oper. revenues	\$25,464,486	\$23,138,797	\$14,087,323	\$13,512,921
Maint. of way & struc.	\$2,480,173	\$2,415,010	\$1,489,367	\$1,545,985
Maint. of equipment	4,262,733	3,959,166	2,208,616	2,135,193
Traffic expenses	494,129	488,163	249,251	242,145
Transportation expenses	6,622,974	6,304,572	3,599,252	3,476,844
Miscellaneous operations	317,926	452,349	179,296	281,357
General, &c., expenses	698,421	627,098	387,646	294,959
Total oper. expenses	\$14,876,355	\$14,246,358	\$8,113,428	\$7,976,483
Net earnings	\$10,588,131	\$8,892,439	\$5,973,895	\$5,536,438
Taxes, &c.	1,126,357	1,029,539	577,103	543,714
Operating income	\$9,461,773	\$7,862,900	\$5,396,792	\$4,992,724
Add—Hire of equipment	101,156		15,732	
Joint facilities, rents	165,163	155,997	66,851	65,179
Other rents, &c.	61,777	54,257	32,521	27,463
Dividend income	597,915	794,203		
Income from funded sec.	124,104	93,841	77,184	46,921
do unfunded secur.	131,752	43,521	77,896	19,922
Gross income	\$10,643,641	\$9,004,719	\$5,666,977	\$5,152,208
Deduct—Hire of equip't		\$51,781		\$43,436
Joint facilities, rents	\$105,782	90,684	\$54,815	46,846
Rents for lease of roads	500,366	488,054	272,345	259,975
Int. on funded debt	4,957,826	4,983,095	2,476,465	2,486,931
do Adj. M. bds. (7%)	700,000	689,471	350,000	350,000
Other interest, &c.	17,797	19,863	10,080	7,528
Sinking fund	159,958	140,618	81,786	71,565
Renewal fund	144,311	137,720	75,487	68,837
Additions & betterm'ts	2,300,000			
Total deductions	\$8,886,041	\$6,601,288	\$3,320,978	

International & Great Northern Ry.

(6th Annual Report—Year ended June 30 1917.)

The fiscal year has now been changed to end Dec. 31, but the company issues this report for the year ending June 30 1917. Thornwell Fay (Assistant to Receiver Jas. A. Baker, appointed with Cecil A. Lyon, deceased, Aug. 11 1914), Houston, Tex., Aug. 10, wrote in substance:

The business of the fiscal year under review was the largest in the history of the property both in respect of gross and net revenues. The ratio of operating expenses to operating revenues was 68.90%, against 77.91% for 1915-16.

This report is rendered to close the record for the fiscal years ending June 30 and contains only the most important financial, income and operating statistics, as we shall render another annual report as of Dec. 31 1917, comparative with the preceding calendar year, in which a full review of operating results and all customary statistics, &c., will be presented.

GENERAL STATISTICS FOR YEARS ENDING JUNE 30.

Statistics—	1916-17.	1915-16.	1914-15.	1913-14.
Average miles operated—	1,160	1,160	1,160	1,160
Passengers carried—	1,617,883	1,374,411	1,509,376	2,009,859
Passengers carr'd 1 mile—	112,428,048	74,977,563	70,843,233	90,078,035
Rate per pass. per mile—	2.365 cts.	2.431 cts.	2.479 cts.	2.491 cts.
Rev. tons carried—	4,190,648	3,767,900	3,592,579	3,556,382
Rev. tons carried 1 mile—	748,777,452	680,160,833	637,154,661	580,827,567
Revenue per ton per mile—	1.112 cts.	1.010 cts.	1.045 cts.	1.209 cts.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Operating Revenue—	1916-17.	1915-16.	1914-15.	1913-14.
Freight—	\$8,326,677	\$6,869,511	\$6,674,082	\$7,024,295
Passenger—	2,684,745	1,847,233	1,780,208	2,274,688
Mail, express, &c.—	618,457	559,403	504,456	542,612
Incidental—	189,949	144,144	124,880	121,813

Total oper. revenues—	\$11,819,828	\$9,420,291	\$9,083,626	\$9,963,407
Maint. of way, &c.—	\$1,528,232	\$1,450,127	\$1,539,783	\$1,633,054
Maint. of equipment—	1,819,111	1,623,969	1,585,929	1,116,873
Traffic expenses—	272,563	254,063	269,869	320,996
Transportation—	4,259,264	3,792,984	4,121,583	4,558,461
General expenses—	364,161	346,919	361,452	399,001
Miscellaneous—	61,933	47,342	35,040	34,082
Transp'n for invest.—	Cr.161,706	Cr.176,181	Cr.42,207	-----

Total oper. expenses—	\$8,143,559	\$7,339,224	\$7,871,449	\$8,062,467
Net operating revenue—	\$3,676,269	\$2,081,067	\$1,212,177	\$1,900,940
Taxes accrued, &c.—	421,945	420,659	405,677	339,841

Operating income—	\$3,254,324	\$1,660,408	\$806,500	\$1,561,099
Hire of equipment—	814,165	459,144	390,726	388,972
Joint facility rents—	75,048	70,087	69,630	65,223
Miscellaneous—	1,832	1,912	885	5,880

Gross income—	\$4,145,368	\$2,191,550	\$1,267,741	\$2,021,174
Deductions—				
Joint facil. rents, &c.—	\$124,223	\$119,270	\$111,173	\$112,107
Hire of equipment—	1,166,858	913,371	895,255	1,036,259
Interest deductions—	a1,531,681	1,451,980	1,382,710	1,321,704

Total deductions—	\$2,822,762	\$2,484,620	\$2,389,138	\$2,470,070
Balance, sur. or def.—	sur.\$1,322,606	df.\$293,070	df.\$1,121,397	df.\$448,896

a "Interest deductions" from income, \$1,531,681, includes the accrued int. on the obligations in default, being the 3-year gold notes and First Ref. Mtge. bonds, amount \$685,883, no portion of which has been paid.

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road & equip't—	\$40,048,520	\$39,083,977	Common stock—	1,422,000	1,422,000
Secur. pledged as collateral, &c.—	12,150,000	12,150,000	Preferred stock—	3,400,000	3,400,000
Misc. phys. prop.—	7,409	7,409	Mortgage bonds—	26,347,000	26,347,000
Cash in hands, &c.—	452,411	73,535	3-year 5% notes—	11,000,000	11,000,000
Union Comp. & Wareh. stock—	4,400	4,400	Receiv. equip. notes—	756,000	872,358
Traffic, &c., bal.—	445,503	156,989	Equip. notes Int. & Gr. Nor. "A"—	650,000	750,000
Special deposit for pay'm't of I. & G. N. Ry. preferred claims—	136,415	-----	Long-term notes—	83	11,359
Proceeds rec. ctf's—	42,983	50,335	Receiver's certifs.—	1,700,000	1,400,000
Agents & conduc.—	286,788	283,805	Traffic, &c., bals.—	725,692	402,996
Material & supp.—	883,261	927,538	Vouchers & wages—	1,131,244	1,977,380
Miscellaneous—	1,091,540	556,725	Miscellaneous—	38,868	89,942
Sink., &c., funds—	20,353	19,919	Matured interest—	2,233,271	1,537,177
Claims unadjusted—	71,426	63,056	Unmatured int. & rents—	193,040	185,361
Securs. unpledged—	500	x600,500	Taxes accrued—	373,307	261,438
Other unadjusted, &c., accounts—	83,453	72,196	Other unadj. acct's—	311,735	251,854
			Cond'l interim ctf.—	5,078,000	5,078,000
			Reserve fund (5%)—	80,000	80,000
			Profit and loss—	y284,721	dbl,016,480
Total—	55,724,962	54,050,385	Total—	55,724,962	54,050,385

* After deducting \$779,767 reserve for accrued depreciation. x Includes 1st M. bonds in treasury, \$500, and receiver's certificates, \$600,000. y After debiting misc. items aggregating (net) \$306,126.—V. 104, p. 2118, 952.

North Carolina Public Service Co., Greensboro, N. C.

(Report for Fiscal Year ending March 31 1917.)

Pres. Chas. B. Hole, Greensboro, N. C., wrote in subst.:

The operation of the company falls naturally into three departments, viz., electric, railway, gas. During the past year the largest increase has been in the electric light and power department, due especially to a large increase in power business, 42% greater than the previous year. Private lighting has also considerably increased by special house wiring campaigns and in Salisbury 100 new street lights were contracted for by the city. At present the electric light department is serving 4,929 and the power department 302 customers. We expect a continued increase in both light and power business during the coming year, unless there should be a marked change in the present activity in all lines of business in the Piedmont section of North Carolina served by your company.

The railway department has suffered like all other similar properties on account of the continual high cost of supplies of all kinds and the continual increase of the number of automobiles in the territory served, due largely to the many improved roads.

The business of the gas department in all cities and towns served shows a consistent growth and with a bright outlook for new industrial business for the coming year; one long term contract having been closed which will increase the "send out" in the Salisbury plant 25%. Under the new gas rates put into effect during the past year the new business department expects to close numerous long term contracts with hotels, restaurants, hospitals and other industries. The present gas plant manufacturing capacity for 24-hour period is 820,000 cubic feet, which we believe will take care of considerable new business without further installations. The present customers now served amount to 3,514.

[The remarks of the President, outlining the plan for reducing the capital stock will be found on a subsequent page of this issue. Under the plan, when the exchange is completed, the company will have outstanding \$1,500,000 common stock and \$500,000 pref. stock and also an additional \$500,000 pref. stock in treasury.]

COMBINED STATEMENT OPERATION ALL PROPERTIES FOR YEARS ENDING MARCH 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings—	\$580,492	\$513,391	\$188,029	\$465,545
Operating expenses—	\$320,714	\$285,453	\$284,064	\$277,696
Taxes—	18,396	17,178	12,672	12,262
Net earnings—	\$241,382	\$210,760	\$191,293	\$175,587
Interest charges—	159,507	145,724	143,636	110,827
Balance, surplus—	\$81,876	\$65,035	\$47,657	\$64,760

CONSOLIDATED BALANCE SHEET (COMBINED PROPERTIES OPERATED) MARCH 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Property—	\$6,481,289	\$4,957,755	Capital stock:		
Material & supplies—	46,038	25,295	N. C. Pub. S. Co.—	3,322,900	3,322,900
Cash—	121,087	68,326	Salisb. & Sp. Ry.—	400,000	-----
Accounts receivable—	95,539	196,816	N. C. Pub. S. Co. bds.—	2,169,700	1,979,760
Advance payments—	13,490	4,931	Greens. El. Co. bds.—	201,000	201,000
Treasury bonds—	81,800	28,800	Salis. & Sp. Ry. bds.—	827,000	-----
Sinking fund—	8,000	-----	Mortgage—	10,000	10,000
Salisbury & Spencer Ry. stocks owned—	327,339	322,900	Bills payable—	113,381	188,622
Unamortized organ. & bond disct. exp.—	406,672	318,375	Accounts payable—	74,713	-----
			Accrued Int., &c.—	80,563	-----
			Accident & replacement reserves—	34,586	36,893
			Surplus—	347,410	184,083
Total—	7,581,254	5,923,198	Total—	7,581,254	5,923,198

Note.—This balance sheet will be somewhat altered by the readjustment of capitalization mentioned on a subsequent page.—V. 104, p. 2343.

Poole Engineering & Machine Co. of Delaware.

(Covering Operations of Poole Eng. & Mach. Co. of Md. to June 30 '17)

(Report for Year ending June 30 1917.)

Pres. S. Proctor Brady, Balt., Aug. 23, wrote in subst.:

The results are most gratifying, considering the many difficulties encountered during the past two years on ordnance contracts. On July 1 1917 your company had on hand a satisfactory volume of contracts, a large portion of which was for ordnance for the United States and foreign Governments. This work is similar to that of the past two years, and substantial net profits should result therefrom during the coming year. The prospects for additional contracts of a similar character are favorable.

In order to insure maximum output and avoid sub-contracting, we acquired control of the New York & Hagerstown Metal Stamping Co., Hagerstown, Md., and the Molsinger Device Mfg. Co., La Fayette, Ind. These interests have proven of great value to us.

Notwithstanding the fact that the greater volume of our contracts for the past two years has been on ordnance work, it has been our policy to build up the regular business against the future when the large volume of ordnance work must cease. The regular line of work has consequently shown a large increase over many years past, and a further steady increase is anticipated.

The company is the owner of the entire outstanding capital stock of the Poole Engineering & Machine Co. of Maryland, which is the operating co.

POOLE E. & M. CO. OF MD.—INCOME ACCT. YR. END. JUNE 30 '17

(The Maryland Co. \$500,000 is all owned by the Delaware Co.)

Net income—	\$2,279,778	Dividends (40%)—	\$200,000
Reserve provision for taxes—	337,261	Good-will and transport'n contract written off—	55,202
Balance for divs., &c.—	\$1,942,517	Balance, surplus—	\$1,687,315

POOLE ENG. & MACH. CO. OF MD. BAL. SHEET JUNE 30 1917.

(Total each side, \$5,180,368.)

Real estate, buildings, machinery & equip'm't—	\$2,181,633	Common stock—	\$500,000
Organization—	10,483	1st M. s. f. bonds—	498,000
Securities owned—	75,784	1st Ref. M. 6% s. f. bonds—	500,000
S. F. for redem. of bonds—	33,000	Vouchers and wages—	247,622
Material & supplies, work in proc. & fin. prod.—	1,470,548	Accounts payable—	384,601
Cash in banks, &c.—	302,501	Liberty Loan bonds—	10,838
Cash for bond coup. (contra)—	27,450	Div. pay. July 12 1917—	40,000
Notes & acct's. receivable—	911,968	Matured bond int. (contra)—	27,450
Insur. prem., unexp. por'n—	37,445	Accrued taxes, royalty, &c.—	11,019
Deferred charges—	129,556	Advance collections—	25,600
		Deprec. tax., &c., reserves—	691,741
		Profit and loss—	2,243,497

—V. 105, p. 825.

American Smelting & Refining Co., New York.

(Semi-Annual Report—Six Months ended June 30 1917.)

The report covers the operations of the company and its various subsidiary companies for semi-annual period ended June 30 1917. President Daniel Guggenheim says in subst.:

Properties in Mexico.—For the first time in three years or more, the company is enjoying a net income from its Mexican properties. All the mines and smelters in Mexico owned are now operating, except those at or adjacent to Chihuahua, and those at Velardena. Work is carried on under many difficulties, and only to a limited extent as yet.

The Government of Mexico is most anxious to have the company succeed, and laborers are more than willing to work. They are suffering, however, to even a greater extent, comparatively, than the inhabitants of the United States, on account of the high cost of living. It is estimated that the cost of necessities in Mexico is, at the present time, six times greater than during the period preceding the revolution. To meet this situation, the company is importing and selling such necessities to our laborers at cost, or lower, and has largely increased the wages paid.

The greatest difficulty encountered is that of transportation. To overcome this, we purchased the necessary cars and locomotives, and managing, under permission of Mexican Govt. do our own railroad transportation.

The business of the company in Mexico, in connection with the payment of freight and taxes to the Federal Government, and in connection with the employment of its people, has seemed to the directors to be very important, looking to the welfare of the Mexican Government and its inhabitants. The board, therefore, felt that all difficulties should be overcome without regard to temporary profits. So long, however, as the present high prices of metals continue, the company will be amply repaid.

Results.—The income from smelting, refining and mining properties for the six months' period, together with miscellaneous earnings, amounted to \$18,757,899, being an increase over similar earnings for the first half of the calendar year of 1916 of \$5,528,841. From this sum, the usual various general expense items have been deducted. A suspense account has been established to cover the estimated Federal income and excess profits tax, as applied to the earnings of the company for the period covered by this report. As the law fixing the amount of these taxes has not as yet been passed, the reserve set aside may prove to be too large or too small.

A more scientific method of estimating depreciation and ore depletion, based on a percentage of appraised value of our property, has resulted in an increased charge on this account of over \$1,000,000, as compared with last year. The directors established an employees' life insurance fund of \$500,000. The plan will be outlined in our next annual report.

These various charges against income amount to \$8,555,780, thus reducing the net income for the six months to \$10,202,120, against \$11,145,693 reported for the same period of last year. After the payment of the regular dividends, and a special Red Cross dividend of 1% on the common stock, there was carried to the credit of surplus account \$5,165,071, making the surplus account June 30 1917 \$28,607,366.

Property.—The expenditures during the first half of the year 1917, in connection with increasing the facilities and capacity of its various properties, together with the purchase of new properties, amounted to \$3,794,647. This entire expenditure has been charged to the reserve account of \$6,000,000, established for this purpose from the earnings of the year 1916. The property account, therefore, has been decreased by the entire amount charged to income account on account of depreciation and ore depletion, together with certain small miscellaneous credits. This account on June 30 1917 amounted to \$138,756,544, showing a decrease of \$2,409,140.

Investments.—The investments in securities of other companies, at the same time, amounted to \$1,744,174, or an increase of \$916,897, which represents investments in mining properties in this country and also in Chile, as well as coal properties and plants for the manufacture of chemicals, all of which will be more fully set forth in the next annual report.

Bonds.—During the six months' period in 1917, \$30,098,600 5% 30-year bonds have been issued in connection with the purchase of the pref. stocks, Series "A" and "B," of the American Smelters Securities Co. (V. 104, p. 363). There is now outstanding, in the hands of the public, stock of the securities Co., \$15,863,000, out of a total capitalization of \$77,000,000.

CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30.
(Incl. Amer. Smelting & Refining Co. and Amer. Smelters Securities Co.)

Net earnings—	1917.	1916.	1915.
Smelting & refining plants & Industries limitedly depend't thereon	\$14,627,018	\$10,132,101	\$5,234,925
Mining properties	2,304,098	1,635,284	767,469
Total net earnings	\$16,931,116	\$11,767,385	\$6,002,394
Int., rent, divs. rec'd, com'ns, &c. (net)	1,826,783	1,461,674	754,959
Gross income	\$18,757,899	\$13,229,059	\$6,757,353
Administrative expenses	\$529,027	\$452,380	\$419,106
Research and examination expenses	86,052	106,484	23,492
Corp. taxes (incl. acc'd income tax and in 1917 est. excess profits tax)	3,889,561	111,024	71,480
Int. on Am. Sm. Sec. Co. deb. bonds	25,451	368,987	388,681
Int. on Am. S. & R. Co. 1st M. 5s	377,480	—	—
Employees' life insurance fund	500,000	—	—
Misc. profit & loss charges	752,033	—	—
Amortization of discount on bonds	—	25,000	25,000
Depreciation	2,396,174	889,972	779,613
Depletion of ore reserves	—	129,517	—
Am. Sm. & Ref. Co. pf. divs. (3 1/2%)	1,750,000	1,750,000	1,750,000
Am. Sm. Secur. Co. pf. A divs. (3%)	419,889	499,494	504,900
Am. Sm. Secur. Co. pf. B divs. (2 1/2%)	427,240	750,000	750,000
Am. Sm. & Ref. Co. com. divs. *(4%)	2,139,920	(3)1,503,240	(2)1,000,000
Total deductions	\$13,592,828	\$6,586,099	\$5,742,271
Balance, surplus, for 6 mos.' period	\$5,165,071	\$6,642,960	\$1,015,082

* Includes for period in 1917 two quarterly dividends of 1 1/2% each and a special Red Cross dividend of 1%.

CONSOLIDATED BALANCE SHEET JUNE 30 1917 AND DEC. 31 1916.
(American Smelting & Refining Co. and Amer. Smelters Securities.)

Assets		Liabilities—			
June 30 '17	Dec. 31 '16	June 30 '17	Dec. 31 '16		
Property acct.	138,756,545	141,165,684	Smelt. Co. com.	60,998,000	54,299,000
Investments	1,744,174	827,277	do prof.	50,000,000	50,000,000
Metal stocks	25,181,240	27,477,650	Sec. Co. pf. "A"	11,683,800	16,458,800
Material & supp.	5,478,692	4,263,210	do pf. "B"	24,179,200	30,000,000
Prepaid taxes, insurance, &c.	479,266	338,101	Deben. bonds	—	6,699,000
Cash	21,522,330	16,941,492	Amer. S & R. Co. 1st M. 5s	30,098,600	—
U. S. temp. loan certif.	2,500,000	—	Accts., drafts & wages payable	21,719,237	23,319,926
Liberty bonds	2,509,760	—	Interest on bds. accrued	377,483	375,000
Lns. sec. by Stk. Ex. coll. &c.	1,628,122	3,518,727	Divs. payable	2,633,315	2,275,168
Copper in process of refin.	84,428	600,685	Int. & divs. unclaimed	—	474,514
Advances to affiliated cos.	478,628	775,699	Accrued taxes	4,347,298	1,282,343
Accts. and notes received	19,115,923	20,593,603	Enlarge't & extension res'v'e	2,205,353	6,000,000
Cash with trustees of sink. fd.	40,975	96,935	Employees' ben. pension res'v'e	903,593	905,953
Accrued interest	2,280	102,750	Fire insur. res'v'e	412,121	404,239
Pension fund	884,679	623,319	Empl. life ins. fd	510,794	—
Life ins. fund	493,474	—	Misc. reserves	2,049,782	1,647,557
Total	221,200,456	217,325,133	Profit and loss	28,607,366	23,442,295

x Consists of (June 30 1917) ore, bullion and factory product on hand and in transit, \$100,937,844, less unearned treatment charges, \$9,628,378, and approximate value of metals purchased and on hand, payment for which is to be made in refined metals, not cash, \$66,128,226; balance, \$25,181,240. y After deducting \$4,775,000 held in treasury and \$541,200 deposited with trustees for redemption under stock retirement agreement. z After deducting \$25,820,800 held in treasury. a After deducting \$16,157,800 held in treasury.—V. 105, p. 608, 391.

Torrington (Conn.) Company.

(Report for Fiscal Year ending Aug. 31 1917.)

President John F. Alvord, Sept. 1, wrote in substance:

The gross earnings of your subsidiaries during the past year are in excess of any previous year. We cannot tell yet how much these earnings will be affected by extra taxes due to the war.

We are sorry not to be able to make any report in regard to the German company except that we hear that the factory is still running.

The only matter out of the ordinary in your year is the turning over of all of the assets of the Torrington Co. (Maine) to the new company, the Torrington Company of Conn. Of this you have been fully informed, and the actual taking over of the different businesses and subsidiaries is going on as rapidly as possible. We think that this change will make quite a saving in trouble and expense and will be advantageous to the stockholders. (V. 104, p. 2349; V. 105, p. 78.)

Cash on hand, which amounted at the beginning of the year to about \$350,000, has been disbursed or turned over to the new corporation, the Torrington Co. of Conn. The accounts of the Torrington Co. of Conn. will include the cash on hand, which has been increased to more than \$700,000.

It is expected that the President of the new Torrington Co. will be F. P. Weston, who has been connected with the business for many years and has been President and had the active management for some time of the two largest subsidiaries, Excelsior Needle Co. and the Standard Co., both of Torrington, Conn. Mr. Alvord will continue with the new company as director, Chairman of the board and in an advisory capacity.

The company has taken the entire property of its subsidiary, the Excelsior Needle Co.—Ed.]

INCOME ACCOUNT FOR THE YEAR ENDING AUG. 31.

Receipts—	1916-17.	1915-16.	1914-15.	1913-14.
Dividends from sub. cos.	\$287,069	\$888,430	\$340,448	\$353,546
Miscellaneous income	49,806	12,778	9,652	31,060
Rentals	82,500	110,000	110,000	110,000
Accounts receivable	3,200	3,775	1,000	6,475
Loans to subsid's repaid	140,000	23,000	10,000	90,000
Total receipts	\$562,575	\$1,037,983	\$471,100	\$591,081
Interest paid on bonds	—	\$15,300	\$28,025	\$40,890
Divs. on pref. (7%)	70,000	70,000	70,000	70,000
Divs. on common	(16)560,000	(8)280,000	(8)280,000	(8)280,000
Salaries & directors' fees	22,414	31,816	31,698	31,527
Torr. Co. bds. purchased	31,000	396,000	32,000	92,000
Investments	—	105,772	17,500	20,000
Loans to sub. cos. repaid	140,000	23,000	—	50,000
Other expenditures	90,879	42,959	8,771	16,928
Total payments	\$914,292	\$964,848	\$467,994	\$601,345
Balance, sur. or deficit	def. \$351,717	sur. \$73,135	sur. \$3,106	def. \$10,264
Cash bal. end of year	—	\$351,717	\$278,582	\$275,476

Compare Spltdorf Electrical Co. below.—V. 105, p. 1004, 826.

Spltdorf Electrical Co., Newark, N. J.

(Report for Fiscal Year ending June 30 1917.)

Pres. John F. Alvord, Newark, Aug. 14, says in substance:

During the fall and winter months business was very much decreased with a consequent loss in profits and increased overhead. However, the profits for the year would have been perhaps quite satisfactory except for the starting and lighting department of our business. In common with many others we did this business at very much of a loss. It seemed advisable to drop this end of the business and we are now substantially out of it.

Our orders in hand on other lines are larger than at any time during the past year and it is expected that your factories can be more than filled with profitable business.

[This company was formerly controlled by the Torrington (Conn.) Co., but on July 1916 the latter company, it is stated, distributed its holdings (consisting of \$1,400,000 of common and \$980,000 of preferred stocks) to its stockholders.—Ed.]

RESULTS FOR YR. END. JUNE 30 1917 AND 6 MOS. END. JUNE 30 '16.

Net profits by factories (after deducting dividends \$395,947 for 6 months' period)	1916-17.	6 mos. '16.
	\$645,432	\$100,415
Net profits by subsidiaries (after deducting dividends \$74,500 for 12 months' period)	156,345	86,137
Total net profits all companies	\$801,777	\$186,552
Estimated loss by Apple Electric Co.	—	50,000
Loss on lighting and starting business	400,000	—
Balance	\$407,777	\$136,552

BALANCE SHEET JUNE 30.

Assets—		Liabilities—			
1917.	1916.	1917.	1916.		
Real est., bldgs., &c.	992,411	814,660	Common stock	2,500,000	2,500,000
Patents & good-will	1,500,000	1,500,000	Preferred stock	1,898,000	1,898,000
Sumter assets	477,523	530,738	Accounts payable	279,553	296,528
Cash	65,977	26,401	Notes payable	700,000	713,516
Notes & accts. rec.	727,800	528,480	Sumter liabilities	79,865	148,516
Loans	26,932	670,126	Reserves	39,837	42,210
Stock investments	210,722	210,688	Liberty bond installments	—	—
Inventory of mdse.	1,612,717	1,323,643	Surplus	155,356	42,768
Prepaid invoices	47,662	36,802			
Total	5,661,745	5,641,538	Total	5,661,745	5,641,538

—V. 103, p. 1030.

Crex Carpet Co., New York.

(Report for 18 Months ending June 30 1917.)

Pres. Myron W. Robinson, N. Y., Sept. 4 wrote in subst.:

The amounts shown on the balance sheet of manufactured goods and of material and supplies on hand is considerably greater than usual, owing partly to a larger assortment carried in stock and partly to an extraordinary accumulation of stock, due to a marked falling off in sales, caused by the unfavorable weather conditions of the past spring months, as well as by the general retrenchment in buying following the entrance of this country into the war.

Steps have been taken to prevent any further increase in stocks by drastic curtailment in manufacture and in purchase of supplies.

The liability of notes payable of \$100,000 has been discharged since the date of the present balance sheet, and the only indebtedness at this time, outside of current accounts, is an amount of \$2,160 owing on land contract.

The balance sheet shows the company to be in a strong financial position, and an improvement in the demand for its goods, with a resulting increase in its sales and reduction in its manufactured stock, should make possible an early resumption of dividend payments.

INCOME ACCOUNT.

18 Mos. to June 30 '17.	Years ending Dec. 31—		
1915.	1914.	1913.	
Manufacturing profits	\$733,008	\$291,689	\$366,193
Exp.—Sell. admin. & gen.	338,519	197,331	250,238
Net earnings	\$394,489	\$94,358	\$115,955
Extraord. exp.—Maint. of Oshkosh & Superior plants not in oper., &c.	—	252	2,406
Deprec'n charges, &c.	84,542	57,214	53,670
Net surplus for year	\$309,947	\$36,892	\$59,878
Dividends	—	—	(3%)90,000 (6%)180,000

Balance, sur. or def. sur. \$309,947 sur. \$36,892 def. \$30,122 sur. \$121,711
The total surplus June 30 1917 was \$782,428, after deducting \$350,000 reduction of patents and good-will account.

BALANCE SHEET.

Assets—		Liabilities—			
J'ne 30 '17.	Dec. 31 '15.	J'ne 30 '17.	Dec. 31 '15.		
Property	\$2,429,898	\$2,318,736	Capital stock	\$3,000,000	\$3,000,000
Pat'ts, g'd-will, &c.	200,000	550,000	Notes payable	100,000	—
Investments	5,150	5,150	Accounts payable	42,604	78,103
Cash	76,605	28,524	Pay-roll, St. Paul & grass dept., &c.	—	8,634
Notes & accts. rec.	271,366	179,621	Div. acct' (bal.)	497	497
Due from Prairie Grass Fur. Co.	58,705	—	Res. for Fed. income taxes, &c.	9,378	—
Manufac'd products (cost)	575,417	463,672	Deprec'n reserve	133,790	79,637
Material and supplies (cost)	512,642	468,614	Conting. reserve	22,500	20,000
Miscellaneous	—	5,559	Grass, &c., res'v'es	33,587	10,524
Total	\$4,129,784	\$4,019,877	Profit and loss	782,428	\$22,481

Total \$4,129,784 \$4,019,877 Total \$4,129,784 \$4,019,877

* Includes St. Paul plant, \$777,211; land at Oshkosh, \$1,950; Minnesota Transfer plant, \$160,571; grass dept., \$1,477,777; furniture and fixtures, \$9,289, and auto truck, \$3,100.

Note.—The increase in St. Paul plant account since Dec. 31 1915 of \$31,218 is due to additions to buildings and machinery, and the decreases in Minnesota Transfer plant account of \$1,701 and in grass department account of \$7,086 are due to sales of machinery and land not required by the company. Patents and good-will account was reduced by \$350,000, charged to surplus. The liability of notes payable of \$100,000 was incurred for the purpose of paying off a mortgage on grass lands of similar amount, thereby effecting a considerable reduction in interest.—V. 102, p. 711.

International Coal & Coke Co., Ltd.

(13th Annual Report—Year ending Dec. 31 1916.)

Pres. A. C. Flumerfelt, Feb. 15, says in substance:

During the year a profit of \$48,230 was earned from operations. There was \$23,246 spent on repairs and renewals to plant and equipment and \$9,415 on rock falls, rock tunnels, ventilation and other extraordinary items. The sum of \$8,756 was expended on coal lands, development and plant. To provide for depletion and depreciation, \$47,699 was transferred from profit and loss to reserves, leaving \$70,532 at the credit of profit and loss account, increasing the reserves account to \$616,753.

Considering the conditions under which the mine was operated, and taking into account the improvements made to the property, the result of the year's operations must be considered satisfactory. The mine was operated 293 days and employed on an average 290 men.

The physical condition of the property is good, and while war conditions are interfering seriously with labor, rendering it exceedingly difficult to operate, we have reason to look hopefully forward.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Year—	Profit for Year—	Dividends Paid.	To Surp. Account.	Balance, Sur. or Def.	Previous Surplus.	Total Surplus.
1916	\$48,230	—	—	sur. \$48,230*	\$70,001	\$70,532
1915	Loss 4,329	—	—	def. 4,329	79,670	75,341
1914	92,811	(1%)\$30,000	\$60,000	sur. 2,811	76,829	79,670
1913	146,829	(4%)120,000	50,000	def. 23,171	100,000	76,829

* After making miscellaneous deductions aggregating \$5,340, a After deducting \$47,699 depreciation, &c., reserve

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—			
1916.	1915.	1916.	1915.		
Coal lands, rights & development	3,164,250	3,159,513	Capital stock	3,000,000	3,000,000
Plant, RR., equip't, &c. (at cost)	886,126	882,107	Can. Bank of Comm.	—	33,312
Timber rights	8,520	9,025	Accounts payable	16,210	5,264
Unexpired insurance	1,366	1,393	Pay-rolls	27,953	10,460
Warehouse stock	27,822	23,289	Royalty on coal min.	7,528	5,381
Accts receiv'le, &c.	72,656	59,483	Unclaimed dividends	828	833
Coal & coke on hand	5,051	6,641	Deferred credits	4,806	5,909
Cash	17,410	2,693	Res'v'e deplet'n coal lands, deprec., &c.	616,753	569,054
Total	4,183,200	4,144,144	Profit and loss	70,532	75,341
Total	4,183,200	4,144,144	Surplus	438,590	438,590

—V. 102, p. 2339.

Saxon Motor Car Corporation, Detroit.

(Balance Sheet as of June 30 1917.)

President H. W. Ford, Aug. 31, wrote in substance:

Under date of Aug. 6 a letter was sent to all stockholders giving information as to the situation the company had been forced into as a result of the slump in business following the entrance of the United States into the war. The bank and merchandise obligations as shown on the statement have been taken care of by an extension agreement under the plan for temporary financing which was mentioned in our letter of Aug. 6. In the letter of Aug. 6 we stated that sales conditions were improving and that we expected to show a steady improvement. I am glad to be able to report now that these expectations are being realized. Sales of cars at retail have been in good volume in July and August.

Cash on Deposit, Outstanding Collection and Discounted Drafts.

	June 30.	August 31.
Cash on deposit	\$196,826	\$373,720
Outstanding collection drafts	799,310	1,095,569
Outstanding discounted drafts	1,072,403	239,543

The above figures show a cash increase of \$176,895, increase in collection drafts of \$296,259 and a decrease of \$832,861 in discounted drafts. From these figures it is apparent that Saxon dealers enjoyed a good trade in July and August and very generally cleaned up the congestion of cars on hand. This clearing up condition has manifested itself by increased orders at the factory for new shipments to dealers. The orders for shipment have improved steadily through July and August and have been received in much greater volume during the latter half of August than during the first half. Prospects for still further increase during Sept. and Oct. seem bright.

A more complete detailed report will be made at the time of the stockholders' meeting Sept. 18.

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.
Land, buildings, machinery and equipment—New plant in course of construction: Land, \$125,465; buildings, \$572,644 (expenditures necessary to complete new plant estimated at \$900,000)-----	\$698,109	
Machinery and equipment in leased plants, \$148,990; factory cars and trucks, \$52,565; total \$201,555; less reserve for depreciation, \$37,294-----	164,261	\$73,914
Good-will, models and patent rights-----	4,557,229	4,557,229
Inventories of materials, finished parts, finished cars and supplies on hand, on consignment and in transit, at or below cost-----	4,593,664	2,134,327
Accounts receivable, less reserves—Car accounts (secured as to \$1,871,713 by drafts with bills of lading attached), \$1,911,443; parts and sundry accounts, \$161,180-----	2,072,624	392,830
Miscellaneous investments-----	6,000	7,500
Cash in banks and on hand-----	196,825	596,722
Deferred charges to future operations: Prepaid insurance premiums, &c-----	50,649	18,143
Total-----	\$12,339,361	\$7,780,665
Liabilities—		
Capital stock: Authorized and issued—60,000 shares of \$100 each-----	\$6,000,000	\$6,000,000
Notes payable: Direct bank loans, \$1,650,000; other notes, \$145,000-----	1,795,000	
Customers' drafts disc'd with bills of lading attached	1,072,403	907,222
Accts. payable, incl. accrued pay-rolls & interest-----	2,030,050	
Dealers' deposits-----	72,852	
Reserve for rebates to dealers, \$85,000; reserve for taxes, \$22,215-----	107,215	
Reserve for contingencies-----	100,000	
Surplus (no provision has been made in respect of excess profits tax)-----	1,161,840	873,443
Total-----	\$12,339,361	\$7,780,665

—V. 105, p. 1004, 394.

Pittsburgh Coal Co. (of Pennsylvania).

(Official Statement Dated July 10 1917.)

The official statement made to the N. Y. Stock Exchange July 10, asking authority (granted July 11 1917) to list \$36,000,000 6% Cumulative Pref. stock and \$32,169,200 common stock, on issuance in exchange for outstanding pref. and common stock of Pittsburgh Coal Co. (N. J.), respectively, in accordance with the plan in V. 102, p. 804, 1166, shows in substance:

Organization.—Organized in Pennsylvania Jan. 12 1916 as a consolidation Dec. 24 1915 of former Pittsburgh Coal Co. of Penna. and the Monongahela River Consolidated Coal & Coke Co. (all of the capital stock of the former and nearly all of the stock of the latter being owned by the Pittsburgh Coal Co. of New Jersey).

The following table shows the exchange of stock by which this merger was effected (on a \$ for \$ basis, pref. for pref. and common for common) and subsequent changes in the share capital ending in the present retirement of the stock of the New Jersey (holding) company in exchange for the stock of its Pennsylvania subsidiary (per plan in V. 102, p. 804, 1166):

	Pittsb. Coal Co. of Penna. New Common.	New Pref.
Old Pittsburgh Coal Co. of Penna.	\$20,000,000	\$30,000,000
Monongahela River Consol. Coal & Coke Co.	20,000,000	10,000,000
Total stock now authorized	\$40,000,000	\$40,000,000
Manner in which distributed—		
To outside stockholders	\$169,200	\$750
Returned to Pittsburgh Coal Co. of Penna.	7,830,800	3,999,250
To Pittsburgh Coal Co. of New Jersey	32,000,000	36,000,000

Amounts of Aforesaid Stock Now Exchangeable for Stock of Pitts. C. Co. of N. J.
For \$32,000,000 common of Pitts. Coal Co. of N. J. \$32,000,000
For its \$27,000,000 pref. (and 44.58 1-3%, or \$12,037,500 accumulated dividends to Jan. 1 1916) (133 1-3%) \$36,000,000

Under this latter plan 97.07% of the pref. stock and 98.98% of the common stock of the New Jersey company have been deposited.

Stock Owned in Subsidiary Companies by Pittsburgh Coal Co. (Pennsylvania).

Incorporated.	Par.	Author'd.	Issued.	Owned.	Business.
Am. Trimming Co.	1912 Ohio	\$100	\$10,000	\$10,000	Stevadorc.
Baton Rouge Coal & Tow'g Co.	1907 La.	100	50,000	50,000	Retail coal, &c.
Feder'l Supply Co.	1900 Penna.	100	140,000	140,000	Supply stores.
Manown Mfg. Co.	1895 Penna.	100	25,000	25,000	Fire clay mfg.
Montour Coal Co.	1914 Illinois	100	500,000	500,000	Coal mining.
Montour RR.	1913 Penna.	50	1,500,000	1,493,500	Railroad
New Pitts. Coal Co.	1886 Ohio	100	1,500,000	1,500,000	Coal mining.
Pitts. Coal Co., Ltd.	1906 Canada	100	100,000	1,000	do do
Pitts. Coal Co.	1915 Ohio	100	100,000	100,000	Fuelling vessels.
Pitts. Coal Co., Ill.	1905 Illinois	100	25,000	25,000	do do
Pitts. Coal Co., Wis.	1905 Wis.	100	2,500,000	1,000,000	Coal mining.
Pitts. C. & W. Co.	1908 Minn.	100	500,000	500,000	Operating docks
Pitts. C. Land Co.	1915 Penna.	50	200,000	200,000	Coal lands.
Pitts. Fairport & N.W. Dock Co.	1889 Penna.	50	500,000	500,000	Car-unloading machine.
Pitts. & C.S. RR.	1871 Penna.	50	1,000,000	481,400	Railroad
Pt. Royal Dock Co.	1897 Ohio	50	15,000	7,500	Operating docks
Youghloughen Coal Co., Pittsburgh	1910 Penna.	100	10,000	10,000	Retail coal.

All the outstanding stock of the above sub. cos. are owned except \$9,100 Pittsburgh & Castle Shannon RR. and \$1,500 Montour RR.

There have also been pledged with Union Trust Co. of Pittsburgh, trustee under mortgage of the Monongahela River Consol. Coal & Coke Co., the entire capital stock of each of the following companies, viz.: Elizabeth Marine Ways Co. (Penna.), \$60,000; Huntington & St. Louis Towboat Co. (Ky.), \$20,000; Monga Land Co. (Penna.), \$5,000; Monongahela Saw & Planing Mill Co. (Penna.), \$25,000; Ohio Valley Coal & Mining Co. (Ky.), \$20,000; Pittsburgh Coal Co. of Ky., \$50,000; of

Tenn., \$125,000, and of West Va., \$25,000; Queen City Coal Co. (Cincinnati), \$50,000; River Land Co., \$5,000, and Valley Supply Co., \$50,000.

Pledged with the Union Trust Co. of Pittsburgh, trustee under mortgage of the Pittsburgh Coal-Dock & Wharf Co., the entire capital stock of the Northwestern Coal Ry., \$100,000, and Soo River Coal Isle Co., \$1,000.

OUTSTANDING BONDS DEC. 31 1916 OF PITTSBURGH COAL CO. & SUB. COS.

	Auth- orized.	Out- standing.	Call- Price.
Pittsburgh Coal Co. (Pa.)—			
xShaw Coal purchase 1st Iss'd. Maturity. Rate.			
M. s. f. bonds, guar. by Pitts. Coal Co. of N. J.—1910 Jan. 1 1935 5%	\$1,500,000	\$1,096,000	102½
xMidland Coal purchase			
1st M. s. f. bonds—1912 May 15 1932 5%	1,200,000	869,000	102½
xDebentures, gold bonds—1911 July 1 1931 5%	6,350,000	5,658,000	100
xMonongahela Riv. Consol. C. & C. Co. 1st M. s. f. bds. 1899 Oct. 1 1949 6%	10,000,000	5,684,000	-----
xMidland Coal Co. 1st M. s. f. bonds—1901 1917-1921 5%	500,000	80,000	-----
yPittsburgh & Castle Chan- non RR. 1st M. s. f. bonds, guar. by Pitts. Co. of Penna.—1913 Feb. 1 1963 5%	2,750,000	2,585,000	Text
xMontour RR., series "A," equipt. trust bonds, guar. by Pittsb. Coal Co. (Pa.)—1916 \$40,000 yly. 5%	400,000	180,000	-----
xPittsburgh Coal-Dock & Wh. Co. 1st M. s. f. bonds, guar. by Pitts. C. Co. (Pa.)—1912 April 1 1937 5.4%	3,500,000	3,056,000	102½
Northw. Coal Ry. 1st M. bds. 1893 May 1 1923 5%	2,000,000	2,000	-----
Sundry 5 and 6% purchase mortgages given by the Pitts. Coal Co. of Penna. when acquiring additional coal acreage and mature at various dates to May 15 1921-----		136,720	-----

x Mortgage trustee is Union Trust Co. of Pittsburgh. y The Safe Deposit & Trust Co. of Pittsburgh is trustee.

All of the above issues except the Monongahela River Consol. Coal & Coke Co. 1st M. 6s and Northwestern Coal Ry. 1st M. 5s are free of tax.

The Montour RR. 1st M. 5s are callable (a) at 102½ and int. on any interest date, the lowest numbers first, for a sinking fund to which \$55,000 is payable annually, (b) on or after Feb. 1 1924 all or part at 105 and int.

Pittsburgh Coal Co. (Pennsylvania Corporation).

Property.—The real property consists of 143,373 acres of unmined bituminous coal of the Pittsburgh vein and 55,758 acres of Freeport or second vein coal, owned in fee, and 335 acres controlled under lease. These reserves of coal are sufficient for about 60 years, mining at the average rate of the past five years. Also, 3,547 acres of surface land owned in fee. All of this property is situated in the counties of Allegheny, Fayette, Washington and Westmoreland, Penna.

The coal lands afford (a) high-grade steam and domestic coal, in demand as locomotive fuel and wherever steam in large quantities is generated, as well as for domestic purposes; (b) high-grade gas coal for artificial gas-making purposes, both in public lighting plants and in gas producers in iron and steel plants and by-product coke ovens, producing maximum results obtainable in yield of gas, coke, tar, ammonium sulphate and light oils from which benzol and toluol are distilled. It is also largely used as locomotive fuel and for steam and domestic purposes; (c) coking coal, also used for gas making and to some extent for domestic purposes.

The coal of the Pittsburgh vein varies in thickness from 4 to 8 feet in the different fields. The average yield per acre approximates 8,000 tons. In chemical composition the averages of all mines are shown by analyses to be as follows: Volatile matter, 33 to 36%; fixed carbon, 58 to 60%; ash, 5.5 to 7.5%; sulphur, .8 to 1.5%; calorific value B.T.U., 13,700 to 14,500.

Bituminous Coal Mined from Properties of the Company in Pittsburgh District for Calendar Years (Tons of 2,000 lbs.).

1900 (16 mo.)	23,780,878	1906	21,550,852	1912	21,726,006
1901	17,293,864	1907	22,456,959	1913	22,692,194
1902	19,850,387	1908	17,390,877	1914	16,963,287
1903	20,865,888	1909	19,992,933	1915	17,361,189
1904	16,695,823	1910	22,328,079	1916	15,858,800
1905	17,128,649	1911	21,808,439		
Total					335,745,104

Mines.—64 modern mining plants are operated, having a maximum daily capacity of about 100,000 tons of bituminous coal. In these operations 17,000 employees are engaged, the major portion living in company houses, of which 5,200 are owned by it. There are used 230 electric locomotives, 826 electric mining machines, 18,000 pit cars and 1,400 head of live stock.

Of the 64 operating mines, 23 have individual power plants as part of mine equipment; 15 secure electric power from central power plants situated and furnishing power to mines. For remainder electric power is purchased from commercial power companies.

River Transportation Department.—This department, with headquarters in Pittsburgh, operates steamboats, tugs, barges, dock and wharf landings for transporting coal from river mines of the company to the mills, factories and local yards on the Monongahela, Allegheny and Ohio rivers in the Pittsburgh district, and to Southern agencies at Cincinnati, O.; Louisville, Ky.; Paducah, Ky.; Memphis, Tenn., and Baton Rouge, La.; also from the mine of the Ohio Valley Coal & Mining Co. at DeKoven, Ky., and in addition for the transportation of general merchandise of others.

Coal and General Merchandise Transported by River Transportation Dept.

	1916.	1915.	1914.	1913.	1912.
Total all tonnage	4,167,318	4,163,977	3,702,069	5,440,612	5,703,903

In these operations 1,200 employees are engaged, using 44 river steamboats, 4 tugs, 1 collier, 2 coal hoists, 943 coal barges and flats and other supplementary craft, all owned by the company. For the purpose of handling and harboring coal, thus shipped, eight landings are established in the Pittsburgh district and six at lower river points, viz.: 1 at Pt. Pleasant and 1 at Huntington, W. Va.; 1 at Cinclin.; 1 at Louisville, and 2 at Cairo, Ill.

Montour RR.—This railroad operates 51½ miles of main track railroad (and 20.178 miles of siding and terminal yards) in Allegheny and Washington counties, Pa., extending (a) from Montour Junction, Allegheny County, Pa., on the N. Y. Central Lines, 46.043 miles to a point in Miffelia Township where connection is made with the Union RR., which connects with the Bessemer & Lake Erie RR. of the U. S. Steel Corp.; (b) from Groveton, Allegheny County, Pa., on the N. Y. Central Lines, to Moon Run, 5½ m.

The railroad, besides carrying passengers and other traffic, serves 8 operating mines of the Pittsburgh Coal Co. and 2 operating mines owned by others. Two additional mines owned by others are in process of development, making a total of 10 mines now shipping coal over the Montour RR. and 2 mines which will begin to make such shipments in the near future.

Total Revenue Freight Carried by Montour Annually.

	7 Mos. 17.	1916.	1915.	1914.	1913.	1912.
Freight carried, tons	1,232,706	2,830,901	2,582,059	1,941,260	1,727,334	

Other railroad properties owned or controlled are the Pittsburgh & Castle Shannon RR. and Northwestern Coal Ry.

Lake Shipping Operations.—The Pittsburgh Coal Co. (Ohio), Port Royal Dock Co., American Trimming Co. and Pittsburgh Fairport & Northwestern Dock Co., conduct the lake forwarding and vessel fueling business of the Pittsburgh Coal Co. (Penna.) with principal offices at Cleveland. Two lighters of a gross tonnage of 1,000 and 700 tons, respectively, owned by Pittsburgh Coal Co. (Ohio), are employed in the vessel fueling operations; no other lake craft are owned.

New Pittsburgh Coal Co., Columbus, O.—Owns in fee 6,880 acres of unmined coal and 3,678 acres of surface, and operates under lease 245 acres of coal, all located in Athens and Perry counties, Ohio. Vein averages 6½ ft. in thickness, and yields 8,000 tons per acre, furnishing a supply for about 48 years at the present rate of mining. About 1,500 employees, 35 mining machines and 12 electric locomotives; owns 141 miners' houses and conducts 3 general merchandise stores.

Production—

	1916.	1915.	1914.	1913.	1912.
Tonnage	1,202,920	840,421	554,312	1,072,873	1,414,642

Montour Coal Co.—Incorporated in Illinois in 1914, taking over properties of Illinois Collicries Co. acquired by Pittsburgh Coal Co. under foreclosure proceedings. Holdings, 21,000 acres of bituminous coal and 250 acres of surface owned in fee; also 1,175 acres of bituminous coal controlled under lease, the properties being located in the counties of Macoupin,

Sangamon, Montgomery and Bond, Ill. There are 8 mines, only 3 of which located at Springfield, Girard and Virden, are operated. Coal reserves sufficient to supply the operations of its existing mines for about 100 years. It is probable, however, that other mines will be opened and that the life of the property, as a whole, will not exceed 50 years. About 550 employees.

Tons produced..... 1916. 1915. 9 Mos. '14.
 471,000 458,959 263,891
 The company's entire output is sold, together with Montour Coal Co., through Pittsburgh Coal Co. of Illinois to vessels at Chicago. It also operates two docks.

Retail and Wholesale Coal Business of Subsidiary Companies.

(All in Tons.)	1916.	1915.	1914.	1913.	1912.
Queen City Coal Co., Cincinnati	349,786	297,190	342,921	321,731	408,699
Pitts. Coal Co., Louisville	143,264	137,683	116,155	162,875	329,231
Pitts. Coal Co. of Ill., Chicago	833,509	928,194	773,300	742,104	674,258
Pitts. Coal Co., Memphis	49,759	47,696	34,404	29,819	62,873
Baton Rouge Coal & Tow. Co.	51,493	23,023	19,089	25,246	47,215
Northwest Anthracite	448,289	315,315	336,737	259,217	328,424
Division (Bituminous)	1,814,246	1,618,222	1,573,704	1,876,258	1,984,126

The northwestern division consists of the Pittsburgh Coal Co. of Wis., Pittsburgh Coal-Dock & Wharf Co., Pittsburgh Coal Co., Ltd., and Northwestern Coal Ry., which are under one management with offices at Minneapolis, and forms the sales outlet for that portion of the product of Pittsburgh Coal Co. marketed via Upper Great Lakes, and in addition thereto deal in anthracite and other coals purchased from eastern Pennsylvania and West Virginia operators. The territory served covers Michigan, Wisconsin, Minnesota, Iowa, North Dakota, South Dakota, Nebraska, and in Canada, retail business in Minneapolis, St. Paul, Duluth, Superior and Winnipeg.

Docks and Retail Yards.—The company owns, leases and operates through subsidiaries (1) docks in Duluth and Superior (a) owned 3 with a storage capacity of 1,927,000 tons and (b) leased 1 (in Gladstone, Mich.) with capacity of 175,000 tons. (2) Retail yards (a) owned (in Minneapolis, St. Paul, Duluth and Winnipeg) 7 with a storage capacity of 22,900 tons and (b) leased 10 (practically the same cities), storage capacity of 40,400 tons.

Ohio Valley Coal & Mining Co., Pittsburgh, Pa.—Holdings located at DeKoven, Union Twp., Ky., on Ohio River. Owns in fee 2,360 acres bituminous coal, 193 acres surface and operates one mine. The vein of coal averages 6 ft. in thickness and yields 7,500 tons per acre, furnishing a supply for about 100 years at the rate of mining for last five years.

Production—

1916.	1915.	1914.	1913.	1912.	
Tons.....	100,182	219,702	113,439	182,708	192,259

PITTSBURGH COAL CO. OF N. J. INCOME ACCOUNT.

Calendar Years—	Gross Earnings	Staking Funds, &c.	Depreciation on Plants, &c.	Bond Interest	Preferred Dividends	Balance, Surplus.
Year 1913	\$6,421,703	\$1,555,089	\$1,284,206	\$856,139	\$1,353,590	\$1,372,679
Year 1914	4,201,070	810,076	1,204,240	815,696	1,353,590	17,469
Year 1915	4,219,837	841,318	1,132,509	592,486	1,353,590	299,934
Year 1916	5,592,799	976,595	1,087,623	384,654	1,350,897	1,793,028
4 mos. 1917	3,650,280	312,559	374,468	126,828	675,000	2,161,425

Total.....\$24,085,689 \$4,495,637 \$5,083,047 \$2,775,804 \$6,086,667 \$5,644,534
 Note.—The stock of the Pittsburgh Coal Co. (Penna.) constituted the only asset of the Pittsburgh Coal Co. (N. J.), all of the stocks of the other sub. cos. of the Pittsburgh Coal Co. group being owned by Pittsburgh Coal Co. (Penna.).

Sinking fund, &c., include depletion of coal lands.

Total dividends paid to public by Pittsburgh Coal Co. of N. J. and Monongahela River Consolidated Coal & Coke Co. (now merged) from 1900 to April 25 1917, both inclusive, \$26,538,682.

Dividends Paid (1) on Stock Held by Public (2) on Stock Held by N. J. Holding Co.
 (1) To Public: 1900-03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14 to July '17.
 By Pitts. C. Co., N. J. 7 yly. 7 3½ 0 0 0 0 5 5 5 5 5% yearly
 By Monongahela 7 yly. 1.54 1.94 4½ 7 4% 0 2 4 7 7.35

(2) To Pitts. Coal Co., N. J.:
 By Pitts. Coal Co. (Penna.), April '16 to July '17, 3¼% p. a. (in all, 5½%).
 Balance from Jan. 1 1916 now paid (3¼%, plus 0.105 interest).
 By Monongahela.....(a total of \$2,087,116)

Note.—Readjustment and payment of accumulated dividends and interest has been authorized by the directors of both companies and was effected in the month of July by the payment of \$1 25 per share on the Pittsburgh Coal Co., N. J., pref. stock [then] outstanding, and \$3 48 per share, being the balance of accumulated dividend and interest on the pref. stock of the Pittsburgh Coal Co. (of Penna.), payable at the time of issuance of the certificates of stock in the retirement of the certificates of deposit. See aforesaid plan (V. 102, p. 804, 1166.)

The recent issue to the public of \$9,000,000 6% cumulative (and participating) pref. stock of the Pittsburgh Coal Co. (Penna.) in settlement of all the accumulated dividends on the \$27,000,000 7% pref. stock of the Pittsburgh Coal Co. of N. J. coincidentally with the exchange of that stock in accordance with the plan just mentioned for the pref. stock of Pittsburgh Coal (Penna.), \$ for \$, is also treated as a 3 1-3 stock dividend.

BALANCE SHEET OF N. J. (HOLDING) CO. (INCLUDING SUB. CO.'S).

[Cap. stock since exchanged for stock of Pitts. Coal Co. (Penna.) as above stated.]

Assets—		Liabilities—			
Apr. 30 '17.	Dec. 31 '16.	Apr. 30 '17.	Dec. 31 '16.		
Properties.....	x79,438,673	80,016,763			
Treasury stock:					
Pref. stock.....	5,000,000	5,000,000	Preferred stock.....	32,000,000	32,000,000
Investments in stocks & bonds.....	3,071,526	2,743,261	Common stock.....	32,000,000	32,000,000
Cash with trust.....	1,011,173	628,078	1st M. bonds (see Ry. & Ind. Sec.).....	19,094,000	19,280,000
Pension fund investments.....	169,381	169,381	Mtg. payables.....	136,720	136,720
Merchandise.....	3,300,020	4,358,521	Adj. claims unpd.....	136,926	
Accounts & bills receivable.....	6,510,081	7,627,601	Pension fund.....	168,025	164,276
Cash.....	5,109,087	2,963,798	Bills payable.....	913,923	2,492,735
			Accts. payable.....	3,027,572	3,365,078
			Stock purch. sur.....	1,034,778	1,034,778
			Insur., &c., sur.....	275,029	372,273
			Sales contng. fd.....	25,000	25,000
			Undiv'd earnings.....	14,797,968	12,636,543
Total.....	103,609,941	103,507,403	Total.....	103,609,941	103,507,403

x Properties owned April 30 1917, consisting of coal lands and real estate, less allowance for depletion of coal lands, \$60,972,826; plants and equipments, less depreciation, \$18,465,847.

Note.—There have been set aside on the books assets representing shares of stock of sub. cos. not owned by the Pittsburgh Coal Co. (of N. J.) or its subsidiaries.

Directors (elected to serve until March 19 1918).—Jas. H. Beal, J. B. Finley, William Finnn, D. L. Gillespie, F. J. LeMoyné, J. D. Lyon, A. W. Mellon, George T. Oliver and Henry R. Rea, all of Pittsburgh, Pa.; John I. Bishop and W. G. Warden, both of Philadelphia, Pa.; J. C. Dysart, Hollidaysburg, Pa.; W. K. Field, Columbus, O.; Andrew J. Miller, N. Y. City, and M. H. Taylor, Erie, Pa.

Officers.—M. H. Taylor, Erie, Pa., Chairman Board of Directors; W. K. Field, Columbus, O., Pres.; F. M. Wallace, Erie, Pa., J. P. Walsh, Cleveland, O., and J. A. Donaldson, Emsworth, Pa., V.-Pres'ts; F. J. LeMoyné, Pittsburgh, Pa., Sec.; Wm. Miller, Pittsburgh, Pa., Treas.; J. B. L. Hornberger, Pittsburgh, Pa., Comptroller.—V. 105, p. 1003, 915, 825.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Boca & Loyalton RR.—Sold.

The property of the Roberts Lumber Co. (whose bonds were pledged to secure the Boca & Loyalton RR. bonds) was sold at foreclosure sale on Sept. 7 to the Western Realty Co., who outbid E. H. Rollins & Sons. The latter bid \$472,600, being an amount sufficient to pay the B. & L. RR. bondholders in full par and accrued int.—V. 103, p. 1209.

Boston & Maine RR.—Wage Advance.

Officials of the company and representatives of the men in the mechanical department have arrived at an agreement by which the wages of the men are advanced 5 cents per hour, adding from \$500,000 to \$600,000 per annum to the company's wage bill. An additional advance of 3 cents per hour for the men is left to arbitration. Compare V. 105, p. 996, 180.

Brazil Railway.—Reorganization Plan.—The company has presented a plan of reorganization, dated July 18, which we summarize as below. The receiver estimates the minimum amount of new money required at once as about £800,-

000, while further large amounts will be required from year to year. A French banking syndicate, it is announced, is prepared to subscribe for 21,060,000 francs of new Prior Lien Bonds at 95, which, with other sums expected to be available, should provide the sum named.

Present Outstanding Bond Issues, Share Capital, &c.

First Mtge. 4½% 60-year gold bonds of 1909 herein referred to as "International bonds" (incl. amount issued as Collateral, £2,843,000), Empire Trust Co., N. Y., trustee.....	£12,842,074
4½% bonds of 1910, Equitable Trust Co., N. Y., trustee.....	Frs. 86,500,000
5% Convertible debentures, secured by trust deed, Aug. 1 1912, Glyn, Mills, Currie & Co., London, trustee.....	£2,000,000
6% notes 1913-1923, secured by trust deed May 15 1914, Union of London & Smiths Bank, Ltd., London, trustee.....	Frs. 146,033,000
5% 50-year gold debentures of 1906, National Trust Co., Ltd., Toronto, trustee.....	\$1,510,500
6% cum. pref. stock (non-participating), par \$100 a share.....	\$15,263,800
6% non-cum. pref. stock (participating), par \$100 a share.....	4,736,200
Common stock (\$40,000,000 authorized), par \$100 a share.....	32,000,000
Unfunded debts secured by collateral (secured creditors).....	\$9,187,650
Unsecured debts (unsecured creditors).....	1,249,205

There are also contingent liabilities, principally on account of guarantees on behalf of and under working agreements with subsidiary companies.

The company has defaulted in payment of int. or a mort. of all bond issues.

Proposed New Bond Issues.

Prior Lien Bonds (to provide new capital). Total autn. issue, 80,000,000 French francs (or other currency), repayable at par at maturity in 1942, but after 1927 subject to re-purchase, below par, or to redemption at par and int., all or any part. Secured by a prior lien (first charge) upon all assets now owned or hereafter acquired with proceeds of the bonds, and all income and revenue thereof, without regard to any charge created for the benefit of any other bond issue now existing, but subject, however, to the rights of the present outstanding French series bonds and the rights of the convertible debentures. Interest rate not to exceed 6% per annum, payable semi-annually.

(a) Prior Lien 6% bonds to be sold to French syndicate. Company to pay all fiscal charges and all taxes, present or future (prin. or int.) in France or in any other country where issued, but not taxes levied against individual holders, nor, in more than one country on any bonds. Now issuable. Frs. 21,060,000
 There will also be issued such further 6% Prior Lien bonds as may be required for settling the liabilities which exist in respect of arrears of taxes due to the French Government.

(b) Remaining Prior Lien Bonds to be issuable only when and as authorized as follows: (a) As to one-half of same by the Joint Committee; (b) as to the other half by ordinary resolutions of meetings of International bondholders, and 6% note-holders, and in addition thereto, with the approval of the representatives of the prior lien bonds on the Joint Committee in case the income from the collaterals for preceding year is not equal to at least twice the amount required to pay one year's interest and taxes upon the bonds previously issued and those about to be issued.

The French syndicate shall have a preferential right of subscription for two additional blocks of Prior Lien bonds of 5,000,000 francs each, to be issued as decided by the Joint Committee and on terms decided by them.

New Debentures to be created subject to approval by the committees of the holders of the International bonds, of the 6% notes, of the Convertible debentures, and of the Unsecured debentures. To have a charge on the assets ranking after the respective charges for securing the International bonds, the Convertible debentures, and the 6% notes, and to bear interest out of surplus income at rate of 5½% per annum at the maximum payable as provided in the plan. Principal payable by means of a progressing sinking fund commencing from July 1 1922 in amounts calculated to redeem the whole issue by July 1 1969. Issuable in French francs, pounds sterling and U. S. gold at £1 for Fr. 25.20 and \$1 for Fr. 5.18). Total amount not to exceed.....\$5,000,000

To be applied only for the following purposes: (1) In exchange, par for par, for the present Unsecured debentures; and (2) in satisfaction, payment or adjustment of any existing indebtedness or liability of or claim against the company, liquidated or unliquidated, not otherwise provided for.

Treatment of International Bonds, 6% Notes and Convertible Debentures.

Interest upon each of said issues of bonds will be increased ½ of 1% and will, from due date of coupon last paid prior to the plan becoming effective, and to extent hereinafter mentioned, be variable and non-cumulative; that is to say, the interest on each issue in respect of each year ending on Dec. 31 shall be payable only in so far as the "net income" for such year from collaterals shall be sufficient to pay the same, after first paying interest on the Prior Lien bonds and advances to be made to the company to meet the expenses of the receivership, the expenses of the joint committee, &c.

When such income has been sufficient in each of five consecutive years to pay one-half of the interest on any issue in full, such half of the interest on that issue becomes cumulative, and when such cumulative interest has been paid for five consecutive years and all cumulative arrears (if any) of such half have been paid, then that half again becomes a fixed obligation, payable in any event whether the income produced by the securities is sufficient to pay the same or not. In like manner the second half of the interest on each issue is made to depend on income and then by successive stages becomes cumulative and fixed.

The date of the maturity of the Convertible debentures and the notes is extended until July 1 1969, the date upon which the International bonds are payable. Provision is also made for the redemption of all three issues by means of sinking funds out of the income produced by their respective collaterals so far as such income is sufficient after meeting the interest and repayment of the aforesaid advances. The necessary amounts if not purchasable, to be called at par and interest.

There shall be created in favor of the holders of the 6% notes and the International bonds a specific charge (subject to the charge to secure the prior lien bonds) upon all assets hereafter acquired by the company with the proceeds of the prior lien bonds and all assets obtained in substitution therefor, and the holders of the 6% notes and the International bonds shall be entitled to the benefit of such charge in the proportion of 31% for the notes and 69% for the bonds.

5% Convertible Debentures.—The Brazil Land, Cattle & Packing Co., whose bonds form the main security for this issue, is to be reorganized on lines agreed with the committee representing the Convertible Debenture holders so as to secure to them a large measure of control over the business of the Cattle Co., and to give them a participation which they do not now enjoy in the profits of that company. The Cattle Co. is to create Prior Lien bonds, and these Prior Lien bonds are to be purchased with part of the proceeds of the Prior Lien bonds of the Brazil Railway Co., so that the latter's Prior Lien issue will to this extent be secured by a prior lien charge upon the assets of the Cattle Co. Pending the creation of the Prior Lien bonds of the Cattle Co., the shares and other interests of the Brazil Railway Co. in the Cattle Co. are to be transferred to the trustees for the Convertible Debenture holders as additional security for such debentures. The French banks will temporarily finance the Cattle Co. against receivers' certificates.

French Series Bonds.—Assenting holders of the present French series bonds will agree that no proceedings be taken to enforce the security of said bonds or otherwise against the company for any default with respect to the other bond issues, according to the plan, upon condition that interest and amortization upon their bonds shall be considered and treated as cumulative, so far as the income from these collaterals is insufficient to pay the same, subject to such interest becoming fixed as provided by the plan. If requested by the representative of the French series on the Joint Committee, the company shall issue non-interest-bearing scrip in a form to be approved by the Joint Committee, to represent any interest not paid as aforesaid.

Joint Committee of Bondholders.—This committee is to consist of representatives of all the company's bonds in certain proportions, including the new Prior Lien bonds, and is to have the right to control the election of a majority of the directors until the interest on either the 6% notes or the International bonds (i. e., the 4½% 1st M. 60-Year Gold Bonds), has been paid in full for at least ten years. It will also have under its control the income produced by the collateral for the various bond issues and is to apply the same in payment of the interest and sinking fund upon the issues respectively. See V. 105, p. 996, 715.

Brooklyn Rapid Transit Co.—Earnings.

The following is pronounced substantially correct: The earnings have been distinctly encouraging during the last two months. Naturally the company's net is bigger in the summer than at any other season. At the same time it is a matter of considerable comfort to the i

vestor in Brooklyn Rapid Transit that net profits in each of the months July and August were equal to 1% on the stock. In other words, during these two months the company earned one-third of the entire year's dividend of 6%. Should September be as good a month as it was in 1916 it would not be surprising if by Oct. 1 the company had earned half of the year's dividend.

Gross earnings since the new fiscal year started have been making substantial gains. During the two months to Aug. 31 the gain in gross was just a little short of \$400,000, an increase of 7.6%. Of this gain \$180,000 came in August when the average daily gain was \$6,000.—V. 105, p. 996, 817.

Canadian Northern Ry.—Rails for France.—The "Canadian Railway & Marine World" of Aug. 1917 says:

Rails Removed from Sidings and Yards.—Our June edition contained particulars of about 300 miles of steel rails, with the necessary turnouts, angle bars, bolts, spikes and other track material, having been taken up from the National Transcontinental Ry., between Moncton, N. B., and Winnipeg, and shipped to France, for military railways. Of this, 98.2 miles were taken up from the N. T. R., between Moncton and Diamond Jct., 11.8 miles east of Levis, Que., and 206.6 miles were taken up between Quebec and Winnipeg. These rails, &c., were not taken out of the main line, but out of sidings and divisional yards. About two-thirds of the rails lifted have been replaced by lighter rails. The balance have not been replaced, as the sidings and divisional yards were built to take care of a very large business anticipated in the future, and will not be required for some years.

Removal of Main Line Road.—It was also mentioned that a request had been received by the Dominion Government for another 300 miles of rail. The track that has been, or is being taken up, is situated between Imrie, on the east, and about Resplendent, on the west. Imrie, on the G. T. P. R., is 865.6 miles west of Winnipeg, and Lobstick, the corresponding point on the C. N. R., is 906.4 miles west of Winnipeg. Resplendent, on the G. T. P. R., is 1,073 miles west of Winnipeg, and on the Canadian Northern, 1,117 miles west of Winnipeg.

Removal of Rails from 208 Miles of Road. [Insert by "Chronicle"]

Rails Removed or to be Removed. Miles.	Line to Be Used Jointly. Miles.
G. T. P. Ry., Imrie to Chip Lake	14 C. N. Ry. to Chip Lake
C. N. Ry., Chip L. to Dandurand	60 Gr. Tr. Pac. Ry. (to Dandurand)
G. T. P. Ry., Dandurand to near Henry House	*82 C. N. Ry. (to near Henry House)
C. N. Ry., near Henry House to Geike	25 Gr. T. Pac. Ry. (to Geike)
G. T. Pac. Ry., Geike to near Resplendent	27 C. N. Ry. (to near Resplendent)

* The G. T. Pac. line, Pocahontas to Henry House, relaid with light rail will be used as branch to accommodate Jasper Park Coal Co.

Sections of Road Affected.—Starting from the east at Imrie, G. T. P. R., rails are taken up to Chip Lake, 14.4 miles, and both G. T. P. R. and C. N. R. trains run over C. N. R. tracks, between those points. A connection having been built from the G. T. P. R. to the C. N. R. at Lobstick. From Chip Lake to Dandurand, 56.9 miles, the G. T. P. R. is used by both companies, the C. N. R. being abandoned for 59.8 miles between those points. From Dandurand the C. N. R. track is utilized for both companies for about 80 miles, to near Henry House, the G. T. P. R. being abandoned, except from Pocahontas west to the new junction point with the C. N. R. The G. T. P. R. line between Pocahontas and the new junction point has been relaid with light rails, so as to maintain shipping facilities for the Jasper Park Coal Co.'s line at Pocahontas. From the point above mentioned, near Henry House, G. T. P. R., track is used to Geike, about 25 miles, the C. N. R. being abandoned, and from Geike, the C. N. R. is used for about 35 miles to about 2 miles east of Resplendent, from which point both companies continue to use their own lines, the C. N. R. to Vancouver, and the G. T. P. R. to Prince Rupert.

Use of Canadian Northern Rails.—On any part of the C. N. R. lines abandoned rails are removed to the G. T. P. R. roadbed, to release G. T. P. R. rails, the reason being that the specifications in this requisition for 300 miles of track are for rails and accessories precisely the same as were supplied under the first requisition, which was filled from the National Transcontinental Ry. The C. N. R. and C. P. R. rails, while of the same weight and section, have different borings.

All Industries Cared for.—By the use of the composite through line above outlined, all industries are taken care of, without having their siding accommodation lengthened, except for very short distances, with one exception, viz., the Jasper Park Coal Co., at Pocahontas, mile 1001. In this case light rails have been laid on the G. T. P. R. roadbed, to connect with the composite line at mile 1016. This means a temporary line of 15 miles, and, as practically all shipments of coal from this mine are eastward, it means that it must be hauled back from mile 1016, in other words, an extra haul of 30 miles, which in one sense is considerable, but in another sense, when it is considered that most of the coal has to be hauled hundreds of miles, it is inconsiderable.

It is hoped to overcome this difficulty by running a short trestle across Brule Lake, at about mile 1001, to make a connection with the composite line, which is on the other side of the lake, but it will not be possible to give this service until the rails are laid and the work of getting the new line operated is completed. The Jasper Park Coal Co. will, therefore, have some temporary inconvenience in the extra haul.—V. 105, p. 996, 817.

Cape Breton Elec. Co., Ltd., Sydney, N.S.—Earnings.

June 30	Gross	Net	Interest	Sinking	Balance for
Years—	Earnings.	Earnings.	Charges.	Fund.	Divs., &c.
1916-17	\$425,543	\$172,486	\$63,381	\$15,360	\$93,745
1915-16	381,701	158,299	63,299	15,311	79,688

—V. 102, p. 1718.

Chicago City Ry.—Additional Bonds.—

Application has been made to the Illinois P. U. Commission for authority to issue \$2,000,000 additional 1st Mtge. 5% bonds.—V. 104, p. 1138.

Chicago & Eastern Illinois RR.—Receiver's Certificates.

We are advised that of the \$6,200,000 of receiver's certificates \$200,000 issued in respect of certain car trust obligations of the Evansville & Terre Haute RR., have been paid in full, but as yet no arrangement has been made for paying or refunding the remaining \$6,000,000 certificates. At the time they became due, it was anticipated that a reorganization plan would be promulgated, and that the property would be sold early in August. This sale, however, has been postponed, and is now set for Nov. 7 1917. It is understood that the reorganization plan will provide for the payment of the principal and unpaid interest on these certificates in cash.

Reorganization Outlook.—Chicago "Herald" of Sept. 6 said:

It is learned that the reorganization may not be perfected this year, as had at first been hoped. The sale of the road, which will be about the last step in the reorganization, has been postponed twice and is now scheduled to take place at Danville, Ill., Nov. 7. Interests in the road say it may be again postponed. E. K. Boisot, Pres. of the First Trust & Savings Bank of Chicago, and identified with the reorganization committee, says that the discussions are proceeding harmoniously between all interests, although it had been reported that the bondholders of the Chicago & Indiana Coal RR., a branch road, were dissatisfied with the part that had been allotted to them. The main uncertainty is said to be the time of levying an assessment, a more favorable money market being awaited. The earnings are declared by officials to be satisfactory, and its floating debt has been practically cleaned up.—V. 105, p. 997, 497.

Chicago Milwaukee & St. Paul Ry.—President.—

President A. J. Earling is quoted as stating that H. E. Byram, Vice-Pres. of the Chicago Burlington & Quincy RR., has been selected to succeed him as President of the St. Paul. It is said the directors will meet Sept. 27 to make Mr. Byram President and Mr. Earling Chairman of the Board.—V. 105, p. 908, 605, 388.

Chicago Railway Co.—Additional Bonds.—

This company has applied to the Illinois P. U. Commission for authority to issue \$2,230,189 First Mtge. 5s, the proceeds to be used for improvements, &c.—V. 104, p. 2552.

Chicago, Rock Island & Pacific Ry.—Assess, Etc.—

Nathan L. Amster, chairman of the stockholders' protective committee, in a statement issued this week said in substance: "We are arranging to send out about 1,400 checks to the stockholders, returning to them the amount of their voluntary contributions (amounting in the aggregate to \$32,570) which they sent my committee to help defray its expenses during the past two and half years."

Mr. Amster, as chairman of the executive committee of the Rock Island, on Sept. 13 issued a statement stating that "the proxies sent out by the officials of the company in the name of Messrs. Gorman, Shedd, Hayden and French were sent out without his knowledge or consent."—V. 105, p. 997, 817.

Cities Service Co.—Sub. Company Rates.—

See Knoxville Gas Co., Lebanon Gas & Fuel Co. and Lorain County Electric Co. Elyria, Ohio, under Industrials below.—V. 105, p. 997.

Colorado & Southern Ry.—Death of Vice-President.—

Edward S. Koller, Vice-Pres. and General Manager, died in Denver Sept. 2.—V. 104, p. 2641.

Commonwealth Power, Ry. & Lt. Co.—Sub. Co. Notes.

See Consumers Power Co., under "Indus." below.—V. 105, p. 606, 493.

Denver & Rio Grande RR.—Proposed Extensions, &c.—

—At the annual meeting to be held Oct. 16 (see advertisement on another page) the shareholders will vote on the construction and acquisition of these lines:

- (a) From Cokedale, Colo., northerly to Gulnare, each in Las Animas County, about..... 15 miles
 - (b) From Ojo Caliente, in Taos County, New Mexico, northwesterly to La Madera, in Rio Arriba County, N. M., about..... 4 miles
 - (c) From Helper, Utah, westerly to Rains, each in Carbon County, about..... 7 miles
 - (d) From Thompson, Utah, northerly to Neslen, each in Grand County, about..... 5 miles
 - (e) From Soldier Summit, in Wasatch County, Utah, northeasterly to Duchesne; thence easterly to some point south of the Fort Duchesne Military Reservation; thence northeasterly to Vernal, in Uintah County, about..... 132 miles
- Also with a branch from the point south of Fort Duchesne Military Reservation easterly along the Duchesne River to a point near its confluence with Green River at Ouray, in Uintah County, abt. 25 miles See annual report on a previous page.—V. 105, p. 818, 606.

Duluth Street Ry.—Condemnation Abandoned.—

The proposal to condemn this company's property has been abandoned on the agreement of the company to put in effect, beginning Jan. 1 1918, a five-cent fare and universal transfer throughout the city, thus eliminating the double fare charged on the Morgan Park line. The entire capital stock is owned by the Dul.-Superior Trac. Co. (V. 105, p. 180.)—V. 104, p. 1044.

Duluth-Superior Traction Co.—Common Dividends Resumed.—

A dividend of 1% has been declared on the \$3,500,000 common stock for the quarter ended Sept. 30 1917, payable Oct. 1 to holders of record Sept. 15. This is the first distribution on the common stock since July 1 1915, when a semi-ann. dividend of 1% was paid.

See Duluth Street Ry. above.—V. 105, p. 180.

Fitchburg RR.—New Bonds—To Rescind Issue of 1916.—

The shareholders will vote Sept. 26 on (a) authorizing the issuance of not exceeding \$3,700,000 bonds, the proceeds to be used to refund \$2,609,000 floating debt and provide for additions, betterments, &c., on the property under terms of lease to the Boston & Maine RR., and (b) to rescind the vote passed Sept. 27 1916, authorizing \$3,300,000 bonds, none of which have been issued.—V. 104, p. 2117.

Fort Wayne & Northern Indiana Traction Co.—Default—Reorganization Proposed.—

This company defaulted Sept. 1 upon the semi-annual interest payments then due on its own \$1,059,000 5% bonds, due March 1 1931, and \$1,164,000 5-year 6% collateral notes due March 1 1919, and also on the \$6,966,000 Fort Wayne & Wabash Valley 5s.

Digest of Circular Signed by Secretary H. E. Vordermark, Fort Wayne, Aug. 29 1917.

We regret that it will be necessary to reorganize the Fort Wayne & Northern Indiana Traction Co., and to reduce the bonded debt of it, and some of its constituent companies, particularly the Fort Wayne & Wabash Valley Traction Co. and the Lafayette & Logansport Traction Co. This situation we have strenuously endeavored to avoid.

Since 1910 there has been a succession of unfortunate events affecting this property, notably: (a) In 1910 the Bluffton accident, with the loss of 42 lives and heavy consequent damages. (b) In 1913 a disastrous flood, destroying all the principal bridges and causing a reconstruction expense exceeding \$200,000. (c) In 1915 the jitney activity in Fort Wayne, seriously affecting earnings. (d) In the same year a strike of the carmen, with boycott lasting seven months, entailing a loss in expenses and income of about \$250,000.

During the period described, large expenditures were necessarily made in developing and maintaining and protecting the property. The cost of removal of fixtures and of installations necessitated by the city's competition has been estimated at \$200,000, but, being made, they constituted a direct loss to your company. In the meantime, for several years the cost of operation has been continually increasing.

The gross and net earnings of the system have been as follows:

	1909.	1911.	1913.	1915.	1916.
Gross earnings	\$1,414,526	\$1,605,782	\$1,831,040	\$1,654,605	\$1,777,686
Net earnings	\$592,803	\$616,805	\$704,973	\$583,912	\$615,900
Fixed charges	\$521,350	\$500,964	\$529,360	\$582,555	\$584,274

Gross and Net Earnings for the Six Months ending June 30 1917.

Gross—	Jan.	Feb.	Mar.	April.	May.	June.
1917	\$171,110	\$160,900	\$163,373	\$159,856	\$160,192	\$162,609
1916	140,106	139,333	141,534	138,401	140,707	148,681

Net—

	1917	1916
1917	\$59,216	\$56,151
1916	\$50,493	\$52,491

The increased gross earnings have been more than exhausted by the increased cost of operation, and the reports for the last three months have shown continual deficits. The increased cost of coal alone for six months as against 1916 was \$84,369. Nevertheless, the rates for carrying passengers in the cities have been kept the same by law, and the interurbans, without regard to cost, have not been allowed an excess of 2 cents a mile per passenger. Since 1904 the wages of the motormen and conductors have been advanced six distinct times. The serious conditions were somewhat evident in 1911, but the stockholders and those interested in the underlying securities recognized that it would be possible, with improving conditions locally, to preserve this and avoid disaster.

Default Sept. 1.—Circumstances, however, have been unfortunate, and it has been impossible during the last six months, in view of the pressure of current obligations arising from the expenses of the strike, and the increased cost of operating and maintaining the property, and because of large additional expenditures for improvements, imperatively required to provide the interest due Sept. 1 1917 upon the bonds and collateral trust notes of the Fort Wayne & Northern Indiana Traction Co., and upon the bonds of the Fort Wayne & Wabash Valley Traction Co. Nor could banking accommodations be made to secure the money necessary to meet such interest obligations and tide over the present emergency.

Need of New Capital.—Inquiry by bankers into the situation has shown the necessity for some protective capital to provide for immediate improvement of the existing equipment and further extension of the power plant. Within the next two years there should be expended in new capital at least \$1,400,000. This money cannot be obtained except by a reduction of the fixed charges.

Upon two occasions the stockholders and others interested have provided funds for the development of the property, and for the semi-annual interest upon its principal issue of bonds. While those principally interested will co-operate in the proposed reorganization upon a basis of equity, to every bondholder and stockholder of the different classes, under such plan as may be defined, these gentlemen are unwilling, apart from others interested, to take further serious financial responsibility, and a default in the payment of interest must therefore occur Sept. 1 upon the securities above named. All classes of securities upon this property have in market value materially declined, and the credit of the company has been so affected that no substantial temporary or permanent loans could be obtained.

Proposed Committee.—Your board, in order to conserve the best interests of all interested, and in an endeavor to avoid all expense possible, in the reorganization, will co-operate in the formation of a committee or committees to consist of some or all of the following gentlemen, viz.: William A. Tucker, Jay Cooke, Percy M. Chandler, J. Levering Jones, Randal Morgan, and such others, if any, as may be deemed expedient, who have or represent large interests in the company. They will forthwith ask for the deposit of securities by the different classes of security holders with authority to formulate a plan in the effort to give a safe and equitable consideration to every class of security holder. [The committee has not yet been fully organized. It is possible there will be a separate committee for the underlying bonds.]

Outstanding Capitalization of Present Company as of March 1 1917.

(a) **Capital Stock.** Stock, common \$4,000,000; pref. 6%, \$2,500,000; div. scrip, about \$75,000.-----\$6,575,000

(b) **Outstanding Funded Debt and Annual Interest Charge.**

Outstanding.	Description.	Int. Charges.
\$29,000	Ft. Wayne Tr. Co. 4%, due Oct. 1 1929. First lien in Ft. W. (except certain extensions, power station and interurban station)	\$1,160
225,000	LaFayette St. Ry., due June 1 1923. First lien on all LaFayette property	12,375
275,000	Wabash River Tr. Co. 5%, due Aug. 1 1931. First lien in Wabash and Peru and connecting interurbans	13,750
3,500	Logansport Ry. bonds. First lien on Logansport City lines	
849,000	LaF. & Log. Tr. Co. 5%, due June 1 1936. First lien on interurban between LaFayette and Logansport	42,450
400,000	Ft. W. Marion & Bluffton 5%, due July 1 1935. First lien Ft. Wayne to Bluffton	20,000
57,700	Ft. Wayne Power Co. 5%, due May 1 1937. First lien on canal, water rights and forebay, Ft. Wayne	2,885
6,966,000	Ft. W. & Wab. Val. Tr. Co. 5%, due Mar. 1 1934. First lien on property of company subject to foreclosing mortgages and also subject to a prior lien of the Ft. W. & Nor. Ind. Tr. Co. on the freight and terminal properties in Ft. Wayne and other prop. by it after acquired	348,300
1,059,000	Ft. W. & Nor. Ind. Tr. Co. 5%, due Mar. 1 1931. First lien on freight and passenger terminals in Ft. Wayne and other property there and elsewhere by it acquired and a lien on all property subject to the foreclosing mortgages	52,950
1,164,000	Ft. W. & Nor. Ind. Tr. Co. 6% notes, due Mar. 1 1919. Secured by \$1,941,000 bonds of last-named issue	69,840
64,000	car trust certificates. First lien on specified cars	3,000
32,000	bridge bonds. LaFayette bridge across Wabash River	1,440
149,732	paving bonds. First lien on all prop. & franchises	7,902
\$11,273,932	Total interest charges	\$576,052

The floating obligations, including interest and contracts for which provision must be promptly made, are approximately \$600,000. A fortunate reorganization will depend upon the vigorous co-operative action of the different classes of security holders and improving local conditions. The reorganization will be proceeded with as rapidly as circumstances will permit. If possible, a receivership should be avoided. The general property is very valuable, and if litigation does not develop and the property and equities are preserved, little loss should ultimately fall upon the security holders. What is principally needed is an equitable reduction of fixed charges, so future capital can be assured.

[A separate committee has been formed by the Ft. Wayne & Wabash Valley Ry. bondholders (see below).—V. 105, p. 909.]

Fort Wayne & Wabash Valley Traction Co.—Default.—Bondholders' Protective Committee.—The following committee has been formed to protect the interests of this company's 1st Mtge. 5% bonds.

P. M. Chandler, Chairman; E. W. Clark of Philadelphia; C. S. Gray of Pittsburgh; and R. Lancaster Wethains, of Baltimore. J. K. Trimble, Philadelphia is Secretary.

See Fort Wayne & No. Indiana Traction Co. above.—V. 92, p. 395.

Gary & Interurban Ry.—Time for Deposits Extended.

The foreclosure sale of this company's property will take place on Sept. 18 1917, and it is the intention of the committee to buy the property in for the bondholders who have deposited with them. In order that all bondholders may continue to be interested in the property, the committee has extended the time for making deposits up to and including Sept. 17 1917. Depositories, New York Trust Co., N. Y. City, or Commonwealth Title Insurance & Trust Co., Phila., Pa.

Approximately 90% of the bonds have already been deposited.—V. 105, p. 818, 715.

Hudson Bay Ry.—Construction.

The House of Commons at Ottawa on July 13 voted \$3,000,000 on account of construction of this railway from Pas to Port Nelson, Man., and for terminals and elevators. It is expected that the line will be completed to Port Nelson in November but will not be operated this year. Compare V. 105, p. 290.

Iowa Central RR.—New Director.

F. M. Tompkins has been elected a director.—V. 93, p. 1668.

Jackson Light & Traction Co.—Report.

See American Public Utilities Co. under "Annual Reports" in last week's "Chronicle," page 995.—V. 103, p. 666.

Kankakee & Urbana Traction Co.—New Officers.

C. L. Van Doren has been elected President to succeed Geo. M. Bennett. U. G. Fowler succeeds W. I. Saffell as Vice-Pres. Mr. Saffell continues as General Manager.—V. 99, p. 467.

Lafayette & Logansport Traction Co.—Default—Reorg.

See Ft. Wayne & No. Indiana Traction Co. above.—V. 88, p. 375.

Minneapolis & St. Louis RR.—Annual Meeting.—This company, having changed its fiscal year from June 30 to Dec. 31, has called a meeting of the shareholders to vote Oct. 2 1917 on changing the date of the annual meeting after the year 1917 from the first Tuesday in October in each year to the first Tuesday in May.—V. 104, p. 2224.

Missouri Kansas & Texas Ry.—Receiver's Reply to Allegations in Application for Co-Receiver.—Receiver Charles E. Schaff in his affidavit opposing the motion of Speyer & Co. for leave to file petition for appointment of an additional receiver, says in part (condensed):

Reorganization Matters.—Affiant submits that a reading of the petition of Speyer & Co. shows that its main purpose is an attempt to have the Court at this time express its opinion that the proposed plan of reorganization in course of preparation by Hallgarten & Co. and J. & W. Seligman & Co. is too conservative and will make more provision for cash for future requirements than in the judgment of Speyer & Co. is necessary.

Affiant submits that this is neither the time nor the place for the consideration of a plan which has not been made public nor for obtaining the consideration of such a question by an attack on the management of the affiant because affiant in his estimates of future earnings and of cash requirements has been conservative and prudent.

Moreover, the receiver is not interested in the contention of petitioner that the present security holders can only be properly compensated by a plan that provides for fixed, rather than contingent, interest charges nor in the treatment which should be accorded holders of Two-Year notes and General Mortgage bonds under a plan of reorganization, nor can the affiant properly be attacked because his operation of the properties has not lent itself to the needs of junior security holders.

No Part in Controversy.—Affiant denies that he has in any way participated in any controversies as to (a) amount of money which should be expended in the first two years after reorganization, or (b) prospective income of the property, both gross and net, in the year 1920.

Estimated Earnings.—Affiant states that his estimate of gross earnings for the year 1920 was based upon past experience and normal increases in business under normal conditions, and is \$1,200,000 greater than the estimate of Coverdale & Colpitts, and \$1,700,000 smaller than that of Mr. Kendrick—not a very wide variation of estimated earnings for a period three years off, considering the conditions which existed at the time the estimates were made, and considering further the facts that the estimate of Coverdale & Colpitts was made in the fall of 1916, and that of Mr. Kendrick in Jan. 1917, and that of affiant in March 1917.

The reason the receiver did not, and could not, adopt the estimate of Mr. Kendrick was due principally to the fact that Mr. Kendrick in preparing his estimate, while basing it upon the experience of ten years, overlooked the fact that during that period the mileage of the M. K. & T. lines was increased by about 800 miles, due to the acquisition of the Texas Central RR., Wichita Falls lines and Beaumont & Great Northern RR. Deducting from the 1915 earnings \$2,492,000, representing earnings of those roads, leaves the earnings for the year 1915 only \$30,406,758, or an average increase of only \$1,050,000 per year from 1906 to 1915, instead of \$1,300,000 as estimated by Mr. Kendrick.

Affiant further states, excepting for these facts, the estimates of Mr. Kendrick and his own would be substantially the same, and shows that affiant more nearly adopted the estimate of Mr. Kendrick than that of Coverdale & Colpitts. In this connection, affiant further states that estimates for the future, and especially for long periods in advance, as stated by Mr. Kendrick in his report, can, at best, be but approximations.

Case of St. Louis & San Francisco.—In this connection affiant states that when the Frisco RR. was being organized, the plan of reorganization was partially based upon an estimate of earnings for a three-year period following the reorganization, and whereas said estimates of gross earnings of the Frisco Railway were, respectively, for the years 1914, 1915 and 1916, \$47,350,000, \$48,650,000 and \$49,950,000, the actual earnings for 1914 were only \$41,923,569, for 1915 \$42,972,572, and for the year 1916 \$48,403,390, so that the earnings were overestimated for the year 1914 by \$2,427,000, for the year 1915 by nearly \$6,000,000, and for the year 1916 by over \$1,500,000, and excepting for the abnormal conditions which existed during the past year would have been greatly overestimated for 1916.

Estimate Made in Jan. 1915.—When the Jan. 10 1915 estimate of earnings was prepared by the receiver suits were pending in the Federal Court of Oklahoma by the various railroads contesting the 2-cent passenger fare then in effect, and it was the belief of all that a decision would be rendered in a short time, holding the 2-cent rate confiscatory and permitting the carriers to reinstate the 3-cent fare. If that had been done, the intrastate business of the road in Oklahoma alone would have been increased about \$450,000 per year. That suit is still pending and undetermined, and the 2-cent rate is still in effect. The Chief Traffic Officer estimates that if the Inter-State Commerce Commission had granted the increases applied for that the earnings of the M. K. & T. would have been increased to an amount exceeding \$1,000,000 per year, and if the Missouri and Kansas Commissions had granted the railroads the right to increase the 2-cent passenger rates in those States to 3 cents, increased earnings similar to those in Oklahoma would have resulted. The Inter-State Commerce Commission had about that time granted the Eastern railroads a 5% increase, and it was the general belief that it would grant the Western roads similar increases, but as stated, it did not.

In the spring of 1915 there was an unprecedented oil business on the lines of the company resulting from the development of Oklahoma oil fields, in the transportation of well and tank machinery and supplies, as well as the transportation of raw and manufactured products, but in the year immediately following its revenues from this source alone decreased by over \$900,000. This resulted from the fact that the Santa Fe Railway had entered the Cushing field, in which the M. K. & T. had had a practical monopoly, and pipe lines were subsequently laid to Chicago and the Gulf.

Estimate for 1920. Referring to Speyer & Co.'s petition, wherein reference is made to affiant's estimate for 1920, compared with results for 1915, as showing that the amount available for interest in 1920 will be only \$152,750 in excess of what it actually was in 1915, notwithstanding the expenditure of \$16,000,000 in two years, affiant says that when consideration is given to the figures prepared by Coverdale & Colpitts, it will be seen that by including the arrears of maintenance and way and structures and deficiency in equipment depreciation and other legitimate charges with the results for 1915, the income from operation available for interest would have been \$6,526,966, which figure, compared with affiant's estimate for 1920, \$8,108,200, shows an increase in 1920 of \$1,581,234, or nearly 10% on the proposed expenditure of \$16,000,000.

Mr. Kendrick's Suggestions Fully Considered.—Affiant's letter of March 10 states fully his reasons for believing that while most of Mr. Kendrick's methods and practices, when adopted, would result in the substantial savings claimed (in and of themselves), yet these savings would not be reflected as net results in the 1920 income account because they would be more than offset by the increased costs of labor and material in other departments.

The following methods and practices suggested by Mr. Kendrick had then, or have since, been adopted, viz.: (a) Reorganization of the freight loss and damage claim prevention bureau. (b) Installation of the drop truck system of freight handling. (c) Revision of the methods of handling package cars. (d) Reorganization of the personal injury claim prevention bureau. (e) Lengthened train schedules. (f) Reduction of passenger train miles and increase of the freight train load. (g) Reorganization of the motive power and car departments. (h) Enlargement of the tie treating plant and the organization for handling timber and ties. (i) Reorganization of the purchasing and stores department. (j) Creation of an organization to promote fuel economy. (k) Providing of track motor cars.

Needs Following Reorganization.—Affiant further denies that any question has ever arisen as between himself and petitioners as to expending the sum of \$16,000,000 on the property in the next two years. Affiant states that while Mr. Kendrick, in his report, estimates that the requirements for the two years immediately following reorganization would be \$10,000,000 his estimate for requirements in that period was \$16,000,000. The difference here resulted principally from a difference of opinion as to the amount of rolling stock and motive power which should be purchased during that period, affiant being of the opinion that much more should be bought than Mr. Kendrick, and in this connection affiant states he is now short of sufficient rolling stock with which to handle the business offered. Compare V. 104, p. 1591, 656; V. 103, p. 1977; V. 105, p. 909.

New York New Haven & Hartford RR.—Issuance of Pref. Stock to Refund Maturing Notes—Proposal to Form Protective Committee.

The directors have in course of preparation a circular to be sent to the shareholders regarding the proposed issuance of \$45,000,000 7% pref. stock, the proceeds of which will apply to the retirement of the \$45,000,000 outstanding 5% Collateral Trust notes, due April 15 1918. Issuance of this pref. stock has already been approved by the Legislatures of Connecticut and Massachusetts and now awaits similar action by the Legislature of Rhode Island. The shareholders will vote on authorizing the new stock issue at the annual meeting in October.

The circular being arranged, it is understood, will give full information regarding the new pref. stock issue and the purposes for which the proceeds will be used. It is further understood that this communication will contain a comprehensive outline of the company's financial condition, and, it is stated, the stockholders will learn that the company is not only earning all its fixed charges, including interest on the maturing note issue, but also a surplus of several million dollars annually. On Tuesday of this week the market price of the company's shares fell to a new low record figure of 21½.

Nathan L. Amster, of Boston, who, as Chairman of the stockholders' protective committee of the Chicago Rock Island & Pacific Ry. Co., took an active part in the recent successful reorganization of that company, has addressed a letter to the New Haven shareholders in which he states that at the request of a number of shareholders of the company he has consented to form a protective committee in the interests of the stockholders. Those desiring to co-operate in solving the company's problems are asked to send Mr. Amster their names and addresses and a memorandum of their holdings. No call for deposits of stock is made at the present time, but upon the completion of the formation of the committee, shareholders will be informed in this regard.

[The Railway Investor's League, John Muir, President, is also seeking names of shareholders with a view to protecting the safety of their investment.]

For latest of monthly earnings see V. 105, p. 990.—V. 105, pp. 910, 716.

New York State Rys.—Common Dividend Deferred.—

Pres. Andrews in a letter to shareholders, Sept. 12, says: The directors determined to-day, in view of the present economic and financial conditions, that it would be more conservative and for the best interests of the company not to declare the quarterly dividend on the common stock usually payable Oct. 1.

The earnings for the year 1917, applicable to dividends on the common stock, it is estimated will be approximately 4%. The high and increasing operating cost, and the impossibility of borrowing money at reasonable rates to finance the cost of necessary and needed improvements and equipments, makes it desirable to conserve the company's resources in every way possible until the general situation improves.

There has been paid on the common stock 3% during the year 1917.—V. 104, p. 555.

North Carolina Public Service Co.—Plan—Annual Report.—Over 85% of the \$3,322,900 capital stock has, we learn, been exchanged for new common and preferred stock on the basis below indicated. When the exchange is completed the outstanding stock will consist of \$1,500,000 common and \$500,000 preferred, while \$500,000 additional preferred will remain in the treasury. Pres. Chas. B. Hole in his recent report to shareholders says:

At the annual meeting of the stockholders [May 15], the necessary action was taken to reduce the present outstanding common stock to \$1,500,000 by the exchange pro rata of \$500,000 preferred stock authorized for this purpose, said preferred stock to bear 4% dividend the first year, 5% the second year and 6% thereafter. Your proportionate stock holdings in the company will remain the same as at present. For example, the owners of 100 shares of the present common stock will receive in the exchange 15 shares [plus fraction, in all 15.047 shares.—Ed.] of new preferred stock and 45 shares [plus fraction, in all 45.141 shares.—Ed.] of common stock. Fractional scrip will be issued for all amounts under one share and arrangements will be made whereby owners of fractional amounts may buy or sell at a fixed price. This action will result in considerable saving to your company in State and Federal tax, and also bring the capitalization more in line with its earning capacity. Each stockholder, therefore, is requested upon receipt of this report to forward his or her stock to L. H. Hole, Secretary-Treasurer, North Carolina Public Service Co., 85 Cedar St., N. Y. City, or general office of the company, Greensboro, N. C., for exchange as above indicated.—V. 104, p. 2343.

Oakland, Antioch & Eastern Ry.—Notes.—The California RR. Commission has authorized the company to renew \$435,853 short-term notes, part of which are secured by 715 bonds pledged.—V. 105, p. 819, 716.

Old Colony RR.—Change Annual Meeting.—The stockholders will vote Sept. 25 on authorizing a change in the date of the annual meeting from Sept. to March and to require that a quorum shall consist of the holders of not less than 50,000 shares.—V. 103, p. 1211.

Pennsylvania RR.—Additional Bonds Listed.—The N. Y. Stock Exchange has authorized the listing of \$60,000,000 additional 4½% Gen. Mtge. bonds, Series "A," due June 1 1965, on official notice of issuance in exchange for temporary receipts, making the total amount to be listed \$125,000,000.

Purposes for Which the Proceeds of These Bonds Are to Be Used.
(1) Net additions and betterments to road owned, \$27,503,290; (2) 90% of net additions and betterments to equipment, \$24,289,397; (3) 90% of maturing equipment trust obligations, \$6,723,862; (4) redemption of bonds of South-West Pennsylvania Ry. (matured Feb. 1 1917), \$862,000; and (5) acquisition of capital stock of the Harrisburg Portsmouth Mt. Joy & Lancaster RR., \$2,472,120.—V. 105, p. 910, 819.

Philadelphia Co.—Definitive Bonds, &c.—Sub. Co. Secur. The Consolidated Mortgage & Collateral Trust 5% gold bonds are now ready for delivery, in exchange for certificates of deposit, at the office of the depository, or the agent for the depository, which issued the certificates. See advertisement on a preceding page.

See Duquesne Light Co. under "Industrials" below.—V. 105, p. 819, 290

Pittsburgh Cincinnati Chicago & St. L. RR.—Tenders. The Farmers' Loan & Trust Co., N. Y., as trustee, will receive tenders until Sept. 29 for the sale on Oct. 1 of Consolidated Mtge. bonds to the amount of \$986,570 at not exceeding par and int.—V. 104, p. 2642.

Pittsburgh & Lake Erie RR.—New Officers.—William M. Doulin, Asst. Treas., has been appointed Treasurer, succeeding J. G. Robinson, deceased. J. S. McKibben succeeds Mr. Doulin.—V. 104, p. 1695.

Pottstown & Phoenixville Ry.—First & Refunding Bonds Offered.—Fineke, Bangert & Co., Phila. and Boston, are offering at 87½ and int. a block of this company's First and Ref. M. 5% gold bonds, dated June 1912, due June 1942, but subject to redemption at 100 on any int. date on 60 days' notice. The bankers report:

Interest is payable in gold J. & D. at the Norristown (Pa.) Trust Co., trustee. Denoms. \$100, \$200, \$500 and \$1,000 c*. Free of Penna. State tax and of normal Federal income tax.

Capitalization—	Authorized.	Outstanding.
First and Refunding Mortgage	\$1,000,000	*\$350,000
Capital stock	500,000	500,000

* Present issue, balance issuable under severe restrictions.
The Company.—Chartered in Pa. in May 1911 to consolidate the Montgomery & Chester Electric Ry. and the Pottstown Passenger Ry. Co., to build a link connecting these lines, thus forming a through line between Pottstown and Phoenixville, covering a distance of about 21 miles, and serving a population of 50,000 people. Towns served are Stowe, Pottstown, Sanatoga, Linfield, Royersford, Spring City and Phoenixville. A large part of the road runs over private right of way which is owned in fee simple. The territory is one of the most active mfg. centres in the U. S.

Leased Lines.—The Pottstown Passenger Ry. runs from Sanatoga Park through Pottstown to Stowe. This property is subject to a closed mortgage of \$100,000 and a dividend of 8% is guaranteed on the capital stock of \$100,000. (2) The Montgomery & Chester Electric Ry. runs from Phoenixville to Spring City, and is subject to a closed mortgage of \$100,000. This company has \$100,000 capital stock authorized and outstanding.

Purpose of Issue.—The funds from bonds now offered are to reimburse the company for completing the line from Sanatoga to Spring City, including the bridge over the Schuylkill River. \$200,000 of the total issue are reserved to pay off bonds of leased lines on maturity of same.

Security.—(a) An absolute first mtge. on the line of railroad and private rights of way, running from Sanatoga Park to Linfield, five miles, and on the bridge to be built from Linfield across the Schuylkill River to the State Institution for Feeble Minded, adjacent to Spring City, where the road connects with its division running to Phoenixville. (b) Also a first mortgage on new equipment, consisting of 13 steel double-truck cars, costing nearly \$100,000, subject to an equipment trust of \$35,000; and (c) a first mortgage on the leases of the Pottstown Passenger Ry. and of the Montgomery & Chester Electric Ry., both being for 999 years. The total cost of the physical property owned and on which these bonds are a first mortgage is given as being \$350,000. This is aside from franchise values, money spent on leased lines and value of leases. Replacement value of the property, based on costs prior to 1917, over \$450,000.

Franchises.—These are perpetual, with no burdensome restrictions.

Earnings for the Years 1915 and 1916 and Eight Months of 1917.

	Year 1915.	Year 1916.	8 Mos. '17.
Gross	\$74,517	\$88,904	\$71,143
Net, after operating cost	\$32,795	\$40,876	\$32,014
Interest and taxes	19,750	20,179	13,072

Surplus \$13,045 20,697 18,942
With the completion of the company's bridge over the Schuylkill River above Spring City to Linfield, the earnings should be more than doubled.

A very conservative estimate of the first year's business thereafter is as follows: Gross, \$250,000; net, \$100,000; fixed charges, \$39,000. This is equivalent to 2½ times interest charges.—V. 101, p. 924.

Providence & Fall River (Elec.) Ry.—Sold.—

This company's property, a 12½-mile trolley system running through East Providence, Seekonk, Swansea and Rehoboth, Mass., and Warren, R. I., was bought at auction Sept. 12 by Karl Andren Co. of Boston. It is stated that the road will be "junked" and rails and some of the other equipment shipped to Africa.—V. 101, p. 1014.

San Francisco-Oakland Terminal Rys.—Earnings.—

	—Month of June—		—Years end. June 30—	
	1917.	1916.	1917.	1916.
Gross earnings	\$379,829	\$343,963	\$4,472,176	\$4,478,261
Oper. exp. & taxes, &c.	282,568	286,900	3,325,731	3,329,375
Net earnings	\$97,261	\$57,063	\$1,146,445	\$1,148,886
Interest charges	90,510	94,507	1,091,125	1,016,308

Balance, sur. or def. sur. \$6,751 def. \$37,445 sur. \$55,319 sur. \$132,577
—V. 105, p. 820, 717.

Syracuse Lake Shore & Northern RR.—New Treasurer. Harry J. Clark has been appointed Treasurer and Asst. Gen. Mgr.—V. 104, p. 1801.

Southern Railway.—Pref. Dividends Resumed—Report.—See "Annual Reports" on a preceding page.—V. 104, p. 1146, 1046.

Tide Water Power Co., Wilmington, North Carolina.—Three-Year Bonds Offered.—John Nickerson Jr. is offering on a 7% basis \$350,000 3-year 6% General Mtge. gold bonds, dated Aug. 1 1917, due Aug. 1 1920, but redeemable at 101 and int. at any time on 60 days' notice.

Interest is payable F. & A. at New York, without deduction for the normal Federal income tax. Denom. \$1,000 c*. Trustee, Guaranty Trust Co. of N. Y. Tax-free in N. Y. State.
Data from Company Officials, Engineers' Report, &c., Aug. 1 1917.
The Company.—Chartered Feb. 1907 and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 36,000.

Capitalization—	Authorized.	Outstanding.
Common stock	\$600,000	\$600,000
Preferred stock, 5% cumulative	600,000	595,900
Tide Water Power Co. 1st 5s, 1919	2,000,000	839,000
Consolidated Rys. Lt. & Pow. Co. 1st 5s, 1932	Closed	476,600
Three-year General Mortgage 6s, 1920	590,000	350,000

Purpose of Issue.—To retire short-term notes and to provide additional working capital.

Security.—A mortgage on the entire property, subject to \$1,315,600 prior liens. Escrow bonds may be issued only for additional physical property, improvements and betterments when earnings, available for interest on these bonds, are at least three times interest charges, including bonds proposed. No prior lien bonds exceeding \$200,000 and no new mortgage equal or prior to this mortgage, will be created while these bonds are outstanding and unpaid.

Income Account for Calendar Year 1915-16 and 12 Mos. to June 30 1917.

Years Ended—	Dec. 31 '15.	Dec. 31 '16.	June 30 '17.
Gross earnings	\$440,596	\$470,095	\$489,904
Net, after oper. expenses and taxes	\$175,426	\$172,625	\$185,118
Bond interest (prior liens)	61,050	65,684	68,025

Balance	\$114,376	\$106,941	\$117,093
Interest (this issue)			\$21,000

Gross operating revenue for the period ended June 30 1917 was derived, 43.7% from electric light and power, 39.54% from electric railway and 16.76% from gas.

Dividends.—Preferred dividends at the annual rate of 5% were paid in 1907 to 1912, incl., with 1% extra paid 1908 to 1912, incl. Dividends at the annual rate of 6% have been paid from 1913 to June 30 1917. A common dividend of 4% in 1910 and of 3% in 1911 was paid in treasury pref. stock. A cash dividend of 3% was paid in 1911 and at the annual rate of 7% to June 30 1917.

Property.—The power station is a modern brick and steel structure with a total capacity of 3,800 k.w. The electric distributing system extends throughout Wilmington, the towns along the suburban railway and Wrightsville Beach. Transmission is at 11,000 volts. Street-lighting equipment consists of nitrogen lamps operated under a 10-year contract with the city entered into in 1916. The gas plant has coal and water gas apparatus of 585,000 cu. ft. daily capacity, brick buildings and two two-lift holders of 270,000 cu. ft. capacity.

Of the 29.28 miles of track in the railway system 68% are double tracked. A portion gives an interchange connection for freight with steam roads. The city equipment is pay-enter type. There are 36 passenger cars and 7 freight and miscellaneous cars. A new car house and shop was built in 1916. The company owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along the water front. The company further owns (a) a large amusement pavilion and several cottages at Wrightsville Beach; (b) controls through stock ownership a hotel at the beach, and (c) owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

Years—	1909.	1913.	1917.
Electric customers	1,266	2,320	2,899
Motors (h.p.)	490	1,764	3,244
Gas customers	1,353	1,864	2,068
Gas mains	14.57	23.3	42.56
Ranges	1,072	1,651	2,042

Valuation.—Value of property, as reported by engineers, is \$2,700,000. For additional data and previous offering see V. 89, p. 471.—V. 104, p. 2236.

United Rys. Co. of St. Louis.—Deposit of Bonds.—The protective committee for the 4% First General Mortgage gold bonds, Breckenridge Jones, Chairman, is calling for the deposit of these bonds with the Jan. 1 1918 and subsequent coupons attached with the depositaries below named, under agreement dated July 9 1917. See adv. pages.

Committee of holders of First Gen. Mtge. bonds: Breckenridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins. Depositaries for said bonds: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co. of N. Y.; Mercantile Trust & Deposit Co., Baltimore, and the Girard Trust Co., Phila. Compare V. 105, p. 717, 390.

United Rys. & Electric Co.—New Notes.—

The stockholders on Sept. 11 ratified (a) the proposed issue of \$3,000,000 6% 5-year convertible gold notes recently offered by a banking syndicate headed by Alexander Brown & Sons, and (b) the increase in authorized capital stock from 480,000 to 700,000 shares, the new stock to provide for the conversion of the notes.—V. 105, p. 910, 820.

Webbers Falls RR.—Road Being Junked.—

A press dispatch from Muskogee, Okla., of Sept. 5 says that this road, which runs from Warner to Webbers Falls, 10 miles, has been sold to local junkmen, who are tearing up the track and claim they have sold the steel and equipment to the French Government for \$35,000. In the meantime various creditors of the road are filing suit to collect claims against it. It is said that all claims can be met and the present owners still have a profit. [The company has 2 locomotives, 1 freight and 3 passenger cars, and has been operating three trains each way daily. On Dec. 31 1916 had under construction line from Warner to Checotah, 15 miles.]

West End St. Ry.—Notes Sold.—R. L. Day & Co., and Merrill Oldham & Co., Boston, have sold at 106½ and int. \$570,000 7% 30-yr. debenture bonds dated Sept. 1 1917, due Sept. 1 1947, int. payable M. & S.—V. 105, p. 499, 291.

Wisconsin-Minnesota Light & Power Co.—Rates, &c.—
This company has received authorization from the Wisconsin P. U. Commission for an increase in gas rates of ten cents per 1,000 cubic feet.
See American Public Utilities Co. under "Annual Reports" in last week's "Chronicle," page 995.—V. 105, p. 296.

INDUSTRIAL AND MISCELLANEOUS.

American Brake Shoe & Foundry Co.—Extra Dividend.—An extra dividend of 1% was declared on the \$5,000,000 pref. stock in addition to the fourth installment of 2% on the pref. and 1 3/4% on the common stock, payable Sept. 29 to holders of record at 3 p. m. Sept. 21. Previous dividends were:

Divs.—	'04.	'05.	'06.	1907.	'08.	'09.	'10-'12.	'13-'15.	'16.	1917.
Com. %	2	4	4	4	1 ext. 4 1/4	5	7 y'ly.	7 y'ly.	7	1 3/4, 1 1/4, —
Pref. %	7 yearly							8 y'ly.	12	Text

On Dec. 30 1916 2% extra was paid on pref. shares; 1917, Mar. 2%, and on June 30 1917 with regular 2%, 1% cash, 5% in U. S. Liberty bonds, also 1% direct to Red Cross.
We are advised that only about \$469,000 of this company's 1st Mtge. bonds of 1902 are now outstanding, the remainder having been retired at par or held in treasury.—V. 105, p. 717, 74.

American Car & Foundry Co.—Government Orders.—The company is not at liberty to confirm this report:

The American Car & Foundry Co., which has already closed contracts with the U. S. Government for about 10,000 artillery vehicles, this including the limbers and caissons for field pieces, is understood to have closed an additional order for 6,500. The new order is said to involve about \$6,000,000. The company is also making shells for the Government at its plant at Berwick, Pa.—V. 105, p. 999, 821, 69.

American Gas Co.—Sub. Company Bonds.—

See Citizens Gas & Electric Co. below.—V. 105, p. 911, 717.

American International Corp.—Order for 200 Ships.—

Press dispatches state that this corporation, which will build a large ship-building yard at Hog Island in the Delaware River, has closed a contract with the Emergency Fleet Corp., for 200 ships, to be built at the new yard. It is understood that the Government assumes all risks and guarantees all expenses, the company being paid for its administration and operation on a fee basis, the fee fluctuating between certain limits depending on construction costs.—V. 105, p. 999, 911.

American Pneumatic Service Co.—Earnings.—

Six Months ending June 30—	1917.	1916.	Increase.
Net after bond interest	\$244,403	\$171,326	\$73,077 or 42%

—V. 105, p. 182, 74.

American Public Utilities Co.—Sub. Co. Rates.—

See La Crosse (Wisc.) Gas & Electric Co., Merchants Heat & Light Co. of Indianapolis below and Wisconsin-Minnesota Light & Power Co. under "Railroads" above.—V. 105, p. 995, 911.

American Pulley Co., Phila.—Stock Increase.—

The shareholders will vote Nov. 7 on ratifying the proposed increase in capital stock from \$750,000 to \$1,000,000.

American Telephone & Telegraph Co.—Tenders.—

The Old Colony Trust Co., Boston, having on hand \$800,000, will receive tenders until Sept. 25 for the sale of 30-year 5% collateral trust gold bonds (outstanding, \$80,000,000), due Dec. 1 1946.—V. 105, p. 182.

American Tobacco Co.—Earnings.—The following is officially confirmed:

The sales for the month of Aug. 1917 were in excess of \$7,500,000, an increase of about \$700,000 over Aug. 1916. In figuring net the company has made an unusually liberal allowance for the extra war taxes.

The company proper is believed to be practically assured of sales in excess of \$80,000,000 in the current year. The previous high record was \$70,009,437 last year, which compared with \$64,710,287 for 1915 and \$69,339,083 in 1914. For the six months ended June 30 sales amounted to \$42,000,000, as compared with slightly less than \$32,000,000 for the first half of 1916. This is a gain of about 30%.

If various subsidiaries are included the business in 1917 should aggregate \$130,000,000, contrasting in 1916 with \$100,000,000 and in 1915 with \$99,000,000.

The net gain compares favorably with the increase in gross. For the first seven months of the year (August earnings are not yet available) the company earned about \$26 a share on the common stock after preferred dividend, against \$22 a share in 1916 and \$20 05 a share in 1915. This increase takes into consideration the extra allowance from Jan. 1 last for all extra war taxes.

The company's new cigarette brand "Lucky Strike," is now selling at the rate of about 10,000,000 a day. This brand was only put on the market last February.—V. 105, p. 608.

American Utilities Co., Philadelphia.—Earnings.—

Years ending—	Divs., &c., Rec'd.	Net Income.	Interest (Net).	Pref. Divs. (7%).	Balance, Sur. or Def.
July 31 1917	\$54,470	\$42,165	\$7,673	\$42,000	def. \$7,507
Jan. 31 1916	158,077	145,830	7,499	42,000	sur. 96,331

The total accumulated surplus July 31 1917 was \$101,498, after adding \$54,257 profit from sales of securities and deducting \$16,331 reserve for contingencies.—V. 98, p. 1247.

Bethlehem Steel Corp.—Stock Increase Ratified—Meeting Adjourned until Sept. 18.—The shareholders on Sept. 14 ratified the proposed increase in capital stock from \$95,000,000 to \$135,000,000.

The meeting has been adjourned until Sept. 18.

C. H. Venner has brought one of his many suits to hinder the carrying out of the plan.—V. 105, p. 999, 911.

Brier Hill Steel Co., Youngstown, O.—Extra Dividend.

An extra dividend of 3 1/2% has been declared on the common stock in addition to the regular quarterly dividend of 1 1/2% on the common and 1 3/4% on the pref. stocks, all payable Oct. 1 to holders of record Sept. 20. In July last 5% extra was paid.—V. 105, p. 609.

Brooklyn & New York Ferry Co.—Sold.—

This company's property was sold at public auction on Sept. 12 for \$376,800 to Chas. E. Hotchkiss of Davies Auerbach & Cornell, N. Y., acting for a client. See V. 105, p. 821, 609.

Butte & Superior Mining (Copper) Co.—Decision.—

See Minerals Separation Co. below.—V. 105, p. 1000, 822.

Canada Cement Co., Ltd.—Tenders.—

The Royal Trust Co., Montreal, as trustee, having on hand \$204,543, will receive tenders until Sept. 15 for the sale of 6% First Mtge. gold bonds, dated Oct. 1 1909, to absorb that amount. At last accounts the outstanding amount was \$7,257,613.—V. 104, p. 865.

Canadian Locomotive Co., Kingston, Ont.—Earnings.

June 30 Years—	1916-17.	1915-16.	1914-15.
Operating profits	\$721,254	\$574,211	\$134,613
Interest, depreciation, &c.	230,000	307,691	190,112
Preferred dividends (7%)	105,000	105,000	105,000

Balance, surplus or deficit—sur\$386,254 sur\$161,520 def\$160,499
—V. 105, p. 391.

Canadian Cottons, Ltd.—U. S. Government Order.—

A press dispatch from Montreal dated Sept. 13 says that the U. S. Government, through the Canadian Government, has placed with the com-

pany an order for 2,000,000 yards of khaki shelter tent duck cloth, valued at over \$700,000.—V. 105, p. 285.

Central Commercial Co.—First Lien Equipment Gold Notes Offered.—Taylor, Ewart & Co., Chicago, are offering an issue of \$225,000 of this company's First Lien 6% Equipment gold notes, guaranteed, both principal and interest, by endorsement of F. C. Lowrey, dated July 1 1917, maturing serially. A circular shows:

Interest is payable Q.-J. at the office of the Union Trust Co., trustee, Chicago, without deduction of normal Federal income tax. Denom. \$500 and \$1,000 each. Maturities, \$8,000 Oct. 1 1917, and \$7,000 Q.-J. Jan. 1 1918 to July 1 1925, inclusive.

Organization.—Incorp. in Illinois in 1894 with a cash capital of \$10,000. In addition to having paid large dividends, the present earned capital and surplus is over \$350,000. The company is a distributor of naval stores, petroleum products and liquid chemicals. It has had a steadily growing business since organization and is said to maintain among its clientele large industrial concerns in the United States and Canada. The company will use the major portion of the cars in its fuel oil and gasoline service. The remaining portion is on rental at \$900 per year.

Security.—These Equipment Trust 6% certificates are issued by the Union Trust Co., Chicago, trustee, and are secured by 100 all-steel tank cars of modern construction. The equipment is leased by the Union Trust Co. to the company, clear and unencumbered, for the benefit of the certificate holders until all of the certificates have been paid. Based on the present cost of new tank cars of the same type and material, the value of the equipment securing the certificates, after making full allowance for accrued depreciation, has been appraised at more than \$350,000, or about 55% in excess of the total issue. The payment, quarterly, of maturing certificates, at the rate of 12 1/2% per annum, will rapidly increase this unusually large equity. Compare V. 105, p. 1000.

Central Petroleum Co.—Bond Call.—

One hundred and twelve 6% 1st mtge. coll. gold bonds (outstanding, \$240,000) of \$1,000 each, and 80 bonds of \$100 each, aggregating \$120,000, have been called for payment at par and interest, on Oct. 1, at Bankers Trust Co., N. Y.—V. 103, p. 1033.

Chalmers Motor Corporation, N. Y.—Plan Approved.—The shareholders at their meeting on Sept. 10 duly approved the carrying out of the plan in V. 105, p. 912, by authorizing—

(1) A proposed increase of its capital stock from \$3,000,000, consisting of 600,000 shares without any nominal or par value, to \$7,060,000, to consist of 532,000 shares without any nominal or par value, and 44,000 shares with a preference as to principal of \$100 each, and as to dividends of \$8 per share per annum, and the issuance and disposition of such stock; (2) the leasing of the plant and assets of Chalmers Motor Co. to Maxwell Motor Co., Inc., for a term of 5 years; and (3) the issuance by the Chalmers Motor Co. of \$3,150,000 First Mtge. 6% Five-Year Gold Notes, secured by its real estate, plant and fixed assets.—V. 105, p. 912.

Chile Copper Co.—Copper Production (in Lbs.).—

1917—August—1916.	Increase.	1917—8 Mos.—1916.	Increase.
8,036,000	3,020,000	5,016,000	59,204,000
		26,318,385	32,885,615

—V. 105, p. 1000, 610.

Cincinnati & Suburban Bell Teleph. Co.—New Stock.

This company has applied to the Ohio P. U. Commission for authority to issue additional stock and the treasurer has been directed, upon receipt of authority from the Commission, to offer to the stockholders of record Oct. 15 1917 13,805 shares of the capital stock at par value (\$50 per share), pro rata, in proportion of one share for each 12 shares held by them. Payment to be made in full on or before Nov. 5 1917. No fractional shares will be issued, but all fractional shares arising from such allotment will be aggregated and sold, and the premium obtained will be divided among shareholders entitled to fractions pro rata to their respective fractions.—V. 102, p. 2079.

Citizens Gas & Electric Co., Waterloo and Cedar Falls, Iowa.—Consolidated Mortgage Bonds Offered.—Bonbright & Co. are offering, at par and int., an additional block of this company's Consolidated Mtge. 6% gold bonds, due Feb. 1 1931, guaranteed as to principal and interest, by endorsement by the American Gas Co. A circular shows:

Capitalization—	Authorized.	Outstand'g.
Capital stock (all owned by American Gas Co.)	\$800,000	\$800,000
Consolidated Mortgage 6% bonds	*4,000,000	2,270,500

* Reserved to retire underlying bonds, due 1926, \$1,102,000; for extensions and improvements, \$627,500.

Earnings for Calendar Years as Officially Reported.

	1916.	1915.
Gross earnings	\$526,680	\$481,672
Net, after taxes, maintenance, &c.	\$257,037	\$240,898
Other income	3,032	3,037

	1916.	1915.
Total income	\$260,070	\$243,935
Interest on underlying 5% bonds	55,632	55,673
Interest on outstanding 6% bonds	105,503	89,627
Surplus	\$98,935	\$98,635

Data from Letter of Pres. M. W. Stroud, Philadelphia, April 9 1917.

The Company.—Owns and operates a gas plant and a modern electrical station in Waterloo, and does the entire gas, electric lighting and power business in the city of Waterloo and the entire gas business in Cedar Falls, Iowa, serving a population of about 42,000.

Property.—The electric station contains turbine generators, having a capacity of 5,250 k. v. a., developing 6,000 h. p., with complete steam plant to operate same. The gas plant has the necessary apparatus for sending out 2,500,000 cu. ft. of gas per day, and four gas holders with a combined capacity of 756,000 cu. ft. Buildings are all of brick and steel. The distributing system consists of over 186 miles of gas mains and 231 miles of electrical lines, substations and underground distribution for business portion of the city.

Statement of Growth of Business, Gas and Electric, as of Dec. 31.

Years ended Dec. 31—	1905.	1914.	1916.
Gas mains in use (miles)	40	132.5	186.2
Gas meters in use	2,131	9,358	10,194
Gas ranges in use	900	8,700	11,095
Gas sold, cubic feet (year)	47,000,000	234,743,300	253,556,000
Price of gas per 1,000 cubic feet (year)	\$1 35	\$1 to 60c.	\$1 to 60c.
Electric lines in use (miles)	85	170	231
Electric meters in use	925	4,659	5,774
Electric motors in use (horse power)	564	5,876	6,757
Electric light load, lamps of 50 watts	12,584	86,136	88,890
Electricity sold k. w. h. (year)	988,550	4,790,179	6,310,432

Price of electricity per k. w. h. net (yr.) 7c. to 15c. 5c. to 11c. 5c. to 11c.

Directors.—William Carpenter, N. Y.; L. A. Riley, Phila.; C. J. Carpenter, New Brunswick, N. J.; Edward B. Smith, Phila.; John C. Lowrey, Phila.; Morris W. Stroud, Phila.; John S. Jenks, Phila.; Horace C. Jones, Conshohocken, Pa.; John S. Bioren, Phila.; Horatio G. Lloyd, Phila.; Walter H. Lippincott, Phila.; Morris W. Stroud Jr., Phila. For previous offering see V. 98, p. 1769.

Citizens Telephone Co., Grand Rapids, Mich.—Bonds.

Application has been made to the Michigan RR. Comm. for authority to issue \$200,000 bonds, the proceeds to be used to purchase cable, &c.—V. 104, p. 666.

Consumers Power Co.—Two-Year Notes.—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, E. W. Clark & Co. and Hodenpyl, Hardy & Co., some time since offered and sold, at a subscription price of 99 and interest, yielding over 6 1/2%, an issue of \$2,000,000 Two-year 6% Secured

gold notes dated July 1 1917, due July 1 1919, but callable on four weeks' notice at 101 and interest prior to July 1 1918, and at 100½ and interest thereafter.

Interest is payable J. & J. in N. Y. or Chicago. Denom. \$1,000c*. Trustee, Harris Trust & Savings Bank, Chicago.

Digest of Letter of Pres. B. C. Cobb, Jackson, Mich., July 16 1917.

The company, incorporated in Maine and duly admitted to do business in Michigan, owns water-power and steam-generating electric properties, supplying electricity for light and power in a large number of cities in Mich.

Capitalization—	Authorized.	Outstanding.
Com. stock (owned by Com. Pow., Ry. & Lt. Co.)	\$12,000,000	\$11,250,000
Preferred stock 6% cumulative	10,000,000	10,000,000
Two-year 6% secured notes due 1919 (this issue)	4,000,000	2,000,000
First Lien & Refunding 5s, due 1936	35,000,000	*16,748,000
Divisional bonds	(Closed mtgs.)	1,854,200

* \$2,667,000 additional bonds are deposited as security for the \$2,000,000 Two-year 6% secured notes.

Security.—These notes, in addition to being the direct obligations of the company, are secured by the pledge of \$2,667,000, face value, of the First Lien & Refunding Mtge. 5% bonds. The remaining unissued notes may only be issued as additional First Lien & Refunding Mtge. bonds are pledged in the foregoing ratio. The First Lien & Refunding bonds are a direct first mortgage on properties having generating plants with a rated capacity of approximately 139,000 h. p. (including 64,000 h. p. under construction), and are also a first mortgage on very valuable undeveloped water rights, capable of large ultimate development. They are further secured by a mortgage on the remainder of the property, subject to the underlying divisional (closed) mortgage bonds, which aggregate less than 10% of the total bonded debt.

Earnings for the Past Four Calendar Years and Year ended June 30 1917.

	1913.	1914.	1915.	1916.	1916-17.
Gross earnings	\$3,155,214	\$3,415,403	\$3,902,069	\$4,747,201	\$5,244,563
Net earnings	\$1,440,658	\$1,907,094	\$2,265,503	\$2,504,334	\$2,459,947
Annual interest on funded debt, including this issue					1,050,110

Balance \$1,409,837

Management.—The company is under the management of Hodenpyl, Hardy & Co., Inc., and E. W. Clark & Co. For details of properties, &c., see V. 104, p. 2552. See also "Electric Railway Sec.," p. 45.—V. 105, p. 610.

Cosden & Co.—Securities of Constituent Companies Owned and Pledged.—The following stocks, bonds and notes are now pledged with the Central Trust Co., as trustee, securing the company's issue of 15-year convertible Sinking Fund gold bonds, dated July 1 1917; authorized issue, \$20,000,000, present issue (on retirement of all the old bonds and notes issued as below stated), \$11,423,500:

Securities Pledged under Trust Deed as of July 1 1917, per plan in V. 104, p. 2018, 2455.

Cosden & Co. (Old Company)—	Total Issue.	Pledged.
Common stock	\$5,752,870	\$5,739,090
First mortgage convertible 6% gold bonds	5,426,500	4,438,500
Cosden Oil & Gas Co.—		
Common stock	\$6,919,415	\$6,874,960
Preferred stock	3,473,090	3,439,585
6% convertible gold notes	5,997,000	5,589,000

See further particulars in V. 105, p. 1000, 822, 610, 392.

Underwriting Syndicate Called Upon for Payment.

The banking syndicate which underwrote the issue of \$6,400,000 common stock, par \$10, on Sept. 11 received a call for payment for 60% of their participation, 30% to be paid on Sept. 15 and the remaining 10% on Oct. 15. It is explained that there will be no distribution of the stock. The syndicate, it is said, will continue in existence until every share allotted to the participating members of the syndicate is sold.

Initial and Extra Dividends.

An extra dividend of 4% has been declared on the stock in addition to the initial quarterly 2%, both payable Nov. 1 to holders of record Oct. 12.—V. 105, p. 1000, 822.

(E. I.) du Pont de Nemours & Co., Wilmington, Del.—

Stockholders Urged to Oppose Acquisition of Stock in Litigation as Likely to Weaken Management and Work Against Company's Best Interest—Increase in Assets, Earnings and Output Capacity under Present Regime.—In compliance with interlocutory decree of the U. S. District Court, a meeting of the stockholders will be held in Wilmington on Oct. 10 1917, to vote upon the question whether the company shall take from P. S. du Pont and associates the stock purchased by them from Coleman du Pont (see V. 105, p. 822).

In a circular dated at Wilmington on Aug. 30, Vice-Presidents H. M. Barksdale, J. A. Haskell and C. L. Patterson strongly deprecate the acquisition of the stock in question, saying in substance:

Proxies Sought in Opposition to Acquisition.—The undersigned solicit your proxy to be voted in opposition to this proposition. We have no financial interest whatever, either direct or indirect, in the stock in question, but we are familiar with all the facts surrounding this purchase and are convinced that the company ought not to dispossess the present holders.

Impossible to Question Integrity of P. S. du Pont.—We have no desire to criticize the Court or to anticipate the decision of the Circuit Court of Appeals if the question comes before them. The case perhaps involves technical questions, the discussion of which can be left to the lawyers. We are interested only in the broad problem of corporate policy and in the fundamental question of P. S. du Pont's business integrity. All that we wish to do is to express our opinion that it would be unwise for the company to acquire this stock, and to record our conviction that nobody who has known P. S. du Pont intimately and worked with him for years, as we have done, can possibly accept the view that he has committed intentional fraud upon his business associates, and induced others to join therein.

Only 20,700 Shares Ever Offered to Company.—Of the stock in controversy, formerly owned by Mr. Coleman du Pont, 20,700 shares of common only—out of a total of 63,314 shares common and 14,599 shares preferred—was ever offered by him for sale to the company, and that solely for the purpose of resale at cost to certain important employees of the company, mainly heads of departments subsequently associated with Mr. P. S. du Pont in the eventual purchase and now charged with fraud.

Facts Not Known to Court.—Copy of letter from Mr. Coleman du Pont, dated May 11 1917 (see below), shows conclusively that there was no intention of sale to the company or profit to its stockholders, excepting through the indirect advantage of having important employees interested as stockholders. The Court in rendering its decision could not, for technical reasons, have before it the expression of Coleman du Pont's views.

Circumstances Attending Purchase.—As business men we regard the following facts as clear: namely, that (a) when Coleman du Pont's offer came before the finance committee, P. S. du Pont urged its acceptance, but it was declined because other members of that committee considered the price, \$160 per share, too high. That about one month later this offer was withdrawn. (b) At the expiration of another month, P. S. du Pont, for himself and associates, purchased the whole of Coleman's holdings, paying therefor \$200 per share for the common and \$85 per share for the preferred, and since his associates in the purchase, and those subsequently brought in, included all of the men filling most of the important positions in the organization, there was accomplished, without risk or liability to the company, an important part of the sole object of the original proposition.

Under these circumstances, we find ourselves unable to understand the ground upon which stockholders can now be held entitled to vote to have all of the Coleman du Pont stock transferred into the corporate treasury, there to remain, subject to the discretion of a majority of shareholders.

Because of the tremendous changes in the meanwhile, it is difficult to-day to recall the exact situation more than two years ago. At that time \$200 per share was above the market price—not even small lots having changed

hands at this figure. It would have been impossible to sell on the market any large block of stock at \$200. That the transaction has proven very profitable does not, in our estimation, constitute either adequate or equitable grounds for those who took no part in the venture now to endeavor to secure the major part of the profits.

Interests of Management Deeply Affected.—While, as before stated, we have no interest in the purchase of the stock formerly owned by Coleman du Pont, we, on the other hand, have a very vital interest, as have other stockholders, in the future control and management of the company's affairs and business, and herein lies a factor of prime importance in the situation now confronting our interests.

The large interest formerly held by Coleman du Pont is now owned by the following individuals, who, as shown, constitute in large part the company's management:

Chairman and President P. S. du Pont (Chairman finance committee). Vice-Presidents (all being directors and members of the executive committee): Irene du Pont (Chairman of the executive committee and member of finance committee); H. G. Haskell (in charge of explosives manufacturing department); H. F. Brown (in charge of smokeless powder department); Lamont du Pont (in charge of miscellaneous manufacturing dept.); William Coyne (in charge of sales dept.); R. R. M. Carpenter (in charge of development dept.); F. G. Tallman (in charge of purchases).

Directors.—John J. Raskob (Treasurer and member of executive and finance committees); J. P. Laffey (head of legal dept.), and A. Felix du Pont (smokeless powder dept.).

Estate of Wm. G. Ramsay, late Chief Engineer. Major Ramsay, to whom no small part of the success of the company was due, is now dead, and his interest is held by his widow and children.

Each of these men has an enviable reputation for integrity and is of proved ability. Whatever may be the justification for the judicial view of the case, it is to us inconceivable that these men could all have been induced to join in a scheme to defraud the company for personal gain.

Dispossession May Materially Weaken Management.—If this large block of stock is made non-voting by being canceled or being held in the company's treasury, the present control will be materially weakened. If the control becomes weak, the present management will be jeopardized. For this company to lose, either in personnel or in efficiency, the management which it is so fortunate as to now have, and which, during the recent period of extraordinary expansion and development has achieved such phenomenal success, would be a loss so much greater than the gain to be secured by acquiring the block of stock as to render the latter, we think, unworthy of serious consideration.

Extraordinary Development under Present Regime.—Stockholders not in direct touch with the company's affairs may not fully appreciate the remarkable accomplishments of the present management, not approached by any other organization in the country.

Company's Total Annual Capacity for Manufacture of Military Explosives (lbs.)	Rifle and Ordnance Powders.	Bursting Explosives.	Guncotton, Outside P'dr. Requir'd's.
In 1914 was	7,350,000	12,000,000	3,000,000
In 1915 annual capacity was	99,000,000	18,000,000	32,000,000
In 1916 annual capacity was	332,000,000	42,000,000	54,000,000
Today the annual capacity is	360,000,000	42,000,000	80,000,000

\$58,000,000 for New Plants and \$150,000,000 for Add'l Working Capital.

To provide the necessary plants for this great increase in production of military explosives required a cash expenditure of upwards of \$58,000,000

At the present time the gross working capital, including short-time investments, is upward of \$170,000,000, an increase, as compared with the summer of 1914, of more than 150,000,000

This huge increase in fixed and liquid capital has been provided without calling upon the stockholders for a penny and without the creation in any form of permanent or long-time indebtedness. All contracts have been promptly and satisfactorily filled.

While this expansion in military business has been under way, the company's normal commercial interests have received careful and energetic attention, with the following results:

Company's Operations Exclusive of Military Explosives.

	Gross Business.	Net Profits*
In 1914, excl. of military explosives	\$20,982,500	\$3,630,300
In 1916 do do	44,857,000	8,464,400

The average annual net earnings and dividends paid in the two years preceding the war and in the years 1915 and 1916 were as follows:

	Av. '13 & '14.	In 1915.	In 1916.	Av. '15 & '16
Net operative earnings	\$5,475,119	\$57,840,758	\$82,013,020	\$69,926,889
Bond int. & divs. paid	3,929,632	*26,435,155	62,508,872	*44,472,013

* Excluding stock dividend.

Outlook.—At the present time the company is busy in all departments. Plants equipped to manufacture rifle and ordnance powders are operating to full capacity. Strenuous efforts have been, and are being, made to develop new avenues for the employment after the war of the company's largely increased capital and well organized forces, throughout which an esprit de corps of high order has been developed.

The foregoing are the prominent features of the past accomplishments and the present efforts and future aims of the company's management. It would seem that they need only be thus briefly stated in order that stockholders may realize the lack of wisdom and foresight involved in voting in favor of a proposition that has, we believe, for its primary purpose a great weakening of, and if possible a change in, the present control and management.

Digest of Letter from Coleman du Pont to Directors May 11 1917.

In Dec. 1914 I proposed a plan for interesting those in responsible positions in E. I. du Pont de Nemours Powder Co. as stockholders, and suggested that the company advance money from its treasury to help carry the stock for those men. Under this plan I offered 20,700 shares of the common stock for distribution. During my absence from Wilmington, Pierre S. du Pont, then Vice-President of the company, wrote me fully of the affairs of the company, and, on again reading his letters, I find that he left unreported no material fact in regard to the proposition made by me nor to its non-acceptance by the Finance Committee. On Jan. 17 1915 I formally withdrew the proposition.

About this time I authorized L. L. Dunham to sell from twenty to forty thousand shares of my common stock of E. I. du Pont de Nemours Powder Co. at \$200 per share. I also expressed my willingness to sell stock of E. I. du Pont de Nemours Powder Co. to P. S. du Pont for distribution among men in responsible positions. On Feb. 20 1915 I received a proposition from P. S. du Pont personally offering to purchase my holdings of stock. I was fully aware at this time that the purpose was for his personal account and his associates. I agreed to sell my entire holdings to him.

At no time did I offer more than 20,700 shares of common stock to the company, or its Finance Committee, and that offer was with the sole purpose of resale to the principal employees, and the proposition so stated. I never offered to sell or expressed willingness to sell more than 40,000 shares to anybody until receipt of Pierre S. du Pont's offer to purchase these shares. I never sold any stock to anybody if I did not sell to P. S. du Pont. The statements that Pierre S. du Pont deceived me in the purchase of my stock are untrue in every particular.

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 Pierre S. du Pont was not effective, then title to stock is properly mine.

[The plaintiffs in the stock litigation have issued a circular dated Aug. 24 urging that the stock in question (V. 105, p. 823) be acquired by the company as it represents a money value of about \$45,000,000, and will, they say, require no cash outlay as the amount of cash due from the defendants on account of dividends, &c., received thereon exceeds the total amount they paid for this stock. The question whether it would be good policy to make the acquisition is discussed in the first circular cited above. The plaintiffs are Philip F. duPont, Alfred I. duPont, Francis I. duPont, Eleuthere Paul duPont, Ernest duPont, Archibald M. L. duPont, Eleanor duPont Perot, Henry S. Morris and Louis A. deCasenove Jr.] Compare V. 105, p. 1001, 823, 610.

Duquesne Light Co., Pitts.—Exchange of Stock for Notes Held by Philadelphia Co.

Touching the current reports that the company is to issue \$3,271,250 notes, we learn that early in the year it issued this amount of notes to the Philadelphia Company, and that it is now issuing additional stock to take up these notes. The new shares will not be issued or offered to the public but will be held by the Philadelphia Co., which on Mar. 31 1917 owned the entire common stock (\$21,720,900) then outstanding.—V. 104, p. 1492.

Eastman Kodak Co., Rochester, N. Y.—Extra Dividend.
 An extra dividend of 7½% has been declared on the common stock, payable Dec. 1 to holders of record Oct. 31. The regular quarterly dividends of 1½% on the preferred and of 2½% on the common stocks were also declared, payable Jan. 2 to holders of record Nov. 30.
Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-I.).
 Year. 1905. 1906. 1907. 1908. 1909. 1910-13. 1914. 1915. 1916. 1917.
 Extra 7½ 10 15 20 30 y'ly 20 50 40 40
 —V. 101, p. 2643.

Electric Boat Co.—Dividend.
 See Submarine Boat Corp. below.—V. 105, p. 292.

Empire Gas & Fuel Co. (Del.)—Tenders.
 The Bankers Trust Co., N. Y., as trustee, will receive proposals until Sept. 26 for the sale of First Mtge. & collateral trust sinking fund 6% gold bonds, dated May 1 1916 to absorb the sum of \$450,000 (outstanding, \$13,637,500) at not exceeding 102 and int. This company is a subsidiary of the Cities Service Co.—V. 104, p. 2455.

Empire Steel & Iron Co.—Accumulated Dividend.
 A dividend of 1¼% has been declared on the \$2,500,000 pref. stock on account of accumulations, payable Oct. 1 to holders of record Sept. 21, reducing accumulations to 41%. In July 3% was paid on account of accumulations in addition to the regular quarterly 3%.—V. 104, p. 2455.

Famous Players-Lasky Corp.—Dividend—Stock Increase.
 A dividend of \$2.50 per share has been declared on the stock, payable Oct. 1 to holders of record Sept. 27.
 Shareholders on Jan. 2 last voted to increase the authorized capital stock from 125,000 shares of no par value to 200,000 shares of no par value. It was said that none of the new stock is to be offered at the present time.
 William H. English, Vice-Pres. of the Empire Trust Co., was elected a director. Other directors are John F. Fredericks, of the German-American Bank; Frederick G. Lee, Pres. Broadway Trust Co.; William C. Demorest, Pres. the Realty Trust Co.; Adolph Zukor, Jesse L. Lasky, Arthur S. Friend, Daniel Frohman, Emil E. Shauer, Albert A. Kaufman, Elick J. Ludvig, and Cecil B. De Mille. The directorate was increased from 12 to 20, the new members to be elected at the next meeting of the board.

General Electric Co.—Business.—An exchange journal says:
 During the last two or three months of unrest and unsettlement, the company's business has been singularly free from signs of recession. It is probably the case that the volume of incoming orders from regular line customers has fallen off somewhat. But the recession has not been serious and has been fully atoned for by the big orders which the company has taken from the Government and from concerns completing work for the Government.
 Almost all the work which the General Electric is doing for the Government is special. The company has not in naming its prices made any concession to the Government nor have the officials of the army and navy asked for any special consideration.
 The General Electric has charged prices on all its work which it feels are fair and which give it a reasonable margin of profit, but no more. If, because of price regulations of commodities, the company can get its steel, copper, iron and other raw materials at lower figures than it will cut the cost of its products all around. But any one who stops to figure will rapidly appreciate that labor forms 75% and perhaps more of the General Electric's great variety of electrical products. Its raw material situation is really secondary.
 The General Electric in 1917 should show between \$200,000,000 and \$215,000,000 of incoming orders and its shipments out to customers will be limited by the productive capacity of the works.
 Net profits this year because of the enduring stability of its sales will materially outstrip last year when a balance after interest of \$18,589,528 was realized.
 [The company does not make a practice of passing on the accuracy of statements like the foregoing. Such information, however, often emanates from a company's director.]—V. 105, p. 913, 292.

German-American Portl'd Cement Wks.—Bonds Called.
 Forty (\$20,000) 1st Consol. Mtge. 6% gold bonds of Oct. 1 1901 have been called for payment Oct. 1 at par and interest at Merchants' Loan & Trust Co., Chicago.—V. 81, p. 779.

Gillette Safety Razor Co.—Reincorporation—New Interests—Note Issue.
 In connection with the reincorporation of this company with new interests identified and the sale of an issue of \$6,000,000 notes the following official statement has been given out:
 New interests are about to become identified with this company and include J. E. Aldred, of Aldred & Co., New York; Philip Stockton, Pres. of the Old Colony Trust Co., Boston; R. C. Morse, of Jackson & Curtis, Boston; H. J. Fuller, V.-Pres. of Fairbanks, Morse & Co., New York, and Bradley W. Palmer, of Storey, Thorndike, Palmer & Dodge, Boston. The present management, under which net earnings have increased from \$498,000 to \$3,193,000 in the ten-year period from 1906 to 1916, is to be retained, and a broader policy for the expansion of the company's business is contemplated.
Reincorporation.—The company is to be reincorporated, with an outstanding capitalization of \$6,000,000 5-year 6% convertible notes and 100,000 shares of capital stock (without par value), on which it is intended to inaugurate dividends at the rate of \$7 per share per annum.
Note Issue.—The \$6,000,000 note issue has been bought by a syndicate headed by Brown Brothers & Co. of New York; Alexander Brown & Sons, Baltimore; the Old Colony Trust Co., Jackson & Curtis and Sanger, all of Boston. A public offering will be made in the near future.
Earnings.—During the 8 months ending Aug. 31 1917 net earnings (without allowance for taxes) were at the rate of \$4,500,000 per ann. The company's earnings normally are heaviest in the last four months of the calendar year.
History.—The company has been in existence for over 13 years. Its product has been standardized and enjoys a world market. The main office is in Boston and it has offices and agencies in Montreal, London, Paris, Milan, Lisbon, Barcelona, Copenhagen, Stockholm, Petrograd, Tokio, Shanghai, Melbourne, Havana, Buenos Aires, Rio de Janeiro and Valparaiso. The company has an annual output of about 750,000 razors and 7,500,000 dozen blades.—V. 104, p. 456.

Great Eastern Paper Co.—Bonds Offered.—Beyer & Small, Portland, Me., are offering this company's issue of First Mortgage 6% Sinking Fund gold bonds dated May 1 1917, due May 1 1927, but red. all or part, at 103 and int.

Interest is payable M. & N. Coupon bonds with privilege of registration. Trustee, Fidelity Trust Co., Portland. Auth. and issued, \$600,000.
 The company will, so far as it legally may, pay all present or future taxes which the Government of the Dominion of Canada, the Province of Quebec or the United States may withhold or cause to be withheld. A minimum sinking fund of \$50,000 a year begins May 1 1919, to retire and cancel bonds, either in the open market or by call. In case the annual cut of lumber shall exceed 20,000,000 ft., there shall be an additional sum paid into the sinking fund of \$2 per 1,000 ft. for any excess over the above figure.
Digest of Letter of Pres. Chas. W. Mullen, Quebec, Canada, Apr. 9 '17.
Organization.—Incorporated in Quebec, Canada, with an authorized and outstanding capitalization of \$600,000 First Mortgage 6% bonds and \$600,000 common stock.
Property.—The company holds (a) in fee in Quebec 1,400 acres, together with the ownership of the river bed and a right to control the entire waters of the Madeleine River and its tributaries; and (b) perpetual leases or "limits" amounting to 300,000 acres. The fire hazard of this property may be entirely disregarded due to the dampness of climate and proximity of water. The property contains timber valued on a pre-war basis at \$9,700,800, which is made up of the following, in feet: (a) pine, 3,900,000; (b) birch, 122,000,000; (c) cedar, 1,048,200,000; (d) fir, 927,300,000; (e) spruce, 1,479,900,000. Water powers on the property are capable of an ultimate development of 27,000 h. p.
 Contracts have been let for the following: (1) Wharf and breakwater in Madeleine Bay; (2) a six-mile railroad with locomotive and rolling stock; (3) a complete ground-wood pulp mill with an annual capacity of 20,000 tons of pulp; (4) a saw mill with an annual capacity of 5,000,000 ft.; (5) pen-

stocks, dams, carriers and machinery necessary or useful to completely equip and start the plant.

Security.—A closed issue and an absolute first mortgage on all the property of the company now owned or hereafter acquired. The bonds are secured in particular by a lien on (a) 27,000 undeveloped water power appraised at \$10 per h. p., \$270,000; (b) 300,000 acres of perpetual limits at \$2 per acre, \$600,000; and (c) pulp mill, saw mill, railroad, \$350,000, making a total of \$1,220,000.

Earnings.—The company estimates net earnings for the first year of operation of \$729,000, applicable to bond int. of \$35,000 per annum.

Officers and Directors.—Pres., John Mullen, Bangor, Me.; V.-Pres., A. H. Cook, Quebec; Treas., Geo. D. Baker of Beyer & Small, Portland, Me.; Sec., Fergus Murphy, Quebec; Garrett Schenck, Pres. of Great Northern Paper Co., Boston, Mass.; Archibald Laurie, Quebec, and Yves Montreuil, Quebec.]

Hedley Gold Mining Co.—Extra Dividend.
 An extra dividend of 2% has been declared on the \$1,200,000 outstanding stock (\$1,500,000 authorized) in addition to the regular quarterly 3%, both payable Sept. 29 to holders of record Sept. 22. A like amount was paid in June last.—V. 104, p. 2455.

Hopkins & Allen Arms Co., Norwich, Conn.—Sale.
 Judge Thomas in the U. S. District Court at Hartford, Conn., on Sept. 12 decided to order the sale in equity of the bulk of the company's property. The purchaser, it is said, must assume the \$200,000 outstanding mortgage bonds. The total indebtedness, including advances by the Belgian Government, secured in part at least by mortgages, is said to aggregate \$3,850,000.

Judge Henry Stoddard of New Haven, representing the Belgian Government, is quoted as saying that that Government would bid on the property and if successful, will turn it over to the Marlin-Rockwell Arms Co. of New Haven, which company will complete an order of 150,000 rifles for Belgium at \$42.30 a rifle, instead of \$27, the price at which the Norwich concern attempted to turn them out. Compare V. 105, p. 1001, 184.

International Mercantile Marine Co.—Rates.
 See editorial columns in this issue.—V. 105, p. 386.

International Nickel Co.—Listed.
 The New York Stock Exchange has agreed to list \$38,112,900 common and \$5,802,400 pref. stock certificates "when and as issued" in exchange for the voting trust certificates, making the entire outstanding stock, namely \$8,912,000 pref. and \$41,834,600 common stock listed or authorized to be listed in the original stock form.—V. 105, p. 1002, 502.

Jones Bros. Tea Co.—Sales of the Grand Union Tea Co. and Globe Grocery Stores.

1917—August—1916.	Increase.	1917—8 Mos.—1916.	Increase.
\$1,009,866	\$797,894	\$211,972	\$7,553,816
—V. 105, p. 1002, 719.		\$6,222,052	\$1,331,764

(S. S.) Kresge Co.—Sales.

1917—August—1916.	Increase.	1917—8 Mos.—1916.	Increase.
\$2,277,928	\$2,009,722	\$268,206	\$17,593,374
—V. 105, p. 611, 184.		\$15,091,569	\$2,501,805

La Crosse (Wisc.) Gas & Elec. Co.—Gas Rates Advanced.
 The Wisconsin RR. Commission has authorized this company to increase its gas rates to the extent of ten cents per 1,000 cu. ft.—V. 98, p. 1996.

Lake Michigan Building.—Bonds Called.
 Two hundred eighty-seven First Mtge. 5% gold bonds of May 1 1912, of \$1,000 each, and 47 bonds of \$500 each, totaling \$310,500, have been called for payment Nov. 1 at 103 and int. at First Trust & Sav. Bk., Chic.

Laurentide Power Co., Ltd.—Earnings.

	—Month of July—		—7 Mos. end.		July 31—
	1917.	1916.	1917.	1916.	1916.
Gross income	\$55,611	\$35,282	\$366,495	\$161,732	\$161,732
Expenses	5,085	2,650	41,790	15,318	15,318
Net earnings	\$50,526	\$32,631	\$324,704	\$146,414	\$146,414
Bond interest	31,250	29,097	218,750	*29,097	*29,097
Net income	\$19,276	\$3,534	\$105,954	\$117,316	\$117,316

*Charges stated only in July.—V. 104, p. 1595.

Lebanon Valley Consol. Water Supply Co.—Sale.
 This company's property is advertised to be sold at public auction on Sept. 27 at Lebanon, Pa., in three parcels, subject to the lien of (a) \$300,000 Lebanon Valley Consol. Water Supply Co. mortgage of 1909; (b) \$150,000 North Annville Water Supply bonds of 1910, and (c) \$200,000 Gravel Hill Water Supply Co. bonds of 1911. Upset prices, \$5,000 for Parcel 1 and \$1,000 each for Parcels 2 and 3, respectively.—V. 104, p. 2015.

Liggett & Myers Tobacco Co.—New Stock Listed.
 The N. Y. Stock Exchange will list on or after Oct. 1 1917, \$7,376,100 additional 7% cumulative preferred stock on official notice of issuance in exchange for outstanding subscription receipts, making a total amount authorized to be listed \$22,759,900. Compare V. 105, p. 611, 824.

Earnings, &c.—Half yearly figures furnished the Exchange:

	6 Mos. to		Years ending Dec. 31—	
	June 30 '17.	1916.	1915.	1914.
Net profits	\$4,513,625	\$8,416,814	\$8,633,449	\$7,231,161
*Difference between purchase price and par, 7% bonds.	\$34,586	\$33,248	\$30,537	\$29,022
Interest on bonds	\$92,224	1,794,511	1,802,636	1,810,965
Pref. divs. (7% p.a.)	538,433	1,076,866	1,076,866	1,076,866
Common dividends	(10)2,149,640(16)3,439,424(16)3,439,424(16)3,439,424			
Total deductions	\$3,614,883	\$6,344,049	\$6,349,463	\$6,356,277
Balance, surplus	\$898,742	\$2,072,765	\$2,283,986	\$874,884

The net profits Pinkerton Tobacco Co. of Toledo, O., for the 6 mos. to June 30 1917 were \$127,783. This company manufactures scrap tobacco and has cap. stock outst., \$100,000 of which L. & M. Tob. Co. owns 77½%.

*Difference between purchase price and par of 7% gold bonds (par value \$115,300) for 6 mos. period, \$116,750 in 1916; \$119,450 in 1915 and \$121,300 in 1914, purchased and canceled.

BALANCE SHEET.

	June 30 '17.		Dec. 31 '16.			June 30 '17.		Dec. 31 '16.	
	\$		\$			\$		\$	
Assets—					Liabilities—				
Real estate, mach. and fixtures	9,133,247	8,770,525	Preferred stock	15,383,800	15,383,800				
Brands, trade-mks., good-will, &c.	40,709,711	40,709,711	Common stock	21,493,400	21,496,400				
Leaf tobacco, manufactured stock	39,171,114	31,826,586	7% bonds	11,792,900	14,908,200				
Stocks other cos.	52,705	52,705	5% bonds	15,059,600	15,059,600				
Cash	3,485,732	2,923,933	Acer. int. pay.	572,617	574,635				
Bills & accounts rec.	7,625,053	6,289,868	Pref. div. pay. Jan. 1		269,216				
			Accts. & bills pay.	12,875,445	3,793,915				
			Res. for adv. &c.	3,180,469	3,301,344				
			Deprec'n reserve	2,939,369	2,808,090				
			Profit and loss	13,576,869	12,978,127				
Total	100,177,561	90,573,328	Total	100,177,561	90,573,328				

McCrorry Stores Corporation, N. Y.—Sales.

1917—August—1916.	Increase.	1917—8 Mos.—1916.	Increase.
\$619,735	\$527,762	\$91,973	\$4,545,023
—V. 105, p. 293.		\$3,837,003	\$708,020

Marlin-Rockwell Corp.—Acquisition.
 See Hopkins & Allens Arms Co. above.—V. 105, p. 1002, 824.

Mason Tire & Rubber Co., Kent, Ohio.—Offering of Pref. Stock.—Mason Bros., Cleveland, Ohio, as fiscal agents of the company, are offering at \$9.50 per share (par \$10), to yield 7.35%, a limited amount of 7% cumulative pref. (a. & d.) stock. A circular shows:

The stock is tax-free in Ohio; subject to redemption at \$11 per share and divs. on Jan. 2 1925 or any year thereafter. There are no bonds or mortgages outstanding.

Organization.—Incorporated (Oct. 22 1915) in Ohio with a capital stock of \$2,000,000 7% cumulative pref. stock and \$1,000,000 common stock, par \$10, fully paid and non-assessable.

Earnings.—These during the quarter ending July 1 1917 were reported over four times the preferred dividend requirement for that period.

Plant.—The company owns 16 acres in Kent, Ohio. The plant is built of reinforced concrete and steel, is electric-driven throughout and is now operating 24 hours a day. Full capacity of the present plant is 500 tires and tubes a day and when new buildings are completed this will be more than doubled. The company has five direct factory branches located in New York City, Chicago, Cleveland (1806 Euclid Ave.), Akron and Kansas City. Products are distributed throughout the U. S. by over 400 agencies.

Balance Sheet as of Aug. 1 1917.

Assets—		Liabilities—	
Cash balances	\$6,719	Accounts and bills pay'le	\$167,679
Accts. and bills receivable	459,674	Deposited on mdse. contracts by customers	25,622
Raw material and supplies, inventory	164,112	Pref. stock outstanding	749,820
Goods finished and in process, inventory	165,716	Com. stock outstanding	520,390
Real estate and buildings	99,965	Surplus after preferred dividends	39,063
Machinery and equipment	173,430		
Patents and good-will	432,958	Total each side	\$1,502,574

Officers.—O. M. Mason, Pres.; W. E. Sexton, V.-Pres.; R. W. McKinnon, Sec.; D. M. Mason, Treas. & Gen. Mgr.—V. 105, p. 75.

Merchants Heat & Light Co.—Rates, &c.—Report.—This company has been authorized by the Indiana P. S. Commission to increase electric rates (including street lighting) one-half cent per k.w.h. and all steam heating and hot water rates 25%.

See American Public Utilities Co. under "Annual Reports" in last week's "Chronicle," page 995.—V. 105, p. 824.

Miami Copper Co.—Decision.—See Minerals Separation Co. below.—V. 105, p. 1002, 612.

Minerals Separation North American Co.—Decision.—In connection with the decision of Judge Bourquin on Aug. 27 in the U. S. Dist. Court at Butte, Mont., in the case of Minerals Separation vs. Butte & Superior Copper Co., by which the defendant and certain other copper companies are held liable for infringement of the company's patent on the "flotation process" for separating ore, the "Engineering & Mining Journal" of Sept. 8 says in substance:

(1) Anaconda, Inspiration and that group of copper companies, also Braden and others, are immune, having early taken out a license from Minerals Separation.

(2) The Hayden, Stone and Jackling copper companies have not until recently been important users of the flotation process. Butte & Superior is the great infringer, if infringer it be.

(3) The decision of Judge Bourquin will probably be appealed. The Supreme Court sustained the Minerals Separation patents upon the use of less than 1% of oil together with a certain kind of agitation. Butte & Superior then reverted to the use of more than 1% of oil and Minerals Separation claimed that that was still an infringement of its patents. Judge Bourquin has upheld that contention. However, this so involves the construction of a decision of the Supreme Court, and is so contrary to the letter thereof, that it is practically certain that the case will be kept open until the Supreme Court has ruled again.—V. 105, p. 294.

Decision in Miami Copper Co. Case.—Judge Bradford in the U. S. District Court at Wilmington, Del., has handed down a decision granting a permanent injunction restraining the defendant Miami company from using any of the separating processes owned by the complainant company which had been declared infringed. Compare V. 105, p. 294.

Mountain States Telephone & Telegraph Co.—Stock.—Boettcher, Porter & Co., Denver, are recommending purchase of this company's capital stock, of which \$33,865,900 is outstanding out of an auth. issue of \$50,000,000. Par, \$100. No bonded debt; no pref. stock. Divs. 7% Q.-J. 15.

Business and Territory.—The company, incorporated in 1911, and organized as a merger of constituent telephone companies serving the Rocky Mountain region; now operates throughout Colorado, New Mexico, Arizona, Wyoming, Utah, Montana, in all of Idaho except that portion north of the Salmon River, and in the western corner of Texas. The territory served touches Canada on the north and Mexico on the south, and comprises almost one-fourth of the area of the U. S. Population estimated at 3,000,000, shows an increase of about 30% since 1910, and 100% since 1900.

Control.—The company is a unit in the Bell System, which serves the entire United States, control being vested in the American Telephone & Telegraph Co. through majority stock ownership.

For details of company's growth and comparative income statement, see annual report, V. 104, p. 2233.

New York Shipbuilding Corp.—Final Distribution of Bonds to Stockholders of Predecessor Co.—Mortgage Provisions.

Shareholders of the New York Shipbuilding Company now succeeded by the Corporation of similar name, have received notice from the liquidating committee that it is now prepared to distribute as a final distribution the \$1,000,000 of bonds reserved for the purpose of paying such debts, if any, for which the company might be liable under the sale of the property of the corporation. The amount distributable to each share of stock of the old company amounts to \$234 18. On Dec. 15 1916 the committee distributed \$4,000,000 of cash and \$6,500,000 of the corporation's bonds in payment for the properties of the company.

The mortgage of the successor corporation is made to the Union Trust Co., of Pittsburgh, as trustee, is dated Nov. 1 1916, and secures an authorized issue of \$25,000,000 First Mtge. 30-year 5% Sinking Fund gold bonds due Nov. 1 1946. Interest is payable M. & N. in New York. Redeemable at 102½ and int. at any time after 30 days' notice. On and after Nov. 1 1918, and annually thereafter, the company will pay into the sinking fund a sum equal to 2½% of the principal amount of the bonds.

Of the total authorized issue of \$25,000,000 bonds, \$7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for acquisition of additional properties or improvements at not in excess of 75% of actual cost, only when net earnings are twice bond interest, including bonds proposed.—V. 105, p. 721, 76.

Nipissing Mines Co.—Extra Dividend.—An extra dividend of 5% has been declared on the stock in addition to the regular quarterly 5%, both payable Oct. 20 to holders of record Sept. 29.—V. 105, p. 1003, 503.

North American Co.—Subsidiary Co. Stock Offering.—See Union Elec. Lt. & Pow. Co. of St. Louis below.—V. 105, p. 1003, 503.

Northwestern Yeast Co., Chicago.—Extra Dividend.—An extra dividend of 3% has been declared on the stock in addition to the regular quarterly 2%, both payable Sept. 15 to holders of record Sept. 12. Like amounts were paid in Mar. and June last.—V. 104, p. 2456.

Old Dominion Co. of Maine.—Dividend Reduced.—A quarterly dividend of \$1 per share has been declared on the \$8,750,000 stock (par \$25), payable Sept. 28 to holders of record Sept. 24. This compares with \$3 per share quarterly since June 1916.—V. 104, p. 1494.

Phelps-Dodge Corporation.—Extra Dividend.—An extra dividend of \$5 50 per share has been declared on the \$15,000,000 stock in addition to the regular quarterly \$2 50, both payable Sept. 28 to holders of record Sept. 24. Dividends declared since 1909 are:

	1909	'11	1912	1913	1914	1915	1916	Mar. 1917	June 1917
Regular %	10 y'ly	10	10	10	10	10	10	2½	2½
Extra	2 y'ly	5	6½	4	10	22½	3½	3½	5½

—V. 104, p. 2645.

Pocahontas Logan Coal Co.—Offering of Stock.—Frank J. Waters, N. Y., is recommending the purchase of the com-

mon stock of this new company organized to acquire the assets of a number of W. Va. coal properties. A circular shows:

The unissued 100,000 shares of pref. stock cannot be sold except for cash at not less than par. All the pref. stock and all except 100,000 shares of common stock have been disposed of.

Capitalization (No Bonded Debt—)	Authorized.	To Be Issued.
Preferred stock 7%-----	\$3,000,000	\$2,500,000
Common stock-----	5,000,000	3,500,000

Organization.—Incorporated July 14 1917 in W. Va., and will purchase 3,000 acres of coal land in fee in Martin County, Ky., in addition to acquiring the properties of the following West Virginia companies: Aileen Coal Co., Deegans Eagle Coal Co., New Pocahontas Coal Co., Paragon Colliery Co., Cub Fork Coal Co., Orville Coal Co., Albert Coal Co., Guyan Valley Coal Co., W. E. Deegans Coal Co. The company owns at present an average of 58½% of the capital stock of the above corporations and will shortly acquire the remaining stock, when the companies will be dissolved.

Properties.—The properties to be acquired include:
(a) *In West Virginia.*—11 mines on properties, controlled by leases, which amount to leases in perpetuity, consisting of 6,912½ surface acres or 54,876 foot acres of bituminous coal lands containing a total of 113,315,000 tons of proven coal, viz.: By-product coal, 50,037,000 tons; steam and domestic coal, 36,430,000 tons; smokeless coal, 26,848,000 tons.

(b) *Kentucky Properties.*—The company has, under option and will purchase on Oct. 15 1917, 3,000 surface acres of bituminous coal land in Martin County, Ky., consisting of 3,000 surface acres or 31,670 foot acres of bituminous coal land containing 54,873,000 tons of coal. Full equipment has been purchased and labor arranged for so that production will begin about Oct. 15 1917. It is planned to mine 5,000 tons per month in the Warfield seam to start, and when in full operation probably about 25,000 tons per month. Work on the Eagle seam will not begin until Oct. 15 1918, but when in full operation about 15,000 tons per month will be mined there.

The combined properties will embrace 9,912½ surface acres, or 96,546 foot acres of bituminous coal land containing 168,188,000 tons of coal. This is leaving out of account all coal seams which, while known to be present, have not been drilled and proven.

Production.—During the first quarter of 1917 production from the West Virginia properties above mentioned was at the rate of 590,480 tons per year, during the second quarter 714,440 tons. At the present time production is at the rate of 800,000 tons per year. Employees now number 2,089 men. Additional employees are being taken as fast as they can be obtained. The mines are operated by electric mining machines and motors. There are eight tipples ranging in capacity from 500 to 2,000 tons per day.

Sales Agency.—The W. E. Deegans Coal Co., which will be acquired, is a sales agency in Huntington, W. Va., with branches at various points. In addition to handling the entire output of the 11 mines to be acquired, the agency will handle the tonnage of the two Kentucky mines. The company has contracts for the entire output of a number of other mines. During the first six months of 1917 the sales agency handled a total of 481,240 tons of coal and it is estimated it will handle 1,500,000 tons during 1917. The sales agency, it is said, should have gross earnings for 1917 of \$225,000.

Earnings Compiled from Statements of 11 Mines and Sales Agencies.

Quarter Ended—	Mar. 31 '17.	June 30 '17.
Earnings	\$328,005	\$569,195
Net, after operating exp., taxes, deprec., &c.	145,105	339,828
Per cent per annum on common after pref. divs.	11.58%	33.83%

Officers and Directors.—W. E. Deegans, Pres. Mt. Hope Elec. Pow. & Lt. Co. (Pres.); O. J. Deegan, Sec. & Treas. Citizens Sav. & Loan Co. (Sec'y); John Faulkner, Pres. Bank of Mullins (V.-P.); John B. Hofmeier, V.-Pres. Bank of Mullins (Treas.); O. C. Huffman, E. A. Dean, C. L. Van Zandt (Pres. Mid-Lothian Jewel Coal Co.), L. N. Frantz (V.-Pres.), Dave Gideon, A. W. Fitzwater, Wm. Brown.

For data relative to the Governmental fixing of coal prices, see editorial columns in our issue of Aug. 25, pages 767, 768, 769, 770.

Prairie Oil & Gas Co.—Extra Dividend.—An extra dividend of \$4 per share has been declared on the stock in addition to the regular quarterly \$3 per share, both payable Oct. 31 to holders of record Sept. 29. In July last the extra dividend was omitted.—V. 104, p. 2558.

Pueblo Gas & Fuel Co.—Time for Deposits Extended.—The time within which this company's 1st Mtge. bonds may be deposited to be stamped for the 5 years' extension has been extended until and including Oct. 25. We understand that there are some \$27,000 or more non-assenting bonds.—V. 105, p. 1003.

Railway Steel Spring Co.—Retirement of Bonds, &c.—This company on Jan. 1 next will retire its issue of Latrobe plant \$2,994,000 1st mtge. 5% gold bonds, due Jan. 1 1921, at 105 and int. The bonds were issued Jan. 1 1906 to purchase the Latrobe Steel Co. plant. The original issue of \$4,500,000 was offered by Harvey Fisk & Sons (V. 81, p. 1726; V. 82, p. 51). The retirement of these bonds will reduce the annual fixed charges by \$285,000.

The company's plants are still running at full capacity on domestic and foreign orders, but the business only covers the company's regular line of products, such as steel springs for cars and locomotives, steel-tired wheels and locomotive tires.—V. 104, p. 860.

Remington Arms—Union Metallic Cartridge Corp.—U. S. Government and British Rifle Contracts.—Purchase of Machinery.—A discussion this week before the House Committee on Appropriations regarding the contract of the U. S. Government for the manufacture of 1,000,000 rifles, sheds further light on the contract relations between the two Remington companies and the Winchester Repeating Arms Co. on the one hand, and the British and American Governments on the other. The N. Y. "Times" of Sept. 12 reports:

The contracts were made with the Remington Arms Co. [of Del., subsidiary of the Midvale Steel & Ordnance Co. with plant at Eddystone, Pa.], the Remington Arms Union Metallic Cartridge Co., and the Winchester Repeating Arms Co. (V. 105, p. 296). The papers were signed for the U. S. by General Crozier, Chief of the Army Bureau of Ordnance, and were examined and approved by the War Industries Board of which Frank A. Scott is Chairman.

The United States ran into a situation on rifle making which arose from the contracts between the companies and the British Govt. The companies made a contract which they felt they could not live up to, and in the general rearrangement the British Government bought the rifle-making machinery and then turned it over again to the companies to make the rifles. Later the United States paid the British Government for half the cost of the same machinery. The United States has about \$9,000,000 worth of machinery in the plants.

When this was up for discussion before the Appropriations Committee, Chairman Fitzgerald said: "The companies get a profit of 10% on what it costs them to do their work, and in that cost they get a guaranteed return of 6% on every dollar they have invested, and no manufacturing concern in the world can start with the assumption that no matter what happens it will get 6% return on every dollar invested."

General Crozier told the committee that the Government had to get the rifles, that the contract seemed to be an equitable one from both sides, and that it would surely produce the guns asked for.

"This contract represents a 10% profit upon the output," said Representative Sherley of Kentucky, "and the cost of the output has figured in it as one of the elements, interest upon the investment as well as the working capital of the companies turning out the rifles. If the output is such that it represents a value many times the capital invested, 10% upon that output will represent many times more than 10% upon the capital. That raises the question as to whether the Government is warranted in paying 10% which should represent actually, over a period of 14 months, perhaps 30% or 40%, or 50% increment upon the capital involved."

General Crozier explained that all those phases of the contract had been debated at sittings at which were present officials of the three companies, officials of the War Department, and members of the Council of National Defense. He said that the 6% upon the capital invested was in reality a fee for the services of the organization, plant, personnel and experience.

When Chairman Scott of the War Industries Board, appeared before the Committee, Representative Fitzgerald asked him how it had been determined that 10% was a reasonable profit.

"It was the best bargain that could be made under the circumstances," answered Mr. Scott.

"And because it was the best bargain was the contract made regardless of the reasonableness of the price to the Government?" asked Representative Fitzgerald.

"No, Sir," answered Mr. Scott, "this contract will produce rifles at a lower cost than the rifles required by any other Government in the war." Mr. Scott said that even if the Government did own part of the machinery the most valuable asset of the companies was their organization, and without that machinery would be of no use.

[Compare modification of English rifle contract in V. 103, p. 2083 and in first annual report of Midvale Steel & Ordnance Co. in V. 104, p. 1142.]

Completion of Adjustment of Russian Rifle Contract.

Pres. H. S. Kimball is quoted as follows: "The Remington company has just completed an adjustment of its Russian rifle contract on a very satisfactory basis, which concludes its difficulties with respect to this contract and materially improves the financial position of the co."—V. 103, p. 2160.

(R. J.) Reynolds Tobacco Co.—Extra Dividend.

An extra dividend of 2% has been declared on the common stock in addition to the regular quarterly 3% on the common and 1 3/4% on the pref. stocks, all payable Oct. 1 to holders of record Sept. 20. In July last 10% extra was paid on the common stock.—V. 105, p. 185.

Savannah Sugar Refining Corp.—Government Orders.

This company has closed a contract with the Quartermaster's Department of the U. S. Army for 1,000,000 lbs. of refined sugar, for immediate delivery to Atlanta, Ga.—V. 105, p. 77.

Scranton (Pa.) Foundry & Engine Works, Inc.—Offering of Pref. Stock.

This company, incorporated in N. Y., with offices at 5 Nassau St., N. Y., is receiving subscriptions to \$150,000 10% cumulative pref. (a. & d.) stock at par (\$100), the proceeds of the new stock to be used for extensions and additional working capital. A circular shows: The pref. stock is convertible, within 3 years, into common stock at par, for which purpose \$150,000 common stock is held in the treasury. The company will retire the pref. stock at \$125 per share. No common dividends in excess of 10% per annum can be paid until all of the pref. has been retired or converted into common stock. No mortgages or liens, other than the present 5-year 5% mortgage of \$175,000 (covering the real estate, buildings, machinery, &c., owned prior to May 1 1917, see below), without consent of at least 75% of the pref. stock. If dividends on the pref. stock have not been paid for one year, the pref. stock shall have exclusive vote.

Company—Business.—The works at Scranton, Pa., occupy 7 acres. Previous to the present ownership, which purchased the works in May 1917, and made extensive additions to the machinery and foundry departments, the works averaged net profits of \$80,000 per annum. The company now has contracts which will keep its present capacity fully employed for the next 15 months. Net profits on the business already contracted for, after liberal allowance for overhead and depreciation, are estimated at \$300,000.

Products.—The principal products are marine engines, propellers, shafting and marine iron work of all kinds. These products are in constant and urgent demand and will not be adversely influenced by a cessation of the war. Orders are now on hand from among others the following: Newport News Shipbuilding Co., Todd Shipyards Corp., U. S. Shipping Board Emergency Fleet Corp., Ingersoll-Rand Co., Vulcan Iron Works, &c.

Balance Sheet as of Aug. 15 1917 (Total Each Side, \$1,096,284).

Assets		Liabilities	
Real estate, machinery, &c.	\$488,431	Common stock	\$550,000
Goodwill, patterns, &c.	150,000	Preferred stock 10% cum.	150,000
Cash	37,414	Mortgage, 5 years at 5%	175,000
Accounts receivable	18,625	Accounts payable	23,564
Raw material, supplies, &c.	100,897	Raw material under contract	85,000
Insurance paid in advance	915	New mach'y contracted for	67,000
Common stock in treasury	150,000	Reserve, &c.	1,120
Preferred stock in treasury	150,000	Surplus	44,600

Directors (and Officers).—Philip Manson (Pres.), Capt. Hiram Dixon (V.-Pres.; former officer U. S. N.); E. V. Davis (Treas.), Daniel Mungall (Sec'y.). E. C. Ferris is Gen. Mgr. and Chief Engineer, formerly with S. L. Moore & Co., ship and engine builders, Elizabethport, N. J..

Scrapps-Booth Corp.—Stock Increased.

The shareholders on Sept. 10 ratified the proposed increase in capital stock from 70,000 shares to 120,000 shares, no par value. Announcement as to the application of the new stock, it is understood, will be forthcoming at an early date.—V. 105, p. 915.

Shattuck Arizona Copper Co., Inc., N. Y.—Production.

	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
August 1917	644,677	42,997	8,277	77.69
8 months 1917	9,010,647	1,799,433	120,847	1,202.13

—V. 105, p. 613, 503.

Sierra & San Francisco Power Co.—Purchase.

The California RR. Comm. has given this company authority to purchase the La Grange division of the Yosemite Power Co. for \$450,000 and cost of additions and betterments from Dec. 1916.—V. 105, p. 1004.

Sinclair Oil & Refining Corp.—Notes Listed.

The N. Y. Stock Exchange has authorized the listing of \$20,000,000 temporary 3-year First Lien 7% sinking fund gold notes, with authority to substitute permanent notes, on official notice of issuance in exchange for outstanding temporary notes. Compare offering in V. 105, p. 721, 1004.

Earnings, &c.—Company reports to N. Y. Stock Exch.:

Income Account of Subsidiaries—6 Months ending June 30 1917.

	Sinclair Oil	Sinclair	Sinclair	Total
	& G. Co.	Pipe Line Co.	Refin. Co.	Oil Co.
Total profits	\$7,004,451	\$1,132,884	\$4,732,092	\$21,018,128
Net income	\$6,089,663	\$1,020,989	\$4,098,864	\$20,739,111
Fed. inc. & excess profits taxes	\$314,336	\$62,066	\$310,226	\$397,687
Int. on bds. & loans owned by Sincl Oil & Ref. Corp.	818,626	173,282	722,664	445,174
Dividends paid	1,925,000	355,000	1,675,000	3,955,000
Deprec'n, &c., res.	1,271,027	92,074	268,127	1,631,228

Balance, surplus	\$1,730,675	\$338,566	\$1,122,846	\$19,898	\$3,211,984
Total profit & loss surp. June 30 '17	\$2,485,490	\$478,780	\$1,609,023	\$19,898	\$4,593,191

Income Account of Parent Corporation Year ended June 30 1917.

Income—Dividends from subsidiary companies	\$3,955,000
Int. on bonds & loans, sub. cos.—Bonds, \$933,333; loans, \$811,684	1,745,017
Interest on bank balances and miscellaneous income	16,430

Total income for year ending June 30 1917	\$5,716,447
General and admin. exp., \$308,364; Fed. income tax, \$107,490	415,854
Int. on notes payable, \$242,177; int. on 10-year bonds, \$564,882	807,059
Dividends paid	3,888,211
Balance carried to surplus	\$605,323
Add surplus at July 1 1916	32,375

Surplus at June 30 1917, carried to balance sheet	\$637,698
Combined Results for Year ended June 30 1917 (Including Subsidiaries).	
Gross income for year ending June 30 1917	\$10,938,320
Federal income and excess profits taxes	\$794,515
Int. on bonds, \$564,882; int. on notes, \$242,177	807,059
Net income after interest and taxes for the year	\$9,336,747

Bal. Sheet June 30 '17 (Compare Consol. Bal. Sh. Mar. 31 '17—V. 104, p. 2018).

Assets (Total \$70,995,774)

Securities owned in sub. cos.—Sinclair Oil & Gas Co., 100,000 shares; Sinclair-Cudahy Pipe Line Co., 20,000 shares; Sinclair Refining Co., 20,000 shares, and Exchange Oil Co., 100 shares (all \$100 each)	\$33,584,700
a) Loans to sub. cos.: (1) Sinclair Oil & Gas Co., \$15,060,311; (2) Sinclair-Cudahy Pipe Line Co., \$5,915,832; (3) Sinclair Refining Co., \$14,310,504; Exchange Oil Co., \$29,738; total, \$35,316,385; accrued interest on loans, \$591,260	35,907,645
Cash in banks and on hand	1,231,615
Organization expenses, furniture and fixtures, &c.	271,813

Liabilities (Total \$70,995,774)

Declared capital in accordance with the Stock Corporation Law of N. Y., representing 1,000,000 shares authorized and outstanding in hands of public	\$5,000,000
Purchase money obligations and amount due for purchase of fixed properties	2,548,932
Notes payable	10,160,000
Accounts payable and accrued interest	33,823
Federal income tax accrued	92,415
Surplus (representing excess value of assets over declared capital and earnings), \$52,522,905; surplus income at June 30 1917, as above, \$637,698	53,160,603
a Reduced by issuance and delivery of (1) \$12,000,000 1st Mtge. 10-year 7% bonds of May 1 1916 to Sinclair Oil & Gas Corp.; (2) \$1,000,000 bonds to Sinclair-Cudahy Pipe Line Co., and (3) \$8,675,000 bonds to Sinclair Refining Co. The aforementioned 1st Mtge. 10-year 7% bonds of 1916 have been deposited as additional collateral under the mortgage securing the notes listed.	
x Since increased to \$7,500,000 represented by 1,500,000 shares of stock, without nominal or par value.	
y To be liquidated by application of proceeds from the \$20,000,000 3-year First Lien 7% sinking fund notes.—V. 105, p. 1004, 721.	

Southern California Edison Co.—Offer of Common Stock.

This company is offering its customers and the public an opportunity to subscribe for \$917,400 common capital stock at \$90 per share in monthly installments of \$5, or \$89 per share if paid for in full at once.—V. 105, p. 613, 295, 178.

Spanish River Pulp & Paper Co., Ltd.—Earnings (Including Lake Superior Paper Co., Ltd.)

June 30 Years—	1916-17.	1915-16.
Gross income	\$2,117,734	\$1,342,390
Depreciation reserve	\$269,821	\$145,172
Interest	718,409	765,927
Previous surplus	\$699,621	\$268,331
For extinction of deficiency account	835,399	
Total surplus	\$993,726	\$699,621

—V. 103, p. 936.

Standard Screw Co.—Fire.

Fire destroyed this company's plant at Detroit, Mich., on Sept. 12, involving a loss estimated at \$300,000, which, it is said, is covered by insurance. The factory was working on war orders.—V. 104, p. 2558.

Studebaker Corporation.—Business Reported Improving.

It is reported unofficially that the company's sales are improving and that they recently reached a weekly total of 1,000 cars, exceeding that for any week since the week ended May 5. The total sales to Aug. 30 are said to have aggregated 31,000 cars, compared with 45,000 for the same period in 1916. Compare V. 105, p. 613, 395.

Submarine Boat Corporation.—Dividend Deferred—Contracts for Steel Vessels.

Pres. Henry R. Carse in circular dated New York, Sept. 12 1917, says: The directors of the Electric Boat Co., in pursuance of a conservative policy, deferred action in regard to the extra dividend that has been declared each quarter for some time past, owing to the requirement for cash working capital to handle properly the large business which the company now has on its books.

The company's plants, have unfinished business amounting to over \$50,000,000 and are working day and night with very large forces. The company has in hand \$1,750,000 cash assets, viz.:

Cash and free marketable bonds of about	\$750,000
Current accounts receivable of about	1,000,000
And has no bills payable and owes nothing except for current accounts payable about	\$550,000

The company has a large deposit of rubles in Russia which are unavailable at this time.

A large amount of merchandise has been manufactured for foreign account but has not yet been shipped. As soon as either of these matters is adjusted the company will be in receipt of substantial funds.

Another matter of great importance is the probable tax on war profits which will be assessed by the United States Government under the new statute and it will be necessary for the company to reserve sufficient cash to take care of such tax as may ultimately be determined.

All of our work is proceeding in a most satisfactory manner, notwithstanding the high prices and difficulty of obtaining materials, and the prospects are for very largely increased orders being received as the company can provide facilities.

This notice is sent to the holders of Voting Trust Certificates of the Submarine Boat Corp. because the sole income of the corporation has been dividends received from the stock owned by it of the Electric Boat Co. The officers of the Submarine Boat Corp., however, have been working for months past on the proposition of building fabricated steel cargo vessels on a large scale and it is expected that a contract will be closed within a few days.—V. 105, p. 825.

Torrington (Conn.) Co.—Former Controlled Co.—Report.

See Splitdorf Electrical Co. etc., under "Reports" above.—V. 105, p. 826

Union Electric Light & Power Co., St. Louis.—Pref.

Stock Offered to Customers.—This company is offering its customers the privilege of subscribing up to 20 shares each, for \$1,000,000 additional 7% pref. (a. & d.) non-cumulative stock, payments to be made (a) in cash at \$100 per share, or (b) on a ten-payment installment plan at \$102 per share. An advertisement shows:

This stock has equal voting power with common stock. It is redeemable at \$105 a share.

Since the last issue of stock (V. 104, p. 2016) the company has spent over \$1,500,000 enlarging the plant to keep pace with the increasing demand. Demand for electric energy has increased 7,000 h. p. in 12 months. Customers have increased over 3,000 since May 1 1917, the total now being 93,000. A part of this \$1,500,000 expenditure is to be met by the sale of \$1,000,000 of our 7% preferred stock to our customers. Issuance and sale of this stock has been approved by the Missouri P. S. Commission. The outstanding stock (\$10,505,000 June 19 1917) is owned by the North American Co. (V. 105, p. 1003).—V. 105, p. 1004, 186.

United States Steel Corporation.—Unfilled Orders.

See "Trade and Traffic Movements" on a preceding page.—V. 105, p. 1004, 614.

United Utilities Co., Portland, Me.—Earnings.

Years ending—	Divs. &c. Rec'd.	Net Income.	Bond, &c., Interest.	Pref. Divs. (7%).	Balance, Surplus.
June 30 1917	\$163,485	\$147,514	\$55,580	\$70,000	\$21,934
Dec. 31 1916	162,306	152,940	57,700	70,000	25,240

The total accumulated surplus June 30 1917 was \$430,897, after adding \$106,396 net profit on sales of securities and other credits, \$44.—V. 97, p. 528.

Wabasso Cotton Co., Ltd., Three Rivers, Que.—Earnings.

June 30 Years—	Gross Profits.	Bond Interest.	Depreciation.	Patriotic Fund.	Balance, Surplus.
1916-17	\$181,349	\$55,260	\$62,767	\$2,000	\$61,322
1915-16	147,544	55,810	50,000		41,734

—V. 105, p. 296.

Washington (Pa.) Tin Plate Co.—Bonds Retired.

All the outstanding First Mtge. 5% gold coupon bonds, dated Oct. 1 1907, have been called for payment on Oct. 1 at par and int. at Colonial Trust Co., Pittsburgh.

Winchester Repeating Arms Co.—Army Contracts.

See Remington Arms Union Met. Cartridge Corp. above.—V. 105, p. 296.

(F. W.) Woolworth Co.—Sales.

1917—August—1916.	Increase.	1917—8 Mos.—1916.	Increase.
\$7,880,025	\$6,726,972	\$1,153,053	\$56,563,341
			\$50,449,209
			\$6,114,132

Of the above increase for the month of Aug. 1917, \$732,009 was attributed to old stores and for the 8 mos. to Aug. 31 1917, \$3,118,366.—V. 105, p. 614, 188f

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 14 1917.

Uncertainty as to price-fixing and taxation on profits still has a more or less unfavorable effect on general trade. Labor is still scarce and strikes are numerous. Also comment is made on the tendency of money rates to advance. It is a fact, moreover, that current high prices act as more or less of a deterrent on buying. There is a disinclination to lock up money in high-priced commodities at a time when trade is being conducted on a more conservative basis, throughout all the ramifications of business. Preparations are being made for the big new Liberty Loan. Domestic business in steel is light, though this is because the Government practically monopolizes the market. The building trade is dull, aside from Government business, because of the high cost of materials, the firmness of money rates and the scarcity of labor. Companies that manufacture pleasure automobiles in some cases find trade rather slack. Wheat is not moving freely to market. In the Northwest farmers seem disposed to combat the Government price of \$2 20 for No. 1 Northern. Scarcity of flour in New York and Chicago has become so acute as to attract some attention. Soft coal operators seem indisposed to accept the price fixed by the Government. During the week unusually low temperatures prevailed. Ice formed from Virginia and the Ohio Valley up to Canada, though it is said that the corn crop was injured more as to quality than quantity. Unfortunately vegetables like beans and tomatoes, and also tobacco, suffered considerable damage. Meanwhile the high cost of living is still the bane of times. Millers are not allowed to sell flour for delivery over 30 days ahead. Prices of foodstuffs have, if anything, tended upward. The decline in the stock market has naturally not tended to make the situation any more cheerful. The Russian news has been disquieting. On the other hand, however, fall trade is more active, especially in the big agricultural States of the West. Lower temperatures have stimulated retail trade. The Government work on cantonments continues on a big scale. Sales of copper are larger, it is said, to the Allies, and the United States Government is buying steel heavily. Big industrial plants are running to their utmost capacity. They are still hampered, however, by the scarcity of labor. Dry goods sales are larger. The tendency of iron, steel, hides and leather has been distinctly downward. Many believe that the crest of the wave of high prices has been passed, and that as soon as the Government announces its decision as to prices the markets will become stabilized and more active, since people will know just where they stand and can make intelligent calculations.

LARD higher; prime Western 24.40c., refined to the Continent 25.35c., South America 25.60c, Brazil 26.60c. Futures advanced for a time and then reacted, but net changes for the week have not been very marked. The Belgium Relief Committee has bought, it is estimated, about 11,000,000 lbs. of compound lard. It is expected to buy more. Houses with stock yard connections have been selling at Chicago. Outside trading has not been large. Liquidation of October pork has affected other provisions to some extent. On the other hand, hogs have at times advanced, with receipts running well behind those of last year. To-day prices advanced and then reacted, with hogs down 10 to 15c. Prices are higher for the week. The demand for October was a feature to-day.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....cts.	23.75	23.85	23.65	23.65	23.85	23.80
October delivery.....	23.72	23.77	23.57	23.60	23.80	23.75

PORK higher; mess, \$47; clear, \$44@48; beef products, firm; mess, \$29@30; extra India mess, \$43@44. Cut meats steady; pickled hams, 10 to 20 lbs., 23½@25½c.; pickled bellies, 30@32c. Liverpool reports the general market is dull but very firm. Buyers are anxious at full prices, but scarcity of offerings restricts purchases. Stocks of all commodities are moderate and foreign arrivals are also moderate. Lard is in good demand for consumption. American holders are reserved. Butter, creamery, 44¾@45½c. Cheese, State, 25@25¼c. Eggs, fresh, 45@46c.

COFFEE lower; No. 7 Rio, 9c.; No. 4 Santos, 9½@10½c.; fair to good Cucuta, 10¾@11c. Futures have fluctuated within very narrow limits, advancing a trifle and then reacting. Offerings have not been large, but on the other hand, there was little disposition to buy. At one time prices were steadied a little by the fact that there will be no coffee tax, judging from recent Washington advices. But it was short-lived. Nor did apprehensions of frost damage in Brazil have more than a very slight and transient effect. It hardly had even that. The fact that receipts at Brazilian ports are being restricted by the Government deprives these figures of their ordinary significance. Santos prices have latterly declined a little. To-day futures closed unchanged to 3 points higher, with transactions stated at 29,750 bags. Closing prices were as follows:

Sept. cts.	7.38@7.40	January. cts.	7.63@7.64	May..... cts.	7.93@7.95
October.....	7.40@7.42	February ..	7.71@7.72	June.....	8.00@8.02
November....	7.47@7.48	March.....	7.79@7.80	July.....	8.08@8.09
December....	7.55@7.56	April.....	7.86@7.87		

SUGAR easier for refined; centrifugal, 96-degrees test, 7.02c.; molasses, 89-degrees test, 6.02@6.05c.; granulated 8.20@8.50c. Refined declined a little but latterly there has been rather more new business. The trade is not supposed to be carrying very large stocks. The fact that there will be no consumptive tax on sugar if the action of the Senate is conclusive was a more or less steadying factor. But on the other hand, buyers after all have purchased only from hand to mouth. They are waiting for the Government to set a maximum price on cane and granulated. Also they are awaiting a definite decision by Congress on the question of a tax on sugar. The House of Representatives is yet to act on it. Withdrawals on old contracts are rather liberal however. Meantime sugar brokers have been summoned to a conference with the Food Administrator on Sept. 15 and sugar producers on Sept. 16. Sugar refiners have appealed to Congress protesting against the abolition of the export drawback. It is contended that it would cut down the foreign trade by a million tons annually. The Senate Finance Committee last week voted to abolish the export drawback on refined sugar. This has aroused more opposition among the sugar refiners East, West and South than anything than has yet either been done or proposed.

OILS.—Linseed easier; city raw, American seed, \$1 20@ \$1 25; city boiled, American seed, \$1 21@1 25; Calcutta, \$1 40. Lard, prime, \$2@2 05; coconut, Cochin, 21c.; Ceylon, 16¼@17c.; Palm, Lagos, 18¼@18½c.; Soya bean, 14@14½c.; corn, 14c. Cod, domestic, 86@88c. Spirits of turpentine, 43½@44c. Strained rosin, common to good, \$6 10@ 6 20. Cottonseed oil closed higher on the spot at 16.20c. Closing prices were as follows:

Sept. cts.	16.30@16.50	Dec. cts.	15.54@15.55	Feb. cts.	15.59@15.66
October....	16.00@16.01	January ..	15.56@15.57	March....	15.69@15.72
November ..	15.55@15.56			April....	15.70@15.80

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, 47¼c. 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. From Butler County, Kansas, come advices that there may be a considerable extension of the Towanda pool, two or three miles south of the regular area and two miles northwest of the nearest area of well-defined production. A record oil well is reported in Eldorado, Kans., yielding, it is said, 15,000 barrels daily. The following are closing quotations:

Pennsylvania dark	\$3 50	North Lima.....	\$2 08	Illinois, above 30	
Cabell.....	2 57	South Lima.....	2 08	degrees.....	\$2 12
Mercer black.....	2 23	Indiana.....	1 98	Kansas and Okla-	
Crichton.....	1 50	Princeton.....	2 12	homa.....	2 00
Corning.....	2 60	Somerset, 32 deg..	2 40	Caddo, La., light.	2 00
Wooster.....	2 38	Ragland.....	1 10	Caddo, La., heavy.	1 00
Thrall.....	2 00	Electra.....	2 00	Canada.....	2 48
Strawn.....	2 00	Moran.....	2 00	Healdton.....	1 20
De Soto.....	1 90	Plymouth.....	2 03	Henrietta.....	2 00

TOBACCO.—There has been a steady demand for leaf and prices have been generally firm. Frost has done some damage to the crop and stocks are far from burdensome. At the same time there is a good consumption. Cuban leaf has been in fair demand and firm. The weekly Government weather report said that rains have benefited the plant in Wisconsin, where the damage by frost is estimated to be about 25%. There was some slight damage by frost in Ohio. It adds that tobacco is ripening slowly in Ohio and Kentucky because of cool weather, but satisfactorily in other districts, where the harvest is well advanced.

COPPER higher; Lake here on the spot, 27@28c.; electrolytic, 26¾@27c.; for fourth quarter electrolytic, 26½@26¾c. There is more inquiry. No price decision has been reached at Washington. Some believe that the Government price for the metal will be kept secret. The first quarter of 1918 has been offered at 26c. The Government, it is stated, has taken 77,000,000 lbs. of copper for the Allies. Lead lower on the spot at 9@9½c. Demand has fallen off and production increased. Tin higher on the spot at 62½c. in sympathy with higher London cables. Very little business here, however. Arrivals 700 tons; afloat, 5,400 tons. Spelter higher on the spot at 8½@8¾c. on a report that the Government is to be a big buyer. Private business is quiet.

STEEL is quiet so far as outside business is concerned. The Government requirements control the production and business generally. Outsiders are hampered by the fact that it is impossible to tell just when they can get supplies. They care less about the price than they do about definite knowledge on this point. Meantime, some of the Allies are trying to buy on their own account. The U. S. Government continues to buy freely. The general drift of prices, however, is considered to be downward. The United States Government now appears to want a good deal more of shell steel than has been generally supposed. Large shipments of shell steel are also due to Great Britain not to speak of new purchases which the British authorities will make. Prices of plates tend downward, owing to the export embargo, though production may be restricted for a time by the threatened scarcity of gas coal. Italy bids \$60 for open hearth steel billets at mill. It wants at least 15,000 tons of plates, 5,500 tons of shapes and 800 tons of bars. Large sales of bolts and rivets and nails have either been made or are pending to the United States Government. Finally everybody would be glad to have the suspense ended as to just what price the Government is going to pay for steel. With this point settled, the outlook would clear up.

PIG IRON has been quiet and reselling has been done, it is said, at easier prices. There is an idea that the Government will scale down quotations. Prompt delivery iron is reported in small supply and furnaces are very busy filling their contracts. Everybody is awaiting the Government decision on the question of prices. Meanwhile, they are nominal. No. 2X Northern \$48 75@50 75, No. 2 Foundry Southern \$50 25@51 25.

COTTON

Friday Night, Sept. 14 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 142,060 bales, against 112,138 bales last week and 99,115 bales the previous week, making the total receipts since Aug. 1 1917 549,007 bales, against 734,439 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 184,932 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,113	11,441	15,017	8,655	4,324	4,140	49,690
Texas City							
Port Arthur, &c.		5,520				279	5,799
New Orleans	2,272	4,755	4,389	4,241	2,882	2,673	21,212
Mobile	247	273	140	955	537	1,758	3,910
Pensacola							
Jacksonville						200	200
Savannah	7,276	8,492	10,895	7,234	7,051	6,200	47,148
Brunswick						2,500	2,500
Charleston	253	310	1,662	572	585	439	3,821
Wilmington	105	352	338	129	452	332	1,708
Norfolk	51	430	468	148	378	429	1,904
N'port News, &c.						108	108
New York	313	423	528			628	1,892
Boston	93	382	131	261	110	145	1,122
Baltimore						749	749
Philadelphia			212	85			297
Totals this week	16,723	32,378	33,780	22,280	16,319	20,580	142,060

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. 14.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1916.	1917.	1916.
Galveston	49,690	195,064	82,244	286,568	121,553	132,839
Texas City			5,727	11,469	90	10,205
Port Arthur, &c.	5,799	6,685	861	1,605		50
New Orleans	21,212	80,829	28,186	110,261	80,423	102,351
Mobile	3,910	15,422	3,042	33,707	14,648	9,990
Pensacola		1,155				
Jacksonville	200	1,270	2,063	3,367	3,050	978
Savannah	47,148	145,695	41,355	171,930	103,160	122,015
Brunswick	2,500	27,500	2,000	23,000	8,600	2,300
Charleston	3,821	8,862	6,598	17,523	6,800	28,221
Wilmington	1,708	2,432	3,675	15,305	41,522	31,797
Norfolk	1,904	23,484	6,040	44,560	41,600	25,881
N'port News, &c.	108	490	241	8,519		
New York	1,892	10,531		926	49,490	63,091
Boston	1,122	16,409	265	4,069	8,312	4,929
Baltimore	749	12,115	102	1,561	27,380	1,549
Philadelphia	297	1,564		73	4,02	1,052
Totals	142,060	549,507	182,381	734,439	510,723	537,248

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	49,690	82,244	76,774	33,786	128,684	143,933
Texas City, &c.	5,799	6,588	127	1,459	15,173	15,592
New Orleans	21,212	28,168	18,574	3,114	16,290	10,434
Mobile	3,910	3,042	4,489	2,879	8,801	6,205
Savannah	47,148	41,355	51,899	15,151	77,432	34,408
Brunswick	2,500	2,000	2,000	425	3,050	17,000
Charleston, &c.	3,821	6,598	10,864	3,469	28,256	11,194
Wilmington	1,708	3,675	4,440	1,491	16,970	9,368
Norfolk	1,904	6,040	6,203	2,082	3,758	9,160
N'port N., &c.	108	241	423	2,853	1,008	644
All others	4,260	2,430	1,046	1,227	2,596	515
Total this wk.	142,060	182,381	176,839	67,936	329,018	258,453
Since Aug. 1.	549,507	734,439	440,584	184,752	949,195	797,57

The exports for the week ending this evening reach a total of 75,366 bales, of which 37,335 were to Great Britain, 9,406 to France and 28,625 to the other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Sept. 14 1917.				From Aug. 1 1917 to Sept. 14 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	5,673		13,109	18,782	83,814		13,109	96,923
Port Arthur	5,520			5,520	5,520			5,520
New Orleans	14,619			14,619	98,251	31,421	3,730	133,402
Mobile				7,060				7,060
Pensacola				1,929				1,929
Savannah				16,147	10,585	31,051		57,783
Brunswick				40,132				40,132
Norfolk	8,420	4,833		13,253	13,864	4,833		18,697
New York	3,103	4,573	15,516	23,192	55,552	11,213	39,406	106,171
Baltimore				10,421				10,421
Philadel'a				1,311				1,311
Total	37,335	9,406	28,625	75,366	334,001	58,052	87,296	479,349
Total 1916.	83,580	13,482	35,397	132,459	300,226	89,435	230,363	620,024
Total 1915.	33,329	11,419	23,613	68,361	93,455	22,397	169,192	285,044

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. 14 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Con'tl.	Coastwise.		
Galveston	21,973			15,435	7,309	44,708	76,845
New Orleans	10,981	4,496		5,921	533	21,931	58,492
Savannah	5,000	10,000				15,000	88,160
Charleston							6,860
Mobile	8,344					8,344	6,304
Norfolk	4,167				176	4,343	37,257
New York	4,000	3,000		6,000		13,000	36,490
Other ports	7,000					7,000	85,989
Total 1917	61,465	17,496		27,356	8,009	114,326	396,397
Total 1916	25,271	7,726		38,373	13,053	84,426	452,822
Total 1915	33,773	12,083	100	38,361	4,489	88,806	709,537

Speculation in cotton for future delivery has been somewhat more active at irregular prices, declining early in the week, only to rally later to fall again and then to take another upward turn. In the main, the market has been short and this has caused the rallies more than anything else. At one time prices got down into new low ground. Crop and weather reports on the whole have been favorable, perhaps more so than usual in September when there is always more or less deterioration. At one time, it is true, there were some bad crop reports in circulation and the National Ginners Association is said to have issued a statement putting the condition of the crop on the 11th inst. at something like 4½% lower than two weeks previous, whereas the deterioration for all of September last year was given as 4.9%. But the next day, the Government weekly weather report was regarded as taking a more cheerful view of the situation and on this prices declined some 80 points from the best prices reached that day. In Texas it appears there is a promise of a top crop, whatever may have been said to the contrary. In Oklahoma picking is general and ginning has started. The bolls are opening fast in Georgia and picking and ginning is progressing rapidly. The average condition in Alabama is good. The general outlook in Mississippi is also favorable. Of late the prospects in Louisiana have improved. In most parts of Arkansas the plant is fruiting well and in Tennessee the prospects seem good, although at times the temperatures have been rather too low. In North Carolina the plant has made excellent progress, though at the close of the week temperatures were too low. Hedge selling has been more of a factor. It is bound to be of course, as picking and ginning increase. The New York stock has been increasing. Some believe that this is only the beginning. A decline in the stock market has not been without its effect. The Russian news has had more or less depressing influence also. Exports have certainly been nothing impressive. Liverpool has sold to a greater or lesser extent. So has Wall Street, Waldorf Astoria interests and the West. Trade interests both here and the South have sold. The tendency towards higher rates for money, it is believed, will check any prolonged holding movement at the South. Spinners, takings have not been encouraging. London cabled that yarns and cloths were dull. They adding that prices failed to reflect the curtailment of production which began on Sept. 10. Many maintain, too, that peace is not near by any means. The tendency in many quarters has been to increase rather than to decrease crop estimates. There is a widespread conviction that the facts of supply and demand will prevent any material advance this season. In fact it is believed that the general trend of prices will be downward, from an increased crop and a reduced consumption. But on the other hand, some of the crop reports have been undoubtedly unfavorable. And they have a certain effect. Picking in Texas has been delayed by showers. Private reports from that State have insisted that recent rains had caused damage by weevil and boll worms as well as a rank growth. In Oklahoma reports have stated that cotton deterioration and shedding have continued, with boll worms active over most of the area. Much damage has been done in some sections of that State, according to the weekly report. In Georgia it has been too dry in the central and southwestern sections and too rainy in the southeastern coast region. The plant has been shedding and deteriorating in the dry section. The boll weevil has been attacking Sea Island cotton. In Louisiana picking has been delayed by rains and there has been damage by boll weevil. In Arkansas the deterioration has been marked in the southern and lower Arkansas Valley districts. In Tennessee picking will not be general for two weeks. Drought has caused a marked deterioration in South Carolina. For some days the minimum temperatures were in the 40s in Arkansas, Louisiana, Mississippi and Alabama, as well as in Georgia, Tennessee and the Carolinas. Latterly Liverpool has been a pretty good buyer. Moreover, Southern hedge selling has not been so heavy. Mills have been calling cotton more freely after a recent decline of 7 cents per pound. The smallness of the Liverpool stocks has also been emphasized. The spot basis at the South has held up rather better than was expected. There have been some reports of holding. Farmers, it was announced, would in some cases fight a decline below 20 cents. And there have also been fears of a tropical storm. Two of them were noted by the Weather Bureau as forming in the Caribbean Sea. The question was whether they would actually strike the American cotton States. They usually do at this time of the year. For days there was a low barometer off the coast of Florida. A disturbance was reported near Jamaica. On

Thursday the shorts were stampeded by somewhat vague reports of a 30-mile wind with rains in the South Atlantic States. There were also reports, seemingly emanating from New Orleans, that a tropical storm might hit the Gulf region. These reports or rumors found the market short. A quick rally followed. Some stress was laid, too, on the rumors that the Government would give out large contracts for cotton goods next month. It is said that September and October commitments are large. Meanwhile, the crop is moving later than usual. That means two things, namely a delay in replenishing stocks and a possibility that the late plant may be struck by an unusually early killing frost in a year in which all sorts of queer weather have come to be almost a commonplace. Apart from all that, as already intimated, there has been a tendency to overcrowd the short side and every now and then there has been a certain scarcity of contracts. This of course was the inevitable result of a belated movement of the crop. The firmness of October, in the meantime, has been something of a feature. In fact, that alone, it is said, has made some of the shorts nervous. October has shown a tendency to increase its premium over December. Yet the general opinion leans to the idea that the drift of prices is downward, though rallies must be expected from time to time. Twice within a week the price has fallen below 20 cents. To-day prices advanced on covering of shorts and a rather bullish census statement of the consumption in August. Also there were fears of bad weather, especially in the Atlantic States. And news that Germany had responded to the peace proposals of the Vatican and had added a hope that an enduring peace might be reached had a noticeable effect. A rather sharp reaction occurred before the close. Yet prices are a little higher for the week. Middling on the spot closed at 21.80c., an advance of 45 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. 8 to Sept. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.20	21.35	21.75	21.30	21.30	21.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 14 for each of the past 32 years have been as follows:

1917 c.	21.80	1909 c.	12.50	1901 c.	8.38	1893 c.	8.38
1916	15.65	1908	9.40	1900	10.75	1892	7.19
1915	10.45	1907	12.60	1899	6.38	1891	8.62
1914	13.20	1906	9.80	1898	5.81	1890	10.75
1913	11.90	1905	10.90	1897	7.38	1889	11.38
1912	11.90	1904	10.35	1896	8.62	1888	10.44
1911	11.80	1903	12.00	1895	8.25	1887	9.88
1910	13.75	1902	8.88	1894	6.88	1886	9.25

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.

Sept. 14—	1917.			
Stock at Liverpool	bales. 267,000	604,000	1,088,000	855,000
Stock at London	22,000	32,000	72,000	14,000
Stock at Manchester	18,000	34,000	65,000	64,000
Total Great Britain	307,000	670,000	1,225,000	933,000
Stock at Hamburg		*1,000	*1,000	*29,000
Stock at Bremen		*1,000	*6,000	*190,000
Stock at Havre	130,000	203,000	208,000	226,000
Stock at Marseilles	4,000	10,000	6,000	3,000
Stock at Barcelona	84,000	447,000	a86,000	32,000
Stock at Genoa	13,000	161,000	104,000	31,000
Stock at Trieste		*1,000	*1,000	*20,000
Total Continental stocks	231,000	424,000	412,000	531,000
Total European stocks	538,000	1,094,000	1,637,000	1,464,000
India cotton afloat for Europe	22,000	10,000	68,000	114,000
Amer. cotton afloat for Europe	243,000	328,916	183,854	30,706
Egypt, Brazil, &c. afloat for Europe	34,000	11,000	18,000	15,000
Stock in Alexandria, Egypt	59,000	12,000	99,000	*80,000
Stock in Bombay, India	*870,000	446,000	544,000	627,000
Stock in U. S. ports	510,723	537,248	798,343	274,962
Stock in U. S. interior towns	261,941	411,183	497,366	191,548
U. S. exports to-day	15,306	26,681	13,068	2,558
Total visible supply	2,553,970	2,877,028	3,858,631	2,799,774

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	bales. 171,000	472,000	841,000	560,000
Manchester stock	12,000	31,000	55,000	44,000
Continental stock	*195,000	*327,000	*337,000	*410,000
American afloat for Europe	243,000	328,916	183,854	31,706
U. U. ports stocks	510,723	537,248	798,343	274,962
U. S. interior stocks	261,941	411,183	497,366	191,548
U. S. exports to-day	15,306	26,681	13,068	2,558
Total American	1,408,970	2,134,028	2,725,631	1,513,774
East Indian, Brazil, &c.—				
Liverpool stock	96,000	132,000	247,000	295,000
London stock	22,000	32,000	72,000	14,000
Manchester stock	6,000	3,000	10,000	20,000
Continental stock	*36,000	*97,000	*75,000	*121,000
India afloat for Europe	22,000	10,000	68,000	114,000
Egypt, Brazil, &c. afloat	34,000	11,000	18,000	15,000
Stock in Alexandria, Egypt	59,000	12,000	99,000	*80,000
Stock in Bombay, India	*870,000	446,000	544,000	627,000
Total East India, &c.	1,145,000	743,000	1,133,000	1,286,000
Total American	1,408,970	2,134,028	2,725,631	1,513,774

Total visible supply	2,553,970	2,877,028	3,858,631	2,799,774
Middling Upland, Liverpool	16.90d.	9.51d.	6.44d.	5.80d.
Middling Upland, New York	21.80c.	15.60d.	10.90c.	—
Egypt, Good Brown, Liverpool	29.25d.	14.08d.	9.30d.	8.60d.
Peruvian, Rough Good, Liverpool	27.00d.	13.75d.	10.90d.	8.75d.
Broach, Pine, Liverpool	16.70d.	9.05d.	6.05d.	5.15d.
Tinnevely, Good, Liverpool	16.88d.	9.05d.	6.17d.	5.35d.

* Estimated. a Revised.

Continental imports for past week have been 35,000 bales. The above figures for 1917 show an increase over last week of 53,307 bales, a loss of 323,058 bales from 1916, a decrease of 1,304,661 bales from 1915 and a decline of 245,804 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. 14 1917.				Movement to Sept. 15 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	500	990	200	942	797	3,727	328	5,849
Montgomery	3,259	7,416	1,933	11,376	3,541	9,075	2,198	35,224
Selma	2,597	4,741	2,074	1,960	1,378	3,961	1,153	9,603
Ark., Helena	50	608	—	2,056	1,649	1,831	—	2,099
Little Rock	19	723	1,164	3,525	8,430	15,501	2,349	14,495
Pine Bluff	93	400	925	3,582	3,933	5,712	670	8,193
Ga., Albany	1,536	4,943	1,212	1,947	1,963	8,235	1,632	2,097
Athens	855	2,355	340	1,441	2,375	4,575	1,300	4,703
Atlanta	1,710	9,464	1,940	12,664	5,369	23,107	2,687	14,218
Augusta	21,205	39,528	11,758	29,833	24,974	65,779	12,913	58,493
Columbus	532	1,092	319	2,223	1,426	4,147	825	4,980
Macon	7,550	16,300	6,029	4,148	8,725	26,374	5,929	11,272
Rome	299	1,406	317	2,010	654	2,247	479	2,400
La., Shreveport	2,923	4,890	1,376	6,247	8,852	16,845	4,964	12,154
Miss., Columbus	114	114	100	583	69	119	—	592
Clarksdale*	1,000	1,850	800	3,500	1,000	1,489	200	2,000
Greenwood	814	2,174	2,725	2,089	1,500	3,174	700	3,647
Meridian	911	2,408	199	4,968	285	2,035	201	3,779
Natchez	1,066	1,992	616	1,353	2,090	4,246	900	3,860
Vicksburg	29	591	—	470	187	268	—	397
Yazoo City	323	590	12	917	584	807	—	2,165
Mo., St. Louis	4,636	61,963	5,193	3,063	2,277	13,736	2,693	5,489
N.C., Grnsboro	388	2,965	592	966	2,945	14,183	1,992	4,805
Raleigh	—	254	25	11	23	361	—	33
O., Cincinnati	1,953	19,536	595	24,100	945	15,819	1,354	13,394
Okl., Ardmore	100	100	100	1,566	1,129	1,629	66	1,546
Chickasha	500	500	300	500	1,017	1,271	—	1,484
Hugo	—	—	—	—	400	1,273	200	1,073
Oklahoma	100	100	100	108	472	531	—	2,149
S.C., Greenville	899	5,364	1,732	5,851	3,416	10,062	3,341	5,318
Greenwood	108	153	108	575	634	758	426	2,364
Tenn., Memphis	3,107	25,312	22,533	52,435	12,380	31,406	2,915	53,194
Nashville	—	31	—	99	—	—	—	551
Tex., Abilene	440	575	212	425	3,685	5,559	2,799	1,628
Brenham	749	9,859	859	1,927	2,276	11,247	2,201	1,357
Clarksville	115	115	—	115	1,200	5,453	500	3,353
Dallas	3,111	13,401	2,391	7,099	5,676	12,149	3,824	7,376
Honey Grove	840	840	300	540	1,000	3,859	300	2,522
Houston	68,155	284,370	54,558	63,890	109,751	357,672	83,725	90,846
Paris	547	547	78	469	5,100	15,094	2,800	7,912
San Antonio	2,254	8,157	2,896	369	2,951	17,617	2,864	3,469
Total, 41 towns	135,387	538,727	126,611	261,942	236,998	722,933	151,433	411,183

*Last year's figures are for Greenville.

The above totals show that the interior stocks have increased during the week 8,776 bales and are to-night 149,241 bales less than at the same time last year. The receipts at all towns have been 101,611 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wed'day, Sept. 12.	Thurs'dy, Sept. 13.	Friday, Sept. 14.	Week.
September—							
Range	—	—	—	21.35-80	20.82	21.00	20.82-80
Closing	20.43	20.55	21.08	20.49	20.90-94	21.05	—
October—							
Range	20.00-40	20.05-43	20.40-90	20.07-95	19.80-26	20.08-78	19.80 f95
Closing	20.02-05	20.25-28	20.73-75	20.09-10	20.25-26	20.40-45	—
November—							
Range	—	—	—	20.50	—	—	20.50
Closing	19.98	20.16	20.60	19.88	20.00-04	20.25	—
December—							
Range	19.96-35	19.99-37	20.32-75	19.86-80	19.53-40	19.77-65	19.53-f80
Closing	19.97-00	20.15-20	20.59-62	19.86-89	19.96-00	20.20-28	—
January—							
Range	19.90-20	19.93-32	20.25-66	19.76-67	19.45-93	19.67-55	19.45-f67
Closing	19.93-97	20.08-10	20.52-56	19.76-80	19.87-90	20.12-20	—
February—							
Range	—	—	—	—	—	—	—
Closing	19.96	20.10	20.56	19.80	19.90	20.15	—
March—							
Range	20.09-35	20.10-51	20.39-82	19.98-80	19.61-09	19.85-70	19.61-f82
Closing	20.12-16	20.25-27	20.69	19.97-98	20.05-08	20.28-30	—
April—							
Range	—	—	—	—	—	—	—
Closing	20.15	20.28	20.72	20.02	20.08	20.31	—
May—							
Range	20.24-50	20.22-60	20.49-91	20.10-95	19.70-25	20.00-70	19.70-f91
Closing	20.24-27	20.37	20.84-86	20.10-12	20.19-21	20.40-43	—
June—							
Range	—	—	—	—	—	—	—
Closing	20.25	20.38	20.87	20.10	20.19	20.40	—
July—							

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. 14. Shipped—	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	5,193	68,253	2,693	18,086
Via Mounds, &c.....	4,176	26,785	595	3,296
Via Rock Island.....	—	—	—	—
Via Louisville.....	924	4,829	204	3,606
Via Cincinnati.....	484	9,390	389	5,822
Via Virginia points.....	2,017	24,454	469	6,207
Via other routes, &c.....	12,013	34,982	16,581	58,722
Total gross overland.....	24,807	168,693	20,931	95,739
Deduct Shipments—				
Overland to N. Y., Boston, &c....	4,060	40,619	367	6,629
Between interior towns.....	1,741	11,099	417	5,551
Inland, &c., from South.....	4,450	39,076	3,724	22,535
Total to be deducted.....	10,251	90,794	4,508	34,715
Leaving total net overland*.....	14,556	77,899	16,423	61,024

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,556 bales, against 16,423 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 16,875 bales.

In Sight and Spinners' Takings.	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 14.....	142,060	549,507	182,381	734,439
Net overland to Sept. 14.....	14,556	77,899	16,423	61,024
Southern consumption to Sept. 14.....	88,000	575,000	78,000	517,000
Total marketed.....	244,616	1,202,406	276,804	1,312,463
Interior stocks in excess.....	8,776	293,000	85,565	57,449
Came into sight during week.....	253,392	—	362,369	—
Total in sight Sept. 14.....	—	1,109,406	—	1,369,912
North. spin's' takings to Sept. 14.....	19,249	205,955	10,791	184,346

x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Sept. 17.....	286,721	1915—Sept. 17.....	954,638
1914—Sept. 18.....	176,211	1914—Sept. 18.....	651,076
1913—Sept. 19.....	432,733	1913—Sept. 19.....	1,446,164

QUOTATIONS FORMIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 14.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston.....	21.20	21.40	21.70	21.20	21.20	21.50
New Orleans.....	20.25	20.50	20.38	20.38	20.13	20.13
Mobile.....	20.00	20.13	20.50	20.13	19.63	19.13
Savannah.....	20 1/4	20 1/2	20 1/2	20 1/4	20	20 1/2
Charleston.....	20	20 1/8	20 1/4 @ 1/2	20 1/4 @ 1/2	20	20 @ 1/8
Wilmington.....	19 7/8	20	—	—	—	20 @ 1/8
Norfolk.....	19.87	20.38	20.75	20.50	20.25	20.38
Baltimore.....	20.75	21.00	21.25	—	21.00	21.00
Philadelphia.....	21.45	21.60	22.00	21.55	21.55	21.05
Augusta.....	20.00	20.13	20.38	20.00	19.88	19.31
Memphis.....	22.50	22.50	22.50	22.00	22.00	22.00
Dallas.....	—	20.45	21.00	20.25	20.40	20.75
Houston.....	21.05	21.30	21.70	21.20	21.30	21.50
Little Rock.....	20.75	21.75	21.75	20.75	20.25	20.50

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that in the main the weather has continued favorable for outdoor work during the week, and in consequence the picking of cotton has made excellent progress. Lower temperatures are to be noted in most localities, but no injury to cotton is reported. Reports from Texas are to the effect that, where drought has been broken, the prospects for a top crop are excellent unless frost should be early.

Galveston, Tex.—The weather during the week has been warm, with occasional showers. Rainy weather retarded picking in a number of localities. Prospects for a top crop, where drought has been broken, are excellent in the event an early frost does not occur. We have had rain on one day of the week, the precipitation being four hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Abilene, Tex.—There has been light rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Brenham, Tex.—We have had good rain on one day during the week, the rainfall being one inch and twenty-one hundredths. The thermometer has averaged 77, ranging from 56 to 97.

Brownsville, Tex.—We have had rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Cuero, Tex.—Dry all the week. Average thermometer 81, highest 100, lowest 61.

Dallas, Tex.—There has been rain on one day during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Fort Worth, Tex.—We have had light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 78, ranging from 62 to 94.

Henrietta, Tex.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 60 to 102, averaging 81.

Huntsville, Tex.—We have had rain on one day of the week, the precipitation being sixty-two hundredths of an inch. Average thermometer 77, highest 94, lowest 60.

Kerrville, Tex.—There has been rain on one day of the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 75, the highest being 95 and the lowest 55.

Lampasas, Tex.—There has been rain on one day during the week, the rainfall reaching eighty-six hundredths of an inch. Thermometer has averaged 80, ranging from 62 to 97.

Longview, Tex.—There has been no rain during the week. The thermometer has ranged from 59 to 95, averaging 77.

Luling, Tex.—We have had rain on one day of the week, to the extent of thirty hundredths of an inch. Minimum thermometer 63, maximum 97, mean 80.

Nacogdoches, Tex.—There has been rain on one day during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 77, the highest being 97 and the lowest 56.

Palestine, Tex.—We have had light rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Paris, Tex.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 54 to 98, averaging 76.

San Antonio, Tex.—We have had rain on one day of the week the precipitation being sixteen hundredths of an inch. Average thermometer 81, highest 96, lowest 66.

Weatherford, Tex.—There has been rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 77, the highest being 95 and the lowest 59.

Ardmore, Okla.—Rain has fallen on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 77, ranging from 57 to 98.

Muskogee, Okla.—There has been rain on one day during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 55 to 94, averaging 75.

Alexandria, La.—We have had no rain during the week. Average thermometer 75, highest 95, lowest 55.

New Orleans, La.—There has been no rain the past week. The thermometer has averaged 79, the highest being 92 and the lowest 67.

Shreveport, La.—We have had no rain during the week. The thermometer has averaged 74, ranging from 56 to 92.

Eldorado, Ark.—It has rained on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 47 to 95, averaging 71.

Little Rock, Ark.—We have had no rain the past week. Average thermometer 72, highest 91, lowest 52.

Texarkana, Ark.—There has been only a trace of rain during the week. The thermometer has averaged 76, the highest being 98 and the lowest 53.

Columbus, Miss.—Dry all the week. The thermometer has averaged 73, ranging from 51 to 96.

Greenville, Miss.—We have had no rain during the week. The thermometer has ranged from 52 to 95, averaging 74.

Vicksburg, Miss.—There has been no rain during the week. Average thermometer 74, highest 91, lowest 55.

Mobile, Ala.—The weather has been dry with cool nights during the week, but no serious setback to cotton is indicated. Picking is progressing rapidly. The thermometer has averaged 75, the highest being 91 and the lowest 58.

Montgomery, Ala.—Rain has fallen on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 93.

Selma, Ala.—It has rained on two days of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 52 to 90, averaging 73.

Madison, Fla.—There has been rain on two days during the week, the rainfall being one inch and twenty-five hundredths. Average thermometer 75, highest 92, lowest 61.

Tallahassee, Fla.—The week's rainfall has been forty-five hundredths of an inch on one day. The thermometer has averaged 79, the highest being 101 and the lowest 57.

Albany, Ga.—There has been rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 78, ranging from 56 to 100.

Atlanta, Ga.—We have had rain on three days during the week, the rainfall reaching sixty-two hundredths of an inch. Thermometer has ranged from 50 to 91, averaging 70.

Savannah, Ga.—It has rained on two days during the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 75, highest 95, lowest 54.

Charleston, S. C.—There has been rain on two days during the week, the precipitation being one inch and eleven hundredths. The thermometer has averaged 77, the highest being 93 and the lowest 60.

Greenville, S. C.—It has rained on two days during the week, the precipitation being forty-nine hundredths of an inch. Thermometer has averaged 68, ranging from 45 to 90.

Spartanburg, S. C.—It has rained on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 45 to 92, averaging 69.

Charlotte, N. C.—Rain has fallen on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 66, highest 88, lowest 45.

Weldon, N. C.—We have had rain on two days of the week, the rainfall reaching four hundredths of an inch. The ther-

mometer has averaged 67, the highest being 92 and the lowest 41.

Dyersburg, Tenn.—We have had no rain the past week. The thermometer has averaged 67, ranging from 44 to 90.

Memphis, Tenn.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 50 to 89, averaging 70.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 7	2,500,663	-----	2,731,476	-----
Visible supply Aug. 1	-----	2,814,776	-----	3,198,251
American in sight to Sept. 14	253,392	1,109,406	362,369	1,369,912
Bombay receipts to Sept. 13	610,000	180,000	10,000	78,000
Other India ship'ts to Sept. 13	61,000	16,000	7,000	37,000
Alexandria receipts to Sept. 12	61,000	9,000	8,000	19,000
Other supply to Sept. 12*	61,000	18,000	3,000	19,000
Total supply	2,767,055	4,147,182	3,121,845	4,721,163
Deduct—				
Visible supply Sept. 14	2,553,970	2,553,970	2,877,028	2,877,028
Total takings to Sept. 14a	213,085	1,593,212	244,817	1,844,135
Of which American	195,085	1,220,212	199,817	1,324,135
Of which other	18,000	373,000	45,000	520,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 575,000 bales in 1917 and 517,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,018,212 bales in 1917 and 1,327,135 bales in 1916, of which 645,212 bales and 807,135 bales American. b Estimated.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1917 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1916, 1915 and 1914:

State—	Year.	Counting Round as Half Bales.	State—	Year.	Counting Round as Half Bales.
United States	1917	605,513	Mississippi	1917	5,749
	1916	850,668		1916	10,260
	1915	463,883		1915	4,619
Alabama	1917	18,605	North Carolina	1917	72
	1916	22,375		1916	289
	1915	38,925		1915	354
Arkansas	1917	134	Oklahoma	1917	86
	1916	15,650		1916	7,852
	1915	270		1915	8
California	1917	103	South Carolina	1917	17,888
	1916	443		1916	26,782
	1915	99		1915	4,305
Florida	1917	3,111	Tennessee	1917	---
	1916	2,881		1916	120
	1915	4,701		1915	2
Georgia	1917	146,594	Texas	1917	397,796
	1916	212,787		1916	521,467
	1915	133,408		1915	271,328
Louisiana	1917	15,375	All other States	1917	---
	1916	29,762		1916	---
	1915	5,858		1915	6

The statistics in this report include 22,724 round bales for 1917; 31,335 for 1916, and 8,947 for 1915. The number of Sea Island bales included is 2,890 for 1917; 4,631 for 1916, and 2,097 for 1915. The distribution of Sea Island for 1917 by States is: Florida, 1,708; Georgia, 1,181, and South Carolina, 1.

The statistics for this report for 1917 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., has the following from Alexandria under date of Aug. 3:

The official acreage of land under cotton has been given at 1,677,038 feddans (feddan equals 1.05 acres), against 1,655,512 last year, and as regards the proportion of the different qualities planted the following details have been published:

Sakellarides	67.5%	against	63.4%	last year
Joannovich	0.2%	"	0.7%	"
Abassi	0.1%	"	0.2%	"
Afifi	8.0%	"	9.1%	"
Assil	---	"	---	"
Nubari	2.0%	"	4.8%	"
Ashmouni	22.0%	"	20.8%	"
Various	0.2%	"	1.0%	"
	100.0%		100.0%	

The following report on the state and prospects of the cotton crop during the month of July 1917 was issued by the Ministry of Agriculture on Aug. 1:

Cotton.—The weather has been generally favorable, especially during the latter half of the month. Water supply sufficient. Local attacks of aphid have been reported from various provinces, but have caused no harm. The cotton worm attack, which has proved to be of considerable severity, is now practically over, although new egg masses are still being found in Beheira. The energetic measures taken by all concerned to combat the attack have hitherto saved the crop from any damage worth mentioning in Lower Egypt; this has been materially assisted by the general increase of natural enemies. Some damage, however, has been done in parts of Beni Suef, El Faiyum and El Minya; the attack generally in Upper Egypt was more serious than had been experienced there in recent years, and the failure of cultivators in that of the country to deal promptly with the destruction of egg masses may be attributed to their want of familiarity with this pest. The pink bollworm is fairly prevalent, but the extent of its attack cannot as yet be fully determined; it is hoped to publish statistics next month. The rise of the temperature during the second half of the month has had a very beneficial effect on the cotton plants, which are now looking quite vigorous and healthy. Flowering and the formation of early bolls are satisfactory, and the crop, although still somewhat backward, especially in the northern part of Lower Egypt, has certainly made considerable progress since last month. A noticeable feature is the greater development of fruiting branches this year compared with last, especially with respect to the lower ones. Plants, although in many places smaller than normal, seem to contain a good profusion of flowers and bolls, especially in Middle Egypt. In the basin areas of Upper Egypt the crop is approaching maturity and picking has actually commenced in a few early-sown fields

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 15 pts. dec.	Barely steady	---	---	---
Monday	Quiet, 15 pts. adv.	Steady	---	400	400
Tuesday	Quiet, 40 pts. adv.	Steady	---	---	---
Wednesday	Quiet, 45 pts. dec.	Barely steady	---	300	300
Thursday	Quiet	Very steady	---	---	---
Friday	Quiet, 50 pts. adv.	Irregular	---	---	---
Total				700	700

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Aug. 23 and for the season from Aug. 1 for three years have been as follows:

Aug. 23. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	20,000	79,000	16,000	42,000	24,000	64,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 22 and for the corresponding week of the two previous years:

Alexandria, Egypt, Aug. 22.	1917.	1916.	1915.
Receipts (cantars)—			
This week	10,775	15,002	12,522
Since Aug. 1	18,862	26,676	21,543

Exports (bales)—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	---	2,609	4,700	6,062	4,800	6,813
To Manchester	---	---	---	---	---	689
To Continent and India	---	3,371	235	1,596	1,850	3,473
To America	---	---	1,123	1,133	6,480	9,117
Total exports		4,980	6,058	8,791	13,130	20,992

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that business is fragmentary with goods for printing and dyeing in relatively better request than the staples. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.			1916.		
	32s Cop Twst.	8 1/4 lbs. Shrtngs, common to finest.	Col'n Mtd. Up's.	32s Cop Twst.	8 1/4 lbs. Shrtngs, common to finest.	Col'n Mtd. Up's.
July 27	d. @ 25 1/2	s. d. 13-10 1/2 @ 18 0	d. d. 19.15	d. @ 13 1/2	s. d. 7 1 @ 9 2	d. 8.15
Aug. 3	@ 25 1/2	13 10 1/2 @ 18 0	19.35	@ 13 1/2	7 3 @ 9 6	8.57
10	@ 26 1/2	14 0 @ 18 6	20.15	@ 13 1/2	7 6 @ 9 9	8.54
17	@ 26 1/2	14 11 1/2 @ 19 0	19.80	@ 13 1/2	7 9 @ 9 9	8.86
24	@ 26 1/2	14 0 @ 18 6	18.90	@ 14 1/2	8 3 @ 10 3	9.42
31	@ 26 1/2	14 0 @ 18 6	18.25	@ 15	8 6 @ 10 7 1/2	9.90
Sep. 7	@ 25 1/2	13 9 @ 17 10 1/2	17.25	@ 15 1/2	8 8 @ 10 6	9.38
14	@ 25	13 6 @ 17 9	16.90	@ 15 1/2	8 8 @ 10 6	9.51

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, 0.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.
Sales of the week	12,000	11,000	12,000	11,000
Of which speculators took	---	---	---	---
Of which exporters took	---	---	---	---
Sales, American	8,000	9,000	11,000	8,000
Actual export	---	---	1,000	1,000
Forwarded	46,000	41,000	43,000	46,000
Total stock	224,000	232,000	243,000	267,000
Of which American	126,000	137,000	143,000	171,000
Total imports of the week	39,000	9,000	54,000	71,000
Of which American	24,000	43,000	43,000	71,000
Amount afloat	155,000	191,000	186,000	---
Of which American	124,000	151,000	154,000	---

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		HOLIDAY.	Quiet.	Moderate demand.	Fair business doing.	Moderate demand.	Moderate demand.
Mld. Upl'ds			16.95	16.95	17.15	16.90	16.90
Sales			2,000	3,000	3,000	3,000	2,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 15 77 means 15 77-100d.

Sept. 8 to Sept. 14.	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	d.	d.	d.	d.	d.	d.
October-November	HOLI-	15 77	15 77	16 02	15 77	15 77
January-February	DAY.	15 05	15 05	15 30	15 30	15 30
March-April		14 40	14 40	14 65	14 65	14 65
May-June		14 22	14 22	14 47	14 47	14 47
		14 06	14 06	14 31	14 31	14 31

BREADSTUFFS

Friday Night, Sept. 14 1917.

Flour is scarce here and is commanding high premiums. Mills are sold ahead to the Government limit and most of them seem unable to attend to any other trade. Certainly the situation here is unparalleled in the history of the flour business. The demand is sharp. But people cannot get flour. Mills are not allowed to advance prices. They must be based on the Government valuation of wheat. This has made an acute situation here. It was regarded by many as even worse than it is at the West. And it seems to be bad enough there. Eastern mills find it hard to get wheat. Unless something is done to assist them in this matter, there are fears that many of them will have to close down. Yet it is stated that liberal purchases have been made by mills for September shipment. The Food Administrator at Washington is relied upon to afford relief. The feeling here is therefore hopeful. But Chicago is said to be facing a flour famine. It is said that many retail grocers there have no stock on hand. Others have very little. Mills and wholesale dealers find it hard to relieve the shortage. It is declared that farmers are holding back their wheat for higher prices. Even Northwestern mills say that they are not running at their full capacity. They cannot get the wheat. It seems that from Aug. 1 to Sept. 12 farmers' deliveries of spring wheat to Minneapolis, Duluth and Milwaukee and Chicago were only 10,000,000 bush., as against 25,000,000 bush. for the same time last year. Of winter wheat the deliveries since July 1 to Kansas City, Omaha, Peoria, Indianapolis, Detroit, St. Louis and Toledo reached only 19,000,000 bush., or about one-third the total deliveries for the same time last year. On the 13th inst. a Minneapolis dispatch said that the smallness of the wheat receipts had compelled the Washburn-Crosby Co. to shut down its mills. Other large mills were expected to follow their example. It was added that a paralysis of the milling industry there is threatened, while orders for flour continue to pile up. As the result, that section of the country is said to face a bread famine. Never before have Minneapolis flour mills been shut down right in the midst of the harvest season. It is a strange situation indeed. But before very long it is believed that it will be relieved. The Government is reasonably certain to take energetic measures in that direction. The total output last week at Minneapolis, Duluth and Milwaukee was 387,000 bbls., against 334,000 last week and 392,000 a year ago. Liverpool reported the market there firm, with lighter local mill offerings and dearer export offerings. American clearances are smaller and Canadian shipments falling off. It adds that the demand for the American grades continued at firm prices and that shipments from Argentina are only to France, and that Australian clearances are moderate.

WHEAT has declined here on the spot during the week. The Government has been taking cash wheat in the sample market at Chicago and proportioning it among Chicago and other Western mills, which have been eager for supplies. Receipts at Chicago have been small. It is stated that the millers and the Food Administrator's office are working in harmony, but the smallness of the receipts is certainly a drawback. It seems to give color to reports that farmers are trying to extort higher prices. Chicago has established a rule that No. 5 and sample grades cannot be sold above the fixed price on No. 4. In a little while it is believed that everything will be running smoothly. Some Chicago dispatches say there is a shortage of flour but no famine at Chicago. The demand for wheat there is sharp, but stocks are small. Last week the available supplies of wheat at North American markets increased 1,125,000 bushels, against a decrease in the same time last year of 110,000 bushels. The total North American available supply is stated at 17,438,000 bushels, against 89,520,000 bushels a year ago and 19,689,000 at this time in 1915. From France the news is still of disappointing yields and of large import requirements. Liverpool cabled that the undertone was firm, that exports offerings were light and the demand improving. The world's shipments decreased materially and the floating quantity was smaller. Yet the trade in Liverpool expects liberal importations, although it is admitted it will be difficult to draw supplies from Australia and India, owing to the scarcity of ocean tonnage. There have been some fears of frost in Argentina. But on the whole the general crop outlook has not changed for the worse. In India the crop prospects are excellent. The old reserves are good but they are mostly owned by foreign interests. Besides India advices admit that shipments are slow as tonnage is scarce and dear. In Australia the general crop outlook is good on a reduced acreage. It is conceded that the yield will be much smaller than that of last year. Also shipments are lighter, owing to the scarcity of tonnage. The yield of wheat in the United Kingdom is disappointing. Canada's crop is expected to be something over 300,000,000 bushels of good wheat. To-day No. 2 red was higher. The

winter wheat crop movement is still very disappointing, although the spring wheat movement is increasing. Millers want cash wheat badly, but are unable to get much.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	232	232	232	227	227	228

Indian corn has advanced, owing partly to fears of frost. Also the weather has been wet over part of the belt. This has caused covering and general buying. What it needs is dry, warm conditions. Receipts at Chicago have been small. Light to heavy frost was reported early in the week in parts of Illinois, Iowa and Indiana. This had a certain effect, although it was understood that the damage was very slight. Moreover, it was followed on the 11th inst. by a forecast of warmer weather which caused a rather sharp decline for a time. Some damage has been done to the crop in the Northwestern States and also in Wisconsin, according to private reports. Receipts of old crop at Chicago have been trifling. Moreover, the American available supply is down to 2,685,000 bushels, against 6,361,000 bushels a year ago. A little buying easily affects prices, as may readily be imagined under such conditions. In Liverpool prices have been firm with a good demand. Argentine shipments were light, and those from America only moderate. The Continental demand has been good and bids are higher. All order cargoes are well taken. Supplies are light and the consuming demand is urgent at rising prices. The quality of the Argentine crop continues poor. This means that Liverpool and Continental markets will, of course, rely more than ever upon America for supplies. The crop estimates for this country are very large, but holders are not anxious to sell. Liverpool takes the ground that although the world's economy in the use of grain will serve to materially increase the export surplus and lessen import needs, yet the requirements for all that will be important as winter reserves are small everywhere. Some of the Chicago traders contend that the frost damage at the West has been greater than the generality of the trade are disposed to believe. The Government weekly report, moreover, was rather unfavorable. But later in the week the weather was a little more promising, although there were rains here and there which were not wanted. Eastern interests have been selling May at Chicago, and that month at times has declined, even when December advanced. To-day prices advanced, then declined on profit-taking and Germany's answer to the peace proposals of the Vatican.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	232	232	235	235	233	229

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	115 1/2	119 1/2	117 1/2	117 1/2	119 1/2	118 1/2

Oats advanced, partly in sympathy with corn, and also because of the continued smallness of receipts at Chicago. Country offerings have been small. It is said that a good many farmers have been holding back oats until they can be sure that nothing serious has happened to the corn crop. Also, there has been more or less export demand, which has naturally tended to strengthen prices. This has tended to check reactions when corn exhibited momentary weakness. On the other hand, although Chicago's receipts have been small those at other primary markets have been running ahead of those of last year. The available supply in North America increased last week, however, only 178,000 bushels, as against an increase in the same time last year of 5,130,000 bushels. As a result the total is still only 15,345,000 bushels, against 49,280,000 bushels a year ago. In Liverpool prices have been rather easy, owing to favorable American crop reports and larger American offerings. It is stated that recent purchases in Liverpool have been liberal and therefore that buyers' wants are satisfied for the time being. These advices also state that Argentine offerings are large at lower prices. The outlook for the Argentine crop is good and it looks as though Argentina's exportable surplus will be large. The weather in England has been mild and hay is abundant, but for all that, it is admitted that import arrivals will continue liberal, or in other words, the consumption will be large. To-day prices advanced and then receded. The crop of the three Canadian Provinces is stated at 187,000,000 bushels, or 68,000,000 bushels less than last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	70	70	69	68 1/2	68 1/2	69
No. 2 white	71	71	70	69 1/2	69 1/2	69 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	58 1/2	59 1/2	58 1/2	58 1/2	60 1/2	60
December delivery in elevator	57 1/2	58 1/2	57 1/2	58	59 1/2	58 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	-----	Spring, low grades	-----
Winter patents	\$10 75 @ 11 10	Kansas straights, sacks	11 00 @ 11 25
Winter straights	10 25 @ 10 80	Kansas clears, sacks	-----
Winter clears	-----	City patents	-----
Spring patents	11 25 @ 12 00	Rye flour	11 00
Spring straights	-----	Juck wheat flour	-----
Spring clears	10 50 @ 10 75	Graham flour	-----

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	\$2 30	No. 3 mixed	f. o. b. -----
N. Spring, No. 2	-----	No. 2 yellow kiln dried	\$2 29
Red winter, No. 2, new	2 28	No. 3 yellow	-----
Hard winter, No. 2	2 27	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	69	New York	c. l. f. \$1 93
No. 2, white	69 1/2	Western	c. l. f. \$1 91
No. 3, white	68 1/2	Barley, malting	\$1 37
No. 4, white	65	Barley, feeding	\$1 20

WEATHER BULLETIN FOR THE WEEK ENDING

SEPT. 11.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 11 were as follows:

COTTON.—Temperature was from one degree to five degrees a day above normal in the greater part of the cotton belt during the week ending Sept. 11. At the close of the week it was somewhat too cool for cotton in the extreme northeastern district. The rainfall was moderate in amount but was unevenly distributed. It was heavy in central Texas and a few other districts in that State, in southwestern Oklahoma, northern Louisiana, southwestern Mississippi, southeastern North Carolina and northeastern South Carolina. Little or no rain fell over a large part of Alabama, in extreme southern and most of western Texas, eastern Oklahoma, northern and east-central Arkansas, and in portions of Mississippi and Tennessee. The station at Mexia, Texas, reported 5.5 inches. It was dry in northwestern part of northern Florida and favorable for picking cotton. The comparatively dry weather in Alabama was favorable for work in the fields and picking made good progress in the southern portions of the State, while bolls were opening rapidly in northern districts. The bolls were also opening rapidly in southern Mississippi and the outlook was generally favorable in that State, although too much rain and cloudy weather caused rotting of some lower bolls and increased weevil activities in eastern counties. Picking was retarded in these districts as well as in much of Louisiana during the greater part of the week, although the last few days were more favorable. Cotton deteriorated decidedly in the southern counties of Arkansas and in the lower Arkansas Valley; the crop is fruiting well in most other portions, but opening slowly. Cotton deteriorated also in Oklahoma and shedding continued. Good showers occurred in Texas except in the western and southwestern sections and gave promise of cotton top crop; picking was delayed somewhat by showers in that State. The early cotton was generally fruiting well in North Carolina, the bolls were opening and picking was begun. The bolls were opening in Tennessee, but picking will not be general for about two weeks. Picking was pushed in South Carolina, while cotton was opening rapidly, but the drought was the cause of marked deterioration, damage in the Peedee section being estimated at 20%. Hot and dry weather continued in central and southwestern Georgia, where cotton was shedding and deteriorating, with a poor top crop indicated; it was opening fast and picking and ginning were going on rapidly. More or less weevil damage was reported in Oklahoma, the Mississippi Valley States, Alabama and northern Florida. Some rotting of the bolls was reported in the Mississippi Valley, where the rainfall was excessive.

WHEAT AND OATS.—The harvest of spring wheat and oats continued in the extreme Northwest and the threshing of various grains was under way in this region, as well as in the central and upper Rocky Mountains. The preparation of ground for winter oats was under way in the South.

CORN.—Frosts on mornings of the 9th and 10th did some damage to corn in northern, and on the 11th in northeastern districts. In North Dakota the damage for grain purposes was estimated to be about 30%, while in Wisconsin the damage was from 30% to 35%; in Michigan, probably 10% was injured by frost on the 10th and 11th on low ground. In Indiana the damage was much less than 50% on low lands in the northern portion. The material damage in Ohio was confined also to low lands in the northwestern section. In New York State it is estimated that 30% was damaged in the eastern plateau district. In Pennsylvania there was much damage to late corn, while early corn is denting and is safe from damage; cutting was begun in the southern portion of Pennsylvania. Some slight damage was done in West Virginia and considerable on low ground in northeastern Iowa, while in the balance of Iowa the damage was slight. In Nebraska, while corn made a normal progress toward maturity, it will need two full weeks to be safe from frost damage. The bulk of the corn is in the roasting-ear stage in Kansas, but still requires two to three weeks to be safe from frost damage, except in the south, where cutting was begun. Satisfactory progress was made in the growth of late corn and broom corn in Oklahoma. A splendid crop is maturing satisfactorily in Missouri, where it is estimated that 77% will be safe from frost damage by Sept. 20 and 93% safe by Sept. 30. The week was much too cold for the proper maturity of corn in all northern and northeastern sections, even where frost damage was reported. The crop matured well in Southern States and harvest is under way.

POTATOES.—White potatoes made good progress in the Rocky Mountain district, except in part of Colorado, where the temperature was too high. There was considerable frost damage from North Dakota southward to the Lower Lake region. Rot and blight are prevalent in Pennsylvania, New York and New England.

PLOWING AND SEEDING.—Plowing for winter grains progressed satisfactorily except in a few States in the northwest, where the ground was too dry; a considerable increase in acreage is reported in a few places. Seeding of winter wheat and rye was begun to a moderate extent.

For other tables usually given here, see page 1078.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 8 1917 was as follows:

	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bus. h.	Rye, bush.	Barley bush
United States—					
New York.....	1,068,000	195,000	226,000	61,000	1,104,000
Boston.....	67,000	-----	291,000	3,000	-----
Philadelphia.....	344,000	235,000	617,000	28,000	1,000
Baltimore.....	590,000	1,049,000	641,000	629,000	99,000
Newport News.....	-----	-----	150,000	-----	-----
New Orleans.....	1,145,000	80,000	508,000	-----	1,084,000
Galveston.....	512,000	10,000	-----	-----	494,000
Buffalo.....	329,000	58,000	309,000	11,000	32,000
Toledo.....	171,000	5,000	80,000	4,000	-----
Detroit.....	104,000	7,000	78,000	9,000	-----
Chicago.....	135,000	192,000	2,543,000	43,000	86,000
Millwaukee.....	3,000	1,000	412,000	15,000	43,000
Duluth.....	25,000	-----	2,000	70,000	522,000
Minneapolis.....	62,000	3,000	384,000	56,000	129,000
St. Louis.....	131,000	12,000	605,000	9,000	-----
Kansas City.....	535,000	21,000	523,000	26,000	-----
Peoria.....	22,000	29,000	473,000	-----	-----
Indianapolis.....	281,000	118,000	439,000	-----	-----
Omaha.....	34,000	112,000	486,000	8,000	14,000
On Lakes.....	122,000	-----	-----	214,000	517,000
Total Sept. 8 1917.....	*5,680,000	2,127,000	8,967,000	1,186,000	4,125,000
Total Sept. 1 1917.....	*5,035,000	2,472,000	7,033,000	725,000	3,206,000
Total Sept. 9 1916.....	53,970,000	3,518,000	31,401,000	629,000	2,039,000
Total Sept. 11 1915.....	8,553,000	1,710,000	8,147,000	772,000	931,000

*Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 263,000 New York, 47,000 Boston, 193,000 Buffalo, 18,000 Duluth; total, 521,000 bushels, against 1,620,000 in 1916; and barley, 568,000 New York, 8,000 Baltimore, 18,000 Buffalo; total, 594,000, against 173,000 in 1916.

Canadian—					
	Wheat, bush.	Corn, bush.	Oats, bus. h.	Rye, bush.	Barley bush
Montreal.....	298,000	19,000	610,000	2,000	103,000
Ft. William & Port Arthur.....	818,000	-----	3,278,000	-----	-----
Other Canadian.....	804,000	-----	548,000	-----	-----
Total Sept. 8 1917.....	1,920,000	19,000	4,436,000	2,000	103,000
Total Sept. 1 1917.....	2,819,000	11,000	6,102,000	2,000	103,000
Total Sept. 9 1916.....	13,766,000	915,000	12,092,000	152,000	410,000
Total Sept. 11 1915.....	3,615,000	12,000	965,000	-----	12,000

*Including Canadian at Buffalo and Duluth

Summary—					
	Wheat, bush.	Corn, bush.	Oats, bus. h.	Rye, bush.	Barley bush
American.....	5,680,000	2,127,000	8,967,000	1,186,000	4,125,000
Canadian.....	1,920,000	19,000	4,436,000	2,000	103,000
Total Sept. 8 1917.....	7,600,000	2,146,000	13,403,000	1,188,000	4,228,000
Total Sept. 1 1917.....	7,854,000	2,483,000	13,135,000	727,000	3,309,000
Total Sept. 9 1916.....	67,736,000	4,433,000	43,493,000	781,000	2,449,000
Total Sept. 11 1915.....	12,168,000	1,722,000	9,112,000	772,000	943,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 14 1917.

Stimulated by the steadier undertone of raw material, markets for dry goods developed more activity during the past week with prices firmer, owing to the improved demand. Buyers have been more interested in fabrics for delivery during the remainder of the year, with some inquiry for shipments extending into next year. Business, however, continues along conservative lines, and transactions are not heavy, though there are indications of a broadening trade. Selling by second hands has not been so urgent, and there is less heard of concessions under mill prices being offered. Manufacturers are still showing no anxiety as regards the future, and there is little evidence of a downward readjustment of prices on the part of first hands. So far, concessions have not been commensurate with the decline in raw material prices from the high levels which prevailed during the early part of the Summer. It is claimed that aside from the lower raw material markets, there are other factors to be taken into consideration, such as increasing operating costs which make any downward revision in prices for the manufactured product unlikely, at least for the present. The supply and demand situation continues acute, and inquiries for many varieties of goods exceed the supply. There are certain fabrics which are virtually unobtainable for delivery this year. Mills are falling behind with production owing to the growing shortage of labor, and reports are continually coming to hand from mill centres of the difficulty experienced in securing skilled operatives. Buying for the Government continues, and there have been rumors in circulation that contracts for upwards of two hundred and fifty million dollars worth of goods will be placed within the near future. The foreign trade figures published during the early part of the week disclosed that fully \$136,000,000 worth of cotton goods were exported during the fiscal year ended June 30th. Business with South America and Mexico was many times greater than that of the year previous, while trade with the Far East was disappointing. Export demand of late has been rather quiet, being mostly for South American account. Shipments on old orders, however, are being made as rapidly as the unfavorable shipping conditions will permit.

DOMESTIC COTTON GOODS.—Inquiry for staple cottons has improved during the week, and more interest has been displayed in deliveries running into next year. A more optimistic feeling is developing among jobbers who state that reports from many sections of the country are indicative of a broadening trade as distribution of goods continues active. Second hands are offering less freely and in much smaller amounts. Heavy goods are still firmly held by first hands as stocks are small and mills well sold ahead. Light sheetings, on the other hand, are not so steady as inquiry has been limited, and they are in better supply. Fine cottons are also moving slowly, and it is not likely that any great activity will be seen in this division of the market for some time. Some merchants are of the opinion that a further buying movement will probably be withheld until jobbers can get a better idea as to what retailers are going to do on this line of goods for spring. Cotton dress goods, especially plaids, have been in good demand from Southern points where they are usually worn throughout the winter. Demand for gray goods has been quite active as buyers have been encouraged by the reductions made in prices during the early part of the week. Gray goods, 38½-inch standard, are quoted a half cent lower at 9¼c.

WOOLEN GOODS.—As initial spring business has about been placed, markets for woollen goods have ruled quiet. Demand for Government account continues to be the chief factor in the situation, and there is a general feeling of conservatism as regards ordinary trade. Merchants are understood to have prepared for a much smaller trade through regular channels, as there are many indications of curtailed consumption as a result of the high prices. The raw material situation continues unchanged with prices remaining at recent high levels. The cooler weather which has prevailed during the past week has resulted in a more active inquiry for knit goods, and it is reported that the threatened shortage of heavy fabrics is becoming more pronounced.

FOREIGN DRY GOODS.—There have been further indications of the usual fall activity developing in linen markets despite the fact that the supply and demand situation continues acute, with the tendency of prices upward. A number of houses have their salesmen on the road, and fair-sized orders are being received, accompanied with encouraging forecasts as regards future business. There has been no abandonment of the conservative policy of buying for future needs, however, owing to the continued uncertainties surrounding the international situation. While supplies throughout the country are small, arrivals from abroad continue light and irregular and there is no likelihood of stocks showing any increase for some time to come. Therefore, through necessity, trade will no doubt continue of a hand-to-mouth character until after the war. Domestic substitutes are becoming more popular, and in many instances are taking the place of pure linens. Foreign advices continue discouraging as regards both prices and supplies, owing to the unfavorable flax and labor situations. There continues to be a good demand for burlaps with sellers very firm in their views. Lightweights are quoted at 10.85c. to 10.90c. and heavyweights at 14.75c.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Seattle, Wash. to Zerbe Twp. S. D., Pa.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Hamilton County, Ind. to Perth Amboy, N. J.

Total bond sales for August 1917 (362 municipalities, covering 500 separate issues) \$28,787,151
a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$45,765,960 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name, Amount. Lists items to be eliminated from previous months' totals.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional bond sales for previous months.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of bond listings from the previous page.

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$85,225,155

BONDS OF UNITED STATES POSSESSIONS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds of United States Possessions and Debentures sold by Canadian Municipalities in August.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
630	Trenton, Ont.	5	1918-1947	\$9,500	-----
1020	West Flamboro Twp., Ont.	5	1922	1,560	-----
930	West Kildonan, Man.	5½	1947	10,000	-----
738	White Poplars S. D., Man.	7	1918-1932	1,800	-----
738	Willmore S. D., Man.	7	1918-1932	2,000	-----

Total debentures sold in August.....\$4,840,738

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1020	Alberta S. Ds.	6½	1927	\$2,500	-----
1020	Alberta S. Ds. (11 issues)	7	-----	11,800	-----
630	Chatham, Ont.	5½	-----	60,000	95.26
930	Radisson, Sask.	7	1937	2,969	98
630	Saskatchewan S. Ds. (13 iss.)	-----	-----	31,300	-----

All the above sales of debentures (except as indicated) took place in July. These additional July sales make the total sales of debentures for that month, \$105,090,927 including the \$100,000,000 Dominion Government loan.

News Items.

Argentina (Republic of).—Discount Notes Paid.—We refer this week in our editorial columns to payment on the 13th of \$11,200,000 discount notes arranged for in Dec. 1916.

Canada (Dominion of).—Minister of Finance Explains Terms of Recent Loan—Proposed New Internal Loan.—We referred to both of these in our editorial columns last week (page 946).

Senate Approves Amendments to Income Tax Act.—We also made reference in our editorial columns last week (page 946) to amendments passed by the Senate on the 4th inst. to the Canadian Income Tax Act.

Cuba (Republic of).—\$30,000,000 War Loan to Be Floated Shortly.—We refer in our editorial columns this week to the proposed offering very shortly by the Cuban Government of a \$30,000,000 war loan.

Dallas County, Tex.—“Drys” Carry County.—Complete returns show that the prohibitionists polled at the local option election held in Dallas County on Sept. 11, 10,516 votes and the anti-prohibitionists 8,564 votes. The closing of the saloons throughout the county will take place, it is said, on Oct. 20. It is further stated that in the city of Dallas 220 saloons, one brewery and 12 wholesale houses will be forced to go out of business.

Idaho.—Act Relating to Bonding Powers of Municipalities Amended.—An Act was approved March 3 (Chapter 16 Laws of 1917) amending Section 2315 of the Revised Codes of Idaho, as amended by Chapter 44 of the Laws of 1915 relating to powers of cities, towns and villages to issue municipal bonds. The law limits the borrowing capacity of such places to 6% of the full cash valuation and specifies for what purposes bonds they may be issued. No substantial alteration was made in this section, aside from certain provisions regarding the issuance of water bonds, but we print the same in full as matter of record, placing the new portions in italics and those left out in black face type:

Sec. 1. *Be it Enacted by the Legislature of the State of Idaho:* That Section 2315 of the Revised Codes of Idaho as amended by Chapter 147 of the 1913 Session Laws and as further amended by Chapter 44 of the 1915 Session Laws, be and the same is hereby amended to read as follows:

Sec. 2315. (a) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds not to exceed at any time, in aggregate six (6) per cent. of the assessed full cash valuation of the real estate and personal property in said city, town or village, according to the assessment of the preceding year, for any or all of the following purposes:

1. To provide for the laying, constructing, equipment and maintenance of sewers and drains.

2. To provide for the grading, paving, curbing, sidewalking or otherwise improving streets and alleys, building or constructing of sewers, drains, grading, curbing, sidewalks, crossings and cross walks, or otherwise improving the intersections of streets and alleys, constructing and laying out of streets and alleys, and the construction or aid in construction of bridges, across streams within or contiguous to or within one (1) mile of the exterior limits of any such city, town or village.

3. To provide for the funding, refunding, purchase and redemption of the outstanding indebtedness of such city, town or village.

4. To provide for the establishment and maintenance of hospitals, pest houses and cemeteries either within or without the corporate limits of such city, town or village.

5. To provide for the purchase, improvement, equipment and maintenance of lands for the use of public parks, either within or without the corporate limits of such city, town or village.

6. To provide for the purchase, erection, construction and furnishing of public buildings and building sites for the use of such city, town or village.

7. To provide for the establishment, equipment and maintenance of a fire department and for the purchase of suitable and necessary apparatus and buildings and building sites for the use thereof and for all other necessary public improvements.

Bonds may be issued under the third (3rd) subdivision of this section for the purpose of funding, refunding, purchase or redemption of the outstanding indebtedness of any such city, town or village, when the same can be done to the profit and benefit of such city, town or village, and without incurring any additional liability without the submission of the question of issuance of such bonds to the electors of the city, town or village.

(b) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a waterworks plant for such municipality and a water supply therefor, and to construct, enlarge, extend, repair, alter and improve such plant. *The issuance of bonds for the purposes aforesaid or any of such purposes, shall be authorized as provided in Section 2316 of the Revised Codes of Idaho 1909, and acts amendatory thereof, and one or more bond elections may be called in the manner provided by said statute or amendatory acts, in order to submit to the qualified electors who are tax payers, the question as to whether bonds shall issue in such amount as the City Council, at the time such election is called, shall deem to be necessary for the purposes aforesaid or any of them. All bonds authorized at any municipal election heretofore held as provided in said Section 2316 or acts amendatory thereof, for the purpose of acquiring an adequate water system, by purchase or otherwise, by acquiring additional water and by enlarging, extending, repairing, altering and improving any municipal water works plant shall be deemed to have been authorized for all or any of the purposes for which such bonds may hereafter be issued under this Act, and all such bonds which, at such an election have been heretofore authorized, when issued and sold, are hereby declared to be legal and binding obligations of such municipality, provided all requirements of law have been fully complied with, and the same are hereby declared to be of like force and effect as if the municipality, at the time such election was called and held, had possessed all the powers herein granted and conferred.*

(c) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho, shall have power and authority

to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a light and power plant for such municipality.

The amount for which bonds may be issued for acquiring **water plants and light and power plants**, or either, as herein provided, shall be determined by the council or board of trustees and stated in the ordinance therefor.

Sec. 2. Whereas an emergency exists therefor, this Act shall be in force and effect on and after its passage and approval.

Approved March 3 1917.

Iowa.—Law Relating to Investment of Funds of State and Savings Banks Amended.—The law relating to the investment of funds of State and savings banks in the State of Iowa was amended by the General Assembly at its 1917 session by striking out all of sub-division 4 of Section 1850 of the Supplement to the Code, 1913, and enacting in lieu thereof the following. We indicate the changes made by printing the new matter in italics and by indicating in black face type and black face brackets the matter eliminated:

Sec. 4. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate located in Iowa or upon unencumbered farm land in adjoining States, worth at least twice the amount loaned thereon; provided, however, that no such loan shall be made upon any real estate located **outside of Iowa, except real estate situated in any county adjoining the Iowa State line west of the one-hundredth meridian line.**

Sec. 2. *Publication Clause.* This Act being deemed of immediate importance shall take effect and be in force from and after its publication in the Des Moines "Capital" and the Des Moines "Register" newspapers published at Des Moines, Iowa.

Approved April 24 1917.

Below we publish the full text of Section 1850 of the Supplement to the Code, 1913, which governs the way in which savings banks of Iowa shall invest their funds:

Sec. 1850. *Investment of Funds.* Each savings bank shall invest its funds or capital, all moneys deposited therein and all its gains and profits, only as follows:

1. In bonds or interest-bearing notes or certificates of the United States.
2. In bonds or evidences of debt of this State, bearing interest;
3. In bonds or warrants of any city, town, county, school district, or drainage district of this State, issued pursuant to the authority of law; but not exceeding 25% of the assets of the bank shall consist of such bonds or warrants;

That 1850 of the Supplement of the Code, 1913, be and the same is hereby amended by striking out all of sub-division 4 thereof, and enacting in lieu thereof the following:

4. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate located in Iowa or upon unencumbered farm land in adjoining States, worth at least twice the amount loaned thereon; provided, however, that no such loan shall be made upon any real estate located west of the one-hundredth meridian line.

5. It may discount, purchase, sell and make loans upon commercial paper, notes, bills of exchange, drafts, or any other personal or public security, but shall not purchase, hold or make loans upon the shares of its capital stock;

6. In all cases of loans upon real estate, all the expenses of searches, examination and certificates of title, or the inspection of property, appraisals of value, and of drawing, perfecting and recording papers, shall be paid by such borrowers; if buildings are included in the valuation of real estate upon which a loan shall be made, they shall be insured by the mortgagor for at least two-thirds of their value, in some solvent company, and the loss, if any, under the policy of insurance shall be made payable to the bank or its assigns, as its interests may appear. When the mortgagor may procure the same in the mortgagor's name for its benefit, and the premium so paid therefor shall be added to the mortgage debt.

Maine.—Equal Suffrage Defeated.—At the special State election held in Maine on Sept. 10 the voters defeated a proposed amendment to the constitution granting equal suffrage to women. Unofficial returns received up to the 11th show that the vote, with ninety small towns missing, was 19,272 "for" to 36,387 "against."

Four other proposed constitutional amendments were submitted to the voters on the same day but we have not learned whether any of these were successful. They related to the removal of sheriffs, division of towns into polling places, military service, and to the apportionment of representatives in event of merger of towns.

Maryland.—Federal Farm Loan Bonds Legal Investments for Financial Institutions.—In our editorial columns last week (page 951) we published the full text of an Act passed by the 1917 Maryland Legislature, 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.

Nebraska.—Law Relative to Fiscal Agents Amended.—Chapter 7 of the Laws of 1917, approved April 21 1917, published in full below, provides that hereafter all bonds and coupons issued by the State shall be payable at the State Treasurer's office, and those issued by any county or political subdivision thereof, shall be payable at the County Treasurer's office. The Act amends Sections 365 and 366, Revised Statutes of 1913, and repeals said original sections which made the State Treasurer the fiscal agent for the payment of all bonds and coupons issued throughout the State of Nebraska. The new law follows:

An Act to amend Sections 365 and 366, Revised Statutes of 1913, and to repeal said original sections and to make the county treasurer the fiscal agent for the county and of political subdivisions thereof.

Be it Enacted by the People of the State of Nebraska:

Section 1. *Amendment.*—That Sections 365 and 366, Revised Statutes of Nebraska for 1913, are hereby amended to read as follows:

365. *State and county fiscal agent.*—Hereafter the State Treasurer shall be the State fiscal agent, and all bonds and coupons issued by the State, shall be made payable at the office of the State Treasurer. The County Treasurer shall be the county fiscal agent and all bonds and coupons issued by any county, township, precinct, city, village, school district or other political subdivision of a county shall be made payable at the office of the County Treasurer. When any of the political subdivisions as above enumerated lies in two or more counties, the bonds shall be payable at the office of either one of the County Treasurers as may be provided in the history and in the bonds.

366. *Bond—remittances—how made.*—All officers, designated by law for the purpose, shall remit to the State Treasurer, or County Treasurer, at least ten days before maturity of any bonds or coupons heretofore or hereafter made payable at the office of the State Treasurer, or the office of any County Treasurer, sufficient moneys out of the tax collected for the purpose, for the redemption of such bonds and coupons and all expenses for exchange and postage, shall be a proper charge against the State, county, city, township, precinct, village, school district, or other political subdivision, for which such moneys are remitted, and shall be allowed the Treasurer in his settlement. Any and all such bonds and coupons as shall be paid by any County Treasurer shall be a charge against the proper fund of any township, precinct, city, village, school district, or other political subdivision for which he has collected taxes or received the funds. Each County Treasurer in making remittance for the payment of bonds and

coupons shall make such remittance either in New York bank exchange, federal reserve bank exchange or its equivalent.

Sec. 2. *Repeal.*—That said original Sections 365 and 366, Revised Statutes of Nebraska for 1913, are hereby repealed.

Approved, April 21 1917.

New York City.—\$55,000,000 *Corporate Stock All Placed by Syndicate.*—See reference to this in our editorial columns this week.

New York State.—*Proposed Constitutional Amendments.*—The Legislature in 1917 provided for the re-submission at the general election on Nov. 6 of the proposed amendment to Section 1 of Article 2 of the Constitution granting equal suffrage to women.

One other proposed amendment to be submitted to the voters in November, amends Section 10 of Article 8 of the Constitution in relation to the limitation of indebtedness of cities, &c. This section has been changed so as to provide that debts incurred by any city of the first class after Jan. 1 1904 to provide for the supply of water, shall not be included in ascertaining the power of a city to become indebted. As the law now stands this section simply applies to New York City.

For the benefit of our readers we are publishing in full below both the amendments, italicizing the proposed new sections and putting those eliminated in black-face type and black-face brackets. Both of these amendments were passed by the 1916 Legislature and in accordance with Section 1 of Article 14 of the Constitution, were again submitted to the 1917 Legislature for their approval before being presented to the voters. Should the voters adopt the same in November, they "shall become a part of the Constitution from and after the first day of January next after such approval."

Amendment No. 1 relating to woman suffrage follows:

Sec. 1. Every [male] citizen of the age of twenty-one years, who shall have been a citizen for ninety days, and an inhabitant of this state one year next preceding an election, and for the last four months a resident of the county and for the last thirty days a resident of the election district in which he or she may offer his or her vote, shall be entitled to vote at such election in the election district of which he or she shall at the time be a resident, and not elsewhere, for all officers that now are or hereafter may be elective by the people, and upon all questions which may be submitted to the vote of the people, provided however that a citizen by marriage shall have been an inhabitant of the United States for five years; and provided that in time of war no elector in the actual military service of the state, or of the United States, in the army or navy thereof, shall be deprived of his or her vote by reason of his or her absence from such election district; and the legislature shall have power to provide the manner in which and the time and place at which such absent electors may vote, and for the return and canvass of their votes in the election districts in which they respectively reside.

Sec. 2. Resolved (If the Senate concur), That the foregoing amendment be submitted to the people for approval at the general election to be held in the year 1917, in accordance with the provisions of the election law.

STATE OF NEW YORK,
In Assembly,

Feb. 20 1917.

This resolution was duly passed, a majority of all the members elected to the Assembly voting in favor thereof, three-fifths being present.

By order of the Assembly,

THADDEUS C. SWEET, *Speaker.*

STATE OF NEW YORK,
In Senate,

March 12 1917.

This resolution was duly passed, a majority of all the Senators elected voting in favor thereof, three-fifths being present.

By order of the Senate,

EDWARD SCHOENECK, *President.*

Amendment No. 2 relating to debt-limitations of cities, &c., reads:

Sec. 10. No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law. No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment-rolls of said county or city on the last assessment for state or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as now may exist, shall be absolutely void, except as herein otherwise provided. No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit. This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes or amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes; nor to prevent the city of New York from issuing bonds to be redeemed out of the tax levy for the year next succeeding the year of their issue, provided that the amount of such bonds which may be issued in any one year in excess of the limitations herein contained shall not exceed one-tenth of one per centum of the assessed valuation of the real estate of said city subject to taxation. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide for the supply of water, in excess of the limitation of indebtedness fixed herein, shall not exceed 20 years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity. All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within 5 years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by [the] any city [of New York] of the first class after the first day of January, 1901, and debts incurred by any city of the second class after the first day of January, 1908, and debts incurred by any city of the third class after the first day of January, 1910, to provide for the supply of water, shall not be so included; and except further that any debt hereafter incurred by the city of New York for a public improvement owned or to be owned by the city, which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available

only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The legislature may in its discretion confer appropriate jurisdiction on the appellate division of the supreme court in the first judicial department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section. Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county, heretofore existing, shall not, for the purposes of this section, be reckoned as a part of the city debt. The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over one hundred thousand inhabitants, or any such city of this state, in addition to providing for the principal and interest of the existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

Sec. 2. Resolved (if the Assembly concur), That the foregoing amendment be submitted to the people for approval at the general election to be held in the year 1917, in accordance with the provisions of the election law.

STATE OF NEW YORK,
In Senate,

April 5 1917.

The foregoing resolution was duly passed, a majority of all the Senators elected voting in favor thereof.

By order of the Senate,

E. R. BROWN, *Temporary President.*

STATE OF NEW YORK,
In Assembly,

May 2 1917.

The foregoing resolution was duly passed, a majority of all the members elected to the Assembly voting in favor thereof.

By order of the Assembly,

THADDEUS C. SWEET, *Speaker.*

New York State.—*Tax Commissioner Martin Saxe Resigns.*—Martin Saxe, State Tax Commissioner, and President of the State Tax Commission, handed his resignation to Governor Whitman on Sept. 9 to become effective Nov. 1. Mr. Saxe has resigned to resume the practice of law in New York City, forming a partnership with Robert C. Morris and Guthrie B. Plante, for a general law practice, with offices at 27 Pine St. In his letter of resignation to the Governor, Mr. Saxe said:

At the beginning of your term of office you indicated the "necessity of laying the foundation for the establishment of a comprehensive system of administration" of the tax laws of the State. Following your recommendation the Legislature of 1915 enacted Chapter 317 of the laws of that year, which provided for the creation of the State Tax Commission in place of the old State Board of Tax Commissioners with enlarged powers and jurisdiction.

I welcomed the opportunity of participating in the work of the tax administration which my appointment to the Commission afforded.

I have devoted my entire time to the duties of the office, and I can say with some satisfaction that the foundation for improved tax administration in this State has been laid. I feel that I have practically finished my part of the work, and therefore can now give attention to my personal affairs, which have been neglected in the public interest.

Through radical changes in administrative methods, some highly interesting results have been obtained by the Tax Commission. The revenue from the Corporation Tax Bureau was transferred to the State Tax Department. Special franchise assessments have been increased on the average throughout the State 20%.

Through the establishment of the Bureau of Local Assessments, Equalization and Statistics strenuous efforts for the betterment of local tax administration have been pursued; but, in the exercise of the function of supervision over local assessments, greater power in the Tax Commission is imperatively required.

It is with no little reluctance that I sever the enjoyable official and personal relationships which I have had with my colleagues and the staff of the department.

Mr. Saxe made public on the 12th inst. a letter he received from Governor Whitman commending him for his excellent work while with the Commission. The Governor's letter follows:

It is with sincere regret that I accept your resignation of the office of State Tax Commissioner and of the presidency of the Tax Commission, to take effect Nov. 1 1917.

I realize that for three years, at great personal sacrifice, you have devoted your entire time to the exacting duties of the office, and I appreciate the great service that the Commission over which you have presided has rendered to the State during that time. It is a matter of profound satisfaction to me that you have been willing to remain in the State service at my urgent request, at least until the foundation for improved tax administration in this State could be laid.

I have read with interest your statement of the results obtained by radical changes in administrative methods, and I most heartily congratulate the Commission and the State on the work that has been accomplished.

You came to the office unusually well prepared for the work of its administration, after years of training in the law department of the city, in the Senate and in private practice, in which you specialized in matters of taxation, and it will be very difficult for me to secure as your successor one so well qualified as yourself. All your associates in the Administration unite with me in every best wish.

State Revenues.—According to figures given out by Eugene M. Travis, State Comptroller, the State revenue receipts in the general fund for the two months ending Aug. 31 increased \$1,967,750 over the corresponding period of 1916. The increases made during this period were in the inheritance tax and corporation tax bureaus, where the total amounts collected aggregated \$628,371 and \$749,156, respectively.

The report also shows that the new investment tax has yielded \$261,000 in two months, as against \$38,741 received from the old "secured debt" tax during the same period in 1916. The cash balance in the general fund on Aug. 31 was \$5,482,227, compared with \$5,263,560 in 1916.

Bond Calls and Redemptions.

Birmingham, Ala.—*Bond Call.*—The following bonds were called for redemption during the month of August:

Ensley City Public Improvement bonds Nos. 16 and 17 of Ensley Series 132 at the Sept. 1 1917 interest period.

Ensley City Public Improvement bond No. 38 of Ensley Series 135 and Ensley City Public Improvement bond No. 54 of Ensley Series 136-B at the Sept. 24 1917 interest period.

City Public Improvement bond No. 2 of Series 616, bond No. 1 of Series 629, bonds Nos. 1 to 5 inclusive of Series 832, bonds Nos. 1 to 3 inclusive of Series 855 at the Sept. 1 1917 interest period.

The following general city bonds maturing Sept. 10 1917 were also called:

City of Birmingham Sanitary and Building bonds Nos. 1 to 50 inclusive dated Sept. 10 1887, maturing Sept. 10 1917, interest at 6%, amounting to \$50,000.

Bond Proposals and Negotiations this week have been as follows:

ADAMS (Village), Jefferson County, N. Y.—BONDS AWARDED IN PART.—Of the two issues of registered village hall and refunding bonds, aggregating \$10,700, offered on June 4—V. 104, p. 2033—the \$1,700 issue was awarded to local investors at par.

ANDERSON UNION HIGH SCHOOL DISTRICT, Shasta County, Calif.—BOND SALE.—On Sept. 4 the \$35,000 5% 7-year (aver.) coupon building bonds, dated Aug. 6 1917 (V. 105, p. 834), were awarded to Bond & Goodwin of San Francisco for \$35,808, equal to 102.308. Girvin & Miller of San Francisco bid \$35,355.

ARCHER COUNTY (P. O. Archer City), Tex.—WARRANT SALE NOT CONSUMMATED.—The sale of the \$60,000 6% coupon road warrants recently made to Hagan, Walker & Co. of Houston at 96 and int. was not consummated.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Proposals will be received until Oct. 26 by F. L. Conder, Secretary-Treasurer, it is stated, for \$196,000 10-yr. serial funding bonds at not exceeding 6% int.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 17 by Lottie Westover Clerk of the Board of Co. Commrs., for the following 5% road-impt. bonds: \$32,000 Ashland-Wooster road-impt. bonds. Due \$1,000 Mar. 1 1920 and 1921 and \$2,000 each six months from Mar. 1 1922 to Mar. 1 1924, incl.; \$3,000 Sept. 1 1924; \$2,000 Mar. 1 1925, and \$3,000 each six months from Sept. 1 1925 to Sept. 1 1927 incl. Cert. check or draft for \$300, payable to H. C. Westover, Co. Aud., required.

24,000 Columbus-Wooster road-impt. bonds. Due \$1,000 on Sept. 1 1920 and 1921, \$1,000 Mar. 1 and Sept. 1 1922, and \$2,000 each six months from Mar. 1 1923 to Sept. 1 1927 incl. Cert. check or draft for \$250, payable to H. C. Westover, Co. Aud., required.

47,000 Savannah-Vermilion road-impt. bonds. Due \$1,000 each six months from Mar. 1 1920 to Sept. 1 1921 incl.; \$3,000 each six months from Mar. 1 1922 to Mar. 1 1924 incl., and \$4,000 each six months from Sept. 1 1924 to Sept. 1 1927 incl. Cert. check or draft for \$500, payable to H. C. Westover, Co. Aud., required.

75,000 Ashland-Norwalk road-impt. bonds. Due \$2,000 on Mar. 1 and Sept. 1 1920, \$1,000 Mar. 1 1921, \$2,000 Sept. 1 1921, \$5,000 each six months from Mar. 1 1922 to Sept. 1 1923 incl. and \$6,000 each six months from Mar. 1 1924 to Sept. 1 1927 incl. Cert. check or draft for \$750, payable to H. C. Westover, Co. Aud., required.

Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date Sept. 1 1917. Int. M. & S. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

ASSUMPTION SCHOOL DISTRICT (P. O. Assumption), Christian County, Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 25 by F. M. Gundy Jr., Clerk Bd. of Ed., for \$20,700 5% school-bldg. bonds. Date Sept. 25 1917. Due part each year beginning in 1920. Cert. check for \$500, payable to the Bd. of Ed., required. Bonded debt, this issue. Assess. valuation 1917, \$414,512.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 22 by F. W. Langhorst, Clerk of the Bd. of Co. Commrs., for \$8,400 5% road bonds. Auth. Secs. 1178 to 1231-4 Gen. Code. Denoms. 8 for \$1,000 and 1 for \$400. Date Oct. 1 1917. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1919 to 1926, incl., and \$400 Sept. 1 1927. Cert. check for 2% of the amount of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

BALDWIN COUNTY (P. O. Bay Minette), Ala.—BOND ELECTION.—The proposition to issue \$75,000 road and bridge bonds will be submitted to a vote, it is stated, on Sept. 17.

BEACH CITY, Stark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 24 by H. B. Ward, Vil. Clerk, for the following 5% coupon street-impt. bonds:

\$1,700 J Street-impt. bonds. Denoms. 8 for \$200 and 1 for \$100. Due \$200 yrly. on July 15 from 1919 to 1926, incl., and \$100 July 15 1927.

1,600 Railroad Street-impt. bonds. Denoms. 7 for \$200 and 2 for \$100. Due \$200 yrly. on July 15 from 1919 to 1925, incl., and \$100 July 15 1926 and 1927.

1,200 Main Street-impt. bonds. Denoms. 6 for \$100 and 3 for \$200. Due \$100 yrly. on July 15 from 1919 to 1924, incl., and \$200 yrly. on July 15 from 1925 to 1927, incl.

Date July 15 1917. Int. semi-ann. Cert. check on some solvent bank in Stark Co. for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Purchaser to furnish blank bonds on special bond borders at own expense. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BEAVER CITY, Beaver County, Utah.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased \$8,000 sidewalk-intersection and \$4,000 water 5½% 10-20-year (opt.) bonds. Denom. \$1,000. Date Mar. 15 1917. Int. Mar. & Sept. 15.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 33, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 4 by Walter J. Crowell, Dist. Clerk (P. O. Dell), for \$3,200 6% 10-20-yr. (opt.) coupon building bonds. Denoms. (6) \$500; (1) \$200. Date July 1 1917. Int. annually. All bids other than by or on behalf of the State Board of Land Commrs. must be accompanied by a certified check for \$160, payable to the Dist. Clerk.

BLADENSBURG SPECIAL SCHOOL DISTRICT (P. O. Bladensburg), Knox County, Ohio.—BONDS DEFEATED.—The question of issuing \$12,000 school-bldg. bonds failed to carry, it is stated, at an election held Aug. 30. The vote cast was 25 to 35.

BOLIVAR, Allegany County, N. Y.—BOND OFFERING.—We are advised by Albert J. Matson, Attorney-at-Law of this village that bids will be received until 8 p. m. Oct. 2 for \$7,500 street highway-impt. bonds, at not exceeding 5% int. Denom. \$750. Date Oct. 1 1917. Due \$750 yearly on Oct. 1 from 1918 to 1927, incl. Cert. check or draft for 10% of the amount of bonds bid for required.

BOONE SCHOOL TOWNSHIP (P. O. Hebron), Porter County, Ind.—BOND SALE.—We are advised that an issue of \$8,000 4½% 1-8-yr. serial school bonds was recently awarded to the Citizens Bank of Hebron.

BRISTOL, Washington County, Va.—BOND RESOLUTION VETOED.—Reports state that on Sept. 11 the Mayor vetoed a resolution recently passed by the City Council providing for the issuance of \$20,000 5% 20-yr. street-improvement bonds.

BROWN COUNTY (P. O. Green Bay), Wisc.—BONDS AUTHORIZED.—Reports state the Board of Supervisors on Sept. 6 authorized the issuance of \$175,000 highway-improvement bonds.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—BOND ELECTION PROPOSED.—The proposition to issue \$2,000,000 road bonds will probably be submitted to the voters.

BUFFALO, N. Y.—BOND SALE.—An issue of \$15,000 4% 25-year refunding water bonds, dated Aug. 1 1917, was purchased at par during August by the City Comptroller for the account of various sinking funds.

BURNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Burnsville), Braxton County, W. Va.—BOND ELECTION.—The question of issuing \$20,000 5% 10-34-year serial high-school bonds will be submitted to a vote, it is stated, on Sept. 15. Denom. \$1,000. Date Jan. 1 1918. C. A. Wade is Secretary of Board of Education.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—BOND SALE.—Reports state that \$30,000 5% school bonds have been purchased by the Commercial Nat. Bank of Shreveport at par and int.

CALCASIEU NAVIGATION DISTRICT NO. 1 (P. O. Lake Charles), La.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 20 by the District Commissioners for \$250,000 5% 1-20-year serial bonds. Cert. check for \$7,500 required.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. to-day (Sept. 15) by Jno. M. Crisp, Clerk Bd. of Co. Commrs., for the following coupon bonds:

\$38,000 road and bridge bonds. Due \$2,000 yearly Jan. 1 from 1922 to 1940 incl.

12,000 county home building bonds. Due \$2,000 yearly Jan. 1 from 1941 to 1946 incl.

Bids are requested on bonds bearing 4½, 5, 5½ and 6% interest. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at National Park Bank, New York. Cert. check (or cash) upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above Clerk, 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 county, 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, \$62,000. Floating debt, \$18,000. Assess. val. 1917, \$5,500,000; true value (real and personal), estimated, \$12,000,000.

CALEDONIA, Marion County, Ohio.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$10,000 electric-light bonds.

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—BONDS DISAPPROVED.—The proceedings of the issue of \$75,000 road bonds voted Aug. 14 (V. 105, p. 835) was disapproved by the Attorney-General of Texas.

CAMBRIDGE, Mass.—BOND SALE.—On Sept. 10 the three issues of 4½% tax-free coupon bonds, aggregating \$71,000—V. 105, p. 1015—were awarded to Edmunds Bros. of Boston at 100.68. Other bidders were: Harris, Forbes & Co., Boston 100.28 | Estabrook & Co., Boston, 100.11 | Blodgett & Co., Boston, 100.198 | Merrill, Oldham & Co., Bos., 100.049

CANTON, Stark County, Ohio.—BOND SALE.—On Sept. 10 the seven issues of 5% coupon bonds aggregating \$59,400—V. 105, p. 925—were awarded to Hornblower & Weeks of N. Y. at 100.78 and int. Other bids were:

R. L. Day & Co., N. Y. \$59,601 96 | Breed, Elliott & Harrison, Seasongood & Mayer, Cin. 59,580 00 | Cincinnati, 59,411 80 | A. E. Aub & Co., Cin. 59,531 00 | Tillotson & Wolcott Co., Cle. 59,400 00

CARTER COUNTY (P. O. Ardmore), Okla.—BOND SALE.—C. Edgar Honold of Oklahoma City recently purchased \$70,000 6% 25-year road bonds at 102 and int. Denom. \$1,000.

CASS COUNTY (P. O. Walker), Minn.—BONDS TO BE OFFERED SHORTLY.—This county will shortly offer for sale \$105,000 5% ditch-construction bonds. Denom. \$1,000. Date "when issued." Due one-fifteenth yearly beginning 5 years from date of issue. Bonded debt, excluding this issue, Sept. 4 1917 \$694,400. No floating debt. Sinking fund \$53,701 19. Assess. val. 1916, \$6,108,511. C. D. Bacon is County Aud.

CHARLESTON, Tallahatchie County, Miss.—BOND ELECTION.—According to reports an election will be held Sept. 24 to submit to a vote the question of issuing \$13,500 water bonds.

CHICAGO, Ill (South Park District).—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 19 by J. F. Neil, Sec. of the South Park Commrs., at 57th St. and Cottage Grove Ave., Chicago, for \$346,000 4% serial park impt. bonds. Cert. check or cash for \$15,000, payable to the South Park Commissioners, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CINCINNATI, Ohio.—CERTIFICATES AUTHORIZED.—A resolution was passed by the City Council on Sept. 4 providing for the issuance of \$738,000 5% certificates of indebtedness, dated Sept. 17 1917 and due Feb. 28 1918. Principal and interest payable at the City Treas. office.

COLUSA COUNTY (P. O. Colusa), Calif.—BOND ELECTION PROPOSED.—According to reports, this county will hold an election to vote on the proposition to issue bridge bonds.

CONWAY COUNTY BRIDGE DISTRICT (P. O. Morrilton), Ark.—BOND SALE.—According to reports J. C. Mayer & Co. of Cincinnati have been awarded at 102.25 the \$150,000 6% 20-year Arkansas River Highway Bridge bonds offered on June 29.—V. 104, p. 2473.

CORNING VILLAGE SCHOOL DISTRICT (P. O. Corning), Perry County, Ohio.—BOND OFFERING.—Sealed bids will be received until Sept. 15 by G. C. Allen, Clerk of the Board of Education, for \$4,000 5% coupon school bonds. Auth. Secs. 5656, 5658 and 5659, Gen. Code. Denom. \$500. Date Sept. 15 1917. Int. ann. in Sept. Due \$500 yearly on Sept. 15 from 1922 to 1929, incl. Certified check for 5% of the amount of bonds bid for, payable to the above Clerk of the Board of Education, required. Bonded debt Sept. 15 1917, \$29,500; floating debt, \$3,065; total debt, \$32,565.

CORWITH SCHOOL DISTRICT (P. O. Corwith), Hancock County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport recently purchased an issue of \$22,000 building bonds.

COSHOCOTON COUNTY (P. O. Coshocoton), Ohio.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. to-day (Sept. 15) for \$4,700 5% coupon road-improvement bonds. Auth. Sec. 1178 to 1231-4, Gen. Code. Denoms. 8 for \$450 and 2 for \$550. Date Sept. 1 1917. Int.—A. & O.—at the office of the County Treasurer. Due \$450 each six months from April 1 1918 to Oct. 1 1921, incl., and \$550 on April 1 and Oct. 1 1922.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 24 by H. A. Biebighauser, Co. Aud., for \$29,500 5% road bonds. Auth. Secs. 1178 to 1231-3, Gen. Code. Denom. \$500. Date Sept. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the county treasury. Due \$1,000 April 1 1919, \$1,500 Oct. 1 1919 and April 1 and Oct. 1 1920 and \$2,000 each six months from April 1 1921 to Oct. 1 1926 incl. Cert. check on some solvent bank in Crawford County for \$500, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CRITTENDEN COUNTY (P. O. Marion), Ark.—PRICE PAID FOR BONDS.—The price paid for the \$100,000 5½% 20-year serial Road Dist. No. 1 road-impt. bonds awarded on Aug. 25 to Kauffman, Smith, Emert Investment Co. of St. Louis—V. 105, p. 925—was 98.75 and int. Denom. \$1,000. Date Sept. 1 1917. Int. M. & S.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 15 by E. G. Krause, Clerk of the Board of County Commissioners, for the following 5% coupon road-improvement bonds:

\$43,207 Broadway Ave. road-impt. bonds. Denoms. 1 for \$207 and 43 for \$1,000. Due \$207 Oct. 1 1919, \$2,000 April 1 1920, \$3,000 each six months from Oct. 1 1920 to Oct. 1 1923, incl., and \$4,000 each six months from April 1 1924 to Oct. 1 1926, incl.

34,205 Cedar Ave. road-impt. bonds. Denoms. 1 for \$205 and 34 for \$1,000. Due \$205 Oct. 1 1919, \$2,000 each six months from April 1 1920 to April 1 1923, incl., \$3,000 each six months from Oct. 1 1923 to April 1 1925, incl., and \$4,000 Oct. 1 1925 and \$4,000 April 1 1926, incl.

Auth. Sec. 6929, Gen. Code. Date Sept. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at the office of the County Treasurer. Certified check on some bank other than the one making the bid for 1% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DADE COUNTY (P. O. Miami), Fla.—BONDS VOTED.—The proposition to issue \$140,000 5% road and bridge bonds received a favorable vote, it is stated, at a recent election.

DESOTO COUNTY (P. O. Arcadia), Fla.—WARRANT ELECTION.—Reports state that an election will be held in Dist. No. 4 to-day—Sept. 15—to vote on the proposition to issue bridge warrants. A. L. Durrance is Clerk of Board of County Commissioners.

DOUGLAS AND GRANT COUNTIES JOINT SCHOOL DISTRICT NO. 55, Wash.—BOND SALE.—On Sept. 1 the \$3,500 1-10-year opt. school bonds were awarded to the State of Washington at par for 5s. Morris Bros. of Portland bid \$3,509 for 6s. Date Sept. 15 1917. Interest annually.

DUNBAR, Otoe County, Neb.—BONDS VOTED.—The question of issuing bonds to construct and equip a municipal light plant carried, reports state, at a recent election.

DUNKIRK, Chautauqua County, N. Y.—DESCRIPTION OF BONDS.—The \$19,131 40 4/4% improvement bonds recently awarded to H. A. Kahler & Co. of N. Y. (V. 104, p. 2571) were in the denomination of \$1,913 14 and dated April 4 1917. Int. ann. Due \$1,913 14 yearly on April 4 from 1918 to 1927 incl.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. Sept. 24 by E. L. Hickey, City Aud., for \$38,000 5% fire-dept. bldg. and equip. bonds. Denom. \$1,000. Date April 2 1917. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland. Due \$3,000 yrly. on Oct. 1 from 1918 to 1926 incl. and \$11,000 Oct. 1 1927. Cert. check on some solvent bank in Cuyahoga Co. for 10% 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 interest.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 10, La.—BOND SALE.—On Sept. 4 the \$10,000 5% 1-10-year serial building bonds were awarded to the Whitney-Central Trust & Sav. Bank, New Orleans, at par and int., less \$195. Other bids were: Percival Brooks Coffin, Chicago—Par and int., less \$486. Hanchett Bond Co., Chicago—Par and int., less \$487. Powell, Garard & Co., Chicago—\$9,305 and blank bonds. W. L. Slayton & Co., Toledo—Par and int., less \$722. Denom. \$1,000. Date July 5 1917. Int. ann. on July 5. Due \$1,000 yearly July 5 from 1918 to 1927, incl. Bonded debt, this issue, \$10,000. Assessed valuation of District, \$284,000.

ELSINORE, Sevier County, Utah.—BOND SALE.—An issue of \$10,000 5 1/2% 10-20-year (opt.) water bonds has been purchased by the Palmer Bond & Mortgage Co. of Salt Lake City. Denom. \$500. Date June 15 1917. Int. June & Dec. 15.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 24 by H. S. Dunlop, Village Clerk, for the following coupon:

- \$5,537 Bell Ave. improvement (assessment) bonds. Denoms. 1 for \$537 and 5 for \$1,000. Due \$537 Oct. 1 1918 and \$1,000 on Oct. 1 1920, 1922, 1924, 1926 and 1927.
14,536 Babbitt road-improvement (assessment) bonds. Denoms. 1 for \$536 and 14 for \$1,000. Due \$536 Oct. 1 1918, \$1,000 yearly on Oct. 1 from 1919 to 1923, inclusive, \$2,000 yearly on Oct. 1 from 1924 to 1926 and \$3,000 Oct. 1 1927.
5,127 Eastbourne Ave. improvement (assessment) bonds. Denom. 1 for \$127 and 5 for \$1,000. Due \$127 Oct. 1 1918 and \$1,000 on Oct. 1 1920, 1922, 1924, 1926 and 1927.
17,000 Euclid Ave. improvement (assessment) bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 1918 and 1919, \$2,000 yearly on Oct. 1 from 1920 to 1924, inclusive, \$1,000 Oct. 1 1925 and 1926, and \$3,000 Oct. 1 1927.
19,054 St. Clair road-improvement (assessment) bonds. Denom. 1 for \$54 and 19 for \$1,000. Due \$54 Oct. 1 1918, \$1,000 Oct. 1 1919, \$2,000 yearly on Oct. 1 from 1920 to 1926, inclusive, and \$4,000 Oct. 1 1927.
37,419 Bliss road-improvement (assessment) bonds. Denom. 1 for \$419 and 37 for \$1,000. Due \$419 Oct. 1 1918 and \$4,000 yearly on Oct. 1 from 1919 to 1926, inclusive, and \$5,000 Oct. 1 1927.
26,562 Johnson road-improvement (assessment) bonds. Denom. 1 for \$562 and 26 for \$1,000. Due \$562 Oct. 1 1917, \$1,000 Oct. 1 1918 and 1919, \$3,000 yearly on Oct. 1 from 1920 to 1927, inclusive.
40,000 water-works bonds. Denom. \$1,000. Due \$2,000 yearly on Oct. 1 from 1919 to 1924, inclusive, \$3,000 yearly Oct. 1 from 1925 to 1929, inclusive, \$4,000 Oct. 1 1930 and 1931, and \$5,000 Oct. 1 1932.

Certified check on some solvent bank other than the one making the bid for 10% 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.

EUDORA, Chicot County, Ark.—BOND SALE.—The Southern Trust Co. of Little Rock has purchased, it is reported, \$45,000 5 1/2% 20-year water and sewer bonds.

FAIRBURY, Jefferson County, Neb.—BONDS NOT SOLD.—No sale was made of the \$85,000 6% Paving Dist. No. 1 street-paving bonds offered on Aug. 28 (V. 105, p. 835).

FIFTH LOUISIANA LEVEE DISTRICT, La.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 15 by O. W. Campbell, Sec. Board of Comms. (P. O. Tallulah), for \$250,000 of an issue of 1,000,000 5% levee building bonds. Denom. \$1,000. Cert. check (or cash) for 1 1/2% of amount of bid required.

FILLMORE, Millard County, Utah.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City has been awarded an issue of \$12,000 5 1/2% 10-20-year (opt.) electric-light bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On Sept. 12 a temporary loan of \$50,000, due Dec. 10 1917 (V. 105, p. 1016) was awarded to F. S. Moseley & Co. of Boston at 4.35% discount. S. N. Bond & Co. of N. Y. bid 4.60% discount.

FREDERICK, Frederick County, Md.—BOND SALE.—On Sept. 12 the \$380,000 4 1/2% coupon refunding bonds—V. 105, p. 838—were awarded jointly to Baker, Watts & Co., the Mercantile Trust & Deposit Co., Nelson, Cook & Co., Townsend, Scott & Son and J. S. Wilson Jr. & Co., all of Baltimore.

GALENA, Stone County, Mo.—BOND ELECTION.—Reports state that the question of issuing \$100,000 water-plant improvement bonds will be submitted to a vote on Oct. 2.

GIBSONBURG, Sandusky County, Ohio.—BONDS NOT SOLD.—No bids were received for \$6,940 5% paving bonds offered on Sept. 10.

GLENN COUNTY (P. O. Willows), Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the question of issuing bridge building bonds.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—On Sept. 7 the \$9,700 4 1/2% 10-year road bonds (V. 105, p. 925) were awarded to Phil Matter of Marion for \$9,721 (100.216) and int. Denom. \$485. Date July 3 1917. Int. M. & N.

GRANTSVILLE, Tooele County, Utah.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased \$3,500 6% 20-year city-hall bonds. Denom. \$500. Date July 1 1917. Int. J. & J.

GRASSY LAKE DRAINAGE DISTRICT, Okla.—BOND SALE.—The City Nat. Bank of Fort Smith purchased during July an issue of \$70,000 6% drainage bonds. Denoms. \$100, \$500 and \$1,000. Date July 1 1917. Int. J. & J.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—BOND SALE.—On Aug. 20 the \$250,000 5% 5-29-year serial site-purchase and courthouse erection bonds (V. 105, p. 307) were awarded, it is stated, to C. E. Denison & Co. of Cleveland for \$254,207, equal to 101.682.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 18 by Thos. A. Seaman, Co. Treas., for \$12,200 4 1/2% William Merlau et al highway empt. bonds of Sugar Creek Twp. Denom. \$610. Date Sept. 15 1917. Int. M. & N. Due \$610 each six months from May 15 1918 to Nov. 15 1927, incl.

HAZEN SCHOOL DISTRICT NO. 7, Churchill County, Nev.—BOND SALE.—We are advised that \$6,000 6% school bonds have been purchased by the Palmer Bond & Mgtg. Co., of Salt Lake City. Denom. \$300. Date July 1 1917. Int. J. & J. Due \$300 yrly., July 1 from 1918 to 1937, incl.

HOBART, Lake County, Ind.—BOND SALE.—On Aug. 13 the \$15,000 4 1/2% 15-yr. electric-light-plant bonds (V. 105, p. 625) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at 100.033.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—On Sept. 11 the temporary loan of \$100,000—V. 105, p. 1016—was awarded to Harry C. Grafton Jr., of Boston, at 4.27% discount. Other bidders were: Estabrook & Co., Boston—4.72% | S. N. Bond & Co., N. Y.—4.48% | First Nat'l Bank, Boston—4.48%

HOUSTON HEIGHTS (P. O. Houston), Harris County, Tex.—BOND OFFERING.—Proposals will be received until 8:35 p. m. Sept. 17 by J. D. Marmion, Mayor, it is stated, for \$225,000 5% 20-40-year (opt.) high-school-building bonds voted March 10. Int. semi-ann. Cert. check for \$5,000 required.

HUGO, Choctaw County, Okla.—BONDS VOTED.—Reports state that the proposition to issue \$15,000 bonds to purchase and equip permanent grounds for the Choctaw County Fair carried at a recent election.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Bids will be received, it is stated, until 2 p. m. Sept. 25 by A. H. Shaffer, Co. Treas., for \$2,812 10 4 1/2% highway-impt. bonds.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BONDS AWARDED IN PART.—According to reports \$1,000,000 of the \$1,600,000 5% gold coupon (with privilege of reg.) canal-system impt. bonds offered on Aug. 28 (V. 105, p. 836), have been purchased by the Los Angeles Trust & Sav. Bank, the Pacific Mutual Life Ins. Co. and the First Natl. Bank of Los Angeles for Blythe, Witter & Co. of San Francisco.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—John W. Current, Co. Treas., will receive bids until 10 a. m. Sept. 17 for \$9,200 4 1/2% Peter Uleman et al highway impt. bonds of Wabash Twp. Denom. \$460. Date Sept. 15 1917. Int. M. & N. Due \$460 each six months from May 15 1918 to Nov. 15 1927, incl.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Cardwell), Mont.—BOND OFFERING.—D. V. Ogan, Dist. Clerk, will receive bids until Oct. 1 for \$6,000 6% 10-20-yr. (opt.) building bonds. Int. ann. The district has no indebtedness. Assessed valuation, \$384,700.

JOHNSTOWN, Fulton County, N. Y.—BOND SALE.—On Sept. 11 the \$100,000 5% 1-20-year serial water bonds (V. 105, p. 926) were awarded to W. R. Compton & Co. of N. Y. at 103.26. Other bidders were: Hornblower & Weeks, N. Y. \$103,110 | Cummings, Prudden & Co., New York—\$102,185 | R. M. Grant & Co., N. Y.—102,680 | H. A. Kahler & Co., N. Y.—102,050 | Stacy & Braun, N. Y.—102,590 | Remick, Hodges & Co., N. Y.—102,013 | Geo. B. Gibbons & Co., N. Y.—102,570 | A. B. Leach & Co., N. Y.—101,770 | Isaac W. Sherrill, Pough-keepsie—102,300 | Estabrook & Co., N. Y.—101,760 | Harris, Forbes & Co., New York—102,201 | H. L. Crawford & Co., N. Y.—101,680 | B. J. Van Ingen, N. Y.—101,680

Bids were also received from local investors for \$36,200 of the issue. JUNCTION CITY, Perry County, Ohio.—BOND SALE.—The \$1,000 5% coupon fire dept. bonds offered without success on June 30—V. 105, p. 201—were awarded to the Junction City Banking Co., of Junction City, at par and interest.

KANABEC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Ogilvie), Minn.—BOND OFFERING.—G. Fjerstad, Clerk of School Board, will receive sealed bids until 2 p. m. Sept. 28 (postponed from Sept. 11) for \$30,000 5 1/2% building bonds. (V. 105, p. 926). Denom. \$1,000. Date Aug. 1 1917. Principal and semi-annual interest payable at the Northwestern National Bank, Minneapolis. Due \$1,000 yearly Aug. 1 from 1923 to 1927, inclusive; \$2,000 yearly Aug. 1 from 1928 to 1932, inclusive, and \$3,000 yearly Aug. 1 from 1933 to 1937, inclusive. An unconditional certified check for \$1,500, payable to the District Treasurer, required. Bonds to be paid for within 15 days from date of sale. The approving opinion of R. G. Andrews, of Minneapolis, will be furnished. Bids must be unconditional. Bonded debt, including this issue (Aug. 27 1917), \$55,800. No floating debt.

KANSAS CITY, Mo.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Sept. 29 by George H. Edwards, Mayor, and Eugene H. Blake, City Comptroller, for \$50,000 Twenty-Third St. Trafficway, \$400,000 Blue River Sewer, \$50,000 garbage-disposal and \$150,000 levee and drainage 4 1/2% 20-yr. bonds. Denom. \$1,000. Date levee and drainage bonds Mar. 1 1913, all other issues July 1 1915. Interest semi-ann., payable at the City Treasurer's office or at the Chase Nat. Bank of New York, at the option of the holder. Delivery of bonds will be made at 10 a. m. Oct. 15 1917 at the City Comptroller's office. A duly certified check upon a solvent bank or trust company doing business in Kansas City, Mo., for 2% of bonds bid for, payable to the City Comptroller, required. Bids must be made on a blank form furnished upon application to the City Comptroller or to Dillon, Thomson & Clay, New York. The legality of the bonds will be approved by the above attorneys, whose opinion, or duplicate thereof, will be delivered to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAKE COUNTY (P. O. Tavares), Fla.—BOND ELECTION.—An election will be held Sept. 25, reports state, to vote on the proposition to issue \$500,000 road bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Sept. 10 the three issues of 4 1/2% highway impt. bonds, aggregating \$48,000—V. 105, p. 1016—were awarded to John S. Haines, of Marion, Ind., for \$48,010 (100.020) and interest.

LAKE SHORE AND BENJAMIN DRAINAGE DISTRICT, Utah County, Utah.—BOND SALE.—An issue of \$50,000 6% drainage bonds has been purchased by the Palmer Bond & Mortgage Co., of Salt Lake City. Denom. \$500. Date Sept. 1 1917. Int. M. & S. Due \$5,000 yrly., Sept. 1 from 1928 to 1937, incl.

LAURENS COUNTY (P. O. Laurens), So. Caro.—BOND OFFERING.—H. B. Humbert, Supervisor, will receive sealed bids until Sept. 21, it is stated, for \$150,000 5% 18 1-3-year aver. road bonds. Int. semi-ann. Cert. check for \$1,000 required. A similar issue of bonds was offered on April 24 (V. 104, p. 1621).

LAWRENCE COUNTY (P. O. Powhatan), Ark.—BOND SALE.—Reports state that \$65,000 Road District No. 5 and \$35,000 Road District No. 3 road-impt. bonds have been purchased by Lesser-Goldman Cotton Co. of Little Rock.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—BOND OFFERING.—Proposals will be received until Oct. 1 for \$45,000 4% school bonds, it is stated. Int. semi-ann.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12, Fla.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 18 by J. W. Sherrill, Supt. and Sec. Bd. of Public Instruction (P. O. Fort Myers) it is stated, for \$5,000 6% school bonds. Denom. \$500. Date Jan. 1 1917.

LENOIR, Caldwell County, No. Caro.—BOND SALE.—On Aug. 27 the \$90,000 2-16-yr. serial street-improvement bonds (V. 105, p. 836) were awarded, it is stated, to Stacy & Braun of Toledo for \$91,607 10 (101.785) as 6s.

LEWIS COUNTY SCHOOL DISTRICT NO. 140, Wash.—BOND SALE.—On Sept. 1, \$1,400 3-5-yr. (opt.) building bonds were awarded to the State of Washington at par for 5s. There were no other bidders. Denom. \$200. Interest annually.

LEWISTON SCHOOL DISTRICT NO. 1 (P. O. Lewiston), Fergus County, Mont.—BOND SALE.—On Aug. 22 \$50,000 5% 15-20-yr. (opt.) coupon building bonds were awarded to the First Nat. Bank of Lewiston at par, less \$980 for attorneys' fees and expenses. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A. at the Co. Treas. office. Bonded debt, including this issue, \$139,500. No floating debt. Sinking fund Aug. 1 1917, \$6,200. Assess. val., \$5,550,000.

LICKING SCHOOL TOWNSHIP (P. O. Hartford City), Blackford County, Ind.—BOND SALE.—Reports state that an issue of \$1,600 school bonds was awarded to J. P. Cronin of Hartford City at par.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BOND SALE.—On Sept. 10 the six issues of 5% ditch-construction bonds, aggregating \$139,600—V. 105, p. 926—were awarded to Wells & Dickey Co. of Minneapolis at a fraction below par.

LIVE OAK COUNTY (P. O. Oakville), Tex.—BONDS NOT SOLD.—No sale was made, it is reported, of the \$70,000 5% road bonds offered on Aug. 16. W. W. Caves is County Judge.

LOHRVILLE, Calhoun County, Iowa.—BONDS DEFEATED.—The question of issuing \$10,000 water-works bonds failed to carry at a recent election.

LORE CITY VILLAGE SCHOOL DISTRICT (P. O. Lore City), Guernsey County, Ohio.—BOND SALE.—On Sept. 5 the \$2,000 5% school bonds—V. 105, p. 926—were awarded to the Quaker City National Bank, of Quaker City, at 100.25 and int. There were no other bidders.

LOUISBURG, Franklin County, No. Caro.—BOND OFFERING.—Dispatches state that L. L. Joyner, Mayor, will receive sealed bids until 2 p. m. Sept. 20 for \$135,000 6% 8 1-3-year average street bonds. Int. semi-ann. Cert. check for 2% required.

LYNCHBURG, Campbell County, Va.—BIDS REJECTED.—The following bids received for the \$360,000 4 1/2% 34-year non-taxable water bonds offered on Aug. 27—V. 105, p. 734—were rejected, it is stated, and the bonds withdrawn from the market: F. E. Nolting & Co., Richm., 94.61 | Estabrook & Co., New York, 94.16 R. M. Grant & Co., N. Y., 94.27 | Harris, Forbes & Co., N. Y., 94.102 It is further reported that Joint Council Committee on Finance began arrangements for the City Sinking Fund to take \$100,000 of the issue, and the remainder will be held until deemed advisable to place them on the market.

LYNN, Essex County, Mass.—NOTE SALE.—Reports state that \$40,000 notes maturing in two months were sold at a private sale at 4.10% discount.

McFARLAN SPECIAL SCHOOL TAX DISTRICT, Anson County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 (date changed from Aug. 13) by W. C. Blyens, Supt. of Schools (P. O. Wadesboro), for \$4,000 6% building bonds—V. 105, p. 626. Auth., election held June 26 1917, and Public Laws of 1915. Denom. \$500. Date July 1 1917. Int. semi-ann. Due \$500 July 1 1920, 1923, 1926, 1927, 1929, 1931, 1932 and 1933. Cert. check for \$300, payable to J. P. Ratliff, Chair., required. Bonded debt, this issue. Assess. val., \$196,000.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—On Sept. 12 the temporary loan of \$50,000 (V. 105, p. 1017), maturing Nov. 13 1917, was awarded to the First National Bank of Boston at 4.21% discount. Other bids were: R. L. Day & Co., Boston, 4.23% discount S. N. Bond & Co., New York, 4.60% discount

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On Sept. 6 the \$40,800 4 1/2% highway-impt. bonds—V. 105, p. 926—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$40,810 25—100.025—and interest.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BONDS VOTED.—By a vote of 751 to 157 the question of issuing \$75,000 high school bldg. bonds carried, it is stated, at an election held Sept. 4.

MASSENA, St. Lawrence County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Sept. 21 by Andrew J. Hammer, Town Supervisor, for \$75,000 4 1/2% coupon highway bridge bonds. Denom. \$500. Date July 1 1917. Int. ann. on Feb. 1 1918. Due \$3,000 yearly on Feb. 1 from 1918 to 1942, incl. Certified check for 1% of the amount of bonds bid for, payable to the town, required.

MAYSVILLE, Mason County, Ky.—BOND ELECTION PROPOSED.—It is stated that the City Council has ordered that an election be called to vote on the question of issuing \$100,000 sewerage system bonds.

MICHIGAN SCHOOL CITY (P. O. Michigan City), La Porte County, Ind.—BIDS.—The other bids received for the \$30,000 5% 8 5-6 yr. (aver.) coupon school bldg. bonds awarded on Aug. 29 to the Fletcher American Nat. Bank, of Indianapolis, for \$30,575, equal to 101.916—V. 105, p. 1017—were: J. F. Wilde & Co., Indianapolis, \$30,510 Breed, Elliott & Harrison, Indianapolis, 30,500 Hanchett Bond Co., Chicago, 30,311 Michigan City Trust & Savings Bank, Michigan City, 30,177

MIDDLETOWN UNION HIGH SCHOOL DISTRICT, Lake County, Calif.—BONDS OFFERED BY BANKERS.—Torrance, Marshall & Co., of Los Angeles, are offering to investors \$10,000 5% high-school bldg. bonds. Denom. \$500. Date June 1 1917. Due \$500 yrly., from 1921 to 1940, incl. Bonded debt, this issue, \$10,000. Assess. val., \$681,465.

MILLER COUNTY (P. O. Texarkana), Ark.—BOND OFFERING.—The Board of Commissioners will receive bids until Oct. 4, it is stated, for \$260,000 Red River Bridge District bridge-construction bonds.

MILWAUKEE, Wis.—PRICE PAID FOR BONDS.—The price paid for the \$400,000 4 1/2% 1-20-year serial harbor and sewer bonds awarded on Sept. 4 to the Second Ward Savings Bank, Milwaukee, and the Northern Trust Co. Bank, Chicago (V. 105, p. 1017), was par.

OPTION TO PURCHASE BONDS EXERCISED.—The Second Ward Savings Bank of Milwaukee has exercised its option to purchase at 100.10 the \$380,000 (unsold portion of an issue of \$1,120,000) 4 1/2% 1-20-year serial coupon sewerage-system bonds (V. 105, p. 626).

AMOUNT OF BONDS PURCHASED.—We are advised that the amount of the 4 1/2% 1-20-year serial sewerage-system bonds awarded at 100.458 on June 21 to the Second Ward Sav. Bank (V. 104, p. 2667), was \$340,000, and not \$240,000, as first reported. Denom. \$1,000. Date Jan. 1 1917. Interest J. & J.

MINERAL WELLS, Palo Pinto County, Tex.—BONDS NOT SOLD.—TO BE SOLD AT PRIVATE SALE.—No sale was made of the \$69,000 5% 20-40-year (opt.) coupon water-works-system purchase bonds offered on Sept. 1 (V. 105, p. 837). The bonds will now be sold at private sale.

MINIER, Tazewell County, Ill.—BOND SALE.—We are advised that an issue of \$7,500 refunding bonds was awarded to local banks.

MINNEAPOLIS, Minn.—BOND SALE.—On Sept. 10 the \$50,000 4 1/2% coupon tax-free auditorium bonds (V. 105, p. 927) were awarded, reports state, to Merrill, Oldham & Co. of Boston at 96.179.

Other bids were: Rudolph Kleybolte Co., Cincinnati—For all, \$48,450, to mature Sept. 1 1927; for all, \$47,075, to mature Sept. 1 1947. Seasongood & Mayer, Cincinnati—For all, \$50,000, to mature Sept. 1 1927, subject to an allowance of \$1,960,000 for attorney's fees. Field, Richards & Co., Cincinnati—For all, \$48,840, to mature Sept. 1 1927. C. W. McNear & Co., Chicago—For all, \$47,636, to mature Sept. 1 1937. Hornblower & Weeks, New York—For all, \$48,715, to mature Sept. 1 1927; for all, \$47,865, to mature Sept. 1 1937. Kissel, Kinnicut & Co., Chicago—For all, \$50,000, to mature Sept. 1 1927, subject to an allowance of \$745 for legal and other expenses. R. L. Day & Co., Boston—For all, 97.019, or \$48,509 50, to mature Sept. 1 1937. All above bids include accrued interest to date of delivery.

MISSISSIPPI COUNTY (P. O. Charleston), Mo.—BOND OFFERING.—Frank M. See, County Treasurer, will offer for sale at public auction at 1 p. m. Sept. 17 the \$375,000 5% road bonds authorized by vote of 1,914 to 285 at an election held July 28. Auth. Secs. 83, 84 and 85, Art. 1, Road & Bridge Act of the 49th Gen. Assembly, Mo., 1917, Session Acts, pages 470-472. Denom. \$1,000. Date Sept. 15 1917. Principal and semi-annual int.—M. & S.—payable at the County Treasurer's office. Due on March 15 as follows: \$13,000 1920, \$14,000 1921, \$15,000 1922 and 1923, \$17,000 1924 and 1925, \$18,000 1926 and 1927, \$20,000 1928, \$21,000 1929 and 1930, \$23,000 1931, \$24,000 1932, \$25,000 1933, \$27,000 1934 and 1935, \$29,000 1936 and \$31,000 1937. Certified check for \$1,000, payable to the County Treasurer, required. Bonded debt July 28 1917, \$19,000. Floating debt, \$22,585 55. Sinking fund, \$24,057 39. Equalized assessed valuation of taxable property on June 1 1914 for 1915 taxes: Real estate, \$2,795,915; personal property, \$1,228,344; railroad, bridge, telegraph and telephone, \$774,431; total, \$4,798,690. Actual value of taxable property, est., \$23,793,450. Official circular states that this county has never defaulted in the payment of the principal and interest of any of its obligations. The bonds are sold subject to approval as to the legality by Wood & Oakley of Chicago.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND ELECTION PROPOSED.—Local papers state that an election to determine whether or not this county shall issue \$400,000 bonds for the construction and maintenance of good roads will very likely be authorized by the County Board of Revenue and Road Commissioners.

MONTGOMERY, Hamilton County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 3 by C. W. Hammell, Village Clerk, for \$1,700 6% 1-10-year serial coupon street-improvement bonds. Auth., Secs. 3939 and 3940, Gen. Code. Denom. \$170. Date Sept. 1 1917. Principal and annual interest payable at the First National Bank of Norwood, Norwood, Ohio. Certified check for 5% of the amount of bonds bid for, payable to the village, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Moundsville), Marshall County, W. Va.—BOND SALE.—On Aug. 23 the \$168,000 5% building bonds (V. 105, p. 626) were awarded, it is stated, to the National Bank of West Virginia at Wheeling for \$170,394 16 (101.425) and int. Denom. \$500. Date June 1 1917. Due serially on June 1 from 1922 to 1945, inclusive.

MT. PLEASANT SCHOOL DISTRICT (P. O. Mt. Pleasant), Henry County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co., of Davenport, have purchased the \$20,000 building and equipment bonds voted Aug. 21 (V. 105, p. 927).

NEWARK, Licking County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 5 by A. Nelson Dodd, City Auditor, for \$72,000 5% street-improvement assessment bonds. Auth., Sec. 3914, Gen. Code. Denom. \$1,000. Date Oct. 1 1917. Interest semi-annual. Due \$10,000 Oct. 1 1918, \$8,000 yearly on Oct. 1 from 1919 to 1922, incl., and \$6,000 yearly on Oct. 1 from 1923 to 1927, incl. Certified check on some solvent bank for 10% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEW BRUNSWICK, Middlesex County, N. J.—BONDS AWARDED IN PART.—Of the three issues of 4 3/4% coupon (with privilege of registration) bonds, aggregating \$548,000, offered on Sept. 11 (V. 105, p. 927), two issues were awarded on that day to R. M. Grant & Co., of New York, as follows: \$117,000 water bonds for \$117,100 (100.085) and interest. 143,000 municipal improvement bonds for \$143,100 (100.069) and int.

R. M. Grant & Co. offered a premium of \$200 for the \$288,000 4 3/4% school bonds but the award of that issue was laid over a week for consideration. There were no other bidders.

NEWDALE, Fremont County, Idaho.—BOND SALE.—Reports state that an issue of \$15,000 6% 10-20-yr. (opt.) water bonds was recently purchased by Morris Bros., Portland. Denom. \$1,000.

NIAGARA, Marinette County, Wisc.—BONDS VOTED.—By a vote of 144 to 79 the question of issuing \$35,000 water-works and sewerage-system bonds carried, it is stated, at an election held Aug. 30.

NORTH FORKED DEER DRAINAGE DISTRICT, Dyer County, Tenn.—BIDS REJECTED.—All bids received for the \$239,000 6% coupon drainage bonds offered on Sept. 11 (V. 105, p. 1017), were rejected.

NORTHGATE SCHOOL DISTRICT (P. O. Northgate), Burke County, No. Dak.—BONDS VOTED.—The question of issuing \$4,000 20-year site-purchase and building bonds at not exceeding 5% interest carried at an election held Aug. 11. The vote was 14 to 0.

NORTHPORT, Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 19 by L. Carl, VII. Clerk, it is stated, for \$40,000 street bonds. Cert. check for 2% of the amount of bonds bid for required.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 24 of the \$120,000 4 1/2% coupon school bonds. Proposals for these bonds will be received until 12 m. on that day by Harold Ryland, Clerk of the Board of Education. Auth., Secs. 7625 and 7626, Gen. Code. Denom. \$500. Date, day of sale. Interest semi-annual. Due \$2,000 Sept. 24 1934 and 1935, \$3,000 Sept. 24 1936 and 1937, \$10,000 Sept. 24 1938 and 1939, \$20,000 Sept. 24 1940 and 1941, and \$25,000 Sept. 24 1942 and 1943. Certified check for 5% of the amount of bonds bid for, payable to the Clerk Board of Education, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Bonded debt (including this issue), \$1,034,000. Assessed valuation, \$262,972; tax rate (per \$1,000), \$15 40.

OAKLAND, Burt County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 24 by Raymond Johnson, City Clerk, for \$35,000 5% 5-20-year (opt.) coupon sewerage-system construction bonds. Denom. \$1,000. Date Nov. 1 1917. Principal and annual interest (Nov. 1), payable at the County Treasurer's office. Certified check for \$500 required. Bonded debt, including this issue, \$45,500. Floating debt, \$400.

OMAHA, Neb.—BIDS REJECTED.—All bids received for the four issues of 4 1/2% 20-year coupon bonds, aggregating \$400,000, offered on Sept. 13 (V. 105, p. 927), were rejected, it is reported.

ORRVILLE, Wayne County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 8 by A. Jenny, Village Clerk, for \$10,000 5% street-improvement bonds. Auth., Sec. 3939, Gen. Code. Denom. \$1,000. Date Oct. 1 1917. Interest annual. Due \$1,000 yearly on Oct. 1 from 1918 to 1927, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 17 by E. S. Vickrey, County Treasurer, for the following 4 1/2% highway bonds: \$4,095 L. P. Anderson et al highway improvement bonds of Penn Twp. Denom. \$204 75. Date Sept. 17 1917. 2,885 Samuel H. Burks et al highway improvement bonds of Adams Twp. Denom. \$144 25. Date Sept. 4 1917.

Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

PARK RIVER, Walsh County, No. Dak.—BOND SALE.—On Sept. 4 \$8,500 5% 15-year refunding bonds were awarded to Kalman, Matteson & Wood, of St. Paul. Denom. \$500.

PAW CREEK SCHOOL DISTRICT NO. 5 (P. O. Paw Creek), Mecklenburg County, No. Caro.—BONDS VOTED.—The question of issuing the \$12,000 6% building bonds (V. 105, p. 927) carried at the election held Sept. 8. Due \$1,000 yearly for 20 years.

PENDER, Thurston County, Neb.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 21 of the \$16,500 5% coupon electric-light and water-plant bonds (V. 105, p. 1018). Sealed bids for these bonds will be received until 7 p. m. on that day by A. Joost, Village Clerk. Denom. \$500. Date Sept. 1 1917. Interest annually at the State Treasurer's office, Lincoln. Due Sept. 1 1937, subject to call after Sept. 1 1922. Certified check for \$1,000, payable to the village, required. Bonded debt, including this issue, \$46,000. Floating debt Sept. 7 1917, \$3,000. Sinking fund, \$700.

PERRY COUNTY (P. O. Perryville), Ark.—BOND SALE.—Edgar J. Hahn, of Little Rock, recently purchased, it is stated, \$85,000 Road Improvement District No. 1 bonds.

PINAL COUNTY SCHOOL DISTRICT NO. 3, Ariz.—BONDS VOTED.—This district at a recent election authorized the issuance of \$58,000 6% school bonds. The assessed valuation of the district is \$17,531,000. J. A. Backstein is Clerk Bd. of Co. Supervisors, P. O. Florence.

PLYMOUTH RURAL SCHOOL DISTRICT (P. O. Plymouth), Richland County, Ohio.—BOND SALE.—An issue of \$2,500 5% 6 1/2-year aver. school emergency bonds was awarded on Aug. 6, it is stated, to the Ashtabula National Bank of Ashtabula at par.

POLKTON SPECIAL SCHOOL TAX DISTRICT, Anson County, No. Caro.—BOND OFFERING.—W. C. Blyens, Supt. of Schools (P. O. Wadesboro), will receive proposals until 12 m. Oct. 1 (date changed from Aug. 13) for \$7,000 6% school-building bonds (V. 105, p. 627). Authority election held June 26 1917 and Public Laws of 1915. Denom. \$500. Date July 1 1917. Interest semi-annually. Due on July 1 as follows: \$500 1918, 1919, 1920 and 1921; \$1,000 1922 and 1923; \$500 1924; \$1,000 1925 and \$1,500 1926. Cert. check for \$500, payable to J. P. Ratliff, Chairman, required. Bonded debt, this issue. Assessed valuation, \$300,000.

POMEROY, Meigs County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$24,000 5% 10-year refunding bonds, offered on Sept. 5—V. 105, p. 735.

PORTLAND, Ore.—BIDS.—The following are the other bids received for the \$1,500,000 4 1/2% 17.2-year (average) gold municipal grain elevator construction and equipment bonds awarded at 95.298 and int. on Sept. 6 to a syndicate composed of the National City Co., Harris, Forbes & Co. and the Equitable Trust Co. of New York (V. 105, p. 1018): Morris Bros., Portland, 95.125 | Henry Teal, Portland, 94.59 Blodget & Co., Boston, 94.68 | City Treasurer (for \$30,000) Par John E. Price & Co., Seattle. The Citizens Bank of Portland bid for \$25,000 on a 5% discount basis.

POYNETTE, Columbia County, Wis.—BONDS VOTED.—At a recent election this city authorized the issuance of \$7,000 public park improvement and dam rebuilding bonds, according to reports.

PRENTISS, Jefferson Davis County, Miss.—BOND SALE.—An issue of \$4,000 6% school building bonds was awarded on Aug. 7 to the Bank of Blountville, Prentiss, for \$4,125 (103.125) and int. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due \$2,000 July 1 1932 and 1937.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On Sept. 10 the temporary loan of \$100,000 (V. 105, p. 1018) was awarded, it is stated, to S. N. Bond & Co., of New York, at 4.90% discount.

RALEIGH, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 17 by James I. Johnson, Commissioner of Public Accounts and Finances, for \$50,000 5% coupon (with privilege of registration) street-impt. bonds. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Sept. 1 as follows: \$4,000 from 1918 to 1922 incl. and \$3,000 from 1923 to 1932 incl. Cert. check (or cash) on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above Commissioner, required. Purchaser to pay accrued interest. Bonded debt, excluding this issue (Aug. 20 1917), \$1,233,955 20. Water debt, incl., \$475,000. Floating debt, \$8,200. Sinking fund, \$69,568 61. Assess. val. 1916, \$13,420,723. City tax rate (per \$1,000), \$12 50. Successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the City of Raleigh, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 55 (P. O. Morton), Minn.—BOND ELECTION.—An election will be held Sept. 18 to vote on the question of issuing to the State of Minnesota \$35,000 4% building bonds. D. J. McCartan is District Clerk.

RICHLAND PARISH (P. O. Rayville), La.—BONDS NOT SOLD.—Reports state that no sale was made of the \$40,000 Road District No. 1 road-improvement bonds offered on Aug. 29 (V. 105, p. 521).

RIVERVIEW UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—BONDS NOT PURCHASED.—William R. Staats Co. of Los Angeles advise us that the reports stating that they purchased the \$30,000 school bonds (V. 105, p. 838) are erroneous.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—BOND SALE.—The \$50,000 5% 1-10-year serial road-improvement bonds (V. 105, p. 521) were awarded on Aug. 7 to the Prudential Insurance Co. of Newark, N. J., at 100.20 and int. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due \$5,000 yearly on July 1 from 1918 to 1927, inclusive.

ROCHESTER, N. Y.—NOTE OFFERINGS.—Sealed bids will be received until 2 p. m. Sept. 17 by H. D. Quimby, City Comptroller, for \$100,000 conduit construction notes payable six months from Sept. 19 1917, at the Union Trust Co., of N. Y. Notes will be drawn with interest and will be deliverable on Sept. 19 1917. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denoms. desired. H. D. Quimby, City Comptroller, will also receive bids until 2 p. m. Sept. 20 for \$75,000 land-purchase notes payable six months from Sept. 24 1917 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable on Sept. 24 1917. All remaining information same as above.

ROCK COUNTY SCHOOL DISTRICT NO. 17 (P. O. Luverne), Minn.—BOND SALE.—The following are the bids received for the \$2,000 6% 3 1-6-year (average) coupon building bonds offered on Sept. 8 (V. 105, p. 928): Schanke & Co., Mason City—\$2,005; Rock County Bank, Luverne—\$2,000; Farmers' Nat. Bank, Luverne, 2,000]

ROCKY RIVER, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No award was made of the \$50,000 5% sewer (village portion) bonds offered on Sept. 4.—V. 105, p. 627.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND SALE.—On Sept. 4 the \$55,000 5% coupon school bldg. bonds—V. 105, p. 735—were awarded to Seasongood & Mayer, of Cincinnati, for \$55,030 (100.054) and interest.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On Sept. 10 the \$7,520 4½% 5½-year average highway-improvement bonds (V. 105, p. 1018) were awarded to the Peoples National Bank of Rushville for \$7,552 75 (100.435) and interest.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—BOND SALE.—Reports state that an issue of \$450,000 6% 25-year serial road bonds has been sold to Cravens & Pierce, of Little Rock, at 103.50 and interest.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—On Sept. 4 the \$33,600 4½% 5 5-6 yr. (aver.) highway impt. bonds—V. 105, p. 735—were awarded to the Fletcher Amer. Nat. Bk. of Indianapolis.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BONDS PROPOSED.—Local papers state that the Board of County Commissioners has been petitioned to authorize the issuance of \$250,000 bridge-construction bonds.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 19 by Jesse Foot, City Comptroller, for \$150,000 4½% 30-yr. coupon or reg. (purchaser's option) tax-free water-works bonds. Denom. \$1,000. Date Nov. 1 1917. Prin. and semi-ann. int. payable at St. Paul's financial agency in N. Y. City. Cert. check or cash, deposit for 2% of amount bid required. This city has never defaulted on its obligations and the principal and interest on its bonds previously issued have always been promptly paid at maturity. Bonded debt, Aug. 1 1917, general city and school, \$8,912,000; water, \$2,257,000. Floating debt, \$4,447,407. Sinking fund, general city and school, \$502,225; water, \$260,947 25. Assessed valuation 1916, \$123,903,567. Moneys and credits (additional), \$48,143,767. City tax rate (per \$1,000) 1916, \$30 45.

SAN DIEGO, San Diego County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 17 by Allen H. Wright, City Clerk, for \$682,200 5% coupon tax-free Lower Otay Dam Construction bonds authorized by a vote of 7,513 to 3,304 at an election held Feb. 21. Denom. (663) \$1,000, (38) \$500, and (1) \$200. Date April 1 1917. Prin. and semi-ann. int. (A. & O.), payable at the City Treas. office or at the National City Bank, N. Y. Due \$17,500 yrly. for 38 years and \$17,200 in 39 years. A check duly certified by some responsible bank for 1% of amount of bid, payable to the City Clerk, required. All sales will be at not less than par, including int. at 5% from April 1 1917 to date of delivery. The transcript of proceedings had in the issuance of these bonds has been examined and approved by Dillon, Thomson & Clay, of New York City, and the regularity and validity of the issue affirmed. These bonds have been lithographed; are now at the Chase National Bank, New York City, and are ready for immediate delivery.

SANDUSKY, Erie County, Ohio.—BOND SALE.—On Sept. 10 the \$18,000 4½% street impt. and \$3,000 5% funding bonds—V. 105, p. 735—were awarded to the Citizens Banking Co., of Sandusky, at par and interest.

SANTA BARBARA, Santa Barbara County, Calif.—BOND SALE.—On Sept. 6 the \$90,000 5% coupon water-works-system impt. bonds (V. 105, p. 928) were awarded, it is stated, to the National City Co. of San Francisco at 101.61. Other bids were:
McDonnell & Co., San Francisco.....\$91,121 00
E. H. Rollins & Sons, San Francisco..... 91,071 00
First National Bank, Santa Barbara..... 90,631 50
Blyth, Witter & Co., San Francisco..... 90,441 00
Due \$3,000 yearly Aug. 1 from 1918 to 1943 incl. and \$1,000 yearly from Aug. 1 1944 to 1955 incl. Bonded debt, incl. this issue, \$954,350. Assessed val. 1917, \$12,215,212.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe Co., New Mex.—BONDS VOTED.—The question of issuing \$28,000 5% 10-30-yr. (opt.) high-school bldg. bonds carried by a vote of 296 to 91 at an election held Sept. 4.

SAVANNAH, Ga.—BOND ELECTION.—An election will be held Oct. 9 to vote on the question of issuing \$500,000 4½% water-works-system-impt. bonds. Denom. \$500. Int. semi-ann. Due \$2,000 in 1 year, \$3,500 in 2 years, \$5,000 in 3 years, \$6,500 in 4 years, \$8,000 in 5 years, \$9,500 in 6 years, \$11,000 in 7 years, \$12,500 in 8 years, \$14,000 in 9 years, \$15,500 in 10 years, \$17,000 in 11 years, \$18,500 in 12 years, \$20,000 in 13 years, \$21,500 in 14 years, \$23,000 in 15 years, \$24,500 in 16 years, \$26,000 in 17 years, \$27,500 in 18 years, \$29,000 in 19 years, \$30,500 in 20 years, \$32,000 in 21 years, \$33,500 in 22 years, \$35,000 in 23 years, \$36,500 in 24 years, and \$38,000 in 25 years from date of bonds. W. J. Pierpont is Mayor.

NEW LOANS

\$650,000

CITY OF KANSAS CITY, MO.

4½% BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until **SEPTEMBER 29, 1917**, at ten o'clock A. M., for the purchase of all or any part of the following named bonds of the city of Kansas City, Missouri, in the following named amounts:

Twenty-Third Street Trafficway Bonds.....	\$50,000
Blue River Sewer Bonds.....	400,000
Garbage Disposal Bonds.....	50,000
Levee and Drainage Bonds.....	150,000

All of said bonds are in denominations of \$1,000 each and bear interest at the rate of Four and One-Half Per Cent per annum. The Twenty-Third Street Trafficway Bonds, Nos. 251 to 300, inclusive, the Blue River Sewer Bonds, Nos. 101 to 500, inclusive, and the Garbage Disposal Bonds, Nos. 1 to 50, inclusive, are dated July 1, 1915, and mature July 1, 1935. The Levee and Drainage Bonds, Nos. 351 to 500, inclusive, are dated March 1, 1913, and mature March 1, 1933. Interest is payable at the office of the City Treasurer in Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Messrs. Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for Two Per Cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made October 15, 1917, at ten o'clock A. M., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

GEORGE H. EDWARDS,

Mayor of Kansas City, Missouri.

EUGENE H. BLAKE,

Comptroller of Kansas City, Missouri.

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.

SCRANTON, Pa.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 24 by E. B. Jermyn, Mayor, for \$100,000 4½% coupon or registered (purchaser's option) municipal improvement bonds. Denom. \$1,000. Date July 1 1917. Int. J. & J., payable at the office of the City Treasurer, without deduction for State tax. Due \$4,000 yearly on July 1 from 1918 to 1942, inclusive. Certified check on an incorporated bank or trust company for \$1,000 required. The U. S. Mtge. & Trust Co. will certify as to the genuineness of these bonds. A similar issue of bonds was offered as 4s on July 26.—V. 105, p. 310.

SEATTLE, Wash.—BOND SALES.—During the month of August the following 6 issues of bonds, aggregating \$51,164 35 were issued by this city:

Dist. No.	Amount	Rate	Purpose.	Date of Issue.	Due.
3,029	\$1,770 98	6%	Paving	Aug. 1 1917	Aug. 1 1929
3,046	1,146 50	6%	Paving	Aug. 7 1917	Aug. 7 1929
3,055	2,990 52	6%	Paving	Aug. 7 1917	Aug. 7 1929
2,994	16,265 73	6%	Grading	Aug. 21 1917	Aug. 24 1929
2,897	1,472 50	7%	Condemnation	Aug. 27 1917	Aug. 27 1929
3,026	24,518 12	6%	Walks	Aug. 27 1917	Aug. 27 1929

Int. annually. All the above bonds are subject to call at any interest paying date.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—On Sept. 12 the two issues of 5% coupon road-improvement bonds, aggregating \$50,000 (V. 105, p. 928) were awarded to Sidney, Spitzer & Co., of Toledo, for \$50,106 82 (100.213) and interest. Other bidders were: Tilletson & Wolcott Co., Clev. \$50,037 | Tiffin Nat. Bank, Tiffin. --- \$50,025 | Seasongood & Mayer, Cin. --- 50,027 |

SHELBY, Richland County, Ohio.—BOND OFFERING.—Bert Fix, Vil. Clerk, will receive proposals until 12 m. Sept. 24 for \$1,400 5% electric-light-impt. assess. bonds. Date Sept. 1 1917. Int. semi-ann. Due \$200 Sept. 1 1918 and \$300 yrly. on Sept. 1 from 1919 to 1922, incl. Cert. check on some solvent bank in the village of Shelby for \$100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SMITHFIELD, Johnston County, No. Caro.—BOND SALE.—On Sept. 10 the \$70,000 6% 2-15-yr. serial coupon (reg. as to prin. and int.) street-impt. bonds (V. 105, p. 1018) were awarded to Graves & Blanchet, of Toledo, for \$70,890 (101.271) and interest. Other bids were: Fields, Richards & Co., Cin. \$70,805 | Spitzer, Rorick & Co., Toledo. \$68,025 | John Nuveen & Co., Chicago 70,469 | J. R. Sutherland & Co., Kansas Bolger, Mosser & Willaman. 68,575 | City. --- 67,100 |

STAFFORD SCHOOL DISTRICT (P. O. Stafford), Custer County, Okla.—BOND SALE.—It is stated that R. J. Edwards of Oklahoma City has purchased \$12,000 6% 20-year school bonds at 101.25.

STILLWATER SCHOOL DISTRICT NO. 1, Churchill County, Nev.—BOND SALE.—The Palmer Bond & Mtge. Co., of Salt Lake City, has purchased \$5,300 6% school bonds, dated July 1 1917. These bonds are issued in denoms. of \$265 each. Due \$265 yrly., July 1 from 1918 to 1937, incl.

STRATTON VILLAGE SCHOOL DISTRICT (P. O. Empire), Jefferson County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 22 by James Nixon, Clerk of the Board of Edu., for \$25,000 5% 25-yr. school bonds. Denom. \$500. Date Sept. 1 1917. Int. M. & S. Cert. check for \$100, payable to the above Clerk of Board of Edu., required.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On Sept. 7 two issues of 5% road bonds, aggregating \$221,000, were awarded to Seasongood & Mayer of Cincinnati at 100.20 and int. Other bidders were:

	Issue.	Issue.
Tilletson & Wolcott Co., Cleveland	\$165,600	\$56,000
Provident Savings Bank & Trust Co., Cincinnati	\$165,231 70	\$56,078 40
Hornblower & Weeks, New York	165,128 80	56,184 80

SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—BOND OFFERING.—Reports state that Scott Brandenburg, Twp. Trustee, will receive bids until 2 p. m. Oct. 5 for \$59,900 5% 15-year school bonds.

SUPERIOR, Douglas County, Wisc.—MATURITY OF BONDS.—The \$88,000 gold coupon funding bonds awarded on Aug. 20 to R. M. Grant & Co., of Chicago, for \$89,229 20 (101.396) as 5s (V. 105, p. 838), mature as follows: \$4,000 yrly., Aug. 1, from 1918 to 1933, incl., and \$6,000 yrly., Aug. 1, from 1934 to 1937, incl.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001 (P. O. Nicolaus), Calif.—BOND SALE.—On Aug. 22, \$118,000 (unsold portion of an issue of \$500,000) 6% serial coupon reclamation bonds were awarded. It is stated, to Ryone-Blankenhorn-Hunter Co., of Los Angeles, for \$118,147 80 (100.125) and interest.

TACOMA, Wash.—BOND SALE.—During the month of August this city issued \$365 6% Improvement Dist. No. 365 sidewalk bonds. Date Aug. 22 1917. Due Aug. 22 1922, subject to call at any int. paying date.

TETON COUNTY SCHOOL DISTRICT NO. 53 (P. O. Cut Bank), Mont.—BOND ELECTION.—An election will be held Sept. 22 to vote on the question of issuing \$2,500 15-20-yr. (opt.) building bonds at not exceeding 6% interest. Dale W. Haulman is District Clerk.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller.

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$5,000	San Marcos, street and alley	5%	10-40 yrs. (opt.)	Aug. 27
3,000	Ellis Co. C. S. D. No. 1	5%	\$150 yearly	Aug. 27
10,000	Bastrop Co. Rd. Dist. No. 6	5%	\$250 yearly	Aug. 27
2,000	Dallas Co. Levee Dist. No. 1	5%	\$100 yearly	Aug. 29
5,500	Ellis Co. Levee Imp. Dis. 16	5%	\$100 yearly	Aug. 30
1,800	Callahan Co. C. S. D. No. 7	5%	7-10 yrs. (opt.)	Aug. 30
900	Callahan Co. C. S. D. No. 13	5%	7-10 yrs. (opt.)	Aug. 30
6,000	Frankfort Ind. Sch. Dist.	5%	7-30 yrs. (opt.)	Aug. 30
20,500	Seymour Ind. Sch. Dist.	5%	10-20 yrs. (opt.)	Aug. 30
1,100	Bell County C. S. D. 90	5%	10 years	Sept. 4
700	Cass County C. S. D. 55	5%	10-20 years (opt.)	Sept. 4
27,500	Red River Co. Levee Dist. 2	5%	\$500 yearly	Sept. 4
900	Hopkins Co. C. S. D. 34	5%	10-20 years (opt.)	Sept. 4
1,000	Nolan Co. C. S. D. 11	5%	20 years	Sept. 4
1,000	Nolan Co. C. S. D. 20	5%	20 years	Sept. 4
6,000	McLennan Co. C. S. D. 3B	15%	40 years	Sept. 7
2,500	McLennan Co. C. S. D. 46	5%	20 years	Sept. 7
36,000	Garza Co. C. S. D. 1	5%	20-40 years (opt.)	Sept. 7
12,000	Kaufman Co. C. S. D. 53	5%	10-40 years (opt.)	Sept. 7
1,500	Kaufman Co. C. S. D. 88	5%	20 years	Sept. 7
1,300	Shelby Co. C. S. D. 37	5%	3-20 years (opt.)	Sept. 7
6,000	Rusk Ind. Sch. Dist.	5%	10-40 years (opt.)	Sept. 7
2,000	Hidalgo Co. C. S. D. 13	5%	10-20 years (opt.)	Sept. 8

THROOP (Borough) SCHOOL DISTRICT (P. O. Throop), Lackawanna County, Pa.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Sept. 19 by M. J. McGowan, Secy. of the Bd. of Directors, for \$125,000 4½% school bldg. bonds. Date Oct. 1 1917. Cert. check for \$250 required.

TOLEDO, Ohio.—BONDS AWARDED IN PART.—Reports state that \$50,000 of an authorized issue of \$150,000 4% park bonds, offered without success on June 20—V. 104, p. 2669—has been purchased by the Sinking Fund Trustees.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called shortly to submit to the voters the question of issuing \$250,000 road bonds.

TRINIDAD, Las Animas County, Colo.—BONDS NOT YET OFFERED.—No date has yet been set for the offering of the \$30,000 4½% 10-15-year (opt.) sewage-disposal system bonds authorized by vote of

FINANCIAL

Securities Corporation General

Franklin Bank Building, Philadelphia
34 Pine St., New York

Authorized Capital
\$10,000,000.00

Issued
\$5,021,875.00

Deals and invests in public service securities
Participates in security underwritings
Finances public service enterprises

P. M. CHANDLER, President
F. W. BACON, Vice-President
G. W. ROBERTSON, Vice-President
J. K. TRIMBLE, Vice-President
H. WILLIAMS JR., Treasurer
W. J. DEVINE, Secretary

DIRECTORS

CALDWELL HARDY, Norfolk, Va.	F. W. ROEBLING Jr., Trenton, N. J.
ALEXANDER J. HEMPHILL, New York	F. W. BACON, Philadelphia
HOWARD A. LOEB, Philadelphia	J. C. WHITE, New York
S. Z. MITCHELL, New York	P. M. CHANDLER, Philadelphia
FERGUS REID, Norfolk, Va.	F. T. CHANDLER, Philadelphia
GEO. W. ROBERTSON, Shamokin, Pa.	PARMELY W. HERRICK, Cleveland, O.
J. K. TRIMBLE, Philadelphia	

Weekly List
of

Current Bond Offerings

will be mailed upon request

A. B. Leach & Co.

Investment Securities

62 Cedar St., New York
PHILADELPHIA
105 So. La Salle St., Chicago
BUFFALO
BOSTON
BALTIMORE

NEW LOANS.

\$346,000

South Park Commissioners

4% SERIAL BONDS FOR SALE

Chicago, September 6, 1917.
Sealed Proposals will be received by the South Park Commissioners, 57th Street & Cottage Grove Avenue, Chicago, Illinois, until 12 o'clock noon September 19, 1917, for the purchase of three hundred forty-six (346) \$1,000 4% Park Improvement Serial Bonds.
A deposit either in currency or certified check payable to the South Park Commissioners, of \$15,000 must accompany each proposal as a guaranty of the good faith of the bidder.
The South Park Commissioners reserve the right to reject any or all bids.
Full information may be obtained upon application to the undersigned
J. F. NEIL, Secretary.

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.

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

250 to 151 at the election held April 3 (V. 104, p. 1078). J. D. Milliken is City Clerk.

TRYON, Polk County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 20 by M. G. Blake, Town Clerk, for \$3,000 6% 10-year coupon water-works bonds. Denom. to suit purchaser. Interest semi-annually at Tryon. Certified check for \$25, payable to the "Town," required. Bonded debt, excluding this issue, Sept. 12 1917, \$38,000. Sinking fund, \$2,000. Assessed value 1916, \$550,340.

TUCKERMAN SPECIAL SCHOOL DISTRICT, Jackson County, Ark.—BOND SALE.—James A. Gould of Pine Bluff has purchased, it is reported, \$30,000 5½% 20-year school bonds offered on July 24 (V. 104, p. 311).

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—On Sept. 5 two issues of 5% road bonds, aggregating \$12,300, were awarded, it is stated, at par and interest, as follows: \$11,100 to the Commercial Sav. Bank of Marysville, and \$1,200 to the First Nat'l Bank of Richwood.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND SALE.—Reports state that an issue of \$7,520 4½% road bonds was awarded to the People's Nat. Bank of Evansville for \$7,552 75, equal to 100.435.

VERDE SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On Sept. 4 the \$8,000 6% 2-17-year serial building bonds (V. 105, p. 838) were awarded, it is stated, to Torrance, Marshall & Co. of San Francisco for \$8,231 (102.887) and int.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Sept. 21 by J. Clark Smith, County Treasurer, for \$9,300 4½% Henry Myers et al highway improvement bonds of Helt Twp. Denom. \$465. Date Sept. 6 1917. Int. M. & N. Due \$465 each six months from May 15 1918 to Nov. 15 1927, inclusive.

VERNAL, Ninta County, Utah.—DESCRIPTION OF BONDS.—The \$35,000 5½% water-works system ext. bonds awarded at par on March 16 to the Palmer Bond & Mtge. Co., of Salt Lake City (V. 105, p. 839), are in the denom. of \$1,000 and dated July 1 1917. Int. Jan. & July 1. Due June 1 1937, subject to call after June 1 1927.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—Reports state that the \$74,000 4½% 10½-year (aver.) highway-impt. bonds offered without success on Aug. 25 (V. 105, p. 929) have been awarded to Breed, Elliott & Harrison of Indianapolis at par.

VINELAND (Borough), Cumberland County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 25 by A. G. Maretti, Borough Clerk, for the following 5% coupon or registered (purchaser's option) bonds, not to exceed the amounts mentioned for each issue: \$10,500 fire-engine house bonds. Due \$300 yrly. on Oct. 1, from 1919 to 1933, incl., and \$400 yrly. on Oct. 1, from 1934 to 1948, incl.

9,500 motor-engine and hose-wagon bonds. Due \$1,000 yrly. on Oct. 1, from 1919 to 1926, incl., and \$1,500 Oct. 1 1927.

3,000 municipal land bonds. Due \$100 yrly. on Oct. 1, from 1919 to 1948, incl.

Denom. \$100. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the office of the Commissioner of Revenue and Finance. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough of Vineland, required. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Sept. 19 by Otto C. Zink, Co. Treas., for \$3,318 4½% highway impt. bonds. Denom. \$165 90. Date Sept. 3 1917. Int. M. & N. Due \$165 90 each six months from May 15 1918 to Nov. 15 1927, incl.

WAUKEGAN, Lake County, Ill.—BONDS VOTED.—By a vote of 306 to 233 the question of issuing \$40,000 5% funding bonds carried, it is stated, at the election held Sept. 4.—V. 105, p. 930.

WAURIKA, Jefferson County, Okla.—BOND SALE.—Geo. W. and J. E. Piersol, of Oklahoma City, have purchased \$20,000 6% 20-yr. water-works-ext. bonds at par and interest.

WAYNE COUNTY (P. O. Richmond), Ind.—BONDS AWARDED IN PART.—Of the \$180,000 4% 9¼-year (aver.) Main St. bridge bonds offered on Sept. 11 (V. 105, p. 629), \$100,000 were awarded on that day at par and int. as follows:

Name of Purchaser—	Amt. Bid. For.	Amt. Awarded.
Second National Bank, Richmond	\$15,000	\$15,000
Dickinson Trust Co., Richmond	15,000	15,000
Union National Bank, Richmond	15,000	15,000
First National Bank, Richmond	10,000	10,000
German-American Bank, Richmond	5,000	5,000
First National Bank, Hagerstown	10,000	8,000
Wayne National Bank, Cambridge City	15,000	8,000
First National Bank, Cambridge City	10,000	8,000
First National Bank, Williamsburg	2,500	2,500
First National Bank, Dublin	2,000	2,000
First National Bank, Greensfork	5,000	2,000
Farmers' State Bank, Boston	2,000	2,000
Farmers' Bank, Milton	5,000	2,000
Fountain Bank, Fountain City	4,000	2,500
Northern Wayne Bank, Economy	2,000	2,000
Jackson Township Bank, East Germantown	1,000	1,000

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bloomington), Jefferson County, Ohio.—BOND SALE.—On Aug. 25 the \$15,000 5% 4-year aver. school bonds (V. 105, p. 839) were awarded, it is stated, to the National Exchange Bank of Steubenville at 100.03.

WILMINGTON, New Hanover County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 20 by Thos. D. Meares, City Treas., for the following 5% coupon bonds: \$75,000 refunding bonds. Due \$6,000 yrly., Oct. 1, from 1919 to 1923, incl., and \$9,000 yrly., Oct. 1, from 1924 to 1928, incl.

25,000 permanent improvement bonds. Due \$1,000 yrly., Oct. 1, from 1919 to 1943, incl.

Denom. \$1,000. Int. semi-annually. A deposit of 2% required. The right to reject any and all bids is reserved.

WYNNE WOOD, Darvin County, Okla.—BOND ELECTION PROPOSED.—An election will be held shortly to submit to a vote the question of issuing \$16,000 sewerage system bonds. J. H. Boozer is City Clerk.

YORK, Livingston County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 17 by D. G. Simpson, Town Clerk, for \$11,684 coupon highway and bridge bonds at not exceeding 5% interest. Denoms. 1 for \$684 and 11 for \$1,000. Date, day of sale. Interest annually on April 1. Due \$684 April 1 1918 and \$1,000 yearly on April 1 from 1919 to 1929, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Town Supervisor, required. Bonded debt (including this issue) Sept 12 1917, \$24,280; floating debt, \$600; total debt, \$24,880; assessed valuation, \$2,442,700.

Canada, Its Provinces and Municipalities.

AURORA, Que.—DEBENTURE OFFERING.—C. A. Petch, Town Clerk, will receive bids until 12 m. Sept. 17 for \$8,000 6% 20-yr. water-works-extension debentures.

VERDUN, Que.—DEBENTURES DEFEATED.—The question of issuing \$75,000 dyke impt., \$10,000 fire protection, \$20,000 waterworks, \$15,000 electric plant exten. and \$80,000 general impt. debentures, failed to carry, it is stated, at an election held Sept. 7.—V. 105, p. 418. The vote cast was 247 to 283.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—On Sept. 4 \$8,000 5½% 20-installment school debentures were awarded, it is stated, to Geo. A. Stimson & Co., of Toronto, at 96.03.

FINANCIAL


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- BUY AND SELL** securities.
- DESIGN** steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.
- CONSTRUCT** either from our own designs or from designs of other engineers or architects.
- REPORT** on public utility properties, proposed extensions or new projects.
- MANAGE** railway, light, power and gas companies.

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TRUST COMPANIES.

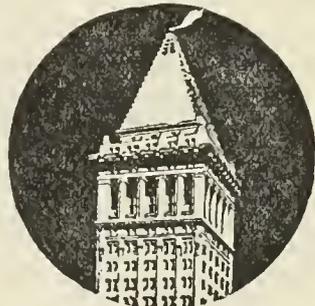
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Unquestionably it shows confidence in your friend's ability and integrity to name him as executor and trustee of your estate, but is it fair to place on him such a burden of responsibility? Can he afford, from the standpoint of his own personal interests, to accept such an appointment?

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Guardian,
Receiver,
Registrar and
Transfer Agent.

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on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916

The Company's business has been confined to marine and inland transportation insurance premiums on such risks from the 1st January, 1916, to the 31st December, 1916. \$8,087,174.02

premiums on Policies not marked off 1st January, 1916. 903,703.66

Total Premiums. \$8,990,877.68

premiums marked off from 1st January, 1916, to 31st December, 1916. \$7,855,092.25

Interest on the investments of the Company received during the year \$337,271.78

Interest on Deposits in Banks and Trust Companies, etc. 103,475.76

Rent received less Taxes and Expenses. 109,638.08 \$ 550,385.62

Losses paid during the year. \$3,360,156.87

Less: Salvages. \$322,138.57

Re-insurances. 586,832.53 \$ 908,971.10

\$2,451,185.77

Re-insurance Premiums and Returns of Premiums. \$1,389,298.73

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc. \$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G STANTON FLOYD-JONES, Secretary

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS

ANSON W. HARD,
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,

ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
JUSTUS RUPERTI,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS.

A. A. RAVEN, Chairman of the Board.
CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.

ASSETS.

United States and State of New York Bonds	\$ 670,000.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00
Stocks and Bonds of Railroads	3,588,575.20
Other Securities	367,185.00
Special Deposits in Banks and Trust Companies	2,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	866,035.06
Bills Receivable	1,068,547.73
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98
Cash in Bank	2,808,785.77
Loans	135,000.00
	\$17,458,990.74

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	\$ 3,632,239.86
Premiums on Unterminated Risks	1,135,785.43
Certificates of Profits and Interest Unpaid	266,399.25
Return Premiums Unpaid	106,624.24
Taxes Unpaid	174,943.90
Re-insurance Premiums on Terminated Risks	373,669.04
Claims not Settled, including Compensation, etc.	158,309.94
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Income Tax Withheld at the Source	1,210.24
Suspense Account	5,899.75
Certificates of Profits Outstanding	7,568,850.00
	\$13,546,488.68

Thus leaving a balance of	\$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	\$49,288.36
Rents due and accrued on the 31st day of December, 1916, amounted to	\$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	\$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	\$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	\$1,988,969.90
On the basis of these increased valuations the balance would be	\$6,285,864.09

Factors

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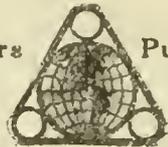
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