

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 \$5,905,392,637, against \$5,692,074,804 last week and \$5,366,828,961 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 22.	1917.	1916.	Per Cent.
New York	\$2,784,432,545	\$2,768,553,154	+0.6
Chicago	417,076,462	354,350,792	+17.2
Philadelphia	293,457,880	222,414,214	+31.9
Boston	206,248,202	151,966,833	+35.7
Kansas City	140,293,531	93,026,538	+50.8
St. Louis	120,496,726	97,949,809	+23.0
San Francisco	83,649,685	64,305,263	+30.1
Pittsburgh	65,858,157	57,638,546	+14.3
Detroit	47,816,327	43,506,397	+9.9
Baltimore	38,686,138	30,059,980	+28.7
New Orleans	36,762,034	25,068,198	+46.6
Eleven cities, 5 days	\$4,234,777,687	\$3,908,839,724	+8.3
Other cities, 5 days	704,216,471	570,007,691	+23.5
Total all cities, 5 days	\$4,938,994,158	\$4,478,847,415	+10.3
All cities, 1 day	966,398,479	887,981,546	+8.8
Total all cities for week	\$5,905,392,637	\$5,366,828,961	+10.0

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. 15 follow:

Clearings at—	Week ending September 15.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
New York	3,245,291,242	3,234,537,322	+0.3	1,958,889,471	1,112,512,149
Philadelphia	291,385,384	246,427,311	+18.2	161,603,770	135,785,657
Pittsburgh	69,327,599	62,561,899	+10.8	50,081,995	49,800,985
Baltimore	42,544,671	38,748,661	+9.8	29,008,183	38,006,936
Buffalo	18,565,869	15,841,370	+17.2	11,314,426	12,015,991
Albany	4,648,113	4,888,390	-4.9	4,517,127	5,685,134
Washington	10,282,241	8,544,117	+20.3	7,404,301	6,788,798
Rochester	6,806,249	6,236,916	+9.1	4,902,524	4,514,626
Scranton	2,487,726	3,289,097	-24.4	2,762,848	3,375,013
Syracuse	4,304,780	3,087,954	+39.4	2,853,091	3,060,221
Reading	2,800,148	2,307,579	+21.4	1,826,865	1,756,609
Wilmington	3,120,537	2,628,618	+18.7	1,896,701	1,669,794
Wilkes-Barre	1,823,530	1,702,883	+7.1	1,601,968	1,580,700
Wheeling, W. Va.	3,948,827	2,805,131	+40.7	1,844,074	1,955,916
Trenton	2,603,419	3,241,144	-19.7	1,919,732	1,608,355
York	1,159,228	982,743	+12.9	846,166	888,766
Erle	1,963,294	1,485,692	+32.2	1,070,477	1,022,261
Greensburg	892,857	600,000	+48.8	546,250	828,298
Binghamton	887,300	888,900	-0.2	725,200	649,000
Chester	1,314,433	1,303,492	+0.8	989,135	737,169
Altoona	625,000	583,025	+7.2	513,522	607,992
Laneaster	2,172,256	1,761,647	+23.3	1,554,735	1,582,123
Montclair	479,489	420,423	+14.0	407,816	408,147
Total Middle	3,719,434,192	3,644,874,314	+2.0	2,249,080,377	1,386,840,717
Boston	240,342,095	186,433,957	+28.9	144,404,908	118,484,620
Providence	9,464,200	10,236,600	-7.5	7,163,700	7,033,900
Hartford	6,873,317	8,736,775	-21.3	6,603,373	4,526,334
New Haven	4,991,078	4,461,688	+11.9	3,563,315	3,225,579
Portland	2,500,000	2,300,198	+8.7	2,131,281	1,948,786
Springfield	3,477,814	3,883,465	-10.5	3,388,999	2,633,620
Worcester	3,529,618	4,027,160	-12.4	2,952,398	2,523,938
Fall River	1,476,787	1,605,486	-8.0	1,199,701	1,012,593
New Bedford	1,598,992	1,617,299	-1.1	1,193,498	979,422
Lowell	1,110,424	1,126,329	-1.4	865,966	741,643
Holyoke	706,686	954,932	-26.0	744,795	775,216
Bangor	792,338	637,911	+24.3	429,070	423,391
Tot. New Eng.	276,863,349	226,021,800	+22.5	174,641,004	144,309,042

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

Clearings at—

Week ending September 15.

	Week ending September 15.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago	481,805,669	406,030,191	+18.7	325,815,261	287,436,703
Cincinnati	40,337,052	34,575,200	+16.7	27,056,850	22,817,800
Cleveland	82,423,008	53,897,175	+52.9	34,228,038	25,562,748
Detroit	55,297,132	51,569,930	+7.2	33,682,035	27,878,614
Milwaukee	27,062,263	23,365,041	+15.8	16,107,730	16,298,026
Indianapolis	15,304,000	11,839,919	+29.3	9,134,378	7,599,561
Columbus	10,428,900	10,022,200	+4.0	7,047,400	6,649,200
Toledo	12,994,975	10,626,480	+22.3	7,768,140	7,239,643
Peoria	4,810,352	3,500,000	+37.4	3,113,093	2,609,873
Grand Rapids	4,746,634	4,783,083	-0.8	3,483,614	3,378,072
Dayton	2,960,840	3,438,805	-13.9	1,999,144	1,968,932
Evansville	3,051,683	2,367,967	+24.7	1,854,641	1,192,674
Springfield, Ill.	1,922,074	1,621,274	+18.6	1,163,497	1,177,204
Fort Wayne	1,374,373	1,730,466	-20.6	1,280,600	1,238,378
Youngstown	4,471,084	3,259,661	+37.2	1,698,562	1,563,254
Canton	3,637,290	2,799,013	+30.0	1,910,718	1,581,844
Rockford	1,809,144	1,132,389	+59.8	834,293	984,278
Akron	5,323,000	4,370,000	+21.4	2,309,000	1,880,000
Quincy	1,205,212	954,758	+26.3	825,865	855,569
Bloomington	1,273,016	1,011,523	+25.8	700,782	652,629
Lexington	881,678	642,706	+37.2	610,610	747,541
South Bend	1,102,954	938,243	+17.5	815,430	708,785
Mansfield	947,409	734,838	+29.0	574,508	597,935
Decatur	838,443	739,413	+13.4	557,800	462,679
Springfield, O.	1,523,614	1,199,655	+27.0	1,052,484	788,048
Jackson	1,005,000	1,001,702	+1.3	664,576	536,090
Lima	735,000	700,000	+5.0	547,210	459,971
Danville	500,000	509,131	-1.8	514,253	495,191
Lansing	1,174,103	1,123,859	+4.5	783,999	547,024
Jacksonville, Ill.	457,501	345,690	+32.4	293,719	281,389
Ann Arbor	300,000	245,000	+22.4	201,876	182,489
Adrian	101,118	75,716	+33.6	56,878	44,684
Owensboro	646,999	404,338	+59.9	295,775	328,266
Tot. Mid. West	772,461,520	641,555,426	+20.4	488,981,759	427,102,094
San Francisco	92,289,712	85,847,697	+7.5	60,646,579	52,963,991
Los Angeles	26,432,000	30,376,600	-13.0	22,385,827	22,566,745
Seattle	25,769,163	18,204,436	+41.6	13,474,880	13,865,724
Portland	16,968,577	15,169,571	+11.9	12,191,694	11,950,982
Spokane	7,000,000	5,276,014	+32.7	4,060,000	4,265,744
Tacoma	4,401,295	2,568,244	+71.4	2,145,012	2,427,890
Salt Lake City	14,000,000	11,158,494	+25.5	7,300,000	6,281,574
Oakland	5,156,706	5,423,688	-4.9	4,196,898	3,793,013
Sacramento	3,806,996	2,629,769	+48.6	2,469,216	2,419,685
San Diego	2,360,661	2,301,602	+2.5	2,181,735	2,083,275
Fresno	1,958,532	1,613,327	+21.4	1,419,916	1,451,660
Stockton	1,901,769	1,498,075	+26.9	1,238,578	1,178,121
San Jose	997,659	1,082,010	-7.9	781,816	850,821
Pasadena	1,089,204	1,051,499	+3.6	798,435	750,992
North Yakima	946,994	580,933	+63.0	488,226	465,700
Reno	565,000	558,074	+1.2	397,363	303,650
Long Beach	727,575	672,083	+8.2	578,571	560,396
Total Pacific	206,371,843	186,013,116	+10.9	136,754,746	128,179,963
Kansas City	147,399,072	106,194,159	+38.8	75,556,782	71,577,105
Minneapolis	44,387,886	30,845,698	+43.9	28,598,269	32,188,750
Omaha	35,277,014	27,539,011	+28.1	20,503,260	18,872,239
St. Paul	15,007,011	13,178,449	+13.9	11,780,510	10,489,076
Denver	18,409,573	14,673,022	+25.5	9,825,454	9,782,379
St. Joseph	14,182,122	9,872,668	+43.7	7,404,222	5,500,433
Duluth	7,336,422	7,887,023	-7.0	8,510,302	9,312,124
Des Moines	8,200,000	6,329,446	+29.6	5,671,317	4,954,330
Sioux City	7,138,960	4,553,575	+56.8	3,514,769	3,181,168
Wichita	7,744,470	5,651,338	+37.0	4,036,139	3,874,528
Lincoln	3,965,017	3,236,971	+22.5	2,471,660	2,221,715
Topeka	2,827,460	1,895,143	+49.2	1,461,296	1,708,121
Davenport	2,374,847	2,132,948	+11.3	1,450,266	1,474,419
Cedar Rapids	2,557,968	1,817,104	+40.8	1,177,674	1,600,000
Fargo	2,158,067	1,813,806	+19.0	1,396,151	1,318,456
Colorado Springs	1,084,989	1,055,608	+2.8	777,472	720,333
Pueblo	754,695	660,228	+14.3	355,713	685,776
Fremont	587,501	537,566	+9.3	420,991	367,263
Waterloo	2,215,198	1			

THE FINANCIAL SITUATION.

The War Income tax and the War Profits tax contained in the War Revenue Bill continue the foremost feature in affairs. The conferees on the part of the two Houses of Congress have been grappling all week with the problems involved in the propositions and have been seeking how to reconcile the differences between the two Houses on this and other questions. Their discussions and conclusions have been shrouded in mystery, though many different reports have had it that the disposition seemed to be to revert, in the matter of the War Profits section, to the features of the House bill. This would mean, if true, that in estimating pre-war income the cash capital and assets employed in the business would form the basis of the computation.

We cannot see how such a method of computing the so-called "war profits" can appeal to any fair-minded legislator—to any man desirous of rendering equal and exact justice in the premises. There is no justification for a war profits tax levied at exceedingly high rates (in addition to the regular income tax exacted from all alike) unless, as a consequence of the war, profits are greater now than they were before the war. The object of any method for arriving at the "war profit," in order to assess this extra heavy tax, must be to gauge accurately the amount of the income of the corporation, or the partnership, or the individual citizen, *before* the war and the amount of the income at the present time, and where the latter is heavier, take the amount of the difference and apply to it the rate of the tax. Neither the method provided in the House bill, nor that contained in the Senate bill, is calculated to supply the data required for the purpose. Both are alike erroneous and unjust in that they use as a basis for indicating the pre-war income, not the income actually received, but an arbitrary rate of return upon the limited amount of cash invested in the business. In this we are speaking, not of the huge industrial corporations where perhaps the application of the rule would not work unfairly, but of the host of small private corporations where profits are not at all dependent upon the amount of capital employed in the business—where often the capital invested is a mere nominal figure—but where skill, energy and enterprise have built up a profitable business, the main factor in which is what is known as good-will.

To ignore the good-will factor and to substitute for it a low rate of return on a nominal capital, or cash investment, is to introduce revolutionary doctrines, subversive of the economic theories upon which the country's industrial welfare rests. It is to say that if a man starts in business with a capital of say \$5,000 and succeeds in the course of time in building up a business yielding him profits of \$50,000, or a \$100,000 a year, all that he can fairly claim as legitimate profits, at least in war times, is 8 or 10% on the \$5,000 capital employed, or \$400 or \$500 a year—that everything above this trifling and insignificant sum constitutes legitimate prey for Government exactions and that no matter how much the Government may take, the business man who is made to feel the weight of these oppressive taxes must consider himself fortunate so long as the

Government does not take the whole of the difference between the 8 or 10% upon his \$5,000 of cash invested, and the \$50,000 or \$100,000 that he has been making out of his business for many years past. It is farcical (though having a tragic aspect for the tax payer) to call such results war profits; and obviously, the calculation would yield precisely the same "excess" profit if applied to the corresponding income *before* the war. Yet both the House bill and the Senate bill are framed on this theory. In the final analysis, the only difference between the two drafts of the bill is that the House bill proposes to allow 8% upon the cash investment, and to take 16% upon the excess above that figure, while the Senate bill proposes to allow 10% upon the capital employed and then take up to 60% of the excess on an ascending scale of taxation. When once it is granted that the business man is entitled to only 8 or 10% upon his actual cash investment, a jump from 16% to 60% in the rate of the tax to be levied on the excess above the allowance is easy, and indeed becomes inevitable.

Let us not, however, delude ourselves as to the meaning and significance of the process. Under the guise of conscripting war profits for the prosecution of the great conflict in which we are engaged, we are imposing Socialist theories upon our legislative program. We are not appropriating real war profits which everyone admits should contribute liberally to the payment of the expenses of the war, but we are confiscating ordinary profits and oppressing a single class of the population, depriving them of their justly earned income at a time when the need for the continuance of the ordinary income is peculiarly urgent, by reason of the steady rise in the cost of living. In the form in which the bill was submitted by the Senate Finance Committee, the proposition was not open to objection. The Committee bill provided that the average profits for the years 1911, 1912 and 1913 should be compared with current profits, and any excess in the amount of the latter made the subject of the war profits tax. But in the course of the discussions in the Senate a proviso was added which says 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, as will be seen, nullifies the effort to arrive at a reliable estimate of the difference between present profits and former profits, which alone can be properly designated "war profits." We gave an illustration last week to show how injuriously the provisions of the Senate bill would work in the case of a small business (whether owned and conducted by an individual, a co-partnership or a corporation) where profits now and before the war had been running at, say, \$60,000 a year, and where the cash investment was only \$40,000. On this cash investment the 10% allowed as a maximum makes the pre-war income only \$4,000. We found that, including the normal tax of 6%, which all corporations, joint stock associations and partnerships will have to pay, and also the 3% tax imposed upon the income of mercantile and manufacturing corporations by the 1917 Legislature of this State, this little concern would have to turn over in taxes no less than \$39,586 out of an assumed income of \$60,000. The illustration is worth reproducing as showing the confiscatory nature of the taxes levied under the Senate bill, and we accordingly give it herewith:

YEARLY TAX WHICH A BUSINESS CONCERN WITH A NET INCOME OF \$60,000 AND A CASH INVESTMENT OF \$40,000 WOULD HAVE TO PAY UNDER THE PROVISIONS OF THE SENATE BILL.

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 3% 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-----	20,414
Amount remaining for the shareholders-----	\$60,000

We thus see how unjustly, how harshly, this provision of the Senate bill will work. It cannot be that Congress intends that an important body of business men shall be thus oppressed. The Senate bill could be easily changed so as to avoid the oppressive results referred to. All that would be necessary would be to eliminate the proviso which says that the pre-war income, after being figured out on a correct basis, must be whittled down so as not to exceed 10% of the cash capital invested. All the mischief lies in that proviso and the further fact that in defining "the actual invested capital" it is distinctly provided "that the good-will, including trade-marks and trade brands, or the franchise of a corporation or partnership, is not to be included."

It is also to be borne in mind that in most cases it will be absolutely impossible to determine "the actual invested capital" upon which the allowance of 8 or 10% is to be figured. We venture to say that the great majority of business concerns, be they large or small, will be unable to state what the real cash investment in the business is. Cash in bank is easily enough determined, but how about plant, machinery and equipment? As a general thing there will be no reliable records available of the original outlay. But even where records exist the plant may have depreciated, or again it may have, by reason of the inflated war prices now prevailing for everything, a value greatly in excess of the original cost, notwithstanding the deterioration that has since occurred. Who is to determine all this, and how is it to be determined?

The method will have to be applied to our railroads as well as to industrial concerns. This would mean that the Internal Revenue Department would have to have the physical valuation of the railroads of the United States. Yet the Interstate Commerce Commission has for years been engaged in this very task, and the work is not one-hundredth part completed. The job in the case of a great industrial concern would be not one whit less difficult. It is needless to say that the Government will be unable to defer the collection of these war profits taxes until the valuation is completed. It needs the money too badly, and will expect to collect it within the next few months. Obviously, therefore, any method that requires figuring the cash capital invested is so faulty as to be absolutely unfeasible. On the other hand, the Government already has full records of the a pre-war income in the case of every business concern in the land, and, therefore, there will be no difficulty in arranging for a true and accurate comparison be-

tween the pre-war income and the present income, on which alone there is justification for levying a high extra tax.

This, then, is the method which the law must prescribe for determining the war profit. Of course, where the capital invested since the war has increased, that is a factor that must be separately determined, but it is a factor that it will be easy to determine since the transactions being so recent full records will be available. In the case of this new capital investment the 10% rule might perhaps not be unfair, but to extend it beyond that point would lead to injustice, hardship and oppression in the way already indicated.

The provisions in the War Revenue Bill which aim at abolishing collection of the income tax at the source of the income as is done at present, and substituting therefor the furnishing of information at the source, should also be eliminated. And the reasons are the same as in the other case: First, because in the case of interest from corporate bonds where the bonds contain the tax-free covenant, binding the corporation itself to pay the tax, it would be downright wrong for the Government, after having given its sanction to this method, to now adopt a new and wholly different method, putting the burden of the tax upon the bondholder, and depriving him of the advantage which he counted upon getting when he purchased the bond. Another objection is that requiring information at the source would involve such huge extra trouble to everyone concerned—the Government as well as the whole body of citizens—that that alone should be sufficient to condemn it. The tax-free covenant in corporate bonds is usually expressed in language as follows: "Both the principal and interest of this bond are payable without deduction for any tax or taxes, which the railway company may be required to pay, or to retain therefrom, by any present or future law of the United States, or of any State or territory thereof, the railway company hereby agreeing to pay such tax or taxes." Here was a contract deliberately entered into between the corporation and the bondholder, which must be taken to mean just what it says, and Congress should not interfere with its being carried out. The Government is only concerned in getting its tax, and by collecting at the source the Government gets its money with greater certainty than it could count upon getting it where collection has to be from the holder, especially when the latter is a small holder. The bill does not contemplate making any change in the present method where the bonds are held abroad and no good reason can be adduced why a change should be made where the bonds are owned by residents of the United States. Sub-division (b) of Section 9 of the law of last September, is changed so as to provide that all persons "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 . . . are hereby authorized and required to deduct and withhold from such annual or periodical gains, profits and income, such sum as will be sufficient to pay the normal tax imposed thereon," &c. Accordingly, the corporation would be obliged to assume the tax in the case of foreign holders, but not domestic holders. Under

the bill there will be not only this unjustifiable distinction, but while providing for the continued collection of income at the source as far as foreign holders are concerned, it undertakes to forbid altogether the making of future covenants agreeing to assume the payment of such tax. New sections are added to the law of last September. One of these is Section 31, reading as follows:

"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."

Aside from the moral considerations involved in the question, requiring information at the source means making trouble for great hosts of people of a kind and extent which they ought not be called upon to bear. A new section (Section 28), is added to the existing law for this purpose. This provides that all persons making payments to others "of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments or other fixed or determinable gains, profits and income of \$800 or more, in any taxable year, . . . are hereby authorized and required to render a true and accurate return to the Commissioner of Internal Revenue . . . setting forth the amount . . . and the name and address of the recipient of such payment." Consider the trouble and inconvenience involved in being obliged to report all payments of this nature, aggregating \$800 or more a year!

It deserves to be noted that under another new section (Section 27) it is made possible to worm out of brokerage and commission houses all the details of the transactions of their customers. This is of course with a view to determining whether there has been any profit from these transactions which the customers have failed to include in their income tax returns. The full text of this section is 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.

Our compilation of building operations for which permits were issued and contracts arranged at 143 cities of the United States in August 1917 reflects even more clearly than did the results for July and earlier recent months the contraction in construction work due in varying measure in different localities to the shortage of labor and transportation facilities as well as to the high prices ruling for prac-

tically every kind of material of which use is made. The labor situation, it is to be inferred, will be considerably relieved when the work in progress for the Government in housing the National Army has been completed, but any marked relief in the matter of cost of materials is something about which nothing definite is known or can be said at this time. It is true, of course, that there has been a slight drop in prices in a few lines recently, including brick, but the fact that this last named material is now in demand for shipment abroad (350,000 Hudson river common brick having been shipped to France toward the close of August) does not argue well for lowering of cost here.

The building situation in New York (Manhattan Borough in particular) of late has been cause for much anxiety and for the purpose of ferreting out the reason for the slump in construction work and applying a corrective, if possible, a conference was held on Thursday at the City Hall under the auspices of the Building Materials Exchange of New York at which all those in interest were represented. While nothing of a very definite nature was accomplished at the meeting it afforded opportunity for an interchange of views by the various interests concerned and in that way is believed to have been helpful. The outcome of the meeting was the unanimous passage of a resolution empowering Borough President Marks of Manhattan to appoint a conference committee of representatives of those most vitally interested in building construction to examine the whole situation and endeavor to find a remedy for existing conditions without hampering the Government in the prosecution of the war. It was suggested by Allen E. Beals of the Dow Service that the committee ascertain how many buildings there are on which work has been held up because of present conditions and report their findings to Washington in order that the subject might become a national issue.

Indicating how general has been the contraction in building operations recently, we note that in the latest month 107 of the 143 cities included in our compilation show decreases from 1916, and in many cases of large percentage. Among the leading cities in this category are New York, Chicago, Philadelphia, Boston, Pittsburgh, Kansas City, Detroit, San Francisco, Minneapolis, St. Paul, Richmond, Buffalo, Rochester, Salt Lake City, Bridgeport, Hartford, Springfield, Mass., Albany, Toledo, Akron and Dallas. On the other hand, important gains are conspicuous by their absence, the only ones worthy of mention being at Cleveland, Milwaukee, Denver, Atlanta, New Haven, New Bedford and Wilmington. In all, the 143 cities from which we have returns furnish for August 1917 an aggregate of only \$51,859,270, against \$79,529,110 in 1916 and compared with 1915 and 1914 rather heavy losses are also recorded. For Greater New York the result falls very much below that for the month for quite a period of years, this year's total of \$6,324,736 contrasting with \$11,400,097 a year ago and \$15,620,021 in 1915. Exclusive of this city the contemplated outlay under the contracts let aggregate but \$45,534,534, against \$68,129,013 a year ago, with the exhibit the least unfavorable in the Southern group.

For the eight months this year's operations in Greater New York have also been much below any recent year, \$78,345,674 comparing with \$179,-

026,975 in 1916 and \$125,177,087 in 1915, the Borough of Manhattan being responsible for the greatest measure of loss, as it was for the large gain a year ago. Outside of this city the decrease from a year ago is 67 million dollars (\$451,339,095 contrasting with \$518,346,383) and for the country as a whole (143 municipalities) the total of the projected expenditures involved at \$529,684,769 is the smallest in several years, comparing with \$697,973,358 in 1916—the eight months' high record and showing a small loss from the quite low total of 1915. Of the various groups into which our returns are segregated the Pacific Slope alone makes a better exhibit than in 1916, this being due to somewhat of a boom in building earlier in the year.

Canada's foreign export trade, stimulated, as is that of the United States, by the enormous and practically insatiable demand from the Entente Powers for material and supplies for carrying on the war, including of course large quantities of food-stuffs, continues to show phenomenal expansion, and to establish new high records. This was the case in the first eight months of the current calendar year, the results for which are now available. While gains are to be noted in about all lines, they are significantly heavy in manufactures, of which explosives is the main item, and conspicuously large in agricultural products, with wheat naturally the predominant element. It is, moreover, well to state that expansion in the outflow to the United States is still an important feature of the returns, with printing paper, copper, wood pulp and lumber prominent. In all, the domestic commodity exports for the eight months reached \$961,768,604 against \$677,252,161 in 1916—the previous high-water mark for the period. Imports, too, showed a very material augmentation, the inflow from the United States of articles for the army apparently being largely responsible therefor. Briefly, the imports of merchandise for the eight months totaled \$717,721,288, this contrasting with \$486,058,014 a year ago. Finally, the export balance for the latest eight months is \$244,047,376 against \$191,194,142 in the preceding year, a comparatively nominal amount in 1915 and considerable net imports in 1914. In the latest month—August—the increase in the outflow of agricultural products as compared with 1916 was approximately 25 million dollars, of manufactures 27 millions and of animals and their products 8 millions.

Still another interesting and important document was made public by the State Department yesterday tending to show how utterly unscrupulous was the German diplomatic service in this country before our entrance into the war and implicating directly the former German Ambassador, Count von Bernstorff. On Jan. 22 of this year, while our relations were still friendly with Germany, the Ambassador sent a formal request to the Berlin Foreign Office for \$50,000 to influence Congress "as on former occasions," and suggesting "in the above circumstances a public official German declaration in favor of Ireland is highly desirable in order to gain support of Irish influence here." Secretary Lansing's disclosure in this respect will not unnaturally prove unpalatable to some of our legislators who have been so actively opposing the war. In part von Bernstorff's message said "I request authority to pay out up to \$50,000 in order, as on

former occasions, to influence Congress through the organization you know of, which can perhaps prevent war. I am beginning in the meantime to act accordingly."

At this juncture it is to be noted that Congress is about to adopt a provision for the strict censorship of all mail and cablegrams going abroad, amendments to that effect to the Trading with the Enemy Bill having already been offered. Evidence has been presented to the Conference Committee of the Senate and House which has that bill under consideration that German firms in the United States are transmitting military information to Berlin by way of Spain. The evidence was in the form of a report from a Government Bureau showing among other things that simple business messages sent from New York to Barcelona informed the German War Office of the date and strength of the first United States Expeditionary force. There is evidence, according to the report, that our army and navy are honey-combed with German agents and that the means for transmission of information to Berlin are ridiculously easy. The bill as amended provides that any attempt to evade the censorship on incoming or outgoing mail or in cablegrams is to be punished by a fine of \$10,000 or imprisonment of ten years, or both. The report to the committee indicates that code messages containing military information have gone to South America, then to Spain and then by wireless to Germany. Other messages went to Barcelona by mail and were transmitted to Germany by way of submarines, the mail being thrown on Spanish fishing boats which transferred it to submarines at sea. The new law will have a special interest in business circles as it will mean the official opening of foreign mail leaving this country on the same scale as that coming this way.

This week's report by the British Admiralty of the destruction of British tonnage by mines and submarines is the most favorable since the ruthless underwater warfare began. Only 8 large steamships (over 1600 tons) were sunk last week against 12 the week preceding (which itself was a new low record) and 20 for the week ending Sept. 2. On the other hand, 20 small vessels were destroyed during the week, 6 the week previous and 3 in the seven day period of Sept. 2d. The French official report showed 2 French merchantmen of more than 1600 tons and 2 of less than that tonnage sunk during the week. The Italian losses for the week amounted to 1 steamer which was under 1500 tons and one small sailing vessel. The decrease in large vessels is a source of confidence that practical progress is being made to meet the submarine problem. A dispatch cabled from London states that the Press Association is on high naval authority able to say that the new defensive measures against submarine warfare are meeting with success, justifying the hope of a further reduction in the losses. The Association states on what it claims as good authority that the results of the method adopted in the last month gives cause for growing confidence. According to an Admiralty statement, dozens of ships have been saved by the smoke box system which the Admiralty during the last few months has supplied to a majority of British merchantmen.

Field Marshal Haig has started a new offensive, and according to latest advices the British are mak-

ing successful progress. The scene of this new offensive is declared by press dispatches to include one of the most important and strongest parts of the German line, that has been marked by some of the most bitter fighting on the Belgian front to the east of Ypres. The wooded elevation in this locality among which are such dominating positions as Glencourse Wood and Inverness copse were the vital points, and the Germans there had made their defense as nearly impregnable as possible. These strongholds with Nun's Wood and Shrewsbury forest which recently had withstood numerous fierce assaults, have been entirely overrun by the British, who reached points well beyond them. It is to be noted, however, that the Canadians have not yet been successful in capturing Lens, notwithstanding that for nearly a month the fall of that French coal centre has been predicted confidently. More recent dispatches state that pressure upon the defenses of the coal city is unrelenting and the Germans are being squeezed out of the town. The important fact, however, is that the city has not yet capitulated. The indications suggest that Field Marshal Haig has started an offensive that will prove protracted. The correspondent of the Associated Press at the front declares that if the British maintain the positions to which they have advanced "they will have accomplished one of the most important and remarkable achievements of recent months."

The Russian military situation is no worse even if it is not much better. The Russian troops are resisting successfully further attacks of the Teutonic Allies on the Riga front. After a strong infantry attack of the Germans in the region east of Lemberg a daring counter attack was organized which with the energetic co-operation of artillery drove the enemy back with heavy losses. In the Oema region on the Rumanian front the Germans by a counter attack have forced the Russian troops to abandon positions they had previously taken from the Teutons. In the Caucasus battles continue, although the temperature is below freezing with snow four feet deep in places. The Italians have been more active on the Trentino front, harrassing the enemy with raids and strong artillery fire. In the forward movement near Carzano, in the Sugana Valley east of Trent, the Italians captured 200 prisoners.

In the Champagne and Verdun regions the German Crown Prince has made several ineffectual attacks against French lines, but the operation was not of a major character. Northwest of Rheims the French repulsed a strong German attack in the region of Loivre. Northeast of Verdun on the right bank of the Meuse the French fire drove back the Germans who assayed an attack north of the Caurieres wood.

Announcement has been made in Chinese Government circles that the Chinese Cabinet, provided that the Entente Powers approved, was willing to send 300,000 troops to France in compliance with the French request; an appeal has been made to the United States to aid China in the same way as the Entente Allied Powers were helped in a financial way to equip her troops. Advices from Tokio state that the Chinese Government has sounded Japan on the proposed dispatch of Chinese troops and the indications are that Japan will offer no opposition to such action. Commenting on the advocacy abroad of Japan's participation in the

land fighting the semi-official "Times" of Tokio declared that as Japan is not directly menaced by Germany no sufficient reason exists to send troops, and that the Allies should be satisfied with Japan's naval and other assistance.

Very little of a definite character in connection with the sensational peace reports has developed. Statements are intermittently reiterated and denied that the German reply has reached Rome. In a dispatch by way of Paris from Rome it seems to be confirmed that the Pope will send another note containing peace proposals to the belligerent powers toward the end of September, this note being more specific and entering more into details than the recent one. "The Tageblatt" on Thursday, discussing the supposed reply of the Central Powers to the peace proposals of Pope Benedict, says that the German Government irrespective of the exchange notes soon will have an opportunity of making known its standpoint regarding peace. Meanwhile the recent disclosures of German diplomatic duplicity are not without their direct influence both in Sweden and the Argentine. They have become a direct issue in the Swedish elections that are now in progress and are reported to have deflected a very substantial measure of support from the Government. The Argentine Government has refused to accept the verbal apology offered by Germany for the actions of Count von Luxburg, the German Charge d'Affaires to Argentina. Since being handed his passports Count von Luxburg, it is stated, has been circulating the statement that the idea of sinking Argentine ships "without leaving a trace" was suggested to him by the foreign minister of Argentina as a means of preventing complications. This statement is characterized by Foreign Minister Pueyrredon as the "greatest, most shameful, bare-faced lie" in his official experience.

The change in Ministry has brought no perceptible change in the war aims of the French Government. The new Premier, M. Painleve, was very frank in an address in the Chamber of Deputies on Tuesday in saying that France demands the return of Alsace and Lorraine "irrespective of whether the fate of battle reclaims those territories." He declared that the Government will assemble all material and moral forces of the nation for the supreme phase of the struggle. Referring to recent scandals involving M. Almereyda, the former Minister of the Interior and M. Malvy, and more recent rumors as to various Deputies being involved in certain irregularities, the Premier declared that the Government "would relentlessly prosecute all offenders regardless of personality." The chief scandal appears to be that involving M. Turmel, a Deputy who as such enjoys immunity from legal prosecution while Parliament is in session, except in the case of flagrant dereliction of duty. The incident arose from the discovery on July 9 in the Deputies' cloak room at the Chamber of an envelope containing 27 Swiss 100,000 franc bank notes. The finder, an usher of the Chamber, handed the envelope to the quaestors. Nothing was said of the incident for weeks, and it was only about the first of September that it became an affair of common gossip. The name of the Deputy owning the notes, M. Turmel, only recently appeared. The discovery of the bank notes was recalled, however, as

soon as Dr. Michaelis, the German Chancellor, made the statement that he was fully informed by eye and ear witnesses of everything that was said at the secret sitting of the Chamber. Turmel denied all guilt.

Russia on Saturday last was proclaimed a Republic, the Provisional Government on that day issuing a proclamation which follows, dated Sept. 14:

General Korniloff's rebellion has been quelled. But great is the confusion caused thereby, and again great is the danger threatening the fate of the Fatherland, and its freedom.

Holding it necessary to put an end to the external indefiniteness of the State's organization, remembering the unanimous and rapturous approval of the republican idea expressed at the Moscow State Conference, the Provisional Government declares that the constitutional organization according to which the Russian State is ruled is a republican organization, and it hereby proclaims the Russian Republic.

(Signed)

*Minister and President, KERENSKY.
Minister of Justice, YAROUNDNI.*

Advices from Petrograd state that the title "Minister and President" affixed to Premier Kerensky's signature, probably refers to his position as President of the Ministry rather than of the Republic. The Provisional Government announced that all affairs of State had been intrusted to five members of the Cabinet. Following is the official communication:

"Pending the definite constitution of a Cabinet and in view of the present extraordinary circumstances all affairs of State have been intrusted to M. Kerensky, Premier; M. Terestchenko, Minister of Foreign Affairs; General Verkhovsky, Minister of War; Admiral Verdervski, Minister of Marine, and M. Nikitin, Minister of Posts and Telegraphs."

A press dispatch from Petrograd, under Wednesday's date, declares that the growing supremacy of the Bolsheviki element in the Councils of the Soldiers' and Workmen's Delegates there and at Moscow, their radical programs, eliminating all property-owning classes from a voice in the Government, are developments which cause great concern. The resignation of the executive committee of the Council—Tchezee, Skobleff, Tseretelli, Tchernoff, and others—came as a direct result of the adoption on Sept. 13 by a large majority of a resolution committing the Soldiers' and Workmen's Delegates to an ultra-Socialistic line of conduct.

Kaleidoscopic changes in the Russian situation have been reflected on the London Stock Exchange this week by an irregular and somewhat nervous market. All the clocks were put back to regular time on Monday morning, thus ending for this season the daylight saving schedule which began on April 16. Some depression was noted in English gilt-edged securities owing to the intimations of a new Government borrowing plan to include an Exchequer issue. Russian securities not unnaturally were subjected to wide fluctuations. Chinese bonds were firm in response to the rise in silver, which touched 55d., comparing with 51d. a year ago and 49d. a fortnight ago. There is nothing definite as yet as to the terms on which the Exchequer bonds will be offered, but the rate must exceed 5%, the present figure, as the demand is light at the latter. It is reported that the

bonds will be issued at par and redeemable in five years at 102½ or in ten years at 105, bearing interest in the meanwhile at 5%. It also is believed that a scheme for their conversion into any future loan, at the option of the holder, will form a feature of the issue. Official announcement is expected early next week. The London correspondent of the "Evening Post" cables that views on the question of financing the war by taxes alone are divided. In the last financial year they were over £500,000,000, of which £377,000,000 was in the form of direct taxation which represents a quarter of the national expenditure for the year. The proportion for the current year, the correspondent said, will most probably be increased. Fears again are being entertained of a new Cabinet crisis, as Lloyd George is coming in for criticism, his Ministry being charged by former newspaper supporters with inactivity. Argentine rails were affected unfavorably by the continuation of poor traffic returns, by labor troubles and by a belief that the Argentine Government is not favorably disposed toward its railroads. The lines recently proposed a 20% increase in rates as an offset to the Government pension law, which it is estimated will cost the railroads of Argentina about £4,300,000 annually. The Government vetoed the proposed increases and lower dividends seem inevitable. Lloyds bank in London and the National Provincial Bank have arranged a joint proprietorship of Lloyds Bank (France), which was formed in 1911 as a separate company to represent Lloyds Bank in Paris. The new arrangement provides for an increase by the French bank of its capital to £1,200,000 from £600,000 and the change of name to "Lloyds Bank (France) & National Provincial Bank (France), Ltd.," with its head office in London.

The British national expenditure again was comparatively moderate last week, amounting to but £43,944,000, against £44,091,000 the preceding week. Repayments of £35,543,000 in Treasury bills and of £9,300,000 in temporary advances and other minor items brought the total outgoings to £88,906,000, against £125,508,000 a week ago. Against this all receipts were £86,124,000, against £128,085,000 last week, the Treasury balances thus falling to £21,757,000 from £24,538,000. Revenue collections brought in £6,553,000, against £10,948,000. The issue of Treasury bills was £47,015,000, against £65,502,000, sales of Exchequer bonds increased to £2,934,000 from £2,276,000. Other debts incurred under the war loan acts yielded £19,793,000 and £9,000,000 was borrowed temporarily from the Bank of England, against £22,859,000. There are now £882,314,000 in Treasury bills outstanding. Besides these the amount of temporary advances outstanding for ways and means reach a total of £242,890,000, bringing the floating debt up to £1,125,204,000. The current statement contains under the head of revenue an item of £750,000 war savings certificates issued.

Irregularity continues the feature of the Paris Bourse. Some improvement was displayed towards the close of the week in Russian bank and industrial shares. Shipping stocks also were in demand while other firm features were the copper stocks. Nitrate shares were firm on reports of increased shipments from the Chilean mines to the United States. A bill appropriating \$2,430,000,000 for the

final quarter of 1917 was introduced in the French Chamber of Deputies on Tuesday by the new Minister of Finance, M. Klotz. This is \$240,000,000 greater than for the third quarter of 1917 and one-half of the increase is for the War Department. The total of appropriations from the beginning of the war until the end of 1917 is \$20,400,000,000.

Germany's seventh war loan is now being offered. Books opened on Wednesday and close on Oct. 18. Conspicuous advertisements tell the public that it "can, must and shall succeed, else we encourage England to go on fighting."

The banks and insurance companies offer facilities to small investors of, say, 100 marks, who will be required to pay 10% cash and the rest by easy installments covering a period of from ten to twenty years. Landowners and farmers are expected to subscribe largely, as they are reputed to have plenty of cash available. The Krupps have subscribed for 50 million marks.

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate is now quoted at 4¾% for sixty days (unchanged) and 4⅞% for ninety days, against 4 13-16%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London has been advanced to 4%, against 3¾%.

The Bank of England, in contrast with the losses of recent weeks, announced a substantial gain in gold for the week of £488,958, while the total reserve was increased £357,000, there having been an expansion of £132,000 in notes in circulation. The proportion of reserve to liabilities, however, largely as a result of a large increase in the loan item, registered a decline to 19.23%, against 19.61% last week and 23.57% a year ago. Public deposits declined £1,825,000, although other deposits were increased £6,890,000, and Government securities £378,000. Loans (other securities) showed an expansion of £4,312,000. The Bank's holdings of gold aggregate £54,723,762, as against £54,579,370 last year and £62,900,176 in 1915. Reserves total £32,508,000, which compares with £37,056,500 in 1916 and £49,727,541 the year preceding. Loans now stand at £96,461,240. A year ago they totaled £96,102,911 and £135,576,805 in 1915. Threadneedle Street reports, as of Sept. 15, the amount of currency notes outstanding as £160,560,172, against £159,499,969 a week ago. The amount of gold held for the redemption of such notes is still £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	1917.	1916.	1915.	1914.	1913.
	Sept. 19.	Sept. 20.	Sept. 22.	Sept. 23.	Sept. 24.
	£	£	£	£	£
Circulation.....	40,665,000	35,972,870	31,622,635	34,202,760	28,659,210
Public deposits....	40,764,000	52,992,848	108,738,385	28,672,610	10,238,555
Other deposits....	128,236,000	104,185,085	89,645,537	125,287,316	41,997,787
Govern't securities..	58,145,000	42,187,627	31,313,057	25,682,087	12,453,405
Other securities....	96,461,000	96,102,911	135,576,805	110,732,658	27,614,699
Res've notes & coin	32,508,000	37,056,500	49,727,541	35,920,299	30,472,664
Coin and bullion....	54,723,762	54,579,370	62,900,176	51,473,059	40,681,914
Proportion of res've to liabilities.....	19.23%	23.57%	25.00%	23.33%	58.34%
Bank rate.....	5%	5%	5%	5%	4½%

The Bank of France this week reported a further increase in its stock of gold, namely, 1,841,000 francs, thus bringing the sum total of the Bank's gold holdings (including, at last accounts, 2,037,108,500 francs held abroad) to 5,317,556,125, as against 4,826,723,276 francs last year (including 674,553,075 held abroad) and 4,500,073,850 francs (all in vault) in 1915. Silver holdings increased 619,000 francs. Note circulation registered the substantial gain of 118,886,000 francs. General deposits expanded 93,822,000 francs. Bills discounted were increased 23,756,000 francs, and Treasury deposits 17,504,000 francs, although the Bank's advances were reduced 7,052,000 francs. Note circulation is now 20,956,051,000, comparing with 16,653,451,175 francs in 1916 and 13,309,595,795 francs the previous year. In the week ending July 30 1914 the amount on hand was 6,683,184,785 francs, that being the last statement issued by the French Bank after the commencement of hostilities until Dec. 24 1914. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 follow:

	Changes for Week.	Status as of		
		Sept. 20 1917.	Sept. 21 1916.	Sept. 23 1915.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	(?)	(?)	4,152,170,201	4,500,073,850
Abroad.....	(?)	(?)	674,553,075	-----
Total.....Inc.	1,841,000	5,317,556,125	4,826,723,276	4,500,073,850
Silver.....Inc.	619,000	260,135,000	333,010,344	366,155,920
Bills discounted...Inc.	23,756,000	570,729,000	371,288,140	249,574,117
Advances.....Dec.	7,052,000	1,112,290,000	1,175,044,218	587,366,669
Note circulation...Inc.	118,886,000	20,956,051,000	16,653,451,175	13,309,595,795
Treasury deposits...Inc.	17,504,000	32,373,000	123,190,690	118,127,778
General deposits...Inc.	93,822,000	2,723,200,000	2,180,615,417	2,587,618,617

This week's statement of the Imperial Bank of Germany, issued as of Sept. 15, shows the following changes from the last report: Total coin and bullion increased 4,154,000 marks; gold increased 124,000 marks; Treasury notes were increased 7,355,000 marks; notes of other banks expanded 3,203,000 marks; bills discounted decreased 2,722,000 marks; advances increased 641,000 marks; investments were reduced 2,451,000 marks; other securities showed a gain of 80,197,000 marks; notes in circulation increased 41,975,000 marks. Deposits declined 10,122,000 marks, while other liabilities showed an expansion of 58,434,000 marks. The Bank's stock of gold now totals 2,403,700,000 marks. A year ago the amount held was 2,470,200,000 marks, and in 1915 2,414,200,000 marks. Discounts and advances aggregate 10,897,713,000 marks, as against 7,566,120,000 marks in 1916 and 5,166,240,000 marks the preceding year. Circulation aggregates 9,474,709,000 marks, comparing with 6,878,820,000 marks and 5,570,680,000 marks one and two years ago, respectively.

By the loaning out of about \$30,000,000 on all industrial collateral following an important conference on Tuesday of large financial interests, what threatened for a time to be a severe money crisis in the financial district was averted. Wall Street houses for some time had been experiencing difficulty in arranging for time accommodation and were thus compelled almost exclusively to depend upon the call money market for their loans—a condition that not unnaturally resulted in a definite policy of cutting down commitments. By actively enlarging margin requirements liquidation by clients was encouraged. This liquidation explains in a measure the recent spectacular weakness in the general stock

market. While not refusing accommodation on time to their old customers, banks and other lenders took the ground that they could not loan on all industrials but must have mixed collateral to include besides a certain proportion of well-selected industrial shares a good sprinkling of high-grade railroad stocks. There has been such a gradual change in the character of trading on the New York Stock Exchange during the last few years—that is to say, the drift has been so steadily from railroad stocks and bonds to those of industrial properties—that, unexpectedly even to themselves, brokers found themselves without the necessary railroad securities to make their collateral acceptable. The renewal of time loans on industrial collateral followed, as already intimated, an important meeting of bank presidents and others, comprising the special sub-committee of the Liberty Loan Committee of the New York District. The result of the gathering was announced by Benjamin Strong, Governor of the Federal Reserve Bank of New York, who explained that the original committee had been enlarged by the addition of James S. Alexander, President of the National Bank of Commerce, and Albert H. Wiggin, Chairman of the board of directors of the Chase National Bank. The other members of the committee aside from these bankers and Mr. Strong, were George F. Baker, Walter E. Frew, Gates W. McGarrah, Charles H. Sabin, Frank A. Vanderlip and James N. Wallace. Mr. Strong's statement declared that as the result of this meeting and a preceding one, but without any formal action being taken, certain of the larger New York banks and trust companies had put out a considerable amount of time money, the loans "being made by each institution for its own individual account on such terms and collateral as it may determine for itself." Additional meetings of the committee are to be held as occasion requires. There is excellent basis for the statement, however, that a part of the funds liberated were for sixty days and four months at 6% on all industrials, and the remainder was for thirty days at not far from 5½%. The immediate effect of this offering was to curtail to the extent named the demand for call loans, resulting in a distinct easing of the rate from the 6% basis that previously was being so arbitrarily maintained.

The action of the sub-committee was of course a direct part of the campaign for creating a favoring atmosphere for the distribution of the Government's new war loan, which it is understood will be for either \$3,000,000,000 or \$4,000,000,000 4% bonds, into which the 3½ per cents sold last June will be convertible and which in turn will themselves be convertible into any higher rate bonds that the Treasury may find it necessary to issue during the war period. The 3½ per cents have been in demand virtually at par all week. This of course is but natural in view of the fact that they are to be transferable without charge at their face value into the new 4 per cents. It is understood, however, that the demand has in the main emanated from the wealthier classes, who are absorbing these securities in view of their complete exemption from income taxation as well as from all other national, State or municipal imposts except inheritance taxes, &c. While if present plans are carried out the new bonds are to be free of all taxes as above, they are nevertheless to be subject to the surtaxes on incomes which under the proposed war revenue law run as high as 50%, this

figure applying to such parts of incomes as are in excess of \$1,000,000 per year. Necessarily, there will be comparatively few who are sufficiently fortunate to be subject to the highest rate. Nevertheless the surtaxes on incomes, not quite so extensive, are sufficiently high to encourage investments in those Government bonds whose returns are not subject to the surtaxes. In June last it will be recalled the largest class of subscribers to the Liberty Loan received but moderate allotments. These subscribers are not improbably among the recent buyers of the first Liberty bond at the present time in the open market. As the supply is now definitely limited, it would not be surprising if on account of this special demand the 3½s were to sell at a small premium. In fact such a premium was paid yesterday. Small holders and non-professional operators will be inclined to exercise the privilege of conversion into the new 4s instead of selling in the open market and reinvesting the proceeds. In this way the supply available for large interests is not likely to prove excessive.

Dealing specifically with rates for money, call loans this week dropped to 2½%, with the range for the week 2½@6%. Monday 6% was the high and 5% the low and ruling quotation. On Tuesday the high did not get above 5%, while the minimum was 3% and renewals were negotiated at 4%. Wednesday 4% was the highest, while the low receded to 2½%, which was also the renewal basis. On Thursday 4% was the maximum, 3% low and 3½% the ruling figure. Friday's range was 3¼@4% with renewals at 4%.

In time money, opening quotations continued at the high levels prevailing on Friday of last week, and as high as 6% was asked for the longer periods, following the publication of last Saturday's poor bank statement. Later, however, as explained above, arrangements were made for a freer supply of money at rates not to exceed 6%. This caused a relaxation of the strain and a slight recession from the high figure mentioned took place. Sixty days declined to 5½%, the closing rate, against 5½%; ninety days finished at 5½%, against 5½%; four months at 5½%, against 5½%, while five and six months was quoted at 5½@5¾%, against 5¾% a week ago. Trading was extremely restricted and these quotations practically nominal. Last year sixty days was quoted at 3@3¼%, ninety days at 3¼@3½%, four months at 3½@3¾% and five and six months 3¾%.

For commercial paper also higher rates were required early in the week, but closing quotations showed recessions to last week's figures, sixty and ninety days' endorsed bills receivable and six months' names of choice character closing at 5@5¼%, with names less well known at 5¼@5½%. Banks' and bankers' acceptances were moderately active. Quotations were without essential change, with detailed rates as follows:

	Spot Delivery			Delivery
	Ninety Days.	Sixty Days.	Thirty Days.	within 30 Days.
Eligible bills of member banks.....	3¾@3⅞	3⅞@3⅞	3%@3¼	3¼ bid
Eligible bills of non-member banks.....	3⅞@3⅞	3⅞@3⅞	3%@3%½	4 bid
Ineligible bills.....	5@4	4¾@4	4½@3¾	5½ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

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

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

Sterling exchange remains in an entirely nominal position. Quoted rates have not been altered in any particular during the week. Extreme care is being exercised in granting of licenses for exports of gold in order not only to prevent the exported metal from reaching the enemy but presumably to conserve the local money situation pending the distribution of the new bond issue. The rate for the weekly sale of British Treasury bills has been advanced to 5½% from 5¼%, the original figure. Loans have been announced this week from Washington of \$50,000,000 to Great Britain and \$20,000,000 to France, bringing the total thus far advanced to the Allies up to \$2,391,400,000. The week's exports of gold have aggregated \$850,000, including \$100,000 to South America and \$750,000 whose destination is withheld.

Exportations of gold to South America recently have included three amounts of \$1,000,000 each of gold bars. This is a change in the usual character of such shipments since United States coin is customarily taken. The explanation that is widely accepted is that the metal is intended for coinage purposes.

Referring to the day-to-day rates, sterling exchange on Saturday, comparing with Friday of last week, showed no change and demand bills remained at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 71 7/8 @ 4 72. On Monday the volume of transactions was light and quotations continued at 4 75½ for demand, 4 76 7-16 for cable transfers and 4 71 7/8 @ 4 72 for sixty days. The sterling market was quiet but steady on Tuesday, with rates unchanged from the levels of the preceding day. Wednesday's market was a dull affair, although the tone was firm and demand remained as heretofore at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 71 7/8 @ 4 72. Dealings on Thursday presented no new feature and quotations were still pegged at 4 75½ for demand, 4 76 7-16 for cable transfers and 4 71 7/8 @ 4 72 for sixty days. On Friday the market ruled quiet but steady and still unchanged. Closing quotations were 4 71 7/8 @ 4 72 for sixty days, 4 75 45 @ 4 75½ for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75¼ @ 4 75 5-16, sixty days at 4 71 @ 4 71 1/8, ninety days at 4 69 1/8 @ 4 69 1/4, documents for payment (sixty days) at 4 71 1/8 @ 4 71 1/4 and seven-day grain bills at 4 74 1/2. Cotton and grain for payment closed at 4 75 1/4 @ 4 75 5-16.

A firmer and more confident tone pervaded this week's operations in the Continental exchanges, although in some cases the improvement which followed confirmation of the collapse of the Korniloff

rebellion with the resultant betterment in Russia's internal affairs was more or less temporary in character and produced a sentimental rather than tangible effect. Rubles showed increased strength. At the opening of the week, speculative selling induced some weakness, but this was speedily offset by an advance in the London rate and cable advices from Petrograd indicating a more hopeful outlook, both from a military and economic standpoint, for a satisfactory solution of Russian problems. Under the stimulus of an improved demand, rubles moved up to 17.50—the highest point touched in quite some time. Lire again ruled weak and irregular, chiefly, however, on a continued lack of buying power. Francs were fairly well maintained and showed no important change. Trading throughout was inactive and devoid of noteworthy feature. No dealings in German and Austrian exchange are being put through and quotations are not available. The sterling check rate on Paris continues to give evidence of arbitrary control, and remains as heretofore at 27.18, the previous close. In New York sight bills on the French centre, closed at 5 79½, against 5 78¾; cables at 5 78½, against 5 77¾; commercial sight at 5 80¼, against 5 79½, and commercial sixty days at 5 84 7/8, against 5 83¾ a week ago. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at 7 75 for bankers' sight bills and 7 74 for cables. This compares with 7 72 and 7 71 on Friday of last week. Rubles after touching 17.00, reacted and closed at 17.50, as against 16.00 the week previous. Greek exchange has not been changed from 5 12½ for sight bills.

As to the neutral exchanges, some irregularity was evident, though in the main the trend was towards still higher levels, a natural result of our embargo curtailing the supply of exchange. Scandinavian exchange recorded further advances in rates. Pesetas were strong and higher and guilders very firm. On the other hand, Swiss francs were an exception and ruled somewhat easier. Bankers' sight on Amsterdam closed at 42, against 42 1/8; cables at 42 1/8, against 42 5-16; commercial sight at 41 15-16, against 42 1-16, and commercial sixty days at 41 3/4, against 41 7/8 the preceding week. Swiss exchange finished at 4 67 for bankers' sight and 4 64 for cables. This compares with 4 56 and 4 54 a week ago. Copenhagen checks closed at 30.60, against 30.60. Checks on Sweden finished at 33.85, against 33.70, and checks on Norway closed at 30.70, against 30.60 last week. Spanish pesetas finished at 22.90, as compared with 22.35 on Friday of a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,324,000 net in cash as a result of the currency movements for the week ending Sept. 21. Their receipts from the interior have aggregated \$8,191,000, while the shipments have reached \$5,867,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$70,100,000, 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 \$67,776,000, as follows:

Week ending Sept. 21.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	\$8,191,000	\$5,867,000	Gain \$2,324,000
Sub-Treas. and Fed. Reserve operations and gold exports	26,739,000	96,839,000	Loss 70,100,000
Total	\$34,930,000	\$102,706,000	Loss \$67,776,000

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

Banks of	Sept. 20 1917.			Sept. 21 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 54,723,762	-----	54,723,762	£ 54,579,370	-----	54,579,370
France..	131,217,905	10,384,760	141,602,665	166,086,808	13,521,600	179,608,408
Germany	120,185,300	7,250,350	127,435,650	123,510,050	1,110,050	124,620,100
Russia *	129,741,000	12,375,000	142,116,000	155,164,000	8,809,000	163,973,000
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	46,356,000	30,164,000	76,520,000
Italy....	38,440,000	2,587,000	41,027,000	38,114,000	3,702,000	41,816,000
Netherl'ds	56,393,000	613,300	57,006,300	48,657,000	596,700	49,253,700
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,715,000	-----	13,715,000	11,195,800	-----	11,195,800
Sweden..	11,366,000	-----	11,366,000	9,207,000	-----	9,207,000
Norway..	10,794,000	157,000	10,951,000	8,950,000	234,000	9,184,000
Denmark..	7,144,000	-----	7,144,000	6,327,000	-----	6,327,000
Tot. week.	714,231,967	75,763,410	789,995,377	735,105,028	70,877,350	805,982,378
Prev. week.	706,673,169	75,697,350	782,370,519	738,549,730	70,628,070	809,177,800

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

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

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

GERMANY AND THE REST OF THE WORLD.

In view of the attitude of the rest of the world (except Germany's three unhappy allies) toward the German Government and its conduct in this war, three events of the present week rise to the first importance. The vote of Argentina's upper chamber on the Luxburg disclosures was one. The public censure of Germany by Sweden, for betraying her diplomatic confidence, was another. The third, with a similar bearing on the diplomatic practices of Berlin, was our State Department's publication yesterday, of Count Bernstorff's message to Berlin, regarding use of the German Government's money to influence opinion in Congress.

The Bernstorff message bore the date of January 22, this year—little more than a week before Germany's announcement that her pledges to the United States were to be revoked and unrestricted submarine warfare resumed. This decision was undoubtedly known to Ambassador Bernstorff when he sent the message in question; so was the probability that the German Government's decision would force the United States into the war. He is shown to have thus addressed the Berlin Foreign Office:

"I request authority to pay out up to 50,000 (fifty thousand) dollars in order, as on former occasions, to influence Congress through the organization you know of, which can perhaps prevent war. I am beginning in the meantime to act accordingly. In the above circumstances a public official German declaration in favor of Ireland is highly desirable in order to gain the support of Irish influence here."

The effect of this disclosure can hardly fail to be far-reaching in its bearing not only on sentiment in this country, but on the view of neutral nations regarding the methods of German diplomacy. The publication of this letter closely followed the vote of 23 to 1 in the Senate of the Argentine Republic, on Wednesday, in favor of breaking off relations with Germany—an action which itself was an impressive further development in the attitude of the outside world toward the Central Powers. When the United States went to war, and most of the Central and South American States followed us, to the extent of expression of sympathy with our attitude, or rupture of relations with Germany, or outright declaration of war, Argentina held aloof. Her maintenance of neutrality, notwithstanding Brazil's action in declaring war, was undoubtedly instrumental in deciding Chili, Venezuela, Colombia and certain others of the South American States, to preserve neutrality.

This was the more noteworthy in that Argentina had a distinct grievance against Germany over the submarine exploits. The sinking of the Argentine steamship Toro, which was not the first of her vessels torpedoed in the war zone, was made the basis of vigorous representations last summer from the Argentine Foreign Office. In these communications Germany's contentions were brusquely swept aside. "It is impossible to admit," so wrote the Argentine Government, "that while Argentina is guaranteeing the persons and property of Germans in Argentina, Argentine interests on the seas can be attacked and destroyed by the Imperial German navy."

Further, it was clearly intimated that, failing an absolute guarantee of safety to Argentine ships, diplomatic relations with Germany would be broken off. After negotiations, continuing from July 4 nearly to the end of August, the German Foreign Office agreed, "in order to maintain friendly relations with Argentina," "to modify her blockade of enemy coasts, allowing freedom of the seas to vessels under the Argentine flag carrying food." The naval forces of the German Empire, the Berlin Foreign Office continued, had received "orders and instructions in agreement with this viewpoint and the Imperial German Government is convinced that after these declarations no incident will occur to disturb the friendly relations."

This note was delivered to the Argentine State Department on Aug. 28 by Count Luxburg, German Ambassador to Argentina. On Sept. 8 our Department of State made public the now famous intercepted correspondence of the same diplomat with his own Government, in which he proposed on July 9—while these negotiations were actually in progress—that "as regards Argentine steamers, I recommend either compelling them to turn back, sinking them without leaving any traces, or letting them through." This infamous proposal of destroying the vessels at sea, with all board, was forwarded in behalf of Luxburg to Berlin by the Swedish Ambassador to Argentina in connection with his official communications to his own Government.

Nothing more sensational than this had occurred since the publication of the intercepted Zimmermann note to Mexico. The Luxburg episode bore in a sinister way on the good faith of the Swedish Government. That Government promptly made more or less satisfactory apologies and excuses—they did not appear to be satisfactory to the Swedish people themselves. But at least an incriminating responsibility for this performance of its envoy was fixed by Sweden on the German Government itself; for when the Swedish Foreign Office demanded from Berlin whether Luxburg's offensive note had actually been sent by him and received by the Berlin Foreign Office, the reply was such as to occasion the Stockholm Government's stern rejoinder that "German officials very seriously had abused the confidence of Sweden."

Sweden's culpability in transmitting messages of unknown purport under her Governmental seal will perhaps be passed upon in the approaching Swedish elections. But naturally the consideration of first importance was the bearing of the Luxburg proposals on the relations between Germany and Argentina. The Argentine Republic has a German population whose size is considerable, and whose influence, owing to its commercial activities, is much greater.

Her people were at one time believed for that reason to lean toward pro-German sympathies. But all such considerations were at once superseded by this attempt on the part of a diplomatic guest to incite actual murder on the high seas of people of the country to which he was accredited. Rioting against the Germans and their property broke out in Buenos Aires—in which, it may be supposed, the very large Italian and French population had a hand, but which under the circumstances may well have been shared in by the native population. Luxburg himself was obliged to keep in hiding. In the end, the Argentine Foreign Minister on Sept. 13 delivered to the German Ambassador a note declaring that, since he had "ceased to be persona grata to the Argentine Government," that Government had decided to deliver him his passports; adding, with a scorn not diplomatically disguised, that "the introducer of Embassies has instructions to assist you in your immediate departure from the territory of the Republic."

From the language of this note it may be presumed that a similar tone was maintained in representations to the Government at Berlin. From the German Foreign Office, however, nothing has yet been heard by way of vindicating its own position in the matter, or even of presenting apologies. The new German Foreign Minister, Dr. Kuhlmann, certainly had abundant opportunity now for that "study of the psychology of the neutral mind" which he lately recommended; but so the matter has drifted and with it has come Argentina's drift toward war.

Actual participation of Argentina in the conflict would not of itself be a matter of high importance. The real significance of the episode lies in the extent to which it deepens the tragedy—for such it must be called—of Germany's relations to the outside political and commercial world; not only now, but after the war. South America, like China, had been a lucrative field for Germany's development of her expanding foreign commerce. That commerce had been built up with great success through the patient foresight and industry of German colonists, bankers and merchants, during many years. Interrupted by the blockade of Germany's foreign trade at the opening of this war, resumption of such outside enterprises on return of peace, in these particular fields, would, one might have thought, have been the foremost consideration in the plans and policies of the German Government.

How far any such policy has been pursued, the recent disclosures of Germany's diplomatic actions and entry of these very nations, under severest provocation, into the ranks of Germany's enemies is sufficient witness. No one can say exactly what relations will exist between Germany and these countries after the war. It is certain, however, that those relations cannot possibly be such as might have been foreshadowed by a wise and far-sighted public policy. These recent episodes make it easy to understand why the commercial classes of Germany, headed by the veteran Ballin of the Hamburg-American Line, have consistently opposed such policies as unrestricted submarine warfare on neutrals as well as belligerents, and have urged the re-establishment of peace on the best terms obtainable. They did not have their way; Von Tirpitz, Germany's evil genius, interposed; and, judging from recent intimations from Berlin, people of Ballin's way of

thinking are apparently now in something like official disgrace because of their importunities. It is this aspect of the situation which explains the numerous recent utterances of German financiers and industrial leaders to the effect that, for the period immediately following this war, the German people may as well make up their minds to learn how to live from their home commercial activities, foregoing the old ambitions in the foreign field.

The Argentine episode is only one more in the series of melancholy incidents of German history during the past three years, which go to show what is reasonably sure to happen to the larger interests of a country whose actions and policies with regard to the outside world are dictated, not by the people as a whole, or even by the business community, but by military leaders brought up in the school of unscrupulous ambitions and ruthless conduct which have characterized the German army's ideas, from the General Staff down. That propaganda was based on the reiterated claim of Germany's superiority to the rest of the world, and on the prediction of the prestige and glory which the predominance of the military caste would bring to Germany. Now we have one of many illustrations of what the military teaching and its practical application have actually occasioned. Who would have conceived, three years ago, that the German Government would, in the then not distant future, be hectored by the Argentine Republic and publicly censured by Sweden, and would take the treatment silently? To the German people, at any rate, the lesson may well be not only bitter, but useful for the future in suggesting what might have been the results of government by public opinion as contrasted with government by professional soldiers.

LABOR STRIKES, PRICE FIXING AND WAR.

Opportunity is often represented as knocking once at every man's door. If he does not open the door and bid it enter, it passes on, never to return again. Is this war to become union labor's opportunity? The question cannot be answered at this time, but there have been, and there are now, many sporadic strikes, because of demands by workmen for increase of wages, the country over. On the part of prominent labor leaders, there have been, and there are now, vociferous protestations of loyalty and patriotism to the Government, now at war.

The professions and facts, therefore, stand somewhat at variance. But conclusions must not be hastily drawn. In order to rightly interpret the attitude of labor it will be necessary to show the proportion of these demand-strikes to the total union-labor employed, and the relation of that to the increased war-work on the part of the Government. Labor is a very much more inclusive term than that body of it organized into federations; and these in turn, more comprehensive than the numbers comprised in local unions which have engaged, or are now engaged, in strikes.

Nevertheless, union-labor is making history for itself, and must inevitably render an account to the people after the war is over. Though they may be termed sporadic, these strikes have already appeared in such numbers as to attract attention, and to arouse doubt as to the sincerity of union labor in its attitude toward the war. If it is pointed out that the formal resolutions of support which have been passed by various organizations of labor represent the

voice and will of these bodies, and the sentiments of their chief leaders, then these high officials, in whom so often is lodged the supreme power to call a strike, by reason of their previous protestations, must seek an investiture of the same autocratic power in themselves to annul a strike, or answer to the bar of public opinion, not only as to their real loyalty, but as to their fitness to lead, as well. In short, if these strikes continue, the American people will soon demand of labor leaders that they do something more than talk. And this is the opportunity which leaders may let pass by to their own undoing.

As we see it, the men in the various local unions affected by the low wage, or other grievance complained of, by vote, in a certain locality, and against a certain employer or employers, order that a strike be called, unless certain demands stated are granted. These demands are presented, are refused, and a strike is ordered. It often appears that the power of the leader ends there, and any deviations in the acceptance or yielding on the part of employers must be submitted to the voters of the local unions engaged before a strike can be called off. Much parleying is done in advance, and not seldom it continues after the fact of strike, but in a true sense the power of arbitration is not vested in the labor leaders. And this is the condition which confronts the country in time of war when vast projects in armament are being rushed with all speed to a much desired conclusion. Resolutions which aver a willingness to meet a condition of imperative need, even to the extent, if necessary, of foregoing a right to strike, seem to avail nothing.

The third party, and the chief party, at interest in this proceeding, is the Government, as the representative of the people. When a strike occurs, it interpleads, by means of a constituted committee or board, and seeks to compose the difficulties; but short of taking over a plant, under a war emergency law, it has no direct power—though it may indirectly, perhaps, operate a plant under certain declared rights based on the public interest. It follows therefore, that regardless of conditions, a strike, in essence, remains a strike, until it is annulled by the local unions themselves by vote of members. And it would appear that the nation's preparation for immediate and vigorous conduct of the war is subject to isolated demands and consequent strikes throughout the country. A confirmation of this now obtains at San Francisco.

Into this state of industrial affairs, in the interest of a proper prosecution of war, the Government enters, with a system for arbitrarily fixing prices. Itself a buyer of ships in the open market, it contracts for large deliveries at stated figures and as a buyer demands fulfillment of its contracts. The dictatorial board, or power, which fixes basic prices, does so by a sweeping edict for the whole country, and without reference to the size, equipment, or location, of industrial plants. Now the war board which buys ships under contract is not the board empowered to fix commodity prices, though it may exercise a discretionary power to fix contract prices for finished products and there may be, and perhaps is, an attempted harmony of action between the two. Neither of these boards as we understand it, has power to fix wages. That remains at issue between employer and employees; and, as the strikes now in progress on the Pacific Coast indicate, with skilled labor exercising the power of unions to demand an

increase, without regard to any other interest than their own.

It is stated that Government contracts, amounting to \$150,000,000 for navy and merchant ships, are held up by strikes in two plants, the Union Iron Works and Moore & Scott Iron Works, at Oakland, Cal. It is alleged that the strikers number 25,000 and more than 100 factories, shipyards and machine shops are affected. Press dispatches announce that the strike is considered "the biggest in the history of the Pacific Coast." Whatever its size, or outcome, it will call the attention of the country to the attitude of labor organizations. It will inaugurate popular demand upon labor leaders to make good their promises for labor in the nation's crisis; and it will forcibly illustrate the essential weakness of the policy upon the part of the Government in undertaking arbitrarily to fix either commodity or contract prices, that depend not only on the wage scale, but upon so many other constituent elements over which it has, and can have, no control. Relative to this confused condition, a very interesting statement is made by one of the contractors. We quote from a press dispatch:

"R. S. Moore of the Moore & Scott Iron Works said no attempt would be made to operate, and that he considered the only hope of a settlement rested with the Government. He said:

"The wage increases asked by the men in our plant could not have been granted without consent of the Government. The Government contracts were made on the basis of the prevailing rate of wages and it was provided that no increase should be granted without the consent of the Government. We have brought the situation directly to the attention of Washington through Captain Pillsbury, local representative of the Shipping Board.'"

We have underscored one clause for emphasis. We do not know the terms of these contracts. That no increase in wages be granted without "consent of the Government" would seem to imply a profit percentage on cost. If the Government has any law by which it can fix wages, why not exercise the power all along the line and then there would be nothing to strike for. But let us try to analyze these conditions as a matter of business. A Government in imminent need of war munitions contracts for ships. If it be a price and not a percentage contract it will pay as stipulated on delivery, exacting perhaps a time forfeiture, and it has no further interest or power in this than an individual contractor. If it is a percentage on cost contract it will do the same, though it must ever seem, in this, to be at the mercy of conditions and persons. But while it is demanding the *fulfillment of these contracts* it undertakes to exercise an arbitrary price-fixing power, *which jeopardizes the very contract* it has entered into. If it be a price contract its price fixing of materials (or of wages as the words indicate) must be considered an interference, supposing it to have the power as well as the authority, tending to vitiate and annul; and in equity, if not in law, might be held a breach, for which the other party might well claim damages. If it be a profit percentage contract their employers may pay labor any price it asks and the Government is bound to submit to the cost bill presented on which settlement is to be made. And the same would be true as to cost of materials, which may be any figure the producer is compelled or chooses to pay, and if Government prevents the completion of its own contract by forbidding the payment of higher wages or by fixing a price too high for materials, it would seem to lay itself

liable. Take either horn of the dilemma, *this is big business as conducted by the Government.*

If Mr. Moore is correctly quoted, he may have unwittingly let the cat out of the bag, for unless Government *can* fix wages and compel men to work, labor seems to be the only interest that is safe. As a plain business proposition, the Government is muddying the waters upon which it must sail, when it injects this confusion, uncertainty and cross-currents, into conditions on which its own contracts are based. Does labor know this and act accordingly? Time will tell, and these recurring strikes must show which way the wind blows.

These are serious matters. We conceive it a duty in patriotism to consider them as best we may. And we must ask, as we have asked before, conscious of its urgent need, that of the issues which hang in the balance, is it wise upon the part of the Government, *in time of war*, to enter upon these huge experiments in control of business and the fixing of prices? Will they work, are they working? If admittedly difficult, almost impossible, in peace, are they not more so in time of war?

It *must* appear that unless this so-called co-ordination of all industrial factors can be made *complete*, the very end sought is made more doubtful. No one would contend that strikes would not occur under the old system, or that contractors might not, or would not, fail in fulfillment. But that *system of doing business* in the United States *had become static*. *It it* could not be depended upon to outfit the nation for successful war prosecution, can this new process, not yet a system, with its untried powers, and its confusing tendencies, be depended upon?

THE AMERICAN BANKERS' ASSOCIATION IN TIME OF WAR.

The annual meeting of the American Bankers' Association, to convene at Atlantic City Sept. 24, is an occasion which comprises a great opportunity and an imperative duty. It is needless, perhaps, to extol this independent body of financiers. Democratic in its organization, its membership includes, on equal terms, the large bank and the small, without distinction as to the political government under which it may be formed. All but a small minority of the banks of this country are enrolled. Necessarily, in so large a body, its work is mainly done by committees, augmented by the separate consideration of problems directly affecting the several classes of our banking institutions, which appear as Sections of the Association. It, therefore, acts in a representative capacity, and its declarations assume power and dignity as the financial voice of a people and nation. True to its high purpose of education, fellowship and unity, throughout its long and honorable past, its annual sessions have been notably free from factional dissensions and contentious debate. So that, in the United States, the American Bankers' Association, when it speaks by resolution, commands not only the respect of the citizenry, but enjoys a measure of confidence in the wisdom and unselfish independence of its decisions not surpassed, if equalled, by any other of our business organizations.

We feel it unnecessary to write this characterization save that it aids us in visualizing the coming meeting of this Association in the midst of a world-war in which the United States now participates. No such opportunity for helpfulness ever existed

before—and certainly we all hope, without dissent, the lamentable conditions will never come again. The responsibility, the duty, implied, is commensurate with the opportunity, and we doubt not will be met with that distinction and devotion to the best interests of the people at large, which have become traditional with the Association.

Nothing has been more insistently presented to the American people than the idea that modern warfare, for its success, depends upon the sustaining power of wealth and business. The banker is peculiarly and pre-eminently the exponent of this wealth and business. He is not the owner of either the wealth or the business. And despite the fact that a debtor and creditor relation exists between bank and depositor, the banker holds a trusteeship for both wealth and business. His personal patriotic impulses and feelings must, in consequence, be tempered by the knowledge of his own position. He must point out what is best, in the gravity of present conditions, by the light of his superior knowledge and experience, to sustain wealth and business that they may adequately sustain the most successful conduct of the war. For all other matters are in abeyance.

By reason of these facts, the banker stands on the bridge of the Ship of State in the midst of the wild wrack and tumult of the storm. And in his decisions, to an unappreciated degree we believe must rest the present welfare and future destiny of the American people. Trustee and custodian of representative wealth, holding in his power the volume and direction of credit, he must guide the people and preserve the State. Not only to-day, but tomorrow, must be present in his mind. What this imposes we may try to understand. Production, taxation, credit, are the vital issues. In all these the banker stands between the Government and the people. He cannot be loyal to one and not to the other, but in his opinion and acts he must reveal the proper pathway. And this, in the operation of a large independent banking system, he does whether he wills to do so or not. At once mentor and guide, he must conserve the interests of the people and protect the nation in its endeavor.

Consider production. Who can see it in its entirety, its unity, as he? Who can have his practical and comprehensive view of its sources, its interdependencies, its multiplied exchanges, its ultimate rest in the sustenance and welfare of the people? Who can equally measure its application to the task of war, which is now incumbent? We speak broadly, we think truly, when we say that Congress, through its executive, has undertaken to mobilize business, to foster, direct and control production. It has adopted a licensing system. It has created a means of fixing prices. It has erected a power to take over industries, if it shall be so decided. It has set over the industrial activities of the people a dictatorial reign and rule by Government never before equalled, or even thought of, in the history of our legislation. This may or may not be for the best. But who knows better than the banker in whose business all other businesses converge, as to the feasibility and outcome of this untried policy? Can the interlaced fabric of business be made an armor for war when it is rent asunder by interferences that affect a part and thereby the whole? We ask these questions not for argument's sake, but to indicate that the banker, in this critical emergency, by virtue of his knowledge,

position and power, cannot escape the duty of guidance. Will he say to his depositors, themselves his equals in patriotism, that production, by this new method as embodied in countless commissions for control, will better subserve the nation in this crisis, than under the old and time-tried independent initiative, operation and ownership? Will his deposits grow under this clamping process, or diminish? And if they diminish, will not credits diminish? It is a question of method. We speak not, now, of minimized profits, and the entailment this brings to reinvestments in improvement and expansion. We consider solely the adoption of a revolutionary policy for the business of the country, a business by which alone the conduct of a war may be energized, to point out the thought that the banker will not fail to have, that upon a rightful decision of so all-embracing a measure, his own vitality, functioning, and power for good, much depends. If business does not sustain the bank, it cannot sustain business. If the banking system fails, the war must perish. Do not embargoes, within and without, tend toward the moratorium? Is this, if it shall result, healthful to commercial credit? Can a merchant meet his obligations save through his own management? Can a banker extend credit better where an agent is in control? Has not control of business in foreign countries, during the three years of this war, run in parallel lines to restricted *volume* of *business* and expansion of national credits in the form of depreciating currencies? If commerce dries up can the bank flourish? Can the war be won if the bank fails us?

Consider taxation. Another phase of the major problems presents itself. Who better knows what business can bear than the banker? Is it not a part of his business to watch the profits of innumerable enterprises that he may properly estimate his own credit extensions thereby? A huge blanket tax is being fixed upon all business regardless of its general or special earning capacity. Can the banker fulfill his trusteeship and remain silent? Is it not due to the vast business interests of this country that from his high vantage ground he indicate the right policy? Because he is a patriot and devoted to the nation, making its cause his own regardless of private opinion, must he not point out the course that will save the nation?

The purpose of these considerations is to indicate some of the latent problems which the banker's minds, of all others in the nation, will be forced to think upon in the coming convention, which, because of conditions, becomes the most important financial gathering ever held in the history of the world. This is the first meeting of the American Bankers' Association since our entrance into the war. We feel that the people expect at its hands, as a body of practical and expert business men, a safe conduct in financial affairs. We venture to say, and with a proper measure of respect to Congress, that it is not a body of financial experts. In the deliberations of the convention the application of taxation and control to business will be made by and from every section of the country. An analysis, impossible to any other body of business men, must ensue. The result, as manifested in the declarations which may be made will be of inestimable value to the people and their representatives in Congress assembled. We feel that a great light may, and will, be set upon our way.

THE PRINCIPLE UNDERLYING NEWSPAPER POSTAGE RATES.

Among the subjects still thrashing and kicking about, football fashion, in course of enacting a revenue bill which shall have more and sharper teeth in it than were ever felt before, is that of getting something more out of the postal transmission of newspapers and other current publications. This is not new in the present session, for it was up last spring. A "zone" postage rate on second-class matter, with or without a scale of progressive increases at various future dates; a flat increased rate without the zone; an increase of rate upon the advertising portions only; a special tax on the net income of publications; a special tax upon the advertising receipts alone—these are some of the propositions offered through the present session, as we recall them, and they have been tossed back and forth, changed and changed back again, several changes to and fro having occurred within about one week's time. The latest report from Washington, as these lines are written, seems to indicate that the zone is most in favor, but since experience has shown that the "favor" is liable to shift about between the hour of writing comment on pending measures and the hour of printing it, there is small use in dwelling upon details.

The principles and the consideration of rational public policy involved, however, are another matter and meet for discussion. As for charging a higher postage rate on the advertisements, this could be done with magazine advertising which is made up in separate sections, but when "sandwiched" with reading matter, as in case of all other publications and some periodicals also, to determine the weight of the advertising would be physically impossible, as we have already pointed out.

There are reasons for using the zone as a basis of rates upon the parcels post, but no sound reason for applying it to second-class matter and not also to first-class and third-class. Letters are carried as a means of diffusing intelligence, and printed matter properly stands on the same ground. This work is a part of the nation's life and must be done; it is accepted as a Government function, at a money loss, because private capital would not do it without a profit and a profit is not in its nature.

The geographical spread and material growth of this country have been conditioned upon transportation and upon the easy inter-communication which is one part of that. An obstructed transit of mail matter would have kept this growth as impossible as would the lack of anything better than the early wagon trail. We are still sectional, and in a degree which is not adequately realized, so that among the problems we do not have to trouble over at present is an uncertainty whether the cohesive force will suffice to resist the separative tendencies in so wide a country through another quarter-century. What we ought to recognize now is that, but for close inter-communication there might be States, but there would be no "United" States, and any interruption of that will be a separative force.

Such a separative force will be the zone when applied to either written or printed matter. It will restrict circulation of Eastern journals through the Middle and Western parts of the country, and vice versa. The press will become local, the thinking will become local also, the views of public matters will become selfish views, the "pork" evil will gain

strength, the part of a Congressman will be more deemed to be to grab tax funds for spending "at home," the conception of a "country" and a nation will tend to weaken. Can any thinking man doubt this? In Russia we have a sadly instructive example of a vast country where the people in the sections do not know one another and have few ideas in common; of course, other factors enter into this unhappy condition, but the lack of communication is one strong reason why the giant country is in such paralysis. Is not the lesson clear? No more insidious yet more certain method of de-nationalizing and weakening our people could be devised by a far-seeing enemy than to slacken internal communication and the keeping in touch between Maine and Oregon.

The question of individual justice is another point. The newspaper publisher bears every tax which lies upon other men, and in unrelieved weight; were no other consideration involved a special burden upon him is violative of the equality the Constitution declares shall be in taxation. Enlarging upon this could not make it clearer, and the mention of it ought to suffice. No good reason can be offered why he should be taxed out, but some good reasons might be offered why he should be favored instead.

The plainest reason is that the newspaper is a public instrumentality without which governmental work would be impossible and in this great struggle the Government would be as a blinded and bound giant; more strictly, as a blinded and bound dwarf, since the strength would disappear. The Liberty Loan campaign again, is that already forgotten? Some thousands of individuals in the country, most of them rather wealthy and some even in the millionaire class, have given property to the Government for use in the war and have given their own personal service as well; we have not heard of any industrial or trading interest that gives or would consider giving supplies gratuitously, and there are "controls" set up to make sure that not too much is exacted. On the other hand, while individuals and corporations gave heavily of advertising to the bond campaign, the newspapers also gave enormously of space and in printing the advertising placed considerable of it in positions that no private business could purchase with money. A national, public, patriotic service was this; does anybody attempt to deny it?

If there were five potatoes and five bushels of wheat left in the world and no more, it would be a grave mistake, in any emergency, to devour the whole; similarly, it is bad policy to tax the seeds of future crops. In a certain real sense, the press is one seed of future tax-paying resources; to attack it, for the sake of a trivial revenue and thereby apply a retardant to the prosperity which alone can yield taxes, would be miserably shortsighted, would it not?

Another point which is not agreeable yet should not be passed by is that, notwithstanding the Senate had strength to refuse the press censorship upon which Mr. Wilson insisted so long, there seems to be a desire in Congress to deal some sort of thrust at the press. This disposition, dating back to the law (one of the "riders" of the times) requiring newspapers to publish a certain statement about themselves which is of no value whatever to anybody, is ascribable to nothing except a desire to "get back" on account of criticism.

THE MILITARY INSURANCE BILL.

With only a few changes from the draft reported from committee (and those few in the wrong direction), this bill was rushed through the House on last week Thursday, without a vote recorded in the negative, although five evaded by answering "present" to the call of their names, and Mr. Parker of New Jersey, who alone opposed the favorable report in committee, gave up and drifted along with the others. The subject is grave enough to justify further reference to it.

The propriety and necessity of some provision to this end is not open to discussion. The attempt to replace the ancient pensions by a form of compensatory insurance is above just criticism and deserves high praise. All comment upon the bill, whether by the insurance companies or otherwise, should be taken in full view of this.

Yet there is no warrant that a service pensions scheme may not obtrude itself, later on, and may be pushed as such schemes have been in the past; no Congress can bar action of following Congresses, and nothing short of a constitutional amendment can absolutely make an end of the pension. Therefore—and we wish to lay emphasis on this, without enlarging upon it—the scheme now to be undertaken in lieu of the old ought to be made the most just, practical, and far-seeing possible, so that its nature and its working success may commend it to the country and thus act as some bar to a renewal of the old abuse.

We gave a careful digest of the bill three weeks ago. It provides for a compulsory allotment of a part of the man's pay, for family support, supplemented by a governmental allowance, and provides also for a scheme of compensation insurance; with this it should stop, yet if there is still insistence that not enough is done, the provisions in these three articles can be made more liberal, keeping, however, along the same lines.

All just criticism is directed upon Article IV, which is a duplication and is also an excrescence on an otherwise good measure. Mr. Ide of the Home Life says in a recent letter that the premiums on the convertible insurance offered "will run from \$15 to \$30 per thousand as a minimum, according to age," and he looks forward to "the effect upon the soldier's mind when he has paid \$8 per thousand under war conditions" and finds, after the war, that he must "continue his insurance under peace conditions, or pay each year a premium increasing annually until it becomes an unbearable burden and he loses all." Here Mr. Ide seems to assume that when the war is over the insurance will be conditioned upon an adequate mathematical premium rate, but the bill nowhere says so; Section 404 makes it "convertible, after war, without medical examination, into such form or forms of insurance, and with such provisions for premium payments, as may be prescribed by regulations." Note these words carefully, and observe their utter vagueness. How soon "after war" is not even suggested. The offer is to be carried out at a date and on terms to be made known when and as "prescribed." Prescribed by whom? By "regulations." Section 402 does say that "the director (a special officer designated at the beginning to take care of the subject) subject to the general direction of the Secretary of the Treasury, shall promptly determine upon and publish the full and exact conditions of such contract of insurance," but this does

no more than cast a reflected light of implication upon the personality of "regulations." A promissory note payable when the maker chooses and finds it convenient would be about as good a contract as Section 404. It is unworthy of a great country to make an offer in such terms as these, and it would be foolish for men of adult intelligence to reckon upon it.

Yet this Section 404 is capable of leading to serious and continuing trouble hereafter, and Article IV contains the seeds of possible mischiefs otherwise. For the exploiters of cheap insurance (really term but deceptively offered and accepted as for the entire term of life) may say that since the Government can insure at the rate of \$8, with the war risk included, the rates of the companies are proven exorbitant. The misunderstanding about the function and necessity of reserves in life insurance may be increased, and the constant disposition of legislatures to over-tax that great interest may also be increased. These are natural possibilities and should not be overlooked.

This last Article in the bill should be dropped. Failing that, Section 404 should be dropped. If not even this can be obtained, then that Section (as the very least) should be made to apply only to persons whose insurability has been destroyed by the service. Thousands will come back, not only unimpaired but actually benefited in every respect by their experience, thankful that they went and perhaps envied by many who did not or could not go. This cannot be doubted; then surely no good reason can be given for offering these fortunate survivors an insurance largesse at the expense of the country, whose war burdens will be heavy.

The best course would be to defer the subject to the regular session, only ten weeks distant. It is a matter which can wait perfectly well, and there is otherwise enough before a Congress worn by nearly six months of feverish excitement. The only obstacle to deferring is suggested by these remarks from the Washington correspondents:

"The House made an attempt to limit the amount to \$5,000 . . . but met with public opposition on the part of the President, and *was forced* to place the limit back to \$10,000.

"Plans for an adjournment without Senate action on the Soldiers' and Sailors' Insurance Bill were *much disarranged by an authoritative* announcement that President Wilson *would insist* that the measure become law before Congress quits. There is strong sentiment in the Senate for closing up business and letting the bill wait for the December session. The question will be taken up with the President when he returns from his yachting trip."

INSURANCE RESERVES AND THE "UNDISTRIBUTED PROFITS" TAX.

With the evident purpose of making sure that no personal income should hide from tax by remaining as "undistributed" profits, a paragraph was inserted in the tax law of Sept. 8 1916, providing that the additional tax shall include, in case of any individual, the share "to which he would be entitled" in the profits, distributed or not, of all corporations. If profits are permitted "to accumulate beyond the reasonable needs of the business," this fact shall be prima facie evidence of intent to defraud; but accumulation shall not, in any case, be so construed unless the Secretary of the Treasury certifies that, in his opinion, such accumulation "is unreasonable for the purposes of the business."

This was not deemed sufficient, and so Section 1206 was inserted in the pending revenue bill, imposing on corporations, in addition to other taxes, a tax of 15% on annual earnings remaining undistributed for 60 days after the calendar or fiscal year. Upon this Mr. Henry Evans, head of the Continental Fire, wrote an open letter to the President, pointing out that it would be seriously against the public safety by working against the accumulation of "conflagration" reserves and thereby tending to weaken the companies against excessive demands. This was according to the draft of July 3, but in that of Aug. 6 a change was made, and it so stands in the draft now pending in conference.

Former Deputy Superintendent Hoey of this State has now written to Chairman Simmons of the Senate Finance Committee, pointing out to him directly that the effect of the provision will be to compel companies to distribute annually their surplus earnings to stockholders instead of accumulating them to meet conflagration calls; that, but for such accumulations, the vast losses at San Francisco, Chicago, and other places could not have been paid; and that the public safety requires the safeguarding of insurance contracts by such a backing. He, therefore, urges that a change of a single word, so as to make the including phrase read "except insurance company" instead of "or insurance company" be made at once, in order to fend off a public disaster.

The change made in the draft of July 3 cut the proposed rate of this tax from 15% to 10%, and inserted a proviso (still retained) exempting from tax "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." Here again, the Secretary of the Treasury is made final judge of the facts concerning such retention, and upon any funds which he "ascertains and finds" not so employed or not reasonably required the tax rate shall be 15% as at first specified.

Now retention for accumulating surplus against the call of conflagration certainly seems within "the reasonable requirements of the business" of fire underwriting, and therefore one might be led to suppose that Mr. Hoey is needlessly alarmed. But the Secretary of the Treasury is made sole judge of the facts. His competence and freedom from bias are not warranted; he may give the matter only very casual attention; he may dismiss the hazards of conflagration very lightly; or he may say that only a very slight provision for that contingency will suffice; and inasmuch as the penalty for making provision beyond what he "ascertains and finds" is 15%, there is in that fact a pressure against trying to make such a safety reservation.

Furthermore, on a close comparison of the draft of July 3 with the later ones (and these interesting measures are of portentous length, rather more than two large newspaper pages in solid type) we find that three exemptions have been quietly dropped from this Section 1206, and one of the three relieved from the tax "that portion of the undistributed profits used for the establishment or maintenance of reserves required by law." The accumulating for conflagration needs goes in practice beyond the reserves required by law, and now the effect of the section as it stands at present has to be considered with reference to the lack of the exemption clause

just quoted, which was in the draft upon which Mr. Evans wrote his letter of protest.

Viewed as a question of public policy, it is a moderate amount of possible revenue against a possible failure of insurance indemnity at a critical time. The change in one word asked now by Mr. Hoey would clearly exempt the companies from this particular tax, and should be made without fail.

A further comment may be added, and but for that we might not have thought it worth while to refer again to this portion of the bill. With little expert knowledge, and with little serious thought of the probable natural effects of its work, Congress is pushing through tax bills and regulative bills of a scope and reach utterly unprecedented; these bills are bulky, involved, and are repeatedly altered back and forth. On the other hand, the businesses which are to be regulated and taxed are giving too scant attention to what is going on, and therefore may be aghast when finding out what has been done without their notice. The stress of attention bent upon the military phases of the struggle should not lead us to overlook, until too late, the mischiefs which ignorance and heedlessness may do in Washington.

CANADA ADJUSTING ITSELF TO AFTER-WAR CONDITIONS.

Ottawa, Can., Sept. 21 1917.

Since the peak of the munitions manufacturing industry in Canada is definitely passed and production of certain sizes of shells is rapidly discontinuing, the woeful apprehensions regarding the first stages of transition are failing to come true. Of course, the full force of a canceled munitions industry has by no means struck the Dominion. According to the Minister of Finance, at least \$25,000,000 a month will be advanced by the Dominion Government as an Imperial credit until the end of the war, and this, in the Minister's view, ought to maintain a large volume of manufacture. Already many of the 600 shell making industries and their auxiliary plants have reduced staffs, dispensing with night shifts, or have stopped operations entirely. Not a few have encountered bankruptcy. The surplus of employees has been readily absorbed in other undermanned industries.

Shipbuilding, which providentially was planted in Canada at a time when other war orders were expiring, offers the chief hope of a substantial industrial substitute to take up some of the shock of peace-time adjustment. The Imperial Munitions Board, acting directly for the British authorities, has placed orders in excess of \$50,000,000 for steel and wooden vessels. Canada's very limited shipbuilding facilities are being increased as fast as possible, but the capacity for steel construction is so restricted as to make wooden hulls—admittedly an emergency type of carrier—bulk very materially in the tonnage being produced. The aggregate value of bottoms under order in British Columbia yards is now \$27,500,000, a few ships representing Norwegian account. They are of all designs and sizes up to 8,800 tons dead weight in steel ships, and are destined for a wide variety of purposes, some going to India for transport work on shallow rivers. Although the present bulk of ship orders is insignificant when compared with the four hundred millions of munitions supplied since the outbreak of war, the measure of efficiency in handling the contracts now in hand will fix the degree of expansion.

In the barometers of bank clearings and railroad earnings no sign of the munitions slump yet appears. The gross earnings of the three principal railroads of the country in the first six months of the year were the largest ever reported for the period. Taking the average of the past five years as normal, the trade of Canada between January and July was maintained more than 36 per cent above normal.

Of rather less comforting character is the constantly advancing volume of imports. The month of August has been an exception, but this cannot be viewed as more than a temporary incident. Having regard to the months of January to June, the favorable trade balance showed a marked decline, and one cannot avoid the conclusion that the foreign purchase of luxuries has not been curbed in the slightest degree.

According to the Minister of Customs, in a statement to-day, the month of August with exports of \$152,563,000 showed a most gratifying balance of trade of \$60,632,000 as compared with \$24,501,000 in August last year. The value of imports for the five months since March 31st last was \$474,031,859 and for the same period last year \$322,198,881. August imports were \$91,931,000 as compared with \$72,331,014 last year. The country's exports for the five months' period this year were valued at \$672,022,649.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

As the months progress, it is becoming more and more evident that the rise in operating expenses is nullifying all the benefits and advantages that ought to accrue to United States railroads as a result of the tremendously increased business which they are all now doing. It was hoped that in the second half of the year the returns, as far as net results are concerned, would prove much more satisfactory than the exhibits for the first half of the year had been, but in the compilations we present to-day for the month of July it is seen that the character of the exhibits still remains the same. The gains in the gross earnings are of tremendous magnitude, but owing to the great augmentation in expenses very little of the increase in the gross is being carried forward as a gain in the net.

When the carriers made application to the Interstate Commerce Commission for an all-around advance in freight rates of about 15% the Commission denied the request on the ground that the advance was not needed. How far astray the Commission was in its conclusion and its reasoning is seen in the returns as they are now coming in month by month. The plea for higher rates was based on the ground that wages and everything else entering into the operating accounts of the railroads had risen so enormously that without the aid of a very substantial general advance in rates the carriers would find themselves in a very serious predicament. The truth of this statement is now being demonstrated and the shrinkage in security values and the impairment of railroad credit which has followed reflects realization on the part of the investing public of the troubles which the railroads are experiencing by reason of the action of the Commerce Commission. Instead of a general and substantial increase in rates the Commission granted merely—and in very grudging fashion—a niggardly advance in a limited number of special articles and commodities.

Our compilation for the month of July is in the usual comprehensive form and covers practically the entire railroad mileage of the country, an aggregate of 245,699 miles being included. The showing therefore is conclusive as to the actual outcome. As compared with the corresponding month last year, which was a period of gratifying returns, there is a further increase in the gross revenue in the very large sum of \$46,328,025. The gain in the net on the other hand is no more than \$3,130,597, due to the fact that increased operating expenses consumed the remaining \$43,197,428 of the gain in gross. This huge augmentation in expenses seems all the more noteworthy and all the more significant in view of the circumstance that through the Railroads War Board of the Council of National Defense, the railroads are being operated as practically a single system, rendering possible economies now that previously were wholly out of the question. Much needless train service is being eliminated. Cars are being loaded to nearer full capacity, and in many other ways the railroad service is being operated to better advantage. Despite all this however the great rise in railroad expenses still constitutes the most conspicuous feature in railroad affairs. In tabular form the comparative totals for July are as follows. It will be observed that while the improvement in the gross earnings was 15.09%, the expansion in operating expenses reached 21.75%.

July (458 roads—)	1917.	1916.	Inc. (+) or Dec. (—).	
			Amount.	%.
Miles of road.....	245,699	244,921	+778	0.32
Gross earnings.....	\$353,219,982	\$306,891,957	+\$46,328,025	15.09
Operating expenses.....	241,795,440	198,598,012	+43,197,428	21.75
Net earnings.....	\$111,424,542	\$108,293,945	+\$3,130,597	2.89

As already indicated, comparison is with heavily increased totals in 1916, both gross and net. Our compilation at that time showed no less than \$44,096,142 gain in gross and \$20,287,937 gain in net, but this improvement, satisfactory though it was, represented in large part merely a recovery of previous losses or an absence of previous growth. In the meantime, too, there had been a considerable addition to the outstanding capitalization of the railroads and even during the last twelve months there has been a further increase, new capital outlays being an absolute necessity from year to year. As it happened, comparison in 1916 was with totals of earnings in 1915 which had shown some slight improvement over the poor results of the year immediately preceding. In the gross the increase in July 1915 was relatively small, having been only \$2,324,115, or less than 1%, but in the net earnings the gain then was \$9,851,240, owing to a heavy decrease in expenses which reflected the policy then in vogue of cutting the expense accounts in all directions so as to avoid a further dwindling of the net at a time when railroad credit had become greatly impaired. In July 1914, however, there was a falling off in both gross and net results and in the case of the net at least this followed a loss in 1913 too. Our compilations for July 1914 showed \$9,571,763 loss in gross, or 3.67%, and \$998,911 loss in net, or 1.31%. In July 1913 there was a moderate amount of gain in gross, namely \$12,036,238, or 5.38%, but it was attended by an augmentation in expenses of \$15,302,025, or 9.79%, leaving, therefore, a loss in net of \$3,265,787, or 4.83%. As a matter of fact, up to 1915 expenses had for a long period shown a most pronounced tendency to rise. In July 1912 there was substantial improvement in both gross and net, but while the addition to gross was \$23,007,660, the gain in net

was no more than \$8,890,588. In July 1911 the changes were relatively slight, there being a loss in gross then of \$1,555,652, or less than 1%, with a trifling gain in net, namely \$31,411. In July 1910 the rising course of expenses was decidedly in evidence, the figures registering \$12,812,422 increase in gross but \$4,485,758 decrease in net. In July 1909 the statement was favorable, there having been \$24,719,084 gain in gross and \$11,083,420 gain in net. But the additions then were deprived of much of their significance by the fact that they succeeded tremendous losses in July 1908, when, according to the figures prepared by the Inter-State Commerce Commission, there was a shrinkage of no less than \$33,426,116 in gross and of \$8,485,484 in net. In the following we furnish the July comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase (+) or Dec. (—).	Year Given.	Year Preceding.	Increase (+) or Dec. (—).
July.	\$	\$	\$	\$	\$	\$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	-723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	25,989,227	-4,601,780
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,227	+697,982
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,360,249	97,691,960	+4,668,289	33,634,610	33,824,597	-189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	-6,723,074	34,398,740	37,353,409	-2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	-33,426,116	67,194,321	75,679,805	-8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	-4,485,758
1911	224,751,083	226,306,735	-1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	-3,265,787
1914	232,231,248	261,803,011	-29,571,763	75,359,466	76,353,377	-998,911
1915	262,948,115	260,624,000	+2,324,115	87,684,935	77,833,745	+9,851,240
1916	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937
1917	353,219,982	306,891,957	+46,328,025	111,424,542	108,293,945	+3,130,597

Note.—In 1896 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 103; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

It is not merely the general total that reflects the presence of rising operating expenses. In the case of many of the separate roads the increase in expenses has been of such magnitude as to overtop the expansion in gross revenues, pronounced though this has been. Eastern roads have fared particularly bad in that respect and among the great trunk lines there are few that have escaped losses in net earnings notwithstanding the tremendous expansion in the gross revenues. Thus the New York Central records a decrease in net of \$356,512 in face of a gain of \$2,230,203 in the gross. This is for the Central proper, including the merger in it of the Lake Shore and a number of minor roads. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$3,983,809 in gross but a loss of \$494,310 in net. On the Pennsylvania Railroad Lines East and West of Pittsburgh (comprising all lines owned and controlled which make monthly return to the Interstate Commerce Commission), with \$5,739,393 addition to gross the gain in net amounts to no more than \$410,379. Last year the combined lines of the Pennsylvania reported \$5,980,030 gain in gross and \$1,710,342 gain in net, while on the combined lines of the New York Central the result then was \$5,952,875 gain in gross and \$2,600,369 gain in net. The Erie this year reports for the month \$460,003 loss in net

with \$821,873 gain in gross; the Baltimore & Ohio though having added \$1,766,530 to gross falls \$4,263 behind in the net, while the Philadelphia & Reading Railway, though having enlarged its gross by \$986,451, suffers a contraction in net of \$134,661. In the New England group the Boston & Maine, with \$497,884 gain in gross, records a loss of \$268,268 in net, and the New York New Haven & Hartford with \$327,205 gain in gross falls behind in the net no less than \$772,181.

In the South and West the expansion in gross revenues has been of such magnitude as to leave gains in net notwithstanding the enormous additions to expenses, but there are exceptions to the rule. Thus the Milwaukee & St. Paul, in face of \$959,367 gain in gross, has \$451,400 loss in net; the Great Northern with \$581,010 gain in gross has \$473,268 loss in net, and the Rock Island with \$659,468 increase in gross has \$262,904 decrease in net. All the other principal Western roads, however, have managed to enlarge their net in greater or smaller degree. In the case of the Chicago & North West, the gain in net is only \$34,715 on an increase of \$1,388,500 in gross. On the other hand the St. Louis-San Francisco reports \$605,014 increase in gross and \$718,648 increase in net, the Southern Pacific has \$1,821,065 increase in gross and \$932,220 in net; the Union Pacific \$1,585,311 increase in gross and \$535,747 in net; the Northern Pacific \$926,142 increase in gross and \$188,209 in net; the Missouri Pacific \$984,275 in gross and \$775,048 in net, while the Atchison has added \$2,070,342 to gross and \$880,215 to net.

Southern roads nearly all record improvement in net as well as in gross, but the Chesapeake & Ohio, while having added \$469,398 to gross loses \$315,122 in net; the Norfolk & Western with a gain of \$976,769 in gross has only \$30,627 gain in net. Similarly the Atlantic Coast Line with \$534,575 increase in gross has only \$6,555 increase in net. In the case, however, of those two typical Southern systems, namely the Southern Railway and the Louisville & Nashville, the addition to net reaches substantial proportions. The former with \$1,788,117 addition to gross has carried forward \$729,291 as a gain in net and the Louisville & Nashville out of \$1,473,869 gain in gross has saved \$375,150 for the net. In the following we show all changes for the separate roads for amounts in excess of \$100,000 whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania	\$4,578,243	Chicago & Alton	\$294,805
New York Central	2,230,203	Pitts & Lake Erie	287,818
Ach Topeka & Santa Fe	2,070,342	Buffalo Roch & Pittsb	272,128
Chic Burl & Quincy	1,831,669	St Louis Southwest	268,107
Southern Pacific	1,821,065	Bessemer & Lake Erie	256,755
Southern Railway	1,788,117	Colorado & Southern	251,673
Baltimore & Ohio	1,766,530	Hocking Valley	251,054
Union Pacific	1,585,311	Virginian	246,871
Illinois Central	1,492,469	Western Maryland	239,773
Louisville & Nashville	1,473,869	Mobile & Ohio	225,191
Chicago & North West	1,388,500	Central of Georgia	223,370
Philadelphia & Reading	986,451	Cinc New Orl & Tex Pac	206,957
Missouri Pacific	984,275	Toledo & Ohio Central	198,931
Norfolk & Western	976,769	Cumberland Valley	198,697
Chicago Milw & St Paul	959,367	Long Island	189,711
Northern Pacific	926,142	Chic St P Minn & Om	186,773
Erie	821,873	Spokane Portl & Seattle	169,123
Chic Rock Isl & Pac Lines	659,468	N Y Chic & St Louis	166,565
Lehigh Valley	651,435	Wheeling & Lake Erie	161,694
Cleve Chic & St L	621,732	Toledo St Louis & West	160,552
St Louis-San Fran	605,014	Alabama Great Southern	157,677
Great Northern	581,010	N Y Chic & St Louis	140,233
Phila Balt & Washington	547,723	Maine Central	127,845
Atlantic Coast Line	534,575	Lehigh & New England	126,920
Chic & Eastern Illinois	522,370	Chic Terre Haute & S E	123,211
Boston & Maine	497,884	Caro Clinch & O	122,212
Chesapeake & Ohio	469,398	Kansas City Southern	122,124
Michigan Central	442,725	Chicago Great Western	101,463
Central of New Jersey	434,536		
Delaware Lack & Western	431,354	Representing 66 roads	
Seaboard Air Line	425,836	in our compilation	\$43,136,917
Yazoo & Mississippi Vall	416,177		
Delaware & Hudson	413,194		
Missouri Kansas & Texas	365,085	Decreases.	
Duluth Missabe & Nor	352,496	New Orl Tex & Mex Lines	\$195,109
Wabash	345,583	Wabash-Pitts Terminal	125,721
Elgin Joliet & Eastern	332,689		
N Y New Haven & Hartf	327,205	Representing 2 roads in	
		our compilation	\$320,830

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.

^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 \$3,108,985 increase, the Pennsylvania Company \$328,049 gain and the P. C. C. & St. L. \$1,141,209 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$5,739,393.

^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 \$3,983,809.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Southern Pacific	\$932,220	N Y New Haven & Hartf.	\$772,181
Ach Topeka & Santa Fe	880,215	Great Northern	473,268
Missouri Pacific	775,048	Erie	460,003
Southern Railway	729,291	Chic Milw & St Paul	451,400
St Louis-San Francisco	718,648	Minn St P & S S M	373,485
Illinois Central	596,004	New York Central	356,512
Union Pacific	535,747	Chesapeake & Ohio	315,122
Louisville & Nashville	375,150	Boston & Maine	268,268
Chicago Burl & Quincy	335,404	Chic Rock Isl & Pac Lines	262,904
Northern Pacific	188,209	Denver & Rio Grande	227,786
Pennsylvania	184,857	Pittsburgh & Lake Erie	195,669
Virginian	155,973	Duluth & Iron Range	161,206
Colorado & Southern	153,101	Union (Pa)	147,965
Chicago & East Illinois	133,102	New Orl Tex & Mexico	138,528
Lehigh Valley	132,953	Philadelphia & Reading	134,661
Chicago & Alton	123,958	Central New England	109,735
Seaboard Air Line	123,197	Chicago Great West	102,643
Cumberland Valley	118,541		
Duluth Missabe & Nor	115,377		
Hocking Valley	109,859		
Yazoo & Mississippi Vall	107,293		
Representing 21 roads		Representing 17 roads	
in our compilation	\$7,524,147	in our compilation	\$4,951,336

^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 \$291,305 increase, the Pennsylvania Company \$513,332 loss and the P. C. C. & St. L. \$406,884 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commission, the result is a gain of \$410,379.

^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 \$494,310.

When the roads are arranged in groups or geographical divisions according to their location, the increase in expenses is still further emphasized. For while the whole seven divisions register larger or smaller improvement in gross, three of the divisions suffer losses in the net, these being the New England Section, the Eastern and Middle and the Middle West. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings					
	1917.	1916.	Inc. (+) or Dec. (-)	%		
Group 1 (18 roads), New England	15,290,065	14,175,515	+1,114,550	7.86		
Group 2 (80 roads), East & Middle	99,344,283	86,820,912	+12,523,371	14.43		
Group 3 (61 roads), Middle West	43,601,738	38,388,045	+5,213,693	13.58		
Groups 4 & 5 (90 roads), Southern	43,409,001	34,962,794	+8,446,207	24.16		
Groups 6 & 7 (72 roads), Northwest	78,871,757	68,151,403	+10,720,354	15.73		
Groups 8 & 9 (93 roads), Southwest	52,452,296	46,129,258	+6,323,038	13.71		
Group 10 (44 roads), Pacific Coast	20,250,842	18,264,030	+1,986,812	10.88		
Total (458 roads)	353,219,982	306,891,957	+46,328,025	15.09		
	—Mileage—					
	1917.	1916.				
	\$	\$	Inc. (+) or Dec. (-)	%		
Group No. 1	7,825	7,809	3,788,985	4,867,458	-1,078,473	22.16
Group No. 2	29,445	29,504	29,293,008	29,942,049	-649,041	2.17
Group No. 3	23,082	22,993	13,398,306	13,838,787	-440,481	3.19
Groups Nos. 4 & 5	42,037	41,844	12,750,768	10,947,827	+1,802,941	16.47
Groups Nos. 6 & 7	68,427	65,141	26,616,542	26,223,947	+392,595	1.50
Groups Nos. 8 & 9	57,948	57,927	17,125,947	14,596,654	+2,529,293	17.33
Group No. 10	16,935	16,703	8,450,986	7,877,223	+573,763	7.29
Total	245,699	244,921	111,424,542	108,293,945	+3,130,597	2.89

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.

THE EXCESS PROFITS TAX—WHO CAN ANSWER THIS?

GENERAL BAKING COMPANY
 45 East Seventeenth Street
 New York

Sept. 19 1917.

William B. Dana Co., New York City.
 Dear Sirs.—I have read with considerable interest your article dealing with the proposed War Profits Tax contained in your issue of Sept. 15.

The Tax, as applied to the small company you mention in your article, is certainly grossly unfair. Furthermore there must be in this country some concerns who, after deducting bonds issued and other indebtedness from actual cash value of property exclusive of good-will, etc., have no capital invested at all.

Many businesses such as the one you illustrate, no doubt, consider the item "good-will" the most valuable asset they possess, and it is quite conceivable to realize that there are concerns existing to-day with no invested capital as figured according to the terms of the new War Profits Tax Bill.

I would therefore like to ask what deduction would be allowable, or what is the per cent. of nothing, and would such a company have to pay the maximum tax of 60% on all of its profits after making a deduction of \$5,000 which is allowable under the bill?

Your reply will greatly oblige.

Yours very truly,

GEO. E. FAWCETT, *Treasurer.*

UNITED STATES ADVANCES ADDITIONAL CREDITS TO GREAT BRITAIN AND FRANCE.

Further loans of \$50,000,000 to Great Britain and \$20,000,000 to France were made by the United States Government on Sept. 19. The total of all credits granted the Allies by this Government now amounts to \$2,391,400,000 of which Great Britain has received \$1,155,000,000, and France \$650,000,000.

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

J. P. Morgan & Co., as fiscal agents of the British Government in the United States, have this week disposed of another \$15,000,000 block of ninety-day British Treasury notes. This week's bills were sold on a discount basis of 5½%, which is ¼ of 1% higher than the interest rate at which the four previous weekly offerings were disposed of. The total amount of bills disposed of since the first offering on Aug. 22 now amounts to about \$75,000,000. While the aggregate of notes outstanding at any one time will not exceed \$150,000,000, and the amount issuable is limited to \$15,000,000 weekly, it does not, as heretofore stated, necessarily follow that \$15,000,000 will be put out each week, as the amount actually sold will depend upon the demand for the bills. The rise in the discount basis from 5¼ to 5½% carries out the policy indicated by the Morgan firm in its announcement in connection with the initial offering, which stated that the rate would be determined by the condition of the money market, and that it would be increased or lowered as circumstances warranted.

UNITED STATES TREASURY TAKES \$15,000,000 OF CUBAN WAR LOAN.

Through its local news bureau, the Republic of Cuba announced on Sept. 18 that half of the \$30,000,000 war bonds, recently authorized by the Cuban Congress and to which reference was made in these columns last week, had been subscribed by the United States Treasury. The other half (\$15,000,000) will be taken up by Cuban investors.

The decision of the United States financial authorities to take half the loan followed, it is said, a conference in Washington between Secretary of the Treasury McAdoo and officials of the State Department of Cuba. The proceeds of the loan are to be used in large part in carrying out President Menocal's plans to make Cuba an active ally of this country in the war.

PROVINCE OF SASKATCHEWAN LOAN TO PROVIDE FUNDS FOR RURAL CREDITS.

A loan, to be known as the "Saskatchewan Greater Production Loan," has been announced by the Provincial Government and will shortly be offered to the people of Saskatchewan. Concerning the proposed new loan the Montreal "Gazette" of Sept. 19 publishes the following:

The object of this loan is to raise money within the province to provide the necessary funds for the carrying out of the scheme of rural credits under the Farm Loans Act, the purpose being to supply money at cost to farmers requiring it for the development of their farms, and the bringing about of increased agriculture and livestock production in Saskatchewan.

The Farm Loans Act came into operation a few months ago, but already applications for loans from farmers for productive purposes have reached a total of over \$2,500,000.

Ten-year Saskatchewan Greater Production loan bonds will be issued in denominations of \$20, \$100, \$500 and \$1,000, bearing interest at 5% per annum, payable half-yearly. A unique feature of these bonds is that they will be redeemable at par at any time upon the giving of three months' notice to the provincial treasurer.

This is the first loan of its kind ever floated in Canada.

LORD READING'S VISIT TO THE UNITED STATES.

With regard to the visit to the United States of Viscount Reading, Lord Chief Justice of England, whose arrival in Washington on a special mission was referred to in these columns last week, the British Embassy it was announced yesterday had handed this statement to the State Department:

Viscount Reading was a Cabinet Minister in the last Liberal Administration, before he was appointed Lord Chief Justice of England, a position which he still occupies. Since the war broke out he has given his services to the British Government in the national cause and has been more particularly associated with the administration of British finance during the war. Lord Reading is in close confidential relationship with the present War Cabinet and has, therefore, been requested to come to this country as an envoy from them for the purpose of conveying such information as may be thought useful by the United States Administration. He is fully possessed of the views of the British Government, and is authorized to confer on all matters, and especially those relating to finance which may arise between the two Governments out of the war."

RUSSIA'S REGULATIONS TO PREVENT EXPORT OF RUBLES.

Attention to the fact that further complications bearing on the Russian exchange situation have arisen was called in recent London advices, which reported the adoption of Russian regulations designed to prohibit the export of rubles. These advices dated at London on Aug. 17, were printed as follows in the "Journal of Commerce" of the 5th inst.:

Further complications are reported in connection with the Russian exchange situation. In addition to the many difficulties presented to business men here in consequence of the present position of the exchange and the rapid fluctuations in the ruble, the complexity of the case seems to have been increased latterly by the knowledge that during the last month fresh laws were passed by the Russian Government with regard to exchange transactions. At present somewhat conflicting reports as to the precise provisions of that law have reached the London money market, and that fact has in itself occasioned a good deal of confusion to those in the habit of dealing in the Russian exchange. A cablegram from Petrograd sets forth the main provisions of the new temporary regulations. These are as follows:

"1. It is forbidden, without the special authorization of the Russian Ministry of Finance, to pay any rubles or their equivalent in exchange into the accounts of persons residing, or institutions located, abroad, or into those of their representatives in Russia; or to enter into any engagements whatsoever involving transfers or payments of the above nature.

"2. This prohibition does not apply to transfers or payments from one foreign account to another.

"3. The Russian Ministry of Finance is to set up a special Exchange Committee with power to grant the authorizations referred to in Article 1. This committee will also determine the maximum amount which may be transferred to the credit of any one person residing abroad, if such transfer or payment is not the counterpart of a commercial transaction.

"4. No exchange operations of any kind are permitted except through the agency of such banking institutions as are included in a list approved by the Ministry of Finance.

Different degrees of penalties may be inflicted on any person or persons infringing the above regulations."

From the foregoing it would seem that so far as Russian balances in existence before the publication of the new exchange regulations are concerned, foreigners may still, without special authorization from the Ministry of Finance, dispose of such balances.

From the time, however, of the passing of the law, authorization is manifestly required in accordance with the details set out in the foregoing cable, though it is equally evident that the regulations are designed not to curtail legitimate business transactions, but rather, by the checking of all speculative transactions and the preventing of the actual export of Russian capital abroad, to render possible the payment for legitimate imports of goods and services to Russia.

CANADIAN PARLIAMENT PROROGUED.

After being in session eight months the Canadian Parliament ended on Sept. 20 when the Governor-General gave assent to legislation enacted, and declared Parliament prorogued.

During the session just closed many important matters were decided. A bill was passed appropriating \$350,000,000 to meet the expense of Canadian war operations. Conscription was enacted and will, it is said, be the means of providing 100,000 reinforcements for Canadian troops in the field.

A bill was also passed to be known as the War-Time Elections Act, reference to which was made in these columns last week, providing 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.

After thanking the members of Parliament for the liberal provision made for need of public service and for the prose-

cution of the war, the Governor-General had the following to say:

Although the stress of war becomes increasingly severe, the people of Canada, resolute in the supreme purpose of achieving through victory an abiding peace, have not faltered, and I am confident that whatever further efforts are necessary will unhesitatingly be put forth in the stern determination that the vast sacrifices already made shall not have been in vain.

JAPAN'S EMBARGO ON GOLD EXPORTS.

According to the daily papers of the 18th inst. an order prohibiting the export from Japan of gold and bullion has been issued by the Financial Minister at Tokio. The New York "Tribune" stated on the 19th that these advices had been confirmed by Akira Den, Financial Commissioner of Japan, who has just arrived in New York from London. The "Tribune" said:

In discussing this latest development in Japanese finance, Mr. Den declared that his government from now on will regulate all outward shipments of gold in the same way the United States is now regulating such exports. Banking interests desirous of exporting gold from Japan will as a result be required to obtain licenses for such shipments from the Treasury authorities in Tokio.

The action of the Japanese Government in restricting gold exports, it is understood, is a direct result of the embargo laid on gold exports from the United States last week. The Japanese Finance Department, it is asserted, feared a large loss in the gold supply of the country if shipments were continued, and the American embargo, as is considered likely, should check the movement from the United States to Japan. Since the embargo went into effect here, on Sept. 10, the Federal Reserve Board at Washington has granted only one license to ship gold to Japan, and that involved a consignment of only \$850,000. Applications for similar licenses now pending are said to involve \$5,000,000. The delay in granting these licenses has thus far acted as a check on the export movement from the United States to Japan.

ITALY'S FINANCIAL STANDING AFTER THE WAR.

After years of business depression and dependence upon the extension of long credits instead of capital, Italy will emerge from the war with a financial standing as strong as that of any other nation in Europe and with a newly developed capacity for industrial organization and manufacturing, according to a bulletin just received by the Philadelphia Bourse from the American Chamber of Commerce for Italy, at Milan. A number of large New York and Philadelphia manufacturers and exporters are included in the membership of the Italo-American trade body. The bulletin to the Philadelphia Bourse says that the secret of Germany's ante-bellum domination of Italian markets was not quality or low prices of goods, but the extension of long credits to Italian buyers. Under the head of "Italian Credits," the bulletin says:

In view of the great increase of business to be expected by American firms from Italy after the war, we would like to give some idea of what Italian credits are.

All the Americans who have been living here know that the Italian business man is as worthy of long credit as is any business man on earth, and nobody knew this better than the German who controlled the market here more on long credits than on the quality or low price of their goods. Italy is not as rich a country as some others and therefore needed credit to take the place of capital.

The war however has brought about a general wakening and Italy has found not only that she has tremendous undeveloped natural resources but undreamed of capacity for organization and manufacturing. Her financial standing after the war will be as strong as that of any country in Europe.

Before the war three months' terms were considered regular, 2% discount was given for payment in 30 days, and 3% discount for payment on shipment. On figuring the three months or 30 days the month in course was ordinarily not counted; that is to say, the 3 months or 30 days counted from the end of the month in course.

We know of an American firm that started here in a business to sell articles not considered articles of necessity; in fact, by most they were considered luxuries, but by judicious advertising in which they used the American idea adapted to the Italian point of view they were able to build up a splendid business; and although they sold to hundreds of small customers in all parts of Italy, most of whom had no capital at all and of whom very few had a good education, they were able to cover all their losses from bad debts or failures by one half of one per cent on the gross business done (which can only be beaten in France where owing to the system of accepting a three months' draft with the monthly statement the losses can be kept under one-fourth of one per cent), and all this was done during the crisis in business from which Italy had been suffering for 10 years before the war.

Whether the American acts as a merchant or manufacturer, he will be sure to find it one of the safest fields on the continent to-day.

During the war naturally all terms of sale were changed and most of the business done with America was done payment against documents in New York and the opening of a letter of credit with the order, although many firms who had been doing business here in the past continued to ship and collect through a draft 30 days after shipment and some even after the arrival of the goods at destination.

The sources of credit information in Italy have improved very much during the past years, there being several Italian commercial agencies to give information as to credit and morality of a business man in Italy, but there is no method like the information given by first-class commercial agencies in America. Besides these agencies, all the first-class commercial banks have a good information department, as have also the National City Bank of New York in Milan and Genoa and the American Express Co.

ISSUANCE OF LICENSES FOR GOLD EXPORTS UNDER RECENT EMBARGO.

The Reserve Board on the 19th inst. reported the first exports of gold from New York under the President's proclamation of Sept. 10, putting an embargo on gold exports and placing with the Reserve Board authority to issue permits

where such exportation "is compatible with the public interests." It was stated on the 19th that there had been withdrawn from the Sub-Treasury \$1,000,000 in bars for consignment to South America, and an additional \$250,000 in coin, the destination of which was not revealed. Altogether it is announced the Treasury Department has thus far issued six licenses for the export of gold, the points of destination being Japan, India, and South America. Under the terms of the President's proclamation, regarding exports of gold and silver, such shipments are permitted only after the exporting bank has made application to the Reserve Board, through the local Federal Reserve Bank, for permission to ship. The system became effective on Sept. 10.

FIRST ISSUE OF LIBERTY BONDS READY SEPT. 26.

Secretary of the Treasury McAdoo made known on Sept. 18 that the delivery to subscribers of the first issue of Liberty Bonds will begin next week, Sept. 26. The twelve Federal Reserve banks will distribute the issue. The Secretary reports that the number of coupon bonds required to make deliveries on subscriptions to the issue is estimated by the Reserve banks as in excess of 8,700,000 pieces, of which more than 7,000,000 are of the \$50 and \$100 denominations. It is urged that wherever possible the subscribers await the determination of pending legislation and the rate of interest on the second issue of bonds before exchanging the interim certificates for the definitives. The Secretary's announcement is as follows:

LIBERTY LOAN, DELIVERY OF DEFINITIVE BONDS TO SUBSCRIBERS.

1917.
Department Circular No. 89.

TREASURY DEPARTMENT,
OFFICE OF THE
SECRETARY,
Washington, Sept. 18, 1917

(Liberty Loan Circular No. 5.)

Loans and currency.

The number of coupon bonds required to make deliveries on subscriptions to the first Liberty Loan is estimated by Federal Reserve banks as in excess of 8,700,000 pieces, of which more than 7,000,000 are of the \$50 and \$100 denominations. This great demand for coupon bonds of the two small denominations, far exceeding any preliminary estimates by the Federal Reserve banks and by others closest in touch with the situation, is very gratifying indeed as an indication of the success of the first Liberty Loan as a popular loan and of the wide distribution of the bonds among the people; but it has necessitated delay in the commencement of deliveries of definitive bonds, for it was deemed unwise to begin deliveries until a sufficient stock of bonds should be on hand and the printing should be so far advanced that deliveries could continue without interruption. However, it is apparent that if pending legislation should be enacted, and bonds should be issued bearing interest at a higher rate than 3½% per annum and exempt from the normal income tax, in view of the resulting privilege of conversion, the demand for definitive 3½% Liberty Bonds, particularly those of the small denominations, would be greatly reduced.

It is apparent also that much of the demand for bonds of small denominations comes through employers and others who have subscribed for bonds for their employees and customers under arrangements allowing the latter to make payment in installments over an extended period, and therefore the immediate delivery of definitive bonds is not required.

In view of these circumstances, it is believed that the stock of engraved bonds now on hand is such and the printing of additional bonds is so far advanced, that, if the holders of full-paid interim certificates consult the real interest of themselves and of the employees and customers who subscribed through them, all demands for definitive bonds can be complied with reasonable promptitude beginning Sept. 26.

Employers, banks, trust companies, and others are urged to aid in relieving the Government and the subscribers whom they represent of the trouble and expense incident to the delivery of great numbers of bonds in small denominations at this time, particularly in cases where subscribers have not made payment in full for their bonds, by accepting and procuring the acceptance in the first instance of bonds of the largest denominations possible, and of registered bonds rather than coupon bonds in case of large subscriptions, and by retaining or procuring the retention of the full-paid interim certificates until Congress shall have acted in the matter of pending legislation, and the rate of interest to be borne by any new bonds and their general character with respect to their exemption from taxation and other matters shall have been determined.

Until June 15 1918, or such later date as may be fixed by prior public announcement by the Secretary of the Treasury, no charge will be made for the issue of bonds of smaller denominations in exchange for bonds of larger denominations, nor for the issue of coupon bonds in exchange for registered bonds, all such charges being waived for the period indicated, as an encouragement to the acceptance of bonds of larger denominations and of registered bonds in the first instance. No charge will be made for the transfer of registered bonds.

Accordingly, deliveries of definitive bonds to subscribers to the first issue of the Liberty Loan will begin on Wednesday, Sept. 26. These deliveries will be made by Federal Reserve banks as fiscal agents of the United States upon surrender to a Federal Reserve bank of full-paid interim certificates issued over the name of that particular Federal Reserve bank. Distribution of definitive bonds will proceed as nearly as may be in the order of the surrender of the interim certificates to the Federal Reserve banks for exchange.

It will necessarily take some weeks to complete the deliveries of these bonds. But the distribution will proceed from the twelve centres as rapidly as the facilities of the Treasury Department and the Federal Reserve banks will permit. The denominations and form of bonds desired and instructions for shipment should be specified in the form printed on the back of the certificates, or, in cases where two or more certificates are held by one owner, on the form prepared by the Treasury Department and which will be supplied, on application, by the Federal Reserve banks.

Each Federal Reserve bank will announce from time to time the number of bonds which it is prepared to deliver each day, and may limit the hours

of the day during which interim certificates will be received over the counter for exchange for bonds, and the hours of the day during which deliveries of definitive bonds will be made, and may exclude Saturdays as well as holidays during the period of pressure. This authority is given to the Federal Reserve banks in order that they may regulate the matter in an orderly way according to the conditions existing in the several districts.

Wherever subscribers have availed themselves of the assistance of their own banks or trust companies in making subscriptions for Liberty Bonds, they may properly again avail themselves of this assistance in procuring the exchange of interim certificates for definitive bonds; and subscribers should look to the banks or trust companies which handled their subscriptions to secure for them the definitive bonds in cases where interim certificates have not been delivered to them by such banks or trust companies. In all such cases the subscriber should inform his bank or trust company as to the denominations and form of the bonds desired.

Although the machinery for the delivery of the definitive 3½% bonds is thus set in motion, it is repeated that subscribers may advantageously await the determination of pending legislation and of the rate of interest borne by any new bonds and their general character before exchanging full-paid interim certificates for definitive 3½% bonds. If the privilege of conversion arises, arrangements will be made to deliver, to those desiring to exercise the privilege, bonds of the new issue in the first instance, thus avoiding the trouble and expense of an intermediate delivery and exchange of definitive 3½% bonds.

W. G. McADOO,
Secretary of the Treasury.

SECOND LIBERTY LOAN CAMPAIGN TO OPEN OCT. 1.

Secretary of the Treasury McAdoo made known on Sept. 20 that the second Liberty Loan campaign would open on Oct. 1 and close Oct. 27. His announcement said:

The campaign for the second Liberty Loan will open Oct. 1 and close Oct. 27. Wednesday, Oct. 24, will be celebrated as Liberty Day throughout the country. Arrangements will be made to hold patriotic meetings on that day in every city, town and village. Full details of the next Liberty Loan will be issued as soon as possible after the passage by Congress of the pending bond bill.

A feature of the campaign will be the intensive use of posters. Contracts have been let for 5,500,000. Preliminary contracts have also been awarded by the Treasury Department for 10,000,000 "badges of honor." "Badges of honor" is the term which Secretary McAdoo has given to the button which will go to subscribers to the new issue. The border of the button is in red and the centre in blue, with the bust of the Statue of Liberty and the words "I Own a Liberty Bond" in white. Secretary McAdoo announced yesterday that the first part of his journey around the country for the second Liberty Bond campaign would include stops at Cleveland, Toledo, Indianapolis, Madison, Sioux Falls, Aberdeen, Butte, Spokane, Seattle, Tacoma and Portland.

HOUSE AND SENATE ADOPT CONFERENCE REPORT ON WAR BOND AND CERTIFICATE BILL.

The Administration war bond and certificate bill was passed by the Senate on Sept. 16 without a roll-call or single dissenting vote. This bill differed in some particulars from that passed by the House on Sept. 6 and the two were sent to conference. The conferees reached an agreement on Sept. 19. The Senate adopted the conference report on Sept. 20 and the House took like action yesterday (Sept. 21). The bill now goes to the President for his signature. The conferees made several minor changes in the bill, and adopted expense allowances of one-fifth of 1% for floating the bonds and war savings certificates, and one-tenth of 1% for the Treasury certificates of indebtedness. The House had allotted one-seventh of 1% for expense incurred in issuing the bonds and war savings certificates, while the Senate had increased this allowance to one-fourth of 1%. The compromise agreement reached by the conferees was, as stated above, one-fifth of 1%. The allowance of one-tenth of 1% for the certificates of indebtedness was originally proposed by the House. The Senate allowance for floating these certificates was one-twentieth of 1%. The conferees also eliminated Senator La Follette's amendment, fixing the rate on the war saving certificates at 4%, and retained the House provision giving the Secretary of the Treasury full authority to determine the rate, which is expected to be slightly more than 4%. The bill as sent to the President for his signature authorizes the issuance of \$7,538,945,460 convertible 4% bonds to retire the \$3,000,000,000 non-taxable 3½% issue already authorized to cover loans to the Allies, and to provide for new Allied credits of \$4,000,000,000. The remaining \$538,945,460 is to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provides for the issuance of \$2,000,000,000 each of one-year Treasury certificates of indebtedness and five-year war savings certificates. The Senate before passing the bill on the 16th inst. adopted several amendments to the measure. Two of these, accepted without a roll-call, were offered by Senator La Follette. One fixes 4% as the maximum rate of interest on the \$2,000,-

000,000 issue of war savings certificates and the other provides that the reduction of increase of allotment of bonds shall be made under general rules to be prescribed by the Secretary of the Treasury and shall apply to all subscribers. Other amendments offered by Senator La Follette were rejected. One attempting to limit the bond issue to thirty years, with privilege of redemption in seven years, was turned down by a vote of 39 to 15. Other proposals of the Wisconsin Senator which were rejected sought to restrict the denomination of bonds to \$20 or multiples of that sum, and aimed at fixing rates of interest or time limit of the bonds. The bond and certificate issues authorized in the bill are subject only to the income war super-taxes, imposed as war measures, and the excess profits tax.

The bill was reported to the Senate with the unanimous endorsement of its Finance Committee on Sept. 13. The Committee had had the bill under consideration for two days, and its most important change from the form in which it was passed by the House, as stated above, consists in the modification of the allowances to be used in floating the new issues. Senate consideration of the bill began on Sept. 14. Senator Stone, in the absence of Chairman Simmons of the Senate Finance Committee, was in charge of the measure, and he opened the debate with an explanation of the bill's provisions. The Senate on the 14th by a viva voce vote defeated an amendment offered by Senator Brady of Idaho, providing for a percentage assessment upon the face value of the bonds to be devoted by the Government to paying for newspaper advertising and amounting to approximately \$5,000,000. An amendment by Senator Poindexter to require the foreign nations receiving loans through the bonds to pay for the issuance of the bonds was rejected. Senator Poindexter declared that the adoption of his amendment would have resulted in a saving of \$12,000,000 to the Government.

PLANS IN NEW YORK FEDERAL RESERVE DISTRICT FOR PUSHING SECOND LIBERTY LOAN ISSUES.

The planning which has been going on in the New York Federal Reserve District, in preparation for the second Liberty Loan campaign, has resulted in the upbuilding of an organization much larger and more extensive than that which sold more than \$2,000,000,000 of the first Liberty Loan. This fact became plain on the 13th inst. when Arthur M. Anderson, of the bond department of J. P. Morgan & Co., who is executive secretary of the distribution committee, announced the selling plans for the coming Government bond campaign in this District. So detailed and extensive are these plans, it is said, that more than 300 committees, comprising thousands of workers, are in process of formation for the task of selling the allotment of Liberty Loan bonds that will be apportioned to this District by the Secretary of the Treasury. In addition, the promise of co-operation of thousands of organizations throughout the District has already been obtained. A statement issued by the Publicity Department of the Liberty Loan Committee says further:

The committees and the division of work have been developed with the aim of reaching practically every one of the 13,000,000 persons in the district, with an appeal to them to buy Liberty Loan bonds, and they have been worked out with the aim of the greatest possible efficiency and co-operation. The plans involve utilization of the most effective selling and publicity forces ever assembled for a single piece of work in this district. More extensively and intensively developed, the campaign will enlist the services of bankers, laborers, clerks, merchants and representatives of every class and occupation. The Liberty Loan organization in this district seeks to reach every one of these people by newspaper and magazine, by canvasser or salesman, by advertisement or other form of publicity.

The division of work and the assignment of committees differ in many details from the first campaign, the foundation, of course, remains the same. Behind every activity is the authority that emanates from the Secretary of the Treasury, who, in behalf of the Government, offers the bonds to the people. Secretary McAdoo already has announced his intention of dividing the sales task among the Federal Reserve banks. Therefore, it has developed upon Benjamin Strong, Governor of the Federal Reserve Bank of New York, to direct the campaign once more in this district. To co-operate with him Governor Strong has the Liberty Loan Committee, whose members are bankers of national and international repute.

The Liberty Loan Committee will have working under it three great committees which will cover respectively the fields of the State banks, the national banks and the trust companies. The Distribution Committee, to which is entrusted the detailed work of the campaign, will have an executive committee. To the Distribution Committee is given the double task of organizing every possible kind of publicity for the bonds, and of selling them. This Federal Reserve district, taking in New York State and parts of Connecticut and New Jersey, has been divided into eight parts, and a sub-committee in each of these divisions will direct every phase of the work in that district. The eight district committees will look after the activities of other minor committees, of which there probably will be one in every community of five hundred or more. Just how many of these local committees there will be has not been determined as yet, although the ground has been prepared for them most thoroughly.

A separate phase of the Liberty Loan campaign relates to the Women's Liberty Loan Organization, headed by Mrs. McAdoo, wife of the Secretary

of the Treasury, who will keep in communication with this district by means of an associate, to be appointed by her. The name of this associate, who probably will have headquarters with the Liberty Loan Committee, has not been announced as yet.

Mr. Anderson gave the following summary of Liberty Loan activities:

For the last three weeks the necessary work of organization in the Second Federal Reserve District has been well under way. We did not need to wait until the terms of the loan had been formally determined. When Secretary McAdoo releases the final details this district will be fully prepared to commence active work. We have organized in greater detail than last time. On extremely short notice the Liberty Loan Committee made a most successful campaign for the first loan. Those who are working with the Committee feel sure that they can count once more on the co-operation of all individuals in this district who helped in the spring. Having organized more extensively and intensively, and having started sooner than we did before, we are putting on the firing line thousands more than we did in the first campaign.

One feature of the work, developed most carefully, is that of the trade committees. We propose to canvass in the most thorough fashion the retail trade of the city, both as regards employees and customers. In this work we rely upon the labor organizations for hearty support. We cannot do without them in this branch.

We have picked out the trades which are to be represented by their own committees. There are almost a hundred of these. We have selected three-quarters of the total number of chairmen who will be requested to form their own committees. We are working along these lines in the second campaign because we wish to avoid duplication of canvassing among the mercantile and industrial plants of this city.

Outside of New York we are equally hard at work. We hope that every community with a population of five hundred or more will have its own committee, which will operate under the supervision of the chairman of one of the eight districts into which the Reserve district is divided. On these sub-committees, also, we look for the earnest assistance of the labor men.

Mr. Anderson explained that many elements will be asked to co-operate in these sub-committees. Wherever possible, the sub-committee will have representatives from the banks, from the civic and commercial organizations, from the local manufacturers' associations, from the retailers' organizations, from the Grange, from the local newspapers, from the local division of the Home Defense League, from the high or grammar school principal. A publicity man will be appointed in each of these towns. "In this campaign we will give particular attention to the speakers' bureau which will be so organized so as to furnish men at the shortest notice and for the least accessible part of the district."

The list of distribution committees, as completed up to the 13th, was announced as follows:

Allen B. Forbes, of Harris, Forbes & Co., chairman; Arthur M. Anderson, of J. P. Morgan & Co.; F. Q. Brown, of Redmond & Co.; Moreau Delano, of Brown Brothers; Guy Emerson, Vice-President, National Bank of Commerce; George W. Hodges, of Remick, Hodges & Co.; J. W. Hornor, Jr., of William A. Read & Co.; Ernest Iselin, of A. Iselin & Co.; N. Dean Jay, Vice-President, Guaranty Trust Co.; G. H. Kinnicutt, of Kissel, Kinnicutt & Co.; Charles E. Mitchell, President of National City Co.; Ray Morris, of White, Weld & Co.; Acosta Nichols, of Spencer, Trask & Co.; Lewis E. Pierson, chairman of the board, Irving National Bank; E. N. Potter, of Potter, Choate & Prentice; C. S. Sargent, Jr., of Kidder, Peabody & Co.; James Sheldon, of Lee, Higginson & Co.; Frederick Strauss, of J. & W. Seligman; Everett B. Sweezy, of Harris, Forbes & Co.; A. B. Westervelt, of Harvey Fisk & Sons.

Executive Committee of the Distribution Committee:

Everett B. Sweezy, chairman; Arthur M. Anderson, executive secretary; Charles E. Mitchell, N. Dean Jay and Guy Emerson, Craig Colgate, of Colgate, Parker & Co., assistant executive secretary; John J. Schumann, Jr., of Harris, Forbes & Co., assistant executive secretary, and G. B. Bogart, assistant to executive secretary.

District No. 1.—Chairman, Ray Morris, White, Weld & Co.; committee, William H. Remick, Remick, Hodges & Co.; Wm. L. McKee, National City Co.; Michael Gavin, Montgomery, Clothier & Tyler; F. E. Calkins, Redmond & Co. The district comprises the counties of: Erie, Orleans, Niagara, Genesee, Wyoming, Chautauqua, Cattaraugus and Allegany.

District No. 2.—Chairman, George W. Hodges, Remick, Hodges & Co.; committee, William C. Bradley, Guaranty Trust Co.; H. C. Sylvester, Jr., National City Co.; C. B. Wyatt, E. H. Rollins & Sons; Morris K. Parker, Equitable Trust Co. The district comprises the counties of Monroe, Wayne, Livingston, Ontario, Seneca, Yates and Steuben.

District No. 3.—Chairman, James Sheldon, Lee, Higginson & Co.; committee, Charles B. Gardner, Harris, Forbes & Co.; William D. Lyon, Glidden, Lyon & Co.; Harry G. Werner, Ladenburg, Thalmann & Co.; William J. Minsch, Lee, Higginson & Co.; The district comprises the counties of: Cortland, Madison, Cayuga, Onondaga, Oneida, Herkimer, Lewis, Oswego, Jefferson and St. Lawrence.

District No. 4.—Chairman, E. N. Potter of Potter, Choate & Prentice, 5 Nassau street; committee, N. F. Glidden, Jr., Glidden, Lyon & Co., 5 Nassau street; Jansen Noyes, Hemphill, White & Chamberlain, 37 Wall street; George E. Barstow, Jr., Kean, Taylor & Co., 5 Nassau street; A. J. McAllister, Potter, Choate & Prentice, 5 Nassau street; R. H. Carleton, Blodget & Co., 34 Pine street; counties comprising the district: Broome, Tioga, Chemung, Schuyler, Tompkins, Chenango, Otsego, Delaware and Sullivan.

District No. 5.—Chairman, Charles S. Sargent, Jr., of Kidder, Peabody & Co., 17 Wall street; committee, Harold S. Greene, E. H. Rollins & Sons, Albany, N. Y.; Benj. E. Smyth, Vice President, Scandinavian Trust Company, 56 Broadway; Duncan Holmes, Kuhn, Loeb & Co., 53 William street. Counties comprising the districts: Putnam, Dutchess, Greene, Rensselaer, Scholarie, Montgomery, Saratoga, Warren, Essex, Clinton, Orange, Ulster, Columbia, Albany, Schenectady, Fulton, Washington, Hamilton and Franklin.

District No. 6.—Chairman, Acosta Nichols of Spencer, Trask & Co., 25 Broad street; committee, William L. Ladd, Tilney, Ladd & Co., 43 Exchange place; Alonzo Potter, Wm. Salomon & Co., 25 Broad street; S. S. Furman, Kountze Brothers & Co., 141 Broadway; W. W. Price, E. & C. Randolph, 111 Broadway. Counties comprising the district: Richmond, Suffolk, Nassau and Queens (except Long Island City).

District No. 7.—Chairman, G. H. Kinnicutt, of Kissel, Kinnicutt & Co., 14 Wall street; committee: Joseph Bradshaw, Clark, Dodge & Co.,

49 Wall street; R. L. Morris, Kean, Taylor & Co., 5 Nassau street; A. B. Westervelt, Harvey Fisk & Son, 62 Cedar street; A. B. Leach, A. B. Leach & Co., 62 Cedar street; Elisha Walker, William Salomon & Co., 25 Broad street. Counties comprising the district: Bergen, Essex, Passaic, Sussex, Hunterdon, Middlesex, Hudson, Union, Morris, Warren, Somerset, Monmouth, all in northern New Jersey.

District No. 8.—Chairman, F. Q. Brown, Redmond & Co.; committee: Robert Hincks, Hincks Brothers & Co.; F. B. Adams, Potter, Choate & Prentice; H. L. Dillon, Eastman, Dillon & Co.; A. W. Gregory, Dick, Gregory & Co.; G. F. Dominick, Jr., Dominick Brothers & Co.; Robert Struthers, Jr., Wood, Struthers & Co. This district comprises the counties of Fairfield in Connecticut and Westchester and Rockland in New York.

Gov. Strong announced on the 14th inst. that the following had been added to the main Liberty Loan Committee:

Martin Vogel, Assistant United States Treasurer; Walter E. Frew, President of the Corn Exchange Bank, and James N. Wallace, President of the Central Trust Co.

The Liberty Loan Committee at a meeting on Sept. 20 selected the members of four other committees which will have charge of distinct phases of the bond campaign. The names of the committees, which indicate the special division of their work, and their chairman, are:

National Bank Committee, George F. Baker, President of First National Bank, Chairman;

State Banks Committee, Walter E. Frew, President of the Corn Exchange Bank Company, Chairman;

Trust Companies Committee, Charles H. Sabin, President of Guaranty Trust Company, Chairman;

Large Investors Committee, T. W. Lamont, of J. P. Morgan & Co., Chairman.

The personnel of the committees follows:

National Bank Committee.

George F. Baker, Chairman of Board of Directors of the First National Bank.

James S. Alexander, President, National Bank of Commerce.

Lewis L. Clarke, President, American Exchange National Bank.

Louis G. Kaufman, President, Chatham & Phenix National Bank.

G. W. McGarrah, President, Mechanics & Metals National Bank.

Lewis E. Pierson, Chairman, Board of Directors of the Irving National Bank.

Ernest Stauffen, Vice-President, Liberty National Bank.

Gilbert G. Thorne, Vice-President, National Park Bank.

Frank A. Vanderlip, President, National City Bank.

A. H. Wiggin, President, Chase National Bank.

William Woodward, President, Hanover National Bank.

State Banks.

Walter E. Frew, Chairman, President of Corn Exchange Bank.

Stephen Baker, President, Manhattan Co., and President, Bank of the Metropolis.

A. S. Frissell, Chairman, Board of Directors of the Fifth Avenue Bank.

Henry Ollesheimer, President, Metropolitan Bank.

W. H. Perkins, President, Bank of America.

Oscar L. Richard, President of the State Bank.

Trust Companies.

Charles H. Sabin, Chairman, President of the Guaranty Trust Co.

Cornelius R. Agnew, Vice-President, Farmers Loan & Trust Co.

Howard Bayne, Vice-President, Columbia Trust Co.

Mortimer N. Buckner, President, New York Trust Co.

A. W. Krech, President, Equitable Trust Co.

E. G. Merrill, President of the Union Trust Co.

J. W. Platten, President, United States Mortgage & Trust Co.

James M. Wallace, President, Central Trust Co.

Large Investors.

T. W. Lamont, Chairman, of the firm of J. P. Morgan & Co.

James S. Alexander, President, National Bank of Commerce.

George F. Baker, Chairman of Board of Directors, First National Bank.

Allen B. Forbes, President, Harris, Forbes & Co.

G. W. McGarrah, President, Mechanics & Metals National Bank.

Charles H. Sabin, President, Guaranty Trust Co.

Mortimer L. Schiff, of the firm of Kuhn, Loeb & Co.

GOV. STRONG AND F. A. VANDERLIP ON NEXT LIBERTY LOAN.

At the first luncheon on the 14th inst. of the Bond Club of New York City, an organization growing out of the activities of the local bond men in the initial Liberty Loan campaign, the task of getting under way the new campaign was begun. Frank A. Vanderlip, President of the National City Bank and a member of the General Liberty Loan Committee, and Benjamin Strong, Governor of the Federal Reserve Bank of New York and Chairman of the Committee addressed the gathering. Mr. Vanderlip spoke of the wonderfully successful results in the previous campaign, and while stating that the new engagement has in it every promise of difficulty, he expressed the belief that it has too "every promise of successful achievement." We quote below what he had to say:

We are coming to see what a tremendous war we are in—I don't think we fully appreciate it—but when we are told that the appropriations for this fiscal year already made and in prospect, aggregate at least \$19,000,000, we begin to have a measure of a financial character to tell what the great struggle is.

The financial side, of course, is of the primal importance. That has got to be successfully prosecuted, and you are important factors in doing it. You are doing as important work when you go into this next loan as anybody that is wearing khaki, I believe, because the khaki has got to be supported with the gold and we have got to have it in amounts such as we have never before dreamed of.

Now you had one successful engagement, wonderfully successful—really more successful than almost any of us anticipated. You are facing another engagement that has in it every promise of difficulty, but I believe every promise of successful achievement.

Now, in a military organization a tremendous deal depends on morale, on confidence in leadership, on a feeling of security that the campaign is being properly directed—and I would like to say a word right along that line.

I believe the financial policy of the Government is being properly directed—I believe it wholeheartedly and completely. I believe it has been properly conducted since the outbreak of the war, and the proposals of the Administration (now before Congress; likely to pass the Senate to-morrow and become a law early next week), I believe are wise in every particular. I think we are all working under sound leadership in the national financial campaign, and it is a difficult task of leadership. It wasn't perfectly clear to decide just what should be done. There is the question of the rate of interest, the question of taxation, the question of how to pay something for the tremendous amount of work and expenditure which is being contributed by such organizations and such men as you and the houses you represent.

If you have not yet read the testimony of Secretary McAdoo before the House Committee, I want to commend it to you. The bill, as you know, was prepared by the Administration, and is known as the Treasury bill. Mr. McAdoo appeared before the House Committee through two days' sessions, and I want to say that his testimony is to me perfectly convincing. I think he handled the whole subject in a thoroughly capable manner. His exposition of the tax phase left in my mind no doubt at all but what his decision to make this next issue free of taxes, except as to super-tax, was the proper middle course, and I recommend that to your reading—it is well put and it is convincing.

Now the matter of rate is very important—and there you are in a dilemma—you must go high enough to attract capital; you must not go so high as to unduly depreciate and wreck our existing security in the banks. There again I think he has kept for this issue the proper level. It may not be improbable that that rate will have to be raised in view of these vast demands that are being made upon the financial resources of the country; but if it is raised, this new bond, as did the last one, will contain the provision for conversion, and the rate, it seems to me, is correct.

Another point which the Secretary made is in regard to the expenses of floating the loan. This last two billions was floated at a cost of just over two and a half millions, over a million of that being cost of engraving. The Secretary estimates that there was contributed not in services, but in actual expenses, of printing of circulars, of postage, of all the expenses of people who voluntarily engaged in this patriotic work of floating the last loan, two and a half millions more; people were out of pocket two and a half millions more because of their patriotic activity in floating this loan.

I want to read just a little from that testimony because there is a compliment paid to the work we did here, which I think you deserve, but it is certainly very gratifying to all of us to receive it. The Secretary says:

"Let us take the big investment houses in New York—they practically turned over their entire bond selling agencies; they stayed at their offices late in the evening, kept their clerks there working on these subscriptions and getting out literature; they paid all the postage on thousands of circulars they sent out and in many cases they printed their own circulars; when their men were kept downtown and had to go out to supper, which of course involved an expense, they had to compensate them for it. I must say I do not think it fair for the Government to attempt to throw upon the people of the country, in operations that are going to be of such magnitude as these, a recurring burden of that character. We must devise some plan by which we can reimburse them for the actual expenditures upon some uniform basis, but not pay a commission in a compensatory way for services rendered."

Now there was a good deal of discussion before the committee in regard to that, and the Secretary's view did not prevail in the House Committee; but later before the Senate, it not only prevailed but they were almost ready to give him twice the amount he asked for. The result of the Senate report was to give him a quarter of one per cent. to pay out for the expense of floating this loan. Now, as I understand it, he proposes to pay out pocket expenses to those recognized houses who engage in floating the loan, and there will be an ample amount through this one quarter of one per cent.

I believe he has considered the subject of general advertising but from his testimony I gather that it is not probable that a general advertising will be undertaken.

You are going into this next campaign with quite as hard a job ahead of you as the last, but you are going into it with the great advantage of a vastly better organization, of a far clearer understanding of what there is to do with the fullest enlistment throughout the country of all the help that can be had for this task. It is largely a task of education, of realizing what a great war we are in, what the financial necessities of the Government are, of education as to what a bond is in itself—and I was impressed by nothing so forcibly in the last campaign as the utter blank ignorance of men of good ordinary intelligence in regard to bond investments and right there we are all going to reap eventually a harvest out of this great popular education on investments. You are going to have ten customers where you had one before, and it is going to be a great thing for the nation and incidentally a great thing for the bond business that this education is going on. It isn't altogether a contribution that you are making—it is a contribution, but your bread will return rather well buttered. I think.

I am not a bit pessimistic about the result. If you are going to float three billion or whatever amount is named, that you are going to float them successfully. We have got to work very hard to do it—it is not easy—but I am clearly convinced in my mind that we are going to do it successfully, and we will follow that by other loans successfully, if need be, and it is probable that we will need other loans in addition to this. But on my part I am not entering this next campaign with any feeling of pessimism or with any thought at all that we are not going to succeed. We are going to succeed—perhaps not in a measure of over-subscription as we had last time—but there are plenty of difficulties and I am not blind to them, but the character of the security, the wealth of the country and the greatness of the cause will give us success.

Gov. Strong in telling the organization that it was looked upon as an adjunct of the Federal Reserve Bank of this City, spoke of the particular function that the bank plays generally in the Government's financial transactions in connection with the war, of which, he said, there are three. Continuing, he said:

One is generally to supervise the selling of the Government's obligations.

For that work, of course, the Reserve Banks were not equipped and they could not be equipped without the assistance of the bond men and of the bankers—it wouldn't have been possible for us to help your men—we had to rely upon the voluntary organizations which were created and which did the work so effectively when the last issue was sold. You know the work in detail—I won't enlarge upon that feature of it.

Our supervision, if it is indirect, is through committees, which at this time, I think, are organized along lines that will cut out a great deal of lost motion and make it easier for all of us.

The second function (and in some ways a more important one from our stand point) is to conduct the financing of these payments that have to be

made when the installments become payable. We are too apt to consider that when the Government places a loan now amounting to thousands of millions of dollars, that we are handling money. We are not handling money—we are handling credit. These Government loans are simply the instruments through which the Government finds it possible to buy goods and services, and to that extent that the Government borrows money for that purpose, the production of goods has to be increased over normal production and consequently the mills have to work faster, the farms have to produce more wheat and cereals; everything has to move faster, and one element in the problem is to make credit move faster.

You might say that the Reserve Banks in a sense are the bookkeepers in this transaction; they must see that this great tide of credit flows from its original owners, the subscribers to the bonds, through the subscribing banks, into the Reserve Banks, to the credit of the Government, out again into the depository banks, and so is distributed by the Government ultimately back where it came from, to those very people who are producing these very goods that the Government is buying out of this great credit fund. To do that successfully, to conduct this so-called bookkeeping operation successfully, very extensive machinery has to be devised.

Our experience in the last loan has thrown a good deal of light upon the problem. I think you will all agree that, considering the magnitude of these transactions, the Reserve Banks now having borrowed for the Government a total of nearly three and one-half billion dollars since the war started, that they have been conducted with reasonable success and without great disturbance of money conditions, and if the Reserve Banks can continue to do that, our functions as bookkeepers will be successfully performed.

The third function is that of the Government's fiscal agent in a direct sense in managing the Government's funds. It is now eighty years since the Government had a true fiscal agent, and I think it is no exaggeration to say that these transactions could not be conducted with our complicated banking machinery, with 27 (?) banks to be dealt with in the United States, without the employment of a machine of this character, and the country is fortunate a thousand times in having had a reserve system to rely upon for the purpose of managing these great Government transactions. This function of managing the Government deposits, which is conducted of course under the direction of the Secretary of the Treasury, has been going on for some time, but its magnitude and importance has only developed in the last few months. I think the Reserve Banks have handled practically all of the money that has been paid in from the proceeds of the certificates of indebtedness and the issue of two thousand million Liberty Loan bonds without any of it going directly into the Treasury of the United States as it did in former years, had it been paid into the Treasury of the United States, we would certainly have had money market convulsions that would have paralyzed business in this country. In that sense again the Reserve Banks are simply bookkeepers.

You are going to be confronted in handling this next issue of bonds with the statement by many bankers that they hesitate about putting in very large subscriptions of bonds for fear that payment of these subscriptions to the Reserve Banks will reduce their deposits too seriously to enable them to do so. I think the bankers who make that statement overlook one very important thing; that payment which they make is credit. The first payment is simply a credit on their books, which is going to the Government; then it is transferred temporarily to the reserve banks, and under the plan, which has operated successfully, and will, I believe, in the future, it is disbursed almost simultaneously and the problem which the country banker fears particularly, the difficulty which he fears particularly, is that that credit may not flow back to his particular locality promptly enough, to enable him to meet his various engagements. But we must remember that every part of the United States is producing these goods that directly or indirectly are entering into war purposes.

Take the Pacific Coast—they are starting to build immense quantities of ships on the seaboard there; they are shipping timber to the east; they are shipping vast amounts of oil; they are enlarging constantly the area of distribution of their sugar; they are shipping grain, cattle, the products of their mines, not necessarily directly to the Government, but indirectly they are filling the vacuum that is created by the draft of the Government on sections that are nearer the Atlantic seaboard, and as payment for their product virtually progresses throughout the year, each season when they are produced, that credit automatically flows back to those sections which have subscribed to these bonds. I anticipate no difficulty whatever so long as we have the Reserve Bank machinery as the bookkeeper to fall back on between the interval that the subscriber pays for the bonds and the time the Government disburses the money and it gets back to the section it came from originally.

I have said more already than I intended to say, but I want to conclude with one word suggested by something that Mr. Vanderlip said. He spoke about the difficulty of compensation for the work that was being done by this organization and many others in assisting the Government in financial and other matters. I look at it in this way: It would certainly be presumptuous of me or of any officer of the Reserve Bank or possibly for any officer of the Government to say "thank you" for that work. If thanks are due, they are due from the American people. You are acting for them, for all of them, but as a reward—and I have seen evidence of it, as all have seen who have been to Europe since the war started—there are millions of anxious, care-worn people there who have their eyes turned to this country; they are looking to us for help. Our entrance into the war is interpreted by those millions of peoples as the harbinger of some brighter day that is going to dawn, and if you gentlemen, want your reward, your real reward, you will find it by searching the hearts of those care-worn people that need it.

The only other speaker was Lawrence Chamberlain—a member of the Club, who had recently been in France and England, and who described some of the conditions abroad.

LIBERTY LOAN COMMITTEE STUDYING DATA ASSEMBLED FROM DAILY REPORTS TO RESERVE BANK.

In announcing that two meetings have been held by the sub-committee of the Liberty Loan Committee of the New York Federal Reserve Bank, the latter on the 18th inst. stated that the meetings were principally directed to a study of data assembled as a result of the daily reports being made to the Reserve Bank by the banks of New York City and Brooklyn. The following is the Reserve Bank's statement:

Sept. 18 1917.

The special Sub-Committee of the Liberty Loan Committee of this district, mentioned in the circular letter sent by this bank to all the banks and trust companies of New York City on Sept. 10, has held two meetings

and has been enlarged by the addition of Messrs. James S. Alexander, President of the National Bank of Commerce and Albert H. Wiggin, Chairman of the Board of Directors of the Chase National Bank, so that the Committee now consists of the following:

Messrs. George F. Baker, Walter E. Frew, Gates W. McGarrah, Charles H. Sabin, Frank A. Vanderlip, James N. Wallace, James S. Alexander, Albert E. Wiggin and Benjamin Strong.

The two meetings referred to were principally devoted to a study of data assembled as the result of reports now being made every day to the Federal Reserve Bank by almost all the banks of New York City and Brooklyn. As a result of the discussions at these meetings, but without any formal action being taken, certain of the larger New York banks and trust companies have put out a considerable amount of time money, the loans being made by each institution for its own individual account on such terms and collateral as it may determine for itself.

Frequent meetings of the Committee will be held but no statement can be made as to future proceedings or plans, which must necessarily depend upon the information before the Committee and the conditions prevailing at the time.

SUGGESTIONS BY E. C. McDUGAL CONCERNING LIBERTY LOAN OFFERING.

Two suggestions bearing on the forthcoming issue of Liberty bonds were made by Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, N. Y., at a joint meeting of Groups I. and II. of the New York State Bankers' Association at Manitou Beach on Sept. 8. Mr. McDougal proposed that the definite details of the new issue be announced in ample time before the offering, if possible a month in advance, but in any event two weeks beforehand, and that the postmasters be employed as an agency of the Government in the sale of the bonds. We quote below Mr. McDougal's suggestions:

Whatever rate of interest or other conditions may accompany the new issue of Liberty Bonds, whatever may be our opinion as to the wisdom of such conditions, I am sure that we bankers will do our best to help our Government to sell the bonds. It is unnecessary for me to make any suggestions as to rates and conditions. The Secretary of the Treasury knows that he can have, for the asking, the advice and assistance of the very best bond houses and bankers in this country.

I shall make only two suggestions out of the many which occur to me.

First: Whatever may be the terms, conditions and requirements, they should be clearly outlined in advance; if possible, one month, and, in any event, at least two weeks before the opening of subscriptions. Many think, with regard to the first issue of Liberty Bonds, that details could easily have been fixed and announced in advance. As the first issue was an experiment, there is room for honest difference of opinion on this point. With the experience of that campaign to guide the Treasury Department, with the best expert advice in this country at its service for the asking, there should be no difficulty in naming, well in advance, exact terms, conditions and regulations. When these are named, they should be scrupulously adhered to. This would enable the bankers of this country to give to the public authoritative information and to answer questions intelligently. In the first Liberty Loan campaign, this was impossible. Not only were bankers without instructions on many points, but, when they applied to the Federal Reserve Bank for authoritative rulings so that they could answer the questions asked by the public, they could not get replies that were either prompt or clear. Even admitting that this was excusable in the first attempt, it would be entirely inexcusable now.

Second: I suggest that every available agency be employed in the endeavor to reach the public. The most important Government agency for this purpose is its staff of postmasters. Many who would not buy bonds from a bank might buy them from a postmaster. The average postmaster is no busier than the average banker; in many cases he is not nearly so busy.

In addition to his remarks at the group meeting, Mr. McDougal also had the following to say relative to the issuance of Liberty Bonds.

While perhaps unavoidable, it is most unfortunate that the actual Liberty Loan Bonds, which were sold to the public in June, are not yet ready for delivery. Had those who have paid for their bonds received them, had the actual Liberty Bonds been seen and handled by the public, they would have become a familiar thing and the placing of the new loan would have been much easier. Besides, a great many of the public are dissatisfied because they cannot get delivery of the bonds which they have bought. It is sincerely to be hoped that the first issue of bonds will be delivered to the public before the second issue is offered for subscription, otherwise if a banker goes to his customers to offer Liberty Bonds, he may be met with the question,—“Where are the bonds which I bought last June?”

It would be most desirable to delay the new offering until the Secretary of the Treasury is able to say exactly when the new bonds will be ready for delivery—say at the time of the closing of the subscription or on some definite date very soon after. It is to be hoped that the short-term certificates of indebtedness authorized will be sufficient to finance the Treasury Department in the meantime.

RESERVE BOARD FAVORS SHORT TIME COMMERCIAL PAPER.

Announcement to the effect that the Federal Reserve Board, in view of the anticipated heavy demands on the Reserve banks, looks with approval upon the suggestion that the practice be encouraged of having short time commercial paper run for not longer than four months instead of six months, was made by Governor W. P. G. Harding on Sept. 17. Governor Harding's announcement follows:

FEDERAL RESERVE BOARD.

Washington, September 17 1917.

Dear Sir.—In view of the anticipated heavy demands upon Federal Reserve banks, the Board looks with approval upon the suggestion that the practice be encouraged of having short time commercial paper run for not longer than four months instead of six months as is frequently the case to-day. It seems desirable that the commercial banks of the country should have in their portfolios a maximum amount of paper that can be rediscounted with Federal Reserve banks. As the Federal Reserve banks

can rediscount only paper which has not more than ninety days to run, it follows that if investments of member banks are in six months paper, an average of only 50% of such paper is available at any one time for rediscount; but should the investments be in paper having four months or less to run, at least 75% would on an average have not more than ninety days to run to maturity and would, therefore, be immediately available for use at the Federal Reserve bank.

The Board is of the opinion that the suggested change would greatly improve the banking condition of the country, as the banks would make a turn-over three times a year instead of twice, and the credits which they would provide would come up for consideration three times instead of twice a year. The borrower in good credit would have no reasonable grounds for complaint and the borrower in doubtful credit would be strengthened by frank conversations with his bankers at more frequent intervals than at present. It is suggested that if the bankers of the country will undertake this change in methods of borrowing and insist upon four months paper instead of six, the credit situation will be greatly improved within a short time, responsible borrowers would have greater assurance of credits and the banks themselves would be in position to meet contingencies with at least 50% more confidence than under the existing borrowing conditions.

Very respectfully,

W. P. G. HARDING,
Governor.

GOVERNMENT RECOMMENDS TWO GRADES OF POTATOES AS A BASIS FOR FEDERAL RESERVE NOTES.

Two standard grades for the marketing of potatoes have been recommended by the Department of Agriculture and the Food Administration. The recent ruling that Federal Reserve banks may make loans against warehouse receipts for potatoes (mention of which was made in these columns on Aug. 4) is one of the factors which prompted the Government's recommendation for potato grading. The announcement of the Department of Agriculture issued this week, making known the Government's proposal, says:

Two standard grades for potatoes have just been recommended by the United States Food Administration and the United States Department of Agriculture. Results of field tests in grading and packing and of experiments in marketing graded and ungraded potatoes show that marketing potatoes by grades is desirable, practical and economical.

Further, it has been ruled by the Federal Reserve Board that “potatoes, properly graded and packed and stored in a weatherproof and responsible warehouse, as evidenced by its receipt, would undoubtedly constitute a readily marketable, non-perishable staple.”

The present prospect of a very large crop of potatoes, the food supply situation, the overtaxed transportation facilities and the ruling that Federal Reserve banks may make loans against potatoes properly stored in approved warehouses emphasize, says the Department, the importance of adopting uniform grades.

Grades Recommended.

The No. 1 grade shall consist of sound potatoes of similar varietal characteristics, which are practically free from dirt or other foreign matter, frost injury, sunburn, second growth, cuts, scab, blight, dry rot, and damage caused by disease, insects, or mechanical means. The minimum diameter of potatoes of the round varieties shall be $1\frac{1}{8}$ inches and of potatoes of the long varieties $1\frac{1}{4}$ inches.

The No. 2 grade shall consist of potatoes of similar varietal characteristics, which are practically free from frost injury and decay, and which are free from serious damage caused by dirt or other foreign matter, sunburn, second growth, cuts, scab, blight, dry rot or other disease, insects, or mechanical means. The minimum diameter shall be $1\frac{1}{2}$ inches.

Reasonable tolerances are allowed for variations incident to commercial grading and handling and explanations of the terms “practically free,” “diameter” and “free from serious damage” are made in Markets Document No. 7, which may be obtained from the United States Department of Agriculture or from the United States Food Administration, Washington, D. C.

According to Chicago advices of Aug. 30 plans for purchasing and storing in Chicago 1,000,000 bushels of potatoes, for use after Jan. 1 next, were started on Aug. 30 by the Middle Western section of the National Food Administration. The potatoes, it is said, are to be sold to consumers at cost, the price to be fixed after all expenses, including interest on the capital required to finance the deal, have been determined. The “New York Commercial” said:

According to the plans, the working capital for starting the project will be advanced in the form of a loan by the city of Chicago, the sum necessary to make the first purchase and to pay freight being estimated at \$200,000.

The Federal Reserve Board has already approved a plan by which warehouse receipts on potatoes stored under certain specified conditions may be used as collateral for loans at Federal Reserve banks. After the first lot has been purchased and stored away, a loan may be made on the warehouse receipts and more potatoes bought. The process could then be repeated until the entire one million bushels is in storage.

With a potato crop at least 100,000,000 bushels larger than the country needs for its table, Carl Vrooman, Assistant Secretary of Agriculture, stated on Sept. 16 that the United States would be guilty of an inexcusable military blunder if it did not provide the warehouses necessary to make use of this surplus in such a way as to release products of equal food value to the army and the Allies. The initiative, Mr. Vrooman said, must come largely from local associations of business men and farmers, and the Government is ready to help with the advice of its experts and with plans for building new storage houses or adapting old ones.

Potatoes at \$1.50 a bushel—less than half of last February's retail price—is said to be the prospect for next winter. Measures were taken by the Food Administration on Sept. 18

designed to prevent dumping this year's enormous crop on the markets suddenly. At the same time the Administration is preparing to begin a campaign for the sale of potatoes by weight instead of measure to insure full value to consumers.

STATE BANKS NOT SUBJECT TO INTERLOCKING PROVISIONS OF CLAYTON ACT.

An opinion in which it is held that State banks operating outside the District of Columbia are not subject to the provision in the Clayton Anti-trust Act relating to interlocking directorates has been rendered by the Department of Justice. The decision was given in response to a request from the Federal Reserve Board, transmitted through the Secretary of the Treasury to the Attorney-General. The opinion is written by the acting Attorney-General, John W. Davis, and bears date of Sept. 10. In his findings he quotes the provisions of Section 8 of the Act in question, and states that "the prohibitions of this Section relate to banks which are 'organized or operating under the laws of the United States,'" and adds that "obviously the Section does not apply to State banks merely as State banks, but applies to them, if at all, only in consequence of membership in the Federal Reserve system. He also says:

State banks which join the Federal Reserve system, do not, however, operate under the laws of the United States as the laws of their existence, nor in territory in which the United States exercises exclusive legislation.

Unlike National banks, State banks are not compelled, but in effect are invited to join the Federal Reserve system. In Section 9 as originally enacted Congress specified the provisions of law to which State banks must conform as conditions of membership, including in the specification certain provisions of pre-existing law. The conditions of membership for State banks having thus been specified it could be argued not without reason that if Congress had intended by Section 8 of the Clayton Act to prescribe further conditions of membership it would have affirmatively expressed that intention, which it has not done.

He furthermore sets out that whatever may have been the original intention of Congress in this respect, its present intention is evidenced in the amendments passed by Congress last June, in which it was specifically stated that "subject to the provisions of this Act and to the regulations of the Board made pursuant thereto, any bank becoming a member of the Federal Reserve system shall retain its full charter and statutory rights as a State bank or trust company." "Since," he concludes, "the rights existing under State laws as to selection of directors seem clearly among the 'charter and statutory rights' thus retained in full by State member banks, they must be held free in that regard from the restrictions imposed by Section 8 of the Clayton Act."

The opinion in full follows:

DEPARTMENT OF JUSTICE, WASHINGTON.

September 10 1917.

The Honorable The Secretary of the Treasury.

Sir.—I have the honor to acknowledge the receipt of your letter of Aug. 3rd, enclosing a letter of the 2nd inst. from the Governor of the Federal Reserve Board to you and requesting my opinion upon the question propounded by him, as to whether State banks joining the Federal Reserve system become subject to the provisions of the Clayton Act (approved Oct. 15 1914; 38 Stat. 730; amended by Act of May 15 1916) relating to interlocking directorates.

The pertinent provisions of the Clayton Act are found in Section 8, as follows:

... no person shall at the same time be a director or other officer or employee of more than one bank, banking association or trust company, organized or operating under the laws of the United States, either of which has deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000; and no private banker or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus, and undivided profits, aggregating more than \$5,000,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. . . . No bank, banking association or trust company, organized or operating under the laws of the United States, in any city . . . of more than two hundred thousand inhabitants . . . shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association or trust company located in the same place.

The prohibitions of this Section relate to banks which are "organized or operating under the laws of the United States." Obviously, the Section does not apply to State banks merely as State banks, but applies to them, if at all, only in consequence of membership in the Federal Reserve system.

The Federal Reserve system embraces (1) National banks, whose membership is compulsory, and (2) banks organized under the "laws of any State or of the United States," which are eligible for membership under conditions prescribed in Section 9 of the Federal Reserve Act (approved Dec. 23 1913; 38 Stat. 251). Besides banks organized under State laws and doing business in the States (hereinafter called State banks), the latter class includes (a) banks organized under State laws but having offices and receiving deposits in the District of Columbia, as described in Section 713 of the Code of the District of Columbia, and (b) banks and trust companies, other than National banks, organized under the laws of the United States, i.e., banks and trust companies organized under Sub-chapters 4 and 11 of Chapter 18 of the Code of the District of Columbia (31 Stat. 1189).

National banks and banks and trust companies organized under the Code of the District of Columbia are clearly within the prohibition of Section 8 of the Clayton Act. They are not only organized under the laws of the United States but of necessity operate under those laws as the laws of their existence.

Banks organized under State laws and carrying on business in the District of Columbia also fall within the prohibitions of Section 8 as "banks operating under the laws of the United States"; for, in carrying on business in the District, over which Congress exercises exclusive legislation, they are not only subject generally to the laws of the United States in force within the

District, but by specific enactment they are required to make reports to the Comptroller of the Currency and are subject to be examined and taken possession of by him as provided with respect to National banks. (Act of June 25, 1906, amending Sections 713 and 714, Code D. C.; 34 Stat. 458.)

State banks which join the Federal Reserve system do not, however, operate under the laws of the United States as the laws of their existence, nor in territory over which the United States exercises exclusive legislation. These banks have merely voluntarily accepted the terms and provisions of the Federal Reserve Act (including regulations made pursuant thereto) in becoming members of the Federal Reserve system, from which they are at liberty to withdraw. Yet, since upon being admitted they become subject to the terms and provisions of the Federal Reserve Act, they may also be aptly described as "operating under the laws of the United States." Accordingly, Section 8 of the Clayton Act standing alone might reasonably be construed to include State member banks within its prohibitions.

Section 8 of the Clayton Act must be considered, however, in the light of the provisions of Section 9 of the Federal Reserve Act relating to membership of State banks.

Unlike National banks, State banks are not compelled, but in effect are invited to join the Federal Reserve system. In Section 9 as originally enacted Congress specified the provisions of law to which State banks must conform as conditions of membership, including in the specification certain provisions of pre-existing law. The conditions of membership for State banks having thus been specified it could be argued not without reason that if Congress had intended by Section 8 of the Clayton Act to prescribe further conditions of membership it would have affirmatively expressed that intention, which it has not done.

But, whatever the original intention of Congress may have been in this respect, the present intention seems plainly to appear from the following provisions of Section 9 of the Federal Reserve Act as amended and re-enacted by the Act of June 21 1917, after the passage of the Clayton Act:

Banks becoming members of the Federal Reserve system under authority of this Section shall be subject to the provisions of this Section, and to those of this Act which relate specifically to member banks, but shall not be subject to examination under the provisions of the first two paragraphs of Section 5240 of the Revised Statutes as amended by Section 21 of this Act. Subject to the provisions of this Act and to the regulations of the board made pursuant thereto, any bank becoming a member of the Federal Reserve system shall retain its full charter and statutory rights as a State bank or trust company, and may continue to exercise all corporate powers granted it by the State in which it was created and shall be entitled to all privileges of member banks.

As thus amended, State member banks are made "subject to the provisions of this Section and to those of this Act which relate specifically to member banks." Accordingly, they would appear not to be subject to the prohibitions of Section 8 of the Clayton Act under the rule of construction embodied in the maxim, "The express mention of one thing impliedly exclude all others."

The intention of Congress, however, is not left to appear by implication alone. Section 9 as amended goes further, and by positive provision declares that State member banks shall retain their "full charter and statutory rights" as State banks, "subject to the provisions of this Act and to the regulations of the board made pursuant thereto." Since the rights existing under State laws as to selection of directors seem clearly among the "Charter and statutory rights" thus retained in full by State member banks, they must be held free in that regard from the restrictions imposed by Section 8 of the Clayton Act.

Respectfully,

(Signed) JOHN W. DAVIS, Acting Attorney-General.

GERMAN-AMERICAN BANK TO CLEAR THROUGH FEDERAL RESERVE BANK.

The German-American Bank of this city has arranged to settle its daily balances at the Clearing House through the Federal Reserve Bank of New York, and, it is said, for this purpose has made an initial deposit of \$400,000 in gold with the Reserve Bank.

NEW SITE FOR SAN FRANCISCO FEDERAL RESERVE BANK.

The San Francisco Federal Reserve Bank has purchased a site at the corner of Sacramento, Sansome and Commercial Streets, on which it will erect a three-story bank building at an estimated cost of \$250,000.

COLLECTION DEPARTMENT OF RICHMOND FEDERAL RESERVE BANKS.

The Federal Reserve Bank of Richmond in announcing the establishment of a collection department for the handling of all forms of collection items, makes known that it will grant to each member and clearing bank exemption of service charges on 250 checks per month. In this the bank avails of provision in the Federal Reserve Board's edict calling for the establishment of collection departments by the Reserve banks, in which it stated that "any Federal Reserve bank may, at its discretion, extend to each member and clearing bank an exemption from service charges upon a maximum of 250 checks per month. The Richmond Federal Reserve Bank's circular announcing its policy concerning exemptions and the requirement as to member bank remittances for checks received from or for the account of Reserve banks, reads as follows:

FEDERAL RESERVE BANK OF RICHMOND.

Sept. 14 1917

Amendments to Clearing Regulations.

To the Bank Addressed.—In connection with our Circular No. 65, dated Sept. 12, giving details of a plan for the collection of maturing notes, bills and other collection items, we direct your attention to an article in the September Bulletin of the Federal Reserve Board, page 660, "Development of the Collection System," from which we quote in part as follows:

"(1) For the time being, any Federal Reserve bank may, at its discretion, extend to each member and clearing bank an exemption from service charges upon a maximum of 250 checks per month. The Board

believes that this exemption will encourage direct dealings on the part of the smaller banks with their Federal Reserve bank.

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

In accordance with Article (1) of the foregoing, this bank, beginning Oct. 1, will grant to each member and clearing bank, exemption of service charges on 250 checks per month.

In accordance with Article No. (2), which amends the ruling of the Board, as set forth in Circular No. 1, Series of 1916, dated May 1 1916, Article 4, which reads as follows:

"Member banks will be required by the Federal Reserve Board to provide funds to cover at par, all checks received from or for the account of their Federal Reserve bank."

Member banks after the receipt of this letter cannot be required by this bank to remit without charge for checks sent to them by other member banks for the credit of this bank.

Wherever it is desired to forward checks direct to a member bank for the credit of this bank, without the payment of an exchange charge, arrangements must be made between the banks.

The direct forwarding of checks in this manner between banks accomplishes in many cases, a great saving of time, and will, we believe, ultimately develop into a valuable feature of the collection system, and inasmuch as the relation may be reciprocal, it will be advantageous to develop such relations wherever practicable.

Respectfully, GEORGE J. SEAY, Governor.

The circular of the Richmond Reserve Bank announcing the establishment of its collection department (referred to in the above Circular No. 65) is practically the same as that of the Minneapolis Federal Reserve Bank given in our issue of Sept. 8.

NEW NATIONAL BANK EXAMINERS FOR RICHMOND AND ATLANTA RESERVE DISTRICTS.

The Comptroller of the Currency announced on Sept. 15 that Chief National Bank Examiner James K. Doughton of the Sixth Federal Reserve District had been made Chief Examiner for the Richmond Federal Reserve District. Elmore F. Higgins of Montgomery, Ala., formerly Assistant Clearing House Examiner at New Orleans and for the past two years Assistant Chief National Bank Examiner at Chicago, has been appointed Chief National Bank Examiner for the Atlanta Reserve District. Mr. Higgins's field on appointment as National Bank Examiner, Feb. 18 1914, was the State of Georgia. These changes will become effective Oct. 15.

COMPTROLLER TO AGAIN RECOMMEND LAW REQUIRING BANK OFFICERS AND EMPLOYEES TO FURNISH SURETY BONDS.

The intention of the Comptroller of the Currency to again recommend to Congress that an amendment be made to the National Bank Act to require officers and employees of National banks to furnish fidelity bonds is announced in a statement issued by him on Sept. 14. A recommendation to this effect was made by the Comptroller in his annual report to Congress a year ago. He states that the records of the Department of Justice for the past two years give strong emphasis to the importance of this recommendation. The proposal he adds will have the double effect of making it more difficult to misappropriate the funds of a bank, and will also provide further protection for the depositors and shareholders in the event that any employee betrays his trust. The following is the Comptroller's statement.

In my annual report to Congress a year ago, I recommended that "all officers of a national bank having the custody of its funds, money, or securities, and all officers, tellers, or other employees of the bank engaged in the handling of its money shall furnish surety bonds, preferably the bonds of an established surety company."

The records of the Department of Justice for the past two years give strong emphasis to the importance of these recommendations. They show that in the years ending Oct. 31 1915 and 1916, 5 bank presidents, 23 cashiers, and 51 assistant cashiers, tellers, bookkeepers and other officers and employees of National banks were convicted of violation of the National Bank Act and generally sentenced to varying terms of imprisonment, mostly from five to thirteen years.

This is, of course, but a very small percentage of the total number of men who are employed in all capacities in the 7,665 National banks of this country, for I am glad to say that the bankers of this country generally enjoy a well-deserved reputation for honesty and fidelity.

There is no profession in which there have not been, and still may be, some who have betrayed their trusts and have proved themselves unworthy. Because of the lessons of the past, and because the bankers of the country have charge and custody of the property and fortunes of many millions of people, it is right that every possible safeguard and protection should be furnished to these depositors.

For this reason, I shall again recommend to Congress, in the next report of the Comptroller, that the National Bank Act be amended so as to require officers and employees of National Banks to furnish fidelity bonds. This will have the double effect of making it more difficult to misappropriate the funds of a bank, and will also provide further protection for the depositors and shareholders in the event that any bank employee should betray his trust.

CALIFORNIA'S LAW REGULATING RESERVES OF COMMERCIAL AND SAVINGS BANKS AMENDED.

Section 7 of an Act approved by the 1917 Legislature of the State of California amends Section 20 of the "Bank Act" of 1909, as amended in 1915, regulating the amount of reserve every commercial bank in the State shall maintain "against its aggregate deposits, exclusive of State, county and municipal deposits for the repayment of which bonds have been deposited as security." The only change made in this section is in the paragraph defining the term "reserves on hand." We are publishing herewith the full text of Section 20, italicizing the portions added this year and putting in black-face type and black-face brackets the portions omitted.

Sec. 20. Every commercial bank shall maintain total reserves against its aggregate deposits, exclusive of State, county and municipal deposits for the repayment of which bonds have been deposited as security, as follows:

1. Eighteen per centum of such deposits if such bank has its principal place of business in a city having a population of 100,000.
2. Fifteen per centum of such deposits, if such bank is located in a city having a population of 50,000 or over and less than 100,000.
3. Twelve per centum of such deposits if such bank is located elsewhere in the State

At least one-third of the total reserves shall be maintained as reserves on hand and shall consist of gold coin, gold bullion, United States gold certificates or United States notes; in addition thereto, at least one-sixth of the total reserves shall be maintained as reserves on hand and shall consist of gold coin, gold bullion, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States, and the remainder of the total reserves required by the provisions of this section shall be maintained as reserves on deposit or as reserves on hand; such reserves on hand to consist of gold coin, gold bullion, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States.

If any bank shall have become a member of a Federal Reserve bank, it may maintain as reserves on deposit with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank.

If any bank shall not maintain the total reserves required the Superintendent of Banks may impose a penalty upon it, based upon the length of time such encroachment upon its total reserves amounting to 1% or more of its aggregate deposits shall continue, at the following rates:

1. At the rate of 6% per annum upon any such encroachment not exceeding 2% of such deposits
2. At the rate of 8% per annum upon any additional encroachment in excess of 2 and not exceeding 3% of such deposits.
3. At the rate of 10% per annum upon any additional encroachment in excess of 3 and not exceeding 4% of such deposits
4. At the rate of 12% per annum upon any additional encroachment in excess of 4% of such deposits.

The Superintendent of Banks shall, in his discretion, upon the nomination of any bank, designate a depository or depositaries for the reserves on deposit of such bank provided for by this Act. Except as otherwise provided in this section, such depository shall be a bank or national banking association located in this State. Every reserve depository, which has its principal place of business in a judicial township or in a city located in this State in which the population is less than 50,000, shall have at all times as its total reserves an amount equal to the total reserves required by the provisions of this section for every bank which has its principal place of business in a city having a population of 50,000 or over and less than 100,000. But no bank or national banking association shall hereafter be designated as a depository of any such reserves unless it shall have a combined capital and surplus of not less than the following amounts:

1. \$250,000, if located in a city which has a population of 300,000 or over;
2. \$200,000, if located in a city which has a population of 100,000 or over and less than 300,000;
3. \$150,000, if located in a city which has a population of 50,000 or over and less than 100,000;
4. \$100,000, if located elsewhere in the State.

Such depository may also be a banking corporation with a capital and surplus of one million dollars or more, located in the cities of New York, Chicago, Boston, St. Louis, or Philadelphia.

If the total reserves of any bank shall be less than the amount required by this section such bank shall not increase its liabilities by making any new loans or discounts, otherwise than by discounting bills of exchange on sight, or by paying any dividends from profits until the full amount of its total reserves has been restored. The Superintendent of Banks may notify any bank whose total reserves shall be below the amount herein required, to restore such total reserves; and, if it shall fail for thirty days thereafter to restore such total reserves, such bank shall be deemed insolvent and may be proceeded against under the provisions of this Act; provided, that all deposits of money herein permitted or required shall comply with the provisions of Section 43 of this Act.

The term, "reserves on hand," when used in this Act, means the reserves against deposits kept, pursuant to the provisions of this Act, in the vault of any bank [pursuant to the provisions of this Act] or in any safety deposit box in any other bank in this State, said box to be under the exclusive control of the depositing bank.

The term, "reserves on deposit," when used in this Act, means the reserves against deposits maintained by any bank pursuant to this Act in reserve depositories, or in a Federal Reserve bank of which such bank is a member, and not in excess of the amount authorized by this Act.

The term, "total reserves," when used in this Act, means the aggregate of reserves on hand and reserves on deposit maintained pursuant to the provisions of this Act.

The term, "reserve depository," when used in this Act, means a bank, trust company or banking corporation designated by the Superintendent of Banks on the nomination of the depositing bank as a depository for reserves on deposit.

The section relating to savings banks which constitutes Section 68 of the "Bank Act" of 1909 as amended in 1915 and again in 1917, reads as follows, the new portions being italicized and those eliminated are placed in black-face type and black-face brackets:

Sec. 68. Every savings bank or savings department of a bank, shall at all times maintain total reserves equivalent to 5% of the aggregate amount of its deposits exclusive of State, county and municipal deposits for the re-

payment of which bonds have been deposited as security; at least 2½% of such deposits shall be maintained as reserves on hand, one-half of which shall consist of gold coin, gold bullion, United States gold certificates or United States notes, and one-half of which shall consist of gold coin, gold bullion, United States gold certificates, United States notes or any other form of currency authorized by the laws of the United States and 2½% of such deposits may be maintained as reserves on hand and may consist of bonds of the United States or of gold coin, gold bullion, United States gold certificates, United States notes or any other form of currency authorized by the laws of the United States or may be maintained as reserves on deposit subject to call with any reserve depository provided for in Section 20 of this Act; provided, however, that no savings bank or savings department shall be required to maintain reserves on hand in excess of \$100,000, and when such reserves on hand reach that amount, the balance of total reserves necessary to make up the 5% may be kept as reserves on deposit subject to call with any reserve depository provided for in Section 20 of this Act. No new loan shall be made during any deficiency in the total reserves. Deposits with any commercial bank, or commercial department of a bank, on open account, as provided in this section, shall be permitted, and shall not be construed as loans. Not more than 5% of the deposits of any savings bank shall be deposited with any one bank, except with the consent of the Superintendent of Banks. Not more than 15% of the deposits of any savings bank shall be deposited with all commercial banks, except with the consent of the Superintendent of Banks. No savings bank or savings department shall receive deposits of other banks other than savings deposits and such deposits shall not be treated or considered as a part of the reserves on deposit of such depositing bank; provided, the sum so deposited shall not exceed **[\$10,000]** *thirty per centum of the paid-in capital and surplus of the depositing bank nor more than 15% of the paid-in capital and surplus of the depository bank.*

IDAHO'S BANK RESERVE LAW AMENDED.

The 1917 Legislature of Idaho passed an Act (Chapter 51, Laws of 1917) amending, among other things, Section 39 of Chapter 124 of the Laws of 1911 relative to the available funds every bank or trust company doing business in the State of Idaho shall have on hand at all times. Below we publish Section 39 of the new Act, italicizing the portions added, and putting those eliminated in black-face type and black-face brackets:

Sec. 39. Every bank or trust company doing business under this Act shall have on hand at all times in available funds not less than fifteen (15) per cent of its aggregate deposits, **[six (6) per cent]** *one-fifth (1-5)* of which must be actual cash in its vaults; the remaining **[nine (9) per cent]** *four-fifths (4-5)* may consist of balances due **[them]** *it* from good, solvent banks. Cash items shall not be considered as part of the reserve of any bank or trust company.

NATIONAL BANK HOLDINGS OF U. S. AND FOREIGN BONDS, &c.

The Comptroller of the Currency made public the following statement on Sept. 12 showing the changes in the amounts of United States bonds, domestic securities and foreign bonds held by the banks on June 20 1917, as compared with their holdings of similar securities June 30 1916.

The amount of United States bonds and certificates of indebtedness held June 20 1917 was 905 million dollars, an increase of 174 millions over June 30 1916.

Foreign Government bonds held June 20 1917 amounted to 284 million dollars, an increase of 167 million dollars during the year.

Other foreign bonds held June 20 1917 aggregated 68 millions, an increase of 28 million dollars over June 30 1916.

Railroad bonds held by the national banks were practically stationary during the year, at 467 million dollars.

The bonds of other public service corporations increased from 274 millions June 30 1916 to 295 millions June 20 1917.

State, county and other municipal bonds held June 20 1917 were 315 millions, an increase during the year of 37 million dollars.

The holdings of other bonds were 362 millions June 20 1917, an increase during the year of 60 million dollars.

Claims, warrants, judgments, &c., held by national banks June 20 1917 were reported at 50 million dollars, an increase during the year of about 1 1-3 million dollars.

The amount of stocks (taken for debts previously contracted, &c.) held by all national banks aggregated 39 million dollars, a slight reduction during the year.

The total amount of bonds and stocks and other securities held June 20 1917 was reported at 2,787 million dollars, an increase of 189 million dollars, or 21%, during the year.

The amount of bonds, securities, &c., held by national banks June 20 1917 was 17.26% of their total resources.

MORATORIUM OR STAY LAWS.

The following letter was received by us from F. A. Freeman, Vice-President of the Lumbermen's Trust Co. of Portland, Ore., with reference to the passage of moratorium or so-called "stay laws" by the legislatures of the States of Oregon, Pennsylvania, Maryland, Michigan, Iowa, Wisconsin, and Massachusetts, exempting from execution the property of soldiers and sailors. The letter follows:

Portland, Ore., Aug. 14 1917.

Editor Commercial and Financial Chronicle, New York, N. Y.:

Dear Sir: Referring to your article of July 28 in which statement was made that Oregon is the only State having in existence "Stay Laws" exempting from execution the property of soldiers and sailors.

The enclosed letter of Mr. F. R. Fenton, Secretary of the Investment Bankers Association, dated Aug. 9, you will note states that Pennsylvania, Maryland, Michigan, Iowa, Wisconsin and Massachusetts have "Stay Laws" similar to Oregon. Probably there are other States with statutes of this character. The Pennsylvania law is very much like the Oregon law. Yours very truly,

F. A. FREEMAN,
Vice-President

Mr. Fenton's letter referred to above reads:

INVESTMENT BANKERS ASSOCIATION OF AMERICA.

Chicago, Aug. 9 1917.

Mr. John A. Freeman, Vice-Pres., Lumbermen's Trust Company, Portland, Ore.:

Dear Sir: I have received advice that the following States have passed "Stay Laws" relating to soldiers and sailors in the service of the United States during war:

Pennsylvania,	Michigan,	Wisconsin,
Maryland,	Iowa,	Massachusetts.

Yours very truly,
F. R. FENTON, Secretary.

The above is correct. Of the States mentioned we have already referred in these columns to the adoption of moratorium laws by the legislatures of Oregon, Maryland, Massachusetts and Pennsylvania. The text of the Oregon law we published in our issue of July 28 (pages 334 and 335); the Massachusetts law on Aug. 14 (page 441), and the Pennsylvania law on Aug. 11 (pages 552 and 553). The moratorium laws passed by the 1917 special session of the Maryland Legislature and constituting Chapters 19, 22 and 23, have not previously been published by us and are given herewith. Chapter 19 provides "for extending during the continuance of the present war, the time limited by the laws of this State for the institution of legal proceedings, by citizens who are unable to institute the same, within the time so limited, because of absence from the State in the military or naval service of the United States, and in case of the death or insanity of such persons." The full text of this chapter follows:

Sec. 1. *Be it enacted by the General Assembly of Maryland.* That if any citizen of this State, entitled to institute or bring any action, suit or proceeding in this State, is unable during the continuance of the present war, to institute or bring the same within the time limited therefor by the laws of this State, because of absence from this State in the military or naval service of the United States, such person shall not on that account be barred, but shall be entitled to institute or bring such action, suit or proceeding within six months after the removal of such disability; otherwise the same shall be barred.

Sec. 2. *And be it further enacted.* That in case of the death or insanity of any such person while so absent from this State, such action, suit or proceeding may be brought by his personal representatives, if maintainable by them, within the time limited therefor by the laws of this State, except that the right of such personal representatives to maintain such action, suit or proceeding, shall in no event be barred before the expiration of one year from such death or insanity.

Sec. 3. *And be it further enacted.* That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public safety, and being passed upon a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved June 27 1917.

Chapter 22 provides "for the suspension or stay, during the continuance of the present war, of civil proceedings, at law or in equity, instituted by or against persons in the National Guard or Naval Militia or in the National State Guard while on active service, or in the military or naval service of the United States, and prescribing the manner, duration, terms and extent of application of such suspension or stay." This chapter reads:

Section 1. *Be it enacted by the General Assembly of Maryland.* That all civil causes or proceedings, whether at law or in equity, which may be pending at the time this Act takes effect, or which may hereafter be instituted during the continuance of the present war, by or against any person in the National Guard or Naval Militia or in the Maryland State Guard while on active service, or in the military or naval service of the United States, shall be suspended and stayed, upon the application of such person, or his representative or attorney, provided:

a. The court to which such application is made shall find that such person is unable to prosecute, answer or defend such cause or proceedings or to be present at the hearing or trial thereof, by reason of his service as aforesaid, and that the interests of justice require such suspension or stay; and provided, further, that:

b. Such person, or his representative or attorney, shall comply with such conditions, as to the giving of bond or other security or undertaking, or as to the making of any deposit, or as to any other matters or things, which the said court may deem proper to impose as conditions of such suspension or stay.

Sec. 2. *And be it further enacted.* That any suspension or stay granted under the terms of this Act may be for such period of time as the court granting the same shall deem proper, but in no event for a period longer than the duration of the present war and six months thereafter; and upon the termination of any period so fixed by the court, such suspension or stay, if not continued or renewed, shall cease, and thereafter the cause or proceedings so suspended may proceed as if there had been no suspension or stay therein, but subject, however, to any reasonable conditions which the court may deem proper to impose in the interests of justice.

Sec. 3. *And be it further enacted.* That the court in which any cause or proceedings may be thus suspended or stayed, shall have the power, in its discretion, to rescind such suspension or stay at any time that said court deems that the interests of justice would be thereby subserved, such rescission to be upon such conditions, to date from the expiration of such time and to be predicated upon such notice, by service upon each person interested, or his attorney or representative, or by publication, as the court may deem proper; and thereafter such cause or proceeding may proceed as if there had been no suspension or stay therein, but subject, however, to any conditions which the court may impose as incident to such rescission.

Sec. 4. *And be it further enacted.* That no cause or proceedings shall be suspended or stayed under the terms of this Act, except as to any person or persons entitled as aforesaid to the benefits of this Act, unless the court deems that the same is necessary for the proper protection of the interests of any such person or persons so entitled to the benefits of this Act.

Sec. 5. *And be it further enacted.* That this Act shall not apply to proceedings pending or hereafter instituted for:

a. The recovery of rent.

b. The recovery of wages or salary.

c. Moneys due in any trust or fiduciary capacity.

Not shall this Act apply to any case in which the court believes that any person within the terms of this Act has become engaged in any of the services mentioned in Section 1, because of the pendency or institution of the cause or proceedings sought to be suspended or stayed.

Sec. 6. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public safety, and being passed upon a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved June 27th, 1917.

Chapter 23 provides "for the suspension or stay, during the continuance of the present war, of any judgment, order or decree, levy, right of entry or foreclosure, lien, power of sale, forfeiture or default, on application by or on behalf of persons against whom or against whose property interests the same may be executed or enforced, and who are unable, by reason of military or naval service, to make payment or satisfaction thereof; and prescribing the manner, duration, terms and extent of application of such suspension or stay." Below we give the full text of this chapter:

Sec. 1. *Be it enacted by the General Assembly of Maryland*, That the execution or enforcement of any judgment, order or decree of any kind, whether in law or in equity, and whether in personam or in rem, and of any levy, right of entry or foreclosure, lien, power of sale, forfeiture or default which may hereafter be entered or rendered or which may exist or arise during the continuance of the present war, may be suspended or staid, upon application by or on behalf of any person against whom or against whose legal or equitable interest in any property, real or personal, the same may be executed or enforced, provided the court to which said application is made shall find that such person so liable or interested is unable, by reason of military or naval service, to make whatever payment or satisfaction may be necessary in order to satisfy, release or discharge such judgment, order or decree, or other power of right as aforesaid.

Sec. 2. *And be it further enacted*, That any suspension or stay granted under the terms of this Act may be for such period of time as the court granting the same shall deem proper, but in no event for a period longer than duration of the present war, and six months thereafter; and shall be upon such conditions, as to the giving of bond or other security or undertaking, or as to the making of any deposit, or as to any other matters or things, which the said court may deem proper to impose as conditions of such suspension or stay.

Sec. 3. *And be it further enacted*, That the court in which any suspension or stay may be thus granted, shall have the power, in its discretion, to rescind such suspension or stay at any time that said court deems that the interests of justice would be thereby subserved, such rescission to be upon such conditions, to date from the expiration of such time and to be predicated upon such notice, by service upon each person interested, or his attorney or representative, or by publication, as the court may deem proper; and thereafter such judgment, order or decree, or such power of right as aforesaid, may be executed or enforced as if the same had not been suspended or staid, but subject, however, to any conditions which the court may impose as incident to such rescission.

Sec. 4. *And be it further enacted*, That upon the termination of the period of any suspension or stay granted hereunder, such suspension or stay, if not continued or renewed, shall cease, and thereafter such judgment, order or decree, or such other power or right as aforesaid, may be executed or enforced as if the same had not been suspended or staid, but subject, however, to any reasonable conditions which the court may deem proper to impose in the interests of justice.

Sec. 5. *And be it further enacted*, That no judgment, order or decree, and no right or power as aforesaid, shall be suspended or staid under the terms of this Act, except as to any person or persons entitled as aforesaid to the benefits of this Act, unless the court deems that the same is necessary for the proper protection of the interests of any such person or persons so entitled to the benefits of this Act.

Sec. 6. *And be it further enacted*, That this Act shall not apply to any judgment, order or decree, or to any right or power as aforesaid, for:

a. The recovery of rent.

b. The recovery of wages or salary.

c. Moneys due in any trust or fiduciary capacity.

Sec. 7. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public safety, and being passed upon a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved June 27 1917.

The Iowa law is contained in an Act approved April 24, 1917 "to exempt soldiers and sailors and other persons in the military and naval service of the United States from payment of bills of exchange and payments in pursuance of other obligations and granting to such soldiers and sailors exemption from certain taxes." The full text of this Act follows:

Be it enacted by the General Assembly of the State of Iowa:

Sec. 1. All soldiers and sailors and other persons in the military or naval service of the Government of the United States or who may hereafter enter such service during the present war are hereby exempted while in such service and for a period of six months after the termination of the war or of said service or death from payment of any bill of exchange or of any negotiable instrument or of any other payment in pursuance of any contract or from any writ of attachment or execution.

Sec. 2. That any such person in the military or naval service of the United States who is now or may hereafter be party to any litigation; the trial of said cause shall, upon his request, be continued until the termination of such service or death of said party.

Sec. 3. The homestead of all soldiers, sailors or other persons in the military or naval service of the United States shall be exempt from taxes during their term of service in the present war; or other property to the actual value of ten thousand (\$10,000) dollars in the event of no such homestead.

Sec. 4. That the statute of limitations shall not run against any action held against anyone affected by this Act during the time the same is stayed by the terms of this Act.

Sec. 5. This Act being deemed of immediate importance shall take effect upon and after its publication in the "Daily Capital" and the "Des Moines Register," newspapers published in the City of Des Moines, Iowa.

Approved April 24 1917.

The Act passed by the Wisconsin 1917 Legislature and approved June 13 1917, creating Section 4232a of the Statutes "relating to the commencement and prosecution of civil actions against persons in the military service," reads as follows:

Sec. 1. A new section is added to the Statutes to read: Section 4232a.

1. All persons, residents of this State, now in the military service of the United States or of this State, and all those who may hereafter enlist, be appointed, or drafted into the military service of this State or of the United States, for the purpose of the present war, shall, during such service, be exempt from all civil process, and in all civil cases now pending against an^e person in such service, the proceeding shall be continued and stayed until^y the discharge of such person from such service, but such exemption or stay shall in no case extend or be extended for more than three years from the time of a mustering of such person into the service, as hereinbefore mentioned.

2. It shall be the duty of any court or judge thereof, and of any justice of the peace, whenever it shall appear that a suit has been commenced against a person while in the military service, as mentioned in subsection 1, to dismiss such suit as against such person; and when it shall be made to appear, in any case now pending, that the principal defendant is in the military service of this State or of the United States, it shall be the duty of the court or judge thereof, or of a justice of the peace to stay all proceeding in such suit as against such defendant until he shall be discharged from such service, but such exemption and stay shall not exceed the three years mentioned in subsection 1. Whenever it shall be brought to the attention of any court of record that an attempt is being made to deprive any person mentioned in subsection 1 of any property rights in violation of subsection 2, it shall be the duty of such court or the judge thereof, to issue whatever order may be necessary to prevent any soldier or sailor from being thus deprived of property rights.

3. The fact that a person is in such service may be proved or established, first, by the affidavit of such person, or any other person who may know the fact; or, second, by an affidavit of any person proving that such party defendant has been mustered into such service; or, third, by a certificate of the Adjutant-General of this State to the effect that the muster-roll in his custody shows that such person has been mustered into such service; or where it is alleged that the defendant is in the regular service of the United States, a certificate of the Secretary of War, or some other officer competent to make such certificate, giving the date when such person was mustered into the service; provided, that the last mentioned affidavit and certificate shall be taken and deemed to be prima facie evidence, only, that such person is still in such service. Upon its being alleged that such person is in such service, it shall be the duty of the court, or justice of the peace, to suspend proceedings in the action, to enable the party so alleging to obtain proof thereof. It shall not be necessary to plead or answer such fact, but the relief may be obtained, with or without notice, as the judge or court may direct.

4. This section shall not extend or apply to persons who are prosecuted as executors, administrators or trustees, or for debts created in fiduciary capacity; nor to proceedings for forcible entry and unlawful detainer; nor to persons who are made defendants only as subsequent encumbrances to the principal defendant in actions to foreclose mortgages, or mechanics' liens; nor to persons who are made defendants only as encumbrances to the principal defendant, in actions brought for the partition of lands or real estate owned by several persons; and in actions against persons jointly liable upon a contract, the action shall be allowed to proceed against the joint debtor or debtors not in the service, and the judgment may be entered, enforced and collected as provided in any other action where the proceedings against a codefendant are dismissed.

5. The time during which any person is exempt from the service of a civil process under the provisions of this section, shall not be taken as any part of the time limited by law for the commencement of any civil action in favor of or against any such person.

Sec. 2. This Act shall take effect upon passage and publication.

Approved June 13 1917.

In the case of Michigan we learn from the Secretary of State that "the only Act operative in Michigan relative to exempting from execution the property of soldiers in the service of the Government, is Section 53, Act 84 of 1909, which has not been amended since its enactment." This reads as follows:

All officers and enlisted men who may be in the actual service of this State or of the United States, in all cases, except for treason, felony or breach of the peace, shall be privileged from arrest and imprisonment during the time of such actual service, and for a period of six months after such service shall cease, and their separate property shall during the same period be exempt from all process by way of execution, levy, seizure or attachment for debts contracted prior to or during such service; Provided, however, That the time during which any such person shall be in such actual service shall not be computed in the limitation for the bringing of any action or the proceeding provided by the general laws of this State.

The State of Maine also, we have just been informed, has a moratorium law in effect which was passed by the 1917 Legislature and provides as follows:

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. Any action of contract or review now pending, or which may be commenced against any person, who is or shall be mustered into the service of the United States, or of this State, during the present war, shall at the request of the defendant be continued without cost to either party till his term of service shall expire; provided that the provisions of this Act shall not apply to suits and proceedings upon official bonds, or actions where the party mustered into the service of the United States, or of this State, is liable jointly with a partner or person not in such service, nor to any action where the court may be satisfied that great injustice would be done by such continuance.

Sec. 2. Personal property to the amount of \$1,000, other than that held in partnership as above, and other than whereon attachment had been made upon mesne process prior to the date of enlistment of the defendant, in addition to that already exempted by law, shall be exempt from attachment or seizure upon execution from and after the date of such enlistment in the service aforesaid, and during his term of service, to be designated by the defendant, or his agent or attorney.

Sec. 3. In all cases in court, or which may be entered in court, during such term of service where a person mustered into the service of the United States, or of this State, is plaintiff, the court at his request may continue such case, as long as the court may think justice would require, and without costs to either party.

Sec. 4. During his absence from the State, and while continuing in the service of the United States, the operation of any statute of limitations shall be suspended in all matters in which suits may arise in which a person mustered into such service may be either plaintiff or defendant.

On page 775 of our issue of Aug 25 we published a very interesting and instructive communication, which appeared in the New York "Sun" of Aug. 23, discussing from a legal standpoint the power of a State to declare a moratorium, in certain contingencies, on real estate and farm loan mortgages. Numerous authorities are cited to support the conclusion that the States are without power to enact laws of that kind, and even the authority of Congress to declare a moratorium is called in question.

A committee was appointed by the Farm Mortgage Bankers' Association in convention at Minneapolis on Sept. 13, it is stated, to work out a uniform moratorium law applying to mortgage foreclosures, to be recommended to the State Legislatures.

The House Judiciary Committee at Washington on Sept. 21 discussed plans for the inauguration of a moratorium for those engaged in the service. The Committee, it is said, is considering the Administration's plan to provide protection for those who have gone to the front against losses by judicial proceeding, monetary or otherwise.

C. H. SABIN SUGGESTS COMMISSION TO PASS ON PRIORITY OF PUBLIC SECURITY OFFERINGS.

The suggestion that it might be well to consider the propriety of forming a commission to pass on the priority of public security offerings, in order that the Government may have the right of way in financing the war, is made by Charles H. Sabin, President of the Guaranty Trust Company of New York. Referring to the fact that the country's business to-day is war, Mr. Sabin takes occasion to state that municipalities, corporations and individuals should all be guided by this major consideration and should subject every proposition to the close analysis of war requirements. It may even be necessary, says Mr. Sabin, to suggest the formation of a Government board to pass on the priority of public financial offerings, as is now being done in the field of transportation and production. These observations were made by Mr. Sabin in the following statement issued on the 15th inst.:

There is one phase of Government financing to meet the needs of war which must not be ignored if it is to be attended with the largest possible measure of success, and that is the desirable elimination of competition for the Government issues as they are offered. To meet the pressing demands of war, the Government should have right of way in its demand for labor, capital and materials; and everything possible which means competition with these demands should be eliminated, or at least postponed.

The country's business to-day is war, and every proposition should be measured by the standard of its necessities. Only as its successful prosecution is furthered can any venture be justified. Both public and private needs which are not absolutely compelled by the exigencies of their situation should be held in abeyance, and no new financing encouraged which does not meet an absolute and immediate need.

Municipalities, corporations and individuals should all be guided by this major consideration and should subject every proposition to the close analysis of war requirements.

It may even be necessary to suggest the formation of a government board to pass on the priority of public financial offerings, as is now being done in the fields of transportation and production. In order to perform our successful part in this war, there must be continuous new financing in transportation and industrial fields to enable these important military aids to render the service demanded of them. The investment market should be kept open to their requirements as far as possible.

It is increasingly manifest also that new Government financing must be met out of new savings, and not out of the liquidation of existing securities or through withdrawal of bank deposits, which would of necessity cripple the business and industrial world. There can be no such business as "business as usual" under war conditions, and we must adjust our minds to inevitable sacrifices and new savings in order to meet the changed conditions. Unnecessary expenditure or waste in any form under such conditions is both unpatriotic and uneconomic, and must be eliminated if we are to exercise our best efforts to shorten the war, and its terrible destruction of life and property be thus brought to the speediest possible close. The burden of war cannot be a light one and must be shared by all.

POOLING AND CO-OPERATION, SO LONG DENIED BUSINESS, NOW ESPOUSED BY GOVERNMENT, SAYS F. H. SISSON.

The declaration that "the United States has come out of the trenches of neutrality and gone 'over the top' in business and finance, as well as in active war," was made by Francis H. Sisson, Vice-President of the Guaranty Trust Co., of New York, in an address delivered at the annual convention of the Illinois Bankers' Association at Quincy, Ill., on Sept. 19. National co-operation, on a scale such as we have never before known, was the keynote of Mr. Sisson's speech, which bore the title "Over the Top" in Finance and Business." He pointed to the ideal of National unity exemplified by the closer relation existing to-day between the Government and business, and their great interdependence as the most pro-

gressive step in "our excursion over the top." In part he said:

Federal Authorities Seek Co-operation.

In many instances the war has shown us how far afield from sound economics some of our Governmental policies have led us. For years we have energetically tried by legislation to prevent co-operation in business. Restrictive State and Federal laws in bewildering variety have sought to compel an uneconomic condition which the necessities of war reveal in its true light, and every effort of our authorities is now being made to establish, with law or without it, a sound, economic state of co-operation for which the leaders in business and finance have for years pleaded in vain.

Only yesterday the word "pooling" was anathema; to-day we are pooling food and fuel and ore and oil and transportation, and glorying in the efficiencies and economies effected thereby. Restrictive laws and regulations are ignored, and under the sanction of Government, private business is not only permitted but urged to lend its efforts toward effective combinations in the public interest.

Railroad Efficiency.

Our railroads, under the paternal aegis of the Government, are demonstrating in marked degree the efficiency of combination in transportation. With only a 3% increase in equipment, they have shown a 26% increase in transportation service, simply through being permitted, by agreeing among themselves, to operate their properties on a national instead of on a sectional or local basis. Here is a vision of what we may hope for when the railroads may be permanently freed from the thousands of petty cords of local interest which have bound this modern Gulliver, and the instruments of interstate commerce be permitted to serve the needs of interstate commerce under the direction of the federal body which represents us all.

For years our business men of vision have insisted upon the necessity of developing our merchant marine through ship subsidies and fair regulation, in order that the industrial and commercial interests of this country should find their proper place in the markets of the world. Only the exigencies of war could open the eyes of our governing authorities to the wisdom of this position, but now we find ship subsidies freely granted and every effort being made to give the American flag its place upon the high seas and to open the ocean highways to our great foreign trade.

The United States "Corporation."

For the successful prosecution of the war it has been found absolutely imperative to convert the United States into a gigantic corporation, whose business is conducted by a board of directors comprising several committees such as the Cabinet, the Federal Reserve Board, the Export Council, the War Industries' Board, Food Administration, and Federal Trade Commission.

Greater changes are inevitable not alone in Governmental affairs but in our business and finances. This is apparent when we realize that since the outbreak of the European war the United States has gradually assumed such dominance in fiscal transactions that to-day it maintains the world's financial equilibrium.

But we are merely on the threshold of the great era of expansion lying before us. It is essential, therefore, for bankers throughout the country to appreciate that America is to-day the greatest money market the world has ever known; that we have liquidated our indebtedness to Europe and its peoples are heavily in debt to us; that, by the balance of power thus obtained, we are now controlling the exchanges of the world. But it is still more necessary for them to perceive how we can perpetuate that control, and how we can continue to dominate the production, transportation, and finances of the world.

To materialize that brilliant prospect and to be able to take full advantage of it, we must conserve our money to a greater extent than it has ever before been conserved. We must pool our capital, as it were, in the interest of the Government and of our own future.

F. H. SISSON ALSO SUGGESTS GOVERNMENT BOARD FOR PASSING ON PRIORITY OF SECURITY OFFERINGS.

In line with the suggestion of President Charles H. Sabin of the Guaranty Trust Co., Vice-President Francis H. Sisson, of the same company, in his address before the Illinois Bankers' Association on Wednesday took occasion to point out that "it may seem best to establish a commission to pass on the priority of public offerings." His remarks on this point were as follows:

Only such public and private improvements as are absolutely necessary should be encouraged, and financing should not be undertaken unless forced by the exigencies of the situation. Postponement to more propitious days should be the rule. It may even seem best to establish a commission to pass on the priority of public financial offerings, just as has been necessary in production and transportation, in order that the Government may be relieved of all possible competition for labor, materials and money. "Will it help to end the war?" is the question by which every proposition should be measured.

Our banking system must be made mobile enough to expand with quickened commercial interests and bankers must take advantage of its facilities in rediscounting. Our credit resources must be developed fully to meet the greater demands which will be made upon the United States for loans to our allies. Our currency system offers possibilities which must be availed of without fear or prejudice.

It is of paramount importance to have the Government's financing of the war accomplished with business sense and sound economic reasoning, in order to prevent serious impairment of our industries.

The regulation of international financial operations will remain in the hands of Governmental authorities, rather than be left wholly to independent action by bankers on both sides of the ocean. Provision for the regulation and control of the movement of gold to and from the United States has already been made in the President's proclamation of Aug. 27.

Not only will it be necessary to have international regulation of finances, but also to some extent, of international merchandising. Otherwise, the fiercest commercial competition the world has ever known will follow close upon the greatest war in history. First of all, the world's supplies of food-stuffs, metals, building materials, and other major necessities will have to be distributed equitably for the reconstruction that will follow the close of the war.

Mr. Sisson further said:

When peace comes the reaction will be marked; a sudden peace might precipitate a violent depression of war-inflated values of merchandise. Manufacturers and merchants who have goods on their hands which were produced under fictitious conditions as regards cost of labor and material, and for which there may be little demand, even at a loss, may suffer.

Trade Acceptances.

The more general use of trade acceptances will tend to safeguard the business future by materially developing the credit resources of the country on a sane and safe basis. They will help to check overbuying, eliminate losses from bad and slow collections, simplify bookkeeping, and rate the buyer as a preferred customer. All of these advantages, and many more which trade acceptances possess, obviously will benefit the consumer also. So the general adoption of trade acceptances is a national economic necessity.

The industrial expansion required of us by the war must be encouraged, for it is necessary to the success of our military operations.

Perhaps the greatest economic problem which the U. S. will have to solve when the war ceases will be that of finding useful work for millions of men, capital to keep them busy, and markets for their products.

The demands of war have created more employment than ever before existed in this country. Wages are higher and there is practically no unemployment. In fact, we are facing a shortage of labor similar to that with which Europe had to contend at the beginning of the war. Yet we must face the day when millions of men will be released from martial pursuits when the army is demobilized, and millions more will be out of work when the factories engaged in the manufacture of munitions and auxiliary products discharge their hordes. There must be an equitable but radical liquidation and redistribution of such labor.

But the world-wide reconstruction which will follow the war will be of such a colossal scope as not only to preclude the possibility of over-production but will tax our capacities.

World Leadership.

This should mean world leadership for the United States with its resources of men, materials and money such as no nation from the beginning of time has experienced. It means a horizon for us as broad as the earth. It imposes upon us, too, the grave responsibility of discharging our duties to mankind with thoroughness and honor. We must rise to the great opportunity, created partly by circumstances but largely by our native ability and initiative. Upon none of us will more of the burden fall than upon the business men and the financier.

Through the discipline and lessons of war, we should be able to take a far step toward a momentous destiny.

THE MANIA FOR LEGISLATION.

Ex-United States Senator George Sutherland, of Utah, in his address as President of the American Bar Association, at the annual meeting of the Association at Saratoga on Sept. 4, criticised the "passion for making laws" and the "mania for regulating people." In part, he said:

Under our form of government the will of the people is supreme. We seem to have become intoxicated with the plenitude of our power, or fearful that it will disappear if we do not constantly use it, and, inasmuch as our will can be exercised authoritatively only through some form of law, whenever we become dissatisfied with anything, we enact a statute on the subject.

If, therefore, I were asked to name the characteristic which more than any other distinguishes our present day political institutions, I am not sure that I should not answer, "The passion for making laws." There are 48 small or moderate sized legislative bodies in the United States engaged a good deal of the time and one very large national Legislature working overtime at this amiable occupation, their combined output being not far from 15,000 statutes each year. The prevailing obsession seems to be that statutes, like the crops, enrich the country in proportion to their volume. Unfortunately for this notion, however, the average legislator does not always know what he is sowing, and the harvest which frequently results is made up of strange and unexpected plants whose appearance is as astonishing to the legislator as it is disconcerting to his constituents.

There is, to begin with, an increasing disposition to give authoritative direction to the course of personal behaviour—an effort to mould the conduct of individuals irrespective of their differing views, habits and tastes to the pattern, which for the time being has received the approval of the majority. Under this process we are losing our sense of perspective. We are constantly bringing the petty shortcomings of our neighbors into the foreground so that the evil becomes over-emphasized, while the noble proportions of the good are minimized by being relegated to the background. We have developed a mania for regulating people. We forbid not only evil practices, but we are beginning to lay the restraining hand of the law upon practices that are at the most of only doubtful character. We not infrequently fail to distinguish between crimes and vices, and we are beginning almost to put in the category along with vices and offensive habits any behaviour which happens to differ from our own.

The American people have heretofore enjoyed a greater freedom from vexatious official intermeddling and arbitrary governmental compulsion than perhaps any other people in the world. Despotism has found no place among us, because we have been subject to no restraint save the impartial restraint of the law, which has thus far stood superior to the will of any official, high or low.

It is not enough, however, that we should continue free from the despotism of a supreme autocrat. We must keep ourselves free from the petty despotism which may come from vesting final discretion to regulate individual conduct in the hands of lesser officials.

The regulation and control of merely self-regarding conduct, and multiplication of administrative boards and similar agencies, and the invasion of the field of private business, which I have thus far particularized, illustrate rather than enumerate the various tendencies of modern legislation and government to depart from those sound and wholesome principles which hitherto have been supposed to operate in the direction of preserving the individual against undue restraint and oppression.

The presentation of a memorial to United States and State courts requesting a "conscious effort at the shortening of opinions" was recommended to the Association on the 5th inst., by the committee on reports and digests, which reported that the average length of judicial opinions has increased 30% in the last twenty years. The report, it is said, embodied a suggestion that the judicial opinions should not "give the impression of being discoveries by the judges of what they never knew before, but that they should read as if the judge knew the existing state of the decisions, and assumed that every one else did and that it was his business to show the necessary development from established principles and their

application to the particular case." The committee asserted that the increasing volume of reported cases is a burden for which some relief must be found.

CAPITALIZATION OF OUR NATIONALITY NECESSARY FOR OUR COMMERCIAL DEVELOPMENT.

"The Influence of the War on Trade, Domestic and Foreign," was discussed by G. A. O'Reilly, Foreign Trade Representative of the Irving National Bank, of New York, at the convention of the National Petroleum Association, held at Atlantic City on Sept. 13. "After the war," said Mr. O'Reilly, "American trade, foreign and domestic, must be prepared to defend itself against aggression not less strenuously than before and this despite a number of rather pleasing current theories concerning the probable effect of the war upon human relationships and upon the attitude of nations toward one another." Mr. O'Reilly argued that:

We should develop and define an aggressive commercial theory for the nation as well as for the individual—should capitalize our nationality, our characteristics, our peculiarities even, and then send our people out into the markets of the world armed with a trade theory and trade methods which will be properly and unmistakably American, and not weak attempted adaptations of the theories of other nations, and then, in a truly national way, stand squarely behind each representative and theory and method in a manner which will make "America First" mean at least as much as "Made in Germany" or any other national trade mark known in the commercial world.

He also said in part:

Examining in detail the business equipments upon which the leading commercial foreign nations—England, France, Japan, Germany—depend for the protection of their trade we find, highly developed, and constantly utilized, an element which we, in the United States, unfortunately and unreasonably, have nearly entirely overlooked in our economic plan—the element of nationality.

Here in our own country, nationality as an institution which bears upon business relations either between ourselves or with the people of other nations, is almost a negligible quantity. In our legislative halls—in business conventions—in commercial bodies—in the press—we constantly talk about co-operation, but the true spirit of the idea described in that word is sadly lacking in our business practice.

Nor in our Government do we appear yet to have succeeded in working out a practical scheme of relationship between the individual and the State in which the fact of nationality is taken with proper seriousness. One administration after another has attacked the problem and the best of intentions have been scattered over a period of many years and still the American business man finds his relation to government a trying and, it often seems to him, an unreasonable one.

It is just possible too that in our foreign commercial relations we are suffering from a slight case of national timidity. In spite of what we refer to as our "aggressiveness," we approach our competitor with a quality of uncertainty which confers upon him a distinct advantage. He is sure of himself and his situation. We are not in the least sure of ourselves or ours. He knows that over yonder in England or Germany or France, a nation and a national commercial policy are back of him and his efforts. We know that in the foreign field our interests must look after themselves, certainly without aid and probably without even sympathy from our national situation.

We are as inconsistent in our attitude toward the foreigner as toward ourselves. If, as our critics say, we are to emulate the worthy example of our British or German competitor, we should consider not only his psychology toward others, but toward himself as well. If we do this we will find that the strongest point in his equipment consists in an abiding faith in himself and his institutions and methods. Armed principally with this he enters the foreign field. He concedes sufficiently to the particular local point of view concerned, although not more than we, but his chief effort apparently is directed toward inducing the other person to concede sufficiently to his point of view. He may or may not believe that his particular method or characteristic is the best thing of its kind in existence, but he never fails to impress upon the other person the necessity of taking that method or characteristic seriously.

The force of a trade campaign thus based is very great and in time is sure to result in the development of institutions which all people must respect and many will adopt.

The genius of our manufacturers, the skill of our salesmen, the power of our national wealth, all will be more or less effectively neutralized by the intelligently conceived and directed competition of nations which have learned the great lesson of nationality so much better than we.

The motives of our war friends of to-day must not be discounted, they are as our own, but the principal reason for this will cease to exist the day the war ends and the world process of national rehabilitation begins. Then the old struggle between nations for peaceful mastery of the world will be taken up anew and in it we shall meet no less determined and resourceful opponents on land and sea than those against whom we now throw the entire power of our nation.

This, then, is the theory I would submit concerning the war's bearing upon the future of our trade: First of all, we must be prepared to depend upon ourselves exclusively. After the war, our best friends among the nations, whatever their disposition toward us, will be kept quite busy attending to troubles of their own.

Next—we must nationalize our foreign commercial theories and in order to do this effectively we must educate our people at home to a full realization of the meaning and value of nationality as applied to commercial methods. Then, we should capitalize our American characteristics, just as we would capitalize any other available asset and, after that, drive into the consciousness of the foreigner the fact that we and our methods, including our perhaps amusing characteristics are to be taken seriously—and that if he is to proceed safely, he must include in his business theories a healthy respect for American spheres of influence; American tone, and above all, American nationality.

G. M. REYNOLDS ON WHAT BUSINESS CAN DO TO HELP WIN THE WAR.

While the soldier who goes to the trenches and risks his life is entitled to the glory because his life is jeopardized, George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, in making this statement,

adds that "after all the war will be won quite as much from behind the trenches, here at home, where the thoroughness of business organization will insure a never-ending stream of munitions and supplies." Mr. Reynolds's remarks were made before this week's war convention of the United States Chamber of Commerce at Atlantic City, under the title "What Can Business Do to Help Win the War." "Bankers and other business men," said Mr. Reynolds, "face prodigious problems that may multiply as the war proceeds. That they will cope with these problems and solve them with the Government's aid is not to be doubted by any who know their patriotism, courage and resourcefulness. All they ask," he says, "is co-operation of Federal and State authorities that will allow such a degree of latitude as will avoid crippling industry." Mr. Reynolds made a special plea for the removal of the existing uncertainty as to the policy of the Government toward business, which uncertainty, he averred, would lead to depression, if not removed. He pointed to the way the railroads are pooling and co-ordinating their efforts as an illustration of what is being accomplished by business in co-operating with the Government, and also to the work of the bankers and bond houses in furthering the Liberty Loan project. Referring to the plans of Congress with regard to the income and excess profit taxes, Mr. Reynolds said, "Admitting that there is reasonable ground for a big tax which will absorb some of the excess profits and prevent over-expansion, at the same time we are experimenting, and if we overstep and take the heart out of business we shall defeat the end in view. There is grave danger here. Let Congress proceed cautiously with any additional plans of taxation during this trying period and make haste to amend any measures that may threaten stagnation." We quote in large part from his address below:

A full measure of permanent co-operation between the Government and business deserves an especial plea, for if there is lack of a sane working basis, prejudice, suspicion and discriminating legislation and regulations upon the part of the one will result in uneasiness and unsteadiness of purpose upon the part of the other. There was never any other time in our history when the Government so urgently needed the help that it will receive from an undiminished effort to reach maximum production in all industries, for every pound of material that can be turned out by all the mines, mills and factories can be used and then I fear there will not be enough to fill all needs. Even now there are unmistakable signs of hesitancy. Business men are afraid to place orders because they do not know with sufficient certainty what the policy of the Government upon many subjects vital to the safe conduct of business will be, or when those policies will be announced.

Stability and fairness in laws and regulations, and fewer legislative changes, will enable business to get its bearings and put its entire strength back of the President. The best element in Congress and the various legislatures, the element that really stands for progress and the accomplishment of those things that are worth while, can perform no better service than to prevent the enactment of laws and the enforcement of regulations that are too harsh and restrictive.

Uncertainty, the mother of fear, breeds timidity, halts business, and if not removed, results in depression. There is positively no occasion for worry if the policies to be adopted and carried out are wise and definite and made known without too much delay. There is abundant cause for worry, however, if this should not prove true. We might as well face the proposition squarely and unflinchingly. The nation (and business is part of the nation) that deceives itself, lulls itself into a false belief that it can withstand the shock of dire threats of all manner of regulations and of conscription of property and income, submit to delay as to when or where such threats will stop and how many of them will be carried out; the nation, I say, that misjudges the effect of that sort of talk and assumes that all will be serene, is lost in any great undertaking. Therefore, with all the earnestness of loyal citizens let us importune Congress and the Administration to settle these matters of doubt speedily, and with the facts clearly in mind, and co-operate with business by giving it that encouragement that will enable it to go ahead with determination and confidence.

Whenever prejudice is injected into the settlement of any question, then trouble begins. In the past too much prejudice has been engendered against big business. For the sake of harmony and efficiency no more attacks should be aimed at business merely on account of its size. Heretofore there has also been much restrictive legislation against business on account of the magnitude of some of its units. We are more enlightened upon this point now and there is more of a disposition to encourage the great manufacturing and mercantile enterprises as a patriotic duty.

This is no time for partisan politics. Party differences should be confined to fundamental principles and should not be permitted to descend to the petty quarrels of obstructionists. President Wilson is broad-gauged, and is co-operating with business in such a way as to inspire the greatest effort upon the part of business men. This co-operation is rapidly overcoming the baneful influence of past persecution. It is demonstrating how very much better business might have prepared to do its part if it had been less subject to attack in recent years.

We are facing forward, and should now and forever wipe out all these damaging notions about business needing a particularly strong brand of legislation and regulation simply because it is big. The size of the establishment alone should not subject it to condemnation. What would we do to-day without the tremendous aggregations of capital engaged in transportation, mining, steel making and lumbering? We should be at the mercy of the enemy, for, stripped of these concerns of great size, it would be utterly impossible to get deliveries of copper, iron, steel and lumber in sufficient quantities. We must have big business and the bigger the better in this war crisis.

In all my talks with business men I have found no intimation of a disposition to hold back, nor have I heard one word of criticism by any business man regarding the amount of money being spent by our Government in this war. The reverse is true. Unreservedly and patriotically they are supporting President Wilson, upholding his hands, in his efforts to realize his ideals of the way the war should be conducted. There is no line, so

far as I am aware, in which the leaders have not unitedly canvassed the field to see in what manner they might co-operate with the President, and they have assured him of their eagerness to do so. They have given the Government preference as to the output of their factories. Of course there have been some selfish individuals who have gone on a spree of profiteering, but the historian of this trying period will give prominence to the almost universal desire to place the needs of the country above everything else. Business men have worked unselfishly to forward the common cause in previous wars, but not in the organized and systematic manner that obtains now.

The way the railroads are pooling and co-ordinating their efforts affords a striking illustration of what is being accomplished.

The common carriers were not permitted to earn the money with which to enlarge and keep pace with the progress of the country. Their credit became impaired and they could not borrow on favorable terms. To a certain extent investors lost confidence in their securities. They appealed for relief from this unbalanced situation but for years met determined opposition. Necessary measures were not adopted and to-day we are handicapped and all kinds of supplies for which the call is urgent are unavailable. They simply cannot be moved to destination promptly.

Notwithstanding the long period in which proper rate increases were denied, we find the presidents of the various railroad companies doing their utmost to utilize all their facilities to help win the war. They are actuated by patriotism and an earnest desire to serve the nation.

Attention is drawn at length to the widespread harm done by this mistaken policy with a view to pointing as forcibly as may be to the imperative need of earnest co-operation between all the different branches of business, productive and distributive. Had there been a larger measure of co-operation between shippers and railroad officials and the rate-making bodies during the past several years, our troubles would be less serious to-day.

* * * * *

In our entire history we have not had to deal with so vital a problem as the one presented by this war, and decisive victory for the United States and its Allies is the essential point upon which all our energies must be concentrated. It is so vital as to overbalance the ambitions of individuals and groups. It is, therefore, the solemn duty of every business man, no matter in what he may be engaged, to emulate the example of the hundreds of thousands who have already subordinated their own business, their own interests, to the one great task. Our attitude, and our every act, in connection with this all important question should be so unselfish as to inspire others and kindle within them that spirit of loyalty to the flag and that love of country that will prompt them to use every pound, yes, every ounce of their strength in vigorously supporting the Government.

STABILIZATION OF EXCHANGE DURING THE WAR.

At the War Convention of American Business at Atlantic City on Sept. 20, Fred. I. Kent, one of the Vice-Presidents of the Bankers Trust Co. of this city, delivered an address on the above subject. He treated the matter in a broad and comprehensive way, entirely free from the technicalities that might seem natural in the case of such a specialist and expert in foreign exchange, as is Mr. Kent. The causes of the dislocation of the exchanges at the outbreak of the War, we should be inclined to express in a somewhat different way from that adopted by Mr. Kent, but the address is well worth study as the expression of opinion by one who is in daily touch with the situation and conversant with the inner workings of the exchanges. The address follows:

The phenomena of deranged exchange is as old as barter, but its expression in mathematical terms is comparatively recent. In the early periods of history, when tribes and small nations bartered with each other, their ability to continue their trade depended upon their being able to obtain or produce more of certain commodities than they needed, that were of a kind that were required by those who had a surplus, or who were willing to spare other commodities that were desired by the first tribe. This being true, and rapid production being unknown, trading was periodical rather than constant, and consequently there were times when there were no exchanges. As civilization advanced the constancy of trade became greater and greater, and its interruptions were due almost entirely to wars. During the rise of the Roman Empire, the wealth of the East was carried to Italy during war periods, and the precious metals so received were traded back to the East in exchange for its manufactures in times of peace. The people in Rome were primarily an agricultural race, whereas the East preferred the precious metals in exchange for its goods, and therefore the husbandry of the Romans did not furnish them with commodities which could be bartered for the luxurious productions of the East, which later became so desirable to the Romans. The capital of the Empire was moved from Rome to Constantinople, largely because the wealth of the world at that period centred there, and Italy did not produce enough at the time that was desired in the East to maintain the exchanges. In after centuries the war expeditions of the Venetians looted Constantinople and the East of its valuable products, and again in times of peace the Venetians traded with the Eastern peoples while their trading wealth remained.

When nations have been nearly equal in war strength, trade has developed and all nations have endeavored to find commodities that they could spare that could be used to obtain things from other nations that they desired, and while during the early periods of history many wars were the result of deranged exchanges, yet in more recent periods disorganization of the exchanges has followed war instead of preceding it, although inequalities in commercial power have almost invariably been at the bottom of war causes.

While it was possible for individuals to leave their native country and settle in new found lands, great movements in the exchanges were brought about through the uncovering of untapped reservoirs of wealth. For instance, the gold of the Incas and Aztecs first gave Spain a great trading power, and then when England was practically at war with Spain, Great Britain through capture reaped a part of the benefit through the diversion to it of the wealth being carried over the Spanish Main.

The discovery of the route around the Cape of Good Hope, which later resulted in the control of India by England, released after the battle of Plassey the huge hoards of the Hindus, and made them available for the use of humanity.

The creation of the bill of exchange, and of the circulating note based on the precious metals, were the two great instruments that made possible the stabilization of the world's exchanges and helped the people of all nations to market their commodities. The bill of exchange was so developed in connection with English trade through the London discount market, and in conjunction with the British merchant marine, that it became possible to buy goods in any world's market with a prime Sterling bill of exchange.

London, therefore, became the financial clearing house for all the nations. This position was maintained by keeping in London a free market for gold, which was largely made possible through the wise handling of the Bank of England discount rate. As a result the fluctuations of Sterling exchange in all important money markets were practically covered by the difference between the English export and import points.

While the bank rates of the Bank of France and the Imperial Bank of Germany have been operated along similar lines to those of the Bank of England, yet neither Paris nor Berlin have been the free gold markets that has been true with London, and as a result the French and German exchanges have had much wider fluctuations in time of crises, which has again tended to increase the demand for the Sterling bill.

The growth of English trade and the demand for the Sterling bill were each helped by the other, and so Great Britain became the dominant commercial and financial nation. This was to the great benefit of all peoples, because it enabled them to sell safely to each other against London payment and buy with the proceeds of their sales.

It takes no extended economic mental development to see the value to the seller of receiving payment in something of stable value, and this is primarily the reason why the stabilization of the exchanges is of such vital importance to trade. We need not go far for examples of the effect of violent fluctuations of exchange upon trade. At the opening of the present war in August 1914, the commercial intercourse between the various nations had developed to a point of such constancy and such close inter-relationship that the declaration of war between some of the principal commercial countries of the world threw the whole financial machinery out of gear. The effect upon the Pound Sterling was most interesting, and showed conclusively the premier position it had taken in financial development. The foreign trade of many countries was immediately curtailed, and in Central and South America, where government revenues are largely obtained from export or import taxes, several countries were nearly forced into national bankruptcy, and the derangement of the exchanges was the immediate cause of the stoppage of trade. The trade of this country was as seriously affected as that of any of the other nations, but we were of course better able to stand the loss. Even though the slightest analysis showed at once that Great Britain must of necessity, as the war developed, import from the United States vast quantities of cotton, wheat, munitions of war and other commodities, and that the ability of its people to continue to export to us was going to be greatly curtailed, and that the exchanges therefore between the United States and Great Britain must of necessity work against the latter country, yet the Pound Sterling went up to five and six dollars, and more, a Pound against a mint bar of \$4.86 2-3. This was partly due to the accumulation during the fall of 1914 of maturing obligations that represented money borrowed in England by American interests. Rather than default, the people in this country were glad to pay any rate necessary in order to meet their paper.

It seems as though shipments of wheat and cotton would have been hurried forward for the purpose of making Sterling exchange, but the panic was so great to provide cover for approaching maturities that only gold was thought of.

Financial houses in Great Britain had loaned German institutions vast sums, and financial London knew that no German money to pay such obligations would be forthcoming until after the war. It was also known that of such loans the great English acceptance houses had maturing bills for huge amounts for acceptances given for German account. Such acceptance houses were the same institutions upon which American exporters drew when shipping their goods. On the part of the British, the condition of the acceptance houses, whose bills were in every London Joint Stock Bank, were such that they feared to extend America's maturing obligations until they could be met with shipments of wheat and cotton and other commodities. In America this condition of the acceptance houses prevented American banks doing a foreign exchange business from buying exporters' Sterling bills of exchange, as the ability of the English houses to meet their obligations could not be determined.

The result of these two points of view, both of which were thoroughly justified at the time, forced Sterling exchange to a premium, because England temporarily feared to extend maturing American credits, and America temporarily feared to buy Sterling bills of exchange, which stopped American exports to Great Britain and made necessary the gathering of gold in Ottawa for American account as a protection to all concerned.

The integrity of the London financial market was one of the great reasons why English trade and the English Sterling bill were leaders in the commercial world. British financiers realized this fully, and it was determined that the integrity of the British bill of exchange must be upheld at all costs. A series of moratoria laws was then passed by Parliament. These laws were not aimed to postpone the debts which the English owed to the rest of the world, as was true with the moratoria laws of other countries, but instead were aimed to enable all English houses to meet their debts by placing the Bank of England and the British Government back of them. It took several weeks, but actually a wonderfully short time, to work out the proposition in such manner as to re-establish the integrity of the Sterling bill. The first law extended the time of payment of maturing obligations. The second enabled acceptors to borrow of the Bank of England in order to pay maturing acceptances, the detail being so handled as to release endorsers, which meant that the British people through its Government assumed all obligations that then existed on the part of buyers of Sterling bills of exchange in all parts of the world, even though such bills were created partly in order to further the trade of the foreign countries. In the United States it meant that banks in the foreign exchange business, which had purchased 60 to 90 day sight bills, for instance, against shipments of cotton to England, were entirely released from the liabilities that had accumulated through their endorsement of the bills previous to the war.

The last of the laws went one step further, and arranged for the payment of all post moratorium bills, meaning that the British Government, through the Bank of England, intended to see that any proper English bills of exchange purchased by foreign banks would meet with prompt payment. The result was the immediate resumption of exports from America to Great Britain, the starting up again of trade throughout the world, and the return of Sterling exchange to a normal figure for the time. Could any nation have acted with a higher degree of integrity and intelligence during times of war or peace?

Partly as a result of this series of laws in connection with the financial history of the British people, such confidence in British Government securities was established that when our exports to Great Britain so far exceeded our imports from her, due to war conditions, that the difference could not be wholly settled in gold, loans which seemed huge at the time were placed in this country to enable her to carry forward payment until such time as it was hoped that peace would obtain, and that British commerce would again flourish. Such loans helped to stabilize Sterling exchange, as it meant payment for a portion of the imports of the British Government in dollars instead of Sterling. Loans were also made to other allied nations, and some of the great institutions of France, whose standing is of the highest, have borrowed on acceptance credits many millions of dollars that have given such institutions dollars which could be spent for exports from this country without affecting the exchange until final maturity.

As between this country and Great Britain, this left upon the exchange market Sterling represented by the importation of British interests, outside of the British Government, and Sterling requirements on the part of our importers from Great Britain. Had these been the only operations in Sterling in our market, and if they had exactly offset each other, Sterling exchange could have remained near par of \$4 86 2-3. World operations having been carried on in Sterling exchange, however, dealings between Great Britain and other nations and this country, and other combinations of nations, resulted in Sterling exchange being sold in the New York market which did not represent exports from the United States to Great Britain, nor other direct transactions between the two nations. Because of these conditions Sterling began to fall in New York, and went nearly to \$4 50 a pound. Such a rate enabled bankers in this country to purchase gold in London and import it at a profit. This being true, Great Britain was either obliged to close its gold market or control it through the protection of the exchange. Stabilization of the exchange was recognized as being the safer and better method, and the one which would facilitate trade between the two countries instead of killing it.

Great Britain was loaning the Allies huge sums, a large proportion of which were being spent in this country. Such loans at the moment amount to about \$6,000,000,000. France and Russia were two of the principal countries for whom Great Britain was in effect establishing dollar credits. The financial representatives of these three nations, therefore, felt it to the interest of each to maintain Sterling exchange in the United States, and a gold pool was formed, to which each contributed. This gold, amounting to nearly \$1,000,000,000, was shipped to the United States during the course of a year or so, in order to purchase Sterling exchange in New York. The rate determined upon, \$4.76 7-16 for cables, was high enough so that it was not profitable for American banks to buy gold in London, pay war insurance, freight and other costs, and import it to this country. As a result, the delivery of gold to the United States was left entirely in the hands of the British Government, so that it was enabled to turn it into our market in such manner as to cause the least disturbance to the London market, to our money market and the Sterling exchange market.

In order to reduce the necessity of such shipments to a minimum, the British Government took every precaution to prevent the import from the United States and the rest of the world of commodities not necessary to the British people in the carrying on of the war. This was done through embargoes and in the establishment of a so-called "black list," which latter, while primarily for the purpose of protecting English financial institutions, was nevertheless aimed, in so far as possible, to prevent the misuse of British credit and the accumulation of Sterling in New York and other markets for German or Austrian account.

Some who have contended that the Sterling exchange rate should not be maintained, on the theory that if it dropped it would automatically stop exports from this country to Great Britain, have not apparently been fully aware of the extent to which the British embargo on imports is operative. As a matter of fact, such embargo is aimed not alone to prevent the import of things entirely unnecessary, but also to limit the quantity of other goods imported to the amounts actually required.

The building up of the "black list" has apparently never been understood in this country, and as it had an important effect on the exchange question, it should be briefly considered. Under the British law, which corresponds with our Trading with the Enemy Act, it is unlawful for any British individual, firm or corporation, to trade either directly or indirectly with belligerent aliens. Germany has a similar law. The British Government found that many institutions throughout the world were consummating transactions for belligerent account, if we may so call it, through British financial institutions. This was partly due to lack of realization on the part of many concerns in neutral countries of the fact that they were causing their British correspondents to break the English law, and that in doing so they were subjecting such correspondents to legal penalties that might mean dissolution of their business and prison sentences, or worse. British banks which were called upon to honor drafts against Commercial Letters of Credit issued by New York banks, for instance, whose beneficiaries in this country or South America, or elsewhere, were German, were breaking their law, without regard to whether the American bank issuing the Letter of Credit was knowingly or unwittingly causing them to do so. The British Government, unless it let the law become a dead letter, was obliged to warn the English public of the firms and individuals in neutral countries that were using British institutions without consideration of British laws, or else it would be obliged to force into liquidation its greatest banks and financial institutions to the utter ruin of English credit. It naturally chose the former method, quite properly, and with entire justice, for no one has a right to cause a correspondent in a foreign country to undertake transactions that are against the law of that country.

The British "black list" was, therefore, not built up, for instance, in connection with institutions listed in the United States, to prevent Americans from dealing direct with blacklisted firms or individuals in any way that they might choose, nor to prevent the people in South America, or elsewhere in the world outside of the British Empire, from dealing with blacklisted Americans, but as a warning to British institutions that if they dealt with such houses or individuals as were mentioned on the "black list," they did so at their peril, because such houses or individuals had actually been found to have consummated transactions through English institutions for account of belligerents to Great Britain. As many such transactions actually meant the use of English funds for belligerent account, the difficulties of upholding Sterling exchange were increased by such total, without regard to what other benefits might accrue to the belligerent nations.

In stabilizing Sterling exchange we are helping uphold the exchanges on France, Italy and other countries, because of the relations between those countries and Great Britain. Should Sterling be allowed to break, therefore, Francs, Lire, etc., would naturally fall off proportionately from their present rates. Together with the operations necessary to stabilize the exchanges, this country must devise means of preventing their misuse by neutrals for account of belligerents. It is conceivable that if might be advisable to go so far as to have an agreement between say Great Britain, France, Italy, Russia and the United States not to deal during the war with any neutral financial or other institutions or individuals which use the facilities offered by the peoples of these nations to consummate transactions for belligerent account. This would not mean a curtailing, nor an attempt to prevent direct operations between the neutrals and belligerent countries, or between neutrals and other neutrals for belligerent account, but would merely demand, with our Trading with the Enemy Act a law, that all dealings between the neutrals and the countries mentioned must be in accordance with the laws of the countries in the agreement. The attention of American bankers is particularly called to this phase of enemy commercial activity. It is not conceivable that any really American banking or other institution can during the war be prevailed upon, regardless of any agreement, to operate or trade with any institution in a neutral country which has been found, or is found, to be causing it or others in the United States, or the countries of our allies, to break their laws for the benefit of the enemy. Should business relations with such neutrals be continued, it will unquestionably result in American credits being used for belligerent

account, and in the difficulties which surround the stabilizing of the foreign exchanges being greater than would otherwise be true, with a resultant increased friction to our foreign trade.

The operation of our export embargoes, and the question of possible embargoes on imports in the future, will vitally affect the stability of the exchanges. With the world free from war and the settlement of trade carried out on clearing principles, the difference between our total exports and imports each year need only be considered as a whole in providing payment. We might, for instance, import from Japan twice as much as Japan imports from us, and, ignoring other items that make up trade balances for the moment, not be obliged to ship gold to make up the difference, because we could pay Japan with the indebtedness to us of other nations. Before the war such payment would probably have been made in Sterling exchange, but with the world derangement of exchanges that has taken place because of the vast differences in the exports and imports of various countries, together with the breaking of international financial ties, we might be obliged to operate as if only Japan and the United States existed.

We have recently been shipping a large amount of gold to Japan, which has probably been desired by that country in order to pay for purchases of cotton in India that were formerly settled in Sterling, which is not in demand today either in India or Japan.

In looking over the foreign trade of this country with Japan, we find that our imports of silk in 1916 were \$112,000,000 against \$63,000,000 in 1915. This was due largely to the increase in price of raw silk, but nevertheless it greatly increased the balance of trade in favor of Japan. If the United States should put an embargo upon the import of silk, allowing only such amounts to come into this country as were required for the manufacture of articles of necessity, other things being equal, we might be able to prevent further gold shipments to Japan. But other things are not equal, and the actual curtailing of such imports would not necessarily prevent Japan from accumulating credits in this country that represent indebtedness to her from other countries where payment was made in dollars or something that could be turned into dollars.

If we wish to conserve our gold supply, therefore, in addition to the embargo on gold, which has wisely been established for the purpose of preventing our gold from being used for the benefit of Germany, two things must be done—the people of this nation must cut down the import of things that are purely luxuries from those countries having credit trade balances with the United States, and we must closely confine the accumulation of dollar credits in the hands of foreign interests to those made from our imports. These restrictions can only be made effective through governmental control. Should these two regulations be positively carried out during the period of the war, it will greatly aid us in holding our gold, which we require as a basis for the credit that we are extending to our allies and to our own industries through our Government and through our banks.

It is conceivable that it might be helpful to the general situation as between our allies and ourselves to continue to import from them during the period of the war many things that can be made use of by our people, but that cannot be classed as necessities, for by so doing it will help keep the exchanges from the serious derangement that might have a terrifying effect on commerce and a resultant influence against our success in war. Great Britain has recognized the value of this operation in allowing French wines to be imported into England.

On the other side comes the question of export embargoes, which must be so used that they will conserve the commodities that are required by our allies and ourselves for the prosecution of the war, and still allow sufficient freedom of trade to uphold the exchanges. It is, therefore, essential that some power, with discriminating ability as to relative values of commodities for war and exchange purposes, be in position to say how far demand shall be exercised and how far supply may be traded. If Sweden and Norway can give us in exchange for our wheat commodities that will be of as great benefit to us as the wheat which we release, it is of value for us to trade, but as it is the whole people who must be protected, because of the restrictions on the world's markets, and not the trading individuals, as in times of peace and commercial freedom, it is necessary for the period of the war that government demand that from neutrals we obtain necessities for war in exchange for war necessities which we can spare, and that other articles desired by foreign peoples be allowed such movement as the exchanges require and shipping makes possible. At present, Norway, Sweden and Spain only receive gold as a commodity, because their requirements of other things are greater than of gold. In Spain about 98% of the currency is gold covered, but the requirements of the people for other things are very great. If this country would supply such things, the value of the peseta would immediately readjust itself, but with the lack of sufficient ships and the requirements of our allies, this is quite impossible. Should we be in position, however, to make such shipments, we would to a certain extent be paying for the sugar which we purchase from Cuba with shipments which are made to Spain, as Cuba is one of Spain's good customers and would gladly buy pesetas from us for the purpose of settling her indebtedness from the proceeds of the sugar which she sells us.

Great Britain found that certain things were demanded by Sweden and Norway in exchange for British requirements, or they would not trade, and strange as it may seem, even shell steel was shipped by Great Britain to Sweden, because it had a greater need for the things received in exchange than for the steel exported.

As between country and country, whether neutral or allied, all trade is becoming of such vital national importance that government has been obliged to step in and take control. There is no question, however, but that this should be done to the least extent necessary, for the comforts of living depend upon the international exchange of goods, and the goodwill established by firms and individuals should not be wantonly destroyed.

The business man should exert his every power and influence to help government in deciding how far it should go in these matters, and in cooperating with it in carrying on trade. It can be done without serious injury to profit, provided the demagogue and traitor is not taken into conference. The business man's responsibility is not understood by the loose talker who has never been a business man. He is criticized for endeavoring to make a profit by those who know nothing of the meaning of profit and by those who are trying to aid our enemies by hamstringing our industries. The business man must so carry on his business that it will profit both stockholders and laborers. By so doing he becomes a most useful citizen, and in times of peace helps make possible to the multitudes hours of ease, convenience of living, opportunity for the development of the arts and sciences, and government for the people. Every successful business man continually strives through increased efficiency, invention and discovery to enlarge his profits, and as he succeeds, do his stockholders and employees benefit, and as their benefits are distributed, others in different lines of trade prosper. Unusually large profits, which at times develop in certain industries, attract competition and bring into the world for man's use new commodities, greater supplies of needed old ones, new inventions and methods, and carry the world forward in leaps and bounds. Large profits are almost more necessary in war than in peace, for successful war requires the greatest industrial energy of which man is capable with the largest possible taxable income for the use of government, and patriotism and profit can work together hand in hand for the good of all

more effectively than patriotism handicapped by discouragement and fear of bankruptcy.

The development of international trade is nothing more than the widening of the trade between individuals in the same locality and those in different localities in the same country to those in different countries and all countries.

The man of little mind, hoping to steal the profit of successful men, aims to stir up envy and jealousy among his fellows for his own advancement. He neutralizes the contentment and happiness that should come from better living conditions and greater prosperity with envy and hatred, which no amount of prosperity can cure or lead to happiness while it exists. Our enemies, realizing the existence of such minds and knowing the ease with which the human passions can be aroused, are buying the men in this country who would steal the contentment of others for their own uses in an endeavor to break down and weaken our industrial organizations. They are also playing upon the passions, hoping to separate us from our allies, and so weaken our combined power.

In this country we have not yet learned that we have the right to demand truth from those who claim the right to so-called freedom of speech, and until we do, we are going to suffer from the dishonest and their ignorant followers. The duty of the business man in these trying times is clearly defined, and carries with it the greatest responsibility. Upon his success in making profit will depend the ability of our Government to maintain itself and our allies, to uphold the exchanges and further our foreign trade. Upon his ability to assert his rights before the public will depend his ability to make profit. He must co-operate with government for the good of all the people. He cannot confine his patriotic action to the mere giving of time and money to his government, but he must then give more time and money to protecting the rights of his stockholders, to demanding truth from those who attempt to guide the public and to living up to his part as a constructive citizen of one of the great nations of the world. Such action on the part of our business men will so clean our industries and our politics from waste that our internal development will reach out toward all the other nations, and our trade will so flourish that we will hold a dominant position in international exchange. By this is not meant that we would be wealthy and have the other nations poor, but that we would hope for the greatest prosperity to each, even as we would strive for international leadership in trade.

If we allow our institutions to be destroyed from within, what avails it if we win a foreign war and succeed in obtaining for our people protection in foreign countries, which they cannot find at home? Men of business, live up to your responsibilities and government will meet you half way.

There has been no attempt to argue in detail the methods necessary to give the greatest stability to the exchange markets during the balance of the war. The proposition is one that is so vital to governments that it must be handled through Departments of State and Departments of Treasury. Some of the reasons for this have been hinted at, not with the purpose of determining or suggesting a policy, but to call to the attention of those interested how far reaching and vital can be the effects from ignoring the value of the stability of exchange, and how impossible to regulate it without concentration of all the forces concerned, which can only be done by government. To my certain knowledge, the Treasury Department of the United States realizes fully this whole situation. Its action has been based upon intelligence and the broad lines of the country's greatest good now and after the war. The Secretary of the Treasury and his assistants are in position to obtain advice from those in touch with our foreign trade, and they have not neglected to do so whenever it has been felt that it would be helpful, and they can be depended upon to do so in the future. It would not, therefore, seem needful nor desirable that this question, which carries with it relations between governments of the most delicate nature, should be discussed in this Convention, except in so far as those who may be in attendance can give positive information along lines not harmful to disclose that might be advantageous to the Treasury Department in carrying on its policy. It would seem as though even in such cases recommendations as to action should not be made, for if information of value is given, it can be taken for granted that it will be acted upon by our Treasury Department as it deserves. Our Government is exerting itself to the utmost to protect our people and our institutions. There are plenty of those who would tear down, but it is the business man's duty in connection with government to be as constructive as when carrying on his own business.

We are not at war with the German nation as such, nor with the Kaiser and his junker advisors. Our fight is with the beast of jealousy and hatred that has developed in the heart of Germany from years of self idolatry. Such of its people as are under this hypnotic power neither comprehend the rights of individuals nor of nations. They must be saved from themselves, even as we must be saved from them. The humiliation of disastrous defeat is seemingly their only salvation, for their minds cannot clear until their souls have been cleansed from the passions that now control them. Let us fight this abominable thing that has a great nation in its toils with every power at our command, our manhood, our money and our brains. But let us not build hatred in our own souls and so destroy the fruits of sacrifice. Rather would we be leaders in those things that when peace is once more on earth will bring happiness and prosperity to the people of all nations, love of our fellow men and the love of God.

PRESIDENT'S PROCLAMATION CALLING FOR LICENSING OF SUGAR INDUSTRY.

The plan to place the entire United States sugar industry under a system of Government licensing will be carried into effect on Oct. 1, under a proclamation issued by President Wilson on Sept. 15. The proposal was referred to in these columns last week, page 1057. The proclamation applies to the importation, manufacture and refining of sugar, sugar syrups and molasses. Application for licenses are to be made to the Food Administrator at Washington. The President's proclamation follows:

By the President of the United States of America.

A PROCLAMATION.

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

"That, by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the Army and Navy, to assure an adequate supply and equitable distribution and to facilitate the movement of foods, feed, fuel, including fuel oil and natural gas, fertilizer and fertilizer ingredients, tools, utensils, implements, machinery and equipment required for the actual production of foods, feeds, and fuel, hereafter in this act called necessities; to prevent locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations and private control affect-

ing such supply, distribution, and movement; and to establish and maintain governmental controls of such necessities during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred, and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this act."

And whereas it is further provided in said act as follows:

"That from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessities, in order to carry into effect any of the purposes of this act, and shall publicly so announce, no person shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining, or distribution of any necessities as set forth in such announcement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for systems of accounts and auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation and the entry and inspection by the President's duly authorized agents of the places of business of licensees."

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

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred upon me by said act of Congress, hereby find and determine and by this proclamation do announce that it is essential in order to carry into effect the purposes of said act, to license the importation, manufacture and refining of sugar, sugar syrups, and molasses, to the extent hereinafter specified.

All persons, firms, corporations and associations engaged in the business either of importing sugar, of manufacturing sugar from sugar cane or beets, or of refining sugar or of manufacturing sugar syrups or molasses (except those specifically exempted by said act of Congress), are hereby required to secure on or before Oct. 1, 1917, a license, which license will be issued under such rules and regulations governing the conduct of the business as may be prescribed.

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

Any person, firm, corporation or association, other than those hereinbefore excepted, who shall engage in or carry on the business either of importing sugar, manufacturing sugar, or refining sugar, or of manufacturing sugar syrups or molasses after Oct. 1 1917 without first securing such license, will be liable to the penalties prescribed by said act of Congress.

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

Done in the District of Columbia, this 7th day of Sept. 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.

[Seal]

WOODROW WILSON.

By the President:

Robert Lansing, *Secretary of State.*

As indicated in our issue of Sept. 1, the beet sugar producers recently entered into an agreement with the Food Administration to limit the price of their sugar, the price agreed on being \$7.25 per 100 lbs. at seaport refining points. On Sept. 17 the beet sugar refiners and brokers began conferences at Washington to work out details of a plan for a central distributing agency planned to co-operate with the Food Administration and to agree on standard prices. About 10% of the refiners were said to have protested against prices proposed, saying they had made contracts with beet growers at unusually high rates. The Food Administration announced, however, that many of the growers affected by these contracts had agreed to accept a lower price as a patriotic duty.

Food Administrator Hoover, in an address to the sugar men, emphasized that voluntary service of all industries is the only democratic means of meeting the war emergency. In a contest between methods of autocracy and democracy, he said, economic problems in the democracy should be regulated from below by business men in co-operation with the Government rather than by arbitrary acts of the Government.

Under date of Sept. 12, Associated Press dispatches from Salt Lake City announced that independent sugar producers throughout the intermountain country were not satisfied with the price of \$7.25 a hundred tentatively fixed by the beet sugar producers and the Food Administration; representatives of several companies on that date left for Washington to attend the proposed conference at which the subject was to be discussed. The independent companies in the intermountain States are credited with stating that the action of the beet sugar producers in tentatively fixing the prices was not representative of the beet sugar industry.

With regard to the widespread opposition which Mr. Hoover's plans for governing the sugar industry were meeting, the New York "Times" of the 13th inst. had the following to say:

In spite of dispatches from Washington describing the system of licenses under which Food Administrator Hoover expects to control all manufacturers, refiners, and even large dealers in sugar, it was learned in the financial district yesterday that widespread opposition to Mr. Hoover's program has developed among American beet sugar manufacturers, and that he will not carry it out without a fight.

Mr. Hoover's first move toward controlling the sugar industry, after he had put a stop to dealing in sugar futures on the New York Coffee and

Sugar Exchange, was to summon the principal beet sugar manufacturers into conference, and to ask them to agree voluntarily to a very considerable measure of regulation of their business. He also proposed a maximum price for sugar of \$7.25 a hundredweight. His proposals were made verbally, and all the conferees verbally agreed to them.

Since, then, however, Mr. Hoover has submitted his proposals in writing in the form of a carefully drawn-up agreement which he has asked the manufacturers to sign, in confirmation of their verbal agreement, and a long and very complete code of rules and regulations which, under this agreement, they would be expected to obey. And the beet sugar manufacturers, examining these written proposals, have come to the conclusion that their understanding of Mr. Hoover's proposals was quite different from Mr. Hoover's.

The first difficulty has arisen over the maximum price of \$7.25. The beet sugar men now say that in agreeing to this price, they understood it to be for their product, free on board their mills, but that Mr. Hoover interprets it as meaning the price for cane sugar on the Atlantic seaboard, and that he reserves the right to apply a differential to beet sugar prices, because of the low cost of manufacture, which, together with the freight charges, would bring the price free on board their mills down considerably, possibly below \$7 a hundredweight.

The price question would not form a serious obstacle, however, if it were not for what the manufacturers consider a vital defect in the agreement which they are asked to sign—that Mr. Hoover asks them to promise everything, while he promises them nothing.

Practically every beet sugar manufacturer east of the Mississippi, it was earned, has already refused to sign the agreement and filed a protest, and a meeting of manufacturers in the Rocky Mountain and Far Western region, soon to be held, is expected to result in similar action.

On Sept. 20 the beet sugar producers, in conferences with the food administration, reached a unanimous agreement under which the stable retail price of sugar will be about 8 cents a pound. They will sell to wholesalers at Eastern refining points at 7¼ cents a pound, cane basis, and the retail price, it was stated, would normally be not more than three-quarters of a cent higher. At the same time, the Food Administration announced that an international committee of five had been named to arrange for the purchase and distribution of the sugar needed by the United States and Allied countries. This committee, acting through the Food Administration under authority of President Wilson's proclamation placing the sugar industry in this country under license, will control a large proportion of the world's sugar output.

The United States is represented on the committee by George M. Rolph, head of the Food Administration's sugar division; Earl D. Babst, President of the American Sugar Refining Co., and William A. Jamison, of Arbuckle Brothers. The Allied nations are represented by Sir Joseph White-Todd and James V. Drake Sr., British sugar men. The Food Administration has appointed the following committee to handle the details of the distribution of the beet sugar: H. A. Douglas, Detroit; E. C. Howe, Denver; W. H. Hannam, San Francisco; S. H. Love, Salt Lake City; W. S. Petriken, Denver; W. S. Sinsheimer, Huntington Beach, Cal., and W. P. Turner, Detroit. An announcement by the Food Administration on the 20th inst., making known the adjustment of the beet sugar differences, said:

One hundred per cent of the beet sugar producers have signed the contract presented by the Government, and the result is not only gratifying to the Administration but should be to the consuming public, as it assures a maximum price for beet sugar of \$7.25 per 100 pounds, cane basis, at seaport refining points, as soon as the crop is available. This will be about the middle of October. The Western section of the country, where beet sugar is now being produced, will reap the benefit on Oct. 1, and the Eastern section will feel the effect as soon as the beet crop is in full swing.

Within a few days the Food Administration will issue a statement covering the entire situation in regard to prices in the different sections of the United States.

On Sept. 14, following a conference between President Menocal and a group of sugar producers at Havana, it was announced that a committee of three had been named to confer in Washington with Herbert C. Hoover, the United States Food Administrator, regarding the fixing of the price of Cuban sugar. The commission is composed of Dr. Carlos Manuel de Cespedes, the Cuban Minister to the United States, and Jose Miguel Tarafa and Jose Ignacio Lezama.

According to press advices from Manila on Sept. 6 the Philippine sugar interests appealed to the Insular Government to make representations to Washington that the fixing of national sugar prices would be ruinous to them unless minimum rates were established for Pacific freights.

With regard to Porto Rico's sugar output, mail advices received by the Associated Press from San Juan under date of Aug. 31, and made public Sept. 6, said:

Porto Rico produced 502,398 short tons of sugar in the season which ended his month, according to the final figures of J. Ruiz Soler, Secretary of the Porto Rico Sugar Producers' Association. This is the first time that the production of the island has reached the 500,000 ton mark. It is an increase of 19,301 tons over the 1916 crop, which, in turn, was in excess of all previous years.

Little sugar remains in the island for export, approximately 450,000 tons having been shipped to the refineries in the United States. There has been a marked increase in the consumption of local white sugars owing to the

high prices of refined sugar, so that the consumption demands for the island are greater than ever before. Of the sugars still held it is believed that only a few additional tons will be exported.

Crop conditions for the coming year are considered excellent, and it is expected that the next harvest will result in as large a production as that of this year.

The closing down was announced of the Arbuckle Sugar refining plant in Brooklyn on the 20th inst. for an indefinite period because of a lack of raw sugar.

GOVERNMENT FIXES PRICE OF COPPER AT TWENTY-THREE AND A HALF CENTS.

Approval by President Wilson of an agreement fixing a price of 23½ cents per pound for copper, free on board New York was announced on Sept. 20. The agreement approved was made by the War Industries Board with the copper producers; the price is subject to revision after four months. Under the agreement the copper producers pledge themselves not to reduce the wages now paid; it is further agreed by the operators to sell the product to the Allies and the general public at the same price as that to be paid by the Government, to exert every effort to maintain the production of copper at the maximum of the past, so long as the war lasts, and to take the necessary measures to prevent the copper from falling into the hands of speculators. The following is the official announcement in the matter:

After investigation by the Federal Trade Commission as to the cost of producing copper, the President has approved an agreement made by the War Industries Board with the copper producers fixing a price of 23½ cents per pound, f. o. b. New York, subject to revision after four months. Three important conditions were imposed by the Board: First, that the producers would not reduce the wages now being paid; second, that the operators would sell to the Allies and to the public copper at the same price paid by the Government, and take the necessary measures, under the direction of the War Industries Board, for the distribution of the copper to prevent it from falling into the hands of speculators who would increase the price to the public; and, third, that the operators pledge themselves to exert every effort necessary to keep up the production of copper to the maximum of the past, so long as the war lasts.

The War Industries Board felt that the maintenance of the largest production should be assured, and that a reduction in wages should be avoided. The stipulation that present wages shall not be reduced compels the maintenance of the highest wages ever paid in the industry, which without such stipulation would, with the reduction made in the price of copper, be reduced under the sliding scale so long in effect in the copper mines. Within this year copper has sold as high as 36 cents per pound, and the market price would now be higher than it is, had it not been well known for some weeks that the Government would fix the price.

The principal copper producers throughout the country have evinced an admirable spirit, and for weeks have promptly supplied every request of the Government for copper, without waiting decision as to price, and agreeing to accept the price which the Board should ultimately fix. The proper departments of the Government will be asked to take over the mines and plants of any producers who fail to conform to the arrangement and price, if any such there should be.

Last March, as has heretofore been noted in these columns, an offer to supply the army and navy with 45,510,000 pounds of copper at a price of 16.6739 cents a pound was made to the Government through the Council of National Defense by the principal copper producers of the country. Copper at the time was selling in the open market at about 37 cents a pound. Higher prices for the metal were forecast in April when it was pointed out by producers that inasmuch as the wages of most of the miners were based on prices received by the companies, a reduction in prices would result in a lowering of wages, with the likelihood of labor troubles. On June 27 orders for approximately 60,000,000 pounds of copper for early delivery at the tentative price of 25 cents a pound were announced as having been placed with copper producers by the Government. The following month—July 13—it was stated that Secretary of the Navy Daniels had agreed to pay 75% of 25 cents a pound for the 60,000,000 pounds, leaving 25% per pound for adjustment when the cost of production had been determined by the Federal Trade Commission. The "Wall Street Journal" of yesterday, in commenting upon the price fixed this week, had the following to say:

The copper trade was mildly surprised at the announcement that the Government's price, as well as that to the public and the Allies, had been fixed at 23.50 cents a pound. For some time past they had been led to believe that the price would be in the neighborhood of 22½ cents a pound. The new figure was made known to some of the big producers earlier in the week, but they were pledged to secrecy, and consequently refrained from discussing the matter in advance of an official announcement. The consensus of opinion in the trade is that the new figure is satisfactory.

HOOVER DENIES REPORT THAT GOVERNMENT INTENDS TO SEIZE WHEAT IN HANDS OF FARMERS.

Herbert C. Hoover, United States Food Administrator, on Sept. 14 denied reports that the Administration intended to requisition wheat in the hands of the farmers. Except in certain very limited areas where anti-war and pro-German propaganda is being carried on, Mr. Hoover said, there is no disposition to withhold the wheat from the Government

and the Allies. A statement issued by the Food Administration said:

Mr. Hoover said that any statement purporting to come from him that the Government contemplated requisitioning wheat from farmers is untrue.

Except in certain very limited areas where anti-war and pro-German propaganda is being carried on, there was no disposition to withhold the wheat from the Government and the Allies.

The farmers are very busy planting very greatly increased acreage of winter-wheat. The report of the millers' committee shows that all mills in the Central and Southern States are running over the normal of last year, and while the lateness of the harvest has shortened supplies to mills in the Northeastern section, this is now remedied by arrivals of Canadian wheat.

I am informed that the Washburn-Crosby mills at Minneapolis are running at 90% of capacity.

FOOD DECIDING FACTOR IN WAR—E. C. HOOVER.

Declaring that "food will win the war," Herbert C. Hoover, U. S. Food Administrator, at the War Convention of American Business Men held under the auspices of the United States Chamber of Commerce, asserted that "Starvation or sufficiency will in the end mark the victor." "The necessity of maintenance of the Allies," he continued, "is our first line of defense, and our duty to humanity in feeding the neutrals demands of us that we reduce our every unnecessary consumption and every waste to the last degree, and even then the world dependent on us must face privation." Mr. Hoover pointed out that "the Food Administration, through its own authority and the co-operation of other Governmental agencies, can accomplish a great deal, but it is limited absolutely to that area of commerce between the producer and the retailer." The failure of business men to co-operate with the Government, Mr. Hoover warned, would bring as its penalty the "ascendancy of Socialism." Mr. Hoover's remarks are quoted as follows:

If we receive support, we will have demonstrated the falsity of radical claims as to the necessity of socializing our industries. If we fail, we will have given impulse to these demands and ground for their complaint.

One looming shadow of this war is its drift toward Socialism. For the gigantic sacrifice of life the world is demanding a sacrifice of property. We will surely drift to that rocky coast unless we can prove the economic soundness and willingness for public service of our commercial institutions. It is worth while examining the developments in Russia from this point of view. There no practical or effective form of commercial regulation or distribution was undertaken. In consequence of speculation, profiteering and failure in commerce to service public interest, the condition of the industrial classes became so intolerable as to steam the hot bed of revolution. Justifiable as this revolution may have been, and as great a cause of liberty as it may result, no one can deny that the whole trend of this revolution has been socialistic, and the latest phase is a development into practical Socialism. This strain in the revolution, I am convinced from much experience in Russia, was the reaction from failure of the Government and the commercial classes to meet their public duty.

The other end to be attained is of profound importance. The alternative to failure of our commercial system to maintain its place and at the same time serve public interest is rigid autocratic governmental organization of industry of the German type. Such organization is autocracy itself—it breeds bureaucracy and stifles initiative, and thus democracy, at its birth. We must organize—we must mobilize—our every national energy, if we are to win this war against the organization perfected by autocracy. Either we must organize from the top down or from the bottom up. One is autocracy itself—the other democracy. If democracy cannot organize to accomplish its economic as well as its military defense, it is a false faith and need be abandoned.

The Food Administration has appealed to the commercial community to march with it to an organization, democratic in its inspiration and vital to our defense. If we succeed we shall have assisted our commercial institutions to their own stability in after years, and beyond this they will have proved that democracy is a faith worthy of defense.

Food will win the war. Starvation or sufficiency will in the end mark the victor. Our first duty lies to our allies, and if they are to sacrifice a share of our food to neutrals, and if this is also the result of our own savings and our own productive labor these neutrals should expect to furnish equivalent service in other directions to the common pool against Germany.

Food has since the war began gradually assumed a larger place in the economics, the statesmanship and the strategy of warfare. The Allies are blockading the food from Germany and the surrounding neutrals are under great pressure to export their supplies both ways. The Germans are trying to starve the Allies by sinking the food ships, and all Governments are faced with reduction of consumption, stimulation of production, control of prices and readjustment of wages. The winning of the war is largely a problem of who can organize this weapon.

There has come about not only a limitation of supplies, but an accumulation in inaccessible markets. The result of these cumulative forces is that North America is called upon, by both Allies and neutrals, for quantities of food far beyond its normal export ability.

If the extremely high prices thundering at every door were not a sufficient demonstration, it is possible, by actual figures, to prove that we have been exporting in many commodities actually beyond our capacity to produce. During the last year we have exported every last ounce which the country during this period was capable of producing, and our national stock of cereals and animal products, proportionate to our population, was at the beginning of this harvest the lowest in our history, and many of us have been under the keenest anxiety lest we would face absolute shortage. This anxious period is now happily passed.

The demand in many commodities during the coming year is beyond our capacity to furnish if we consume our normal amounts. The necessity of maintenance of the Allies is our first line of defense, and our duty to humanity in feeding the neutrals demands of us that we reduce our every unnecessary consumption and every waste to the last degree, and even then the world dependent on us must face privation. Owing to the limitation of progress we must confine our exports to the most concentrated foodstuffs, grain, beef, pork, dairy products and sugar.

The large question of the hour is price fixing, for the suspension of the law of demand and supply as an equitable, economic law is forcing our hand in every direction. We will find as we go on with the war and its increasing

economic disruption that first one commodity after another will need to be taken into control. We will however, profit by experience if we lay down no hard and fast rules, but if we deal with every situation on its own merits. So long as demand and supply have free play in a commodity, we had best leave it alone.

The Food Administration powers to fix prices lie in export buying, the power to buy and sell certain commodities and the further power to enter voluntary agreements with producers. One illusion in the mind of the public I am anxious to get clear. The Food Administration, through its own authority and the co-operation of other Government agencies, can accomplish a great deal, but it is limited absolutely to that area of commerce between the producer and the retailer. We are stopped in law within this area. We can only use influence on both the retailer and producer, and depend upon their patriotism. In this area we can only regulate the flow of trade and hold it to moderate profits and excise speculation. This is no economic step short of price control, except where we can accomplish it by indirect means I have quoted above. In the Food Administration we intend to confine ourselves to the ten or twelve fundamental staples, those food commodities that make up the basis of life.

It is true high prices reduce consumption, but they reduce it through the methods of famine. There is no national conservation in robbing our working classes of the ability to buy food. Real conservation lies in the equitable distribution of the least necessary amount, and in this country we can only hope to obtain it as a voluntary service, voluntary self-denial and voluntary reduction of waste by each and every man, woman and child according to his abilities. If we are to have ascending prices we must have ascending wages. But as the wage level rises with inequality it is the door leading to strikes, disorder, riots and defeat of national efficiency. The verdict of the world's experience is in favor of price control as the lesser evil.

The total experience of Europe has demonstrated many methods of price control such as maximums and minimums are a fallacy, but one formula has remained, and that is the fixed, specified price for every stage of a given commodity based as nearly as may be on the cost of production and a reasonable return for capital.

The constant dominant thought in price must be the stimulation of production. The result of price fixing in wheat and flour has reduced speculation and distribution charges so that there is a \$3 per barrel increase to the farmers and \$3 decrease to the consumer. It appears to us that no right-minded man wants extra profit from the war. If he does he should be branded with the brand of Judas for selling the blood of our sons for profit.

WAGE SCALE FOR NAVY YARDS AND ARSENALS REVISED.

Announcement of the completion of new wage scales by the Navy Yards and Arsenals Wage Committee, which is composed of representatives of the War, Navy and Labor Departments, was made by the "Official Bulletin" of Sept. 16. The revision which becomes effective as soon as new payrolls can be prepared is said to make an average increase in maximum rates of nearly 10% and much greater advances in the scale for the lowest grades of skilled labor. The "Official Bulletin" said regarding the new wage scale:

The Committee, after careful examination of local rates, has been guided to a great extent by the desirability in the present national crisis of war of making the rates to be paid as nearly uniform in all sections of the country as circumstances will allow.

In regard to the new Navy Yard scale, the most important change is the reduction of the number of rates in any one trade to three. Heretofore most of the skilled trades have been graded into five rates, the men in the lowest rates receiving often little more than unskilled labor. Hereafter there will be but three rates, the lowest to be paid more than \$1.04 per diem less than the first class men. For instance, if the top rate for machinists is \$1.61 a day, the third rate must be at least \$3.60 instead of as at present in some cases, as low as \$3.01.

The increases given in the maximum rates will be found to average nearly 10% in some cases, the recommendations of the local Navy Yard, as in the case of some trades at Puget Sound, have been slightly reduced in view of the abnormal situation in that locality, which is out of line with the rest of the Nation; the scale given by the Committee shows, nevertheless, an actual larger percentage of increases and a higher maximum of pay than in any other Navy Yard on either coast. In other cases, notably Mare Island and New York, the increases given are greater than the recommendations of the local authorities.

The Committee has approved the recommendations of the commanding officers at the arsenals. At certain arsenals, in certain trades there remain appeals on which no decision has been reached.

ORGANIZATION OF NATIONAL UNION OF GOVERNMENT CIVIL EMPLOYEES.

Preliminary steps looking toward the organization of a national union of all Federal employees were taken at a convention of delegates representing Federal employees' unions throughout the country, which opened at Washington on Sept. 17. The convention, which was conducted under the supervision of Samuel Gompers, is said to have the sanction of President Wilson. The proposed national union of Government employees will be known as the Federal Employees' Union, and will be affiliated with the Federation of Organized Labor. There are, it is said, sixty local unions of Government workers in the United States, but the aim of the national union will be, it is stated, to organize and affiliate with union labor all of the 600,000 civil employees of the Government. President Gompers of the American Federation of Labor, addressed the convention at its opening session on the 17th, offering his personal assistance and that of the Federation of Labor, in the organization of the new body. Other speakers were Representative Jeannette Rankin, of Montana, who asked the convention to advocate woman suffrage; James O'Con-

nell, Vice-President, and Frank Morrison, Secretary, of the American Federation of Labor, and Thomas F. Flaherty, Secretary of the National Federation of Postal Employees.

Regarding the attitude of the Government toward the new national union, a special dispatch to the New York "Tribune" on Sept. 17, said:

This movement marks a decided change in Government policy. Hitherto the unionizing of Government employees had been discouraged by the Government on the ground that a man cannot serve both the Government and the Federation of Labor when their objects conflict, and that the Government could not tolerate the inclusion of its employees in an organization whose chief weapon is the strike. A strike against the Government, it was held, would be intolerable.

The change in policy is due to the influence of Samuel Gompers with President Wilson. Organized labor has grown in power under the Wilson administration, and particularly since the beginning of the war. Mr. Gompers has rendered signal service in marshalling the support of the Government by organized labor in the war, and in helping to suppress the I. W. W. and other seditious labor elements.

The delegates on Sept. 19 adopted resolutions pledging their unanimous support to the President and Congress in the present crisis; endorsing woman suffrage; the granting of equal pay to women doing the work of men; legislation looking to a scientific and equitable reclassification of all Government employees; a satisfactory retirement measure, and the extension of free public education into the higher schools.

LIST OF COMMODITIES BARRED FROM EXPORT IN UNITED STATES.

A list of commodities, the export of which is "practically prohibited" under the embargo declarations of the Government, was given out by the Exports Administrative Board on the 16th inst. Announcement of this was made in the "Official Bulletin" of Sept. 17 as follows:

The Exports Administrative Board has announced a list of commodities whose conservation is necessary on account of the limited supply and the needs of the United States in its successful prosecution of the war. Accordingly the Board has practically prohibited the export of these articles, the list of which follows:

Acetone.	Arsenate of soda.	Cotton linters.
Alcohol.	Boiler tubes (iron and steel).	Cyanide of sodium.
Aluminum.	Butter.	Ferromanganese.
Ammonia salts.	Carbolic acid (phenol).	Ferrosilicon.
Ammonia nitrate.	Castor oil & castor beans	Ferrovandium.
Anhydrous ammonia.	Chrome nickel steel.	Flax.
Arsenate of lead.		Glycerine.

Iron and steel plates, including ship, boiler, tank and other iron and steel plates 1/8 of an inch thick and heavier and wider than 6 inches, whether plain or fabricated.

Mercury salts.	Scrap steel.	Steel slabs.
Nitrate of soda.	Searchlights and generators (suited for army or navy use).	Sugar.
Nitric acid.	Sodium sulphite.	Sulphate of ammonia.
Nitric salts.	Spiegelcisen.	Sulphur & sulphuric acid
Phosphoric acid.	Stearin & stearic acid.	Superphosphate.
Phosphorus.	Steel billets.	Tin plate.
Pig iron.	Steel blooms.	Toluol.
Potash and chlorate of potash.	Steel ingots.	Tungsten.
Potassium salts.	Steel sheet bars.	Wireless apparatus.
Saltpeter.		Wheat.
Scrap iron.		Wheat flour.
		Wool rags.

Exceptions Permitted.

Export licenses may be granted, however, for the above articles when destined for actual war purposes or when they will directly contribute thereto; and in certain unusual cases when such exports will contribute directly to the immediate production of important commodities required by the United States; and also in certain other cases where the articles may be exported in limited quantities without detriment to this country. Further, licenses may also be granted for limited quantities of these conserved articles when required for purely medicinal or pharmaceutical purposes.

Shipments in Transit to Canada.

To facilitate exports to Canada and Newfoundland, the Bureau of Export Licenses has heretofore issued, through the customs service, a special license whereby goods have been permitted to enter Canada and Newfoundland without individual licenses for each shipment, except in the case of certain articles which the Exports Administrative Board has heretofore found it necessary to conserve, namely:

(1) Iron and steel plates, including ship, boiler, tank and all other iron and steel plates 1/8 of an inch thick and heavier, and wider than 6 inches, whether plain or fabricated,

Iron and steel scrap, Pig iron, Steel billets, for which individual licenses have been required for shipments made on bills of lading dated on or after Aug. 16 1917.

(2) Ferromanganese, Ferrosilicon, Spiegeleisen, Steel sheet bars, Steel blooms, Steel ingots, Steel slabs, for which individual licenses have been required for shipments made on bills of lading dated on or after Aug. 29 1917.

(3) Sugar, Butter, Wheat, Wheat flour, for which individual licenses have been required for shipments made on bills of lading dated on or after Sept. 17 1917.

All the other articles above mentioned, which are now added to the "Conservation List" in accordance with this statement, will likewise require individual licenses for each shipment of such additional conserved commodities as are covered by bills of lading dated on or after Sept. 20 1917. This date has been fixed in order to avoid interference with goods in transit.

Application Forms.

To procure export licenses for articles on the "Conservation List" shippers must use Application Form A-3 for proposed shipments of—

Pig iron,	Iron and steel plates, including ship, boiler, tank (and all other iron and steel plates 1/8 of an inch thick and heavier, and wider than 6 inches, whether plain or fabricated),
Ferromanganese,	Scrap iron,
Ferrosilicon,	Scrap steel,
Spiegeleisen,	
Steel ingots, billets, blooms, slabs and sheet bars,	

when destined to any country in the world.

For all other commodities controlled by the President's proclamation of Aug. 27 1917, shippers must use Application Form A-1 for proposed shipments to the following countries, or their colonies, possessions or protectorates:

Albania,	Kingdom of the Netherlands (in Europe),	Spain,
Denmark,		Sweden,
Norway,		Switzerland.

Shippers must use application form A-2 for proposed shipments to the following countries, or their colonies, possessions or protectorates:

Abyssinia,	Greece,	The colonies, possessions and protectorates of the Netherlands,
Afghanistan,	Guatemala,	Nicaragua,
Argentina,	Haiti,	Oman,
Belgium (that portion not occupied by Germany or her Allies),	Honduras,	Panama,
Bolivia,	Italy,	Paraguay,
Brazil,	Great Britain,	Persia,
China,	Japan,	Peru,
Chile,	Liberia,	Portugal,
Colombia,	Mexico,	Rumania,
Costa Rica,	Monaco,	Russia,
Cuba,	Montenegro,	Salvador,
Dominican Republic,	Morocco,	San Marino,
Ecuador,	Nepal,	Serbia,
Egypt,		Siam,
France,		Uruguay,
		Venezuela.

CO-ORDINATING COMMITTEE ON EXPORTATION.

To prevent congestion at American seaports and minimize the danger of export traffic being piled up in the railroad yards and along the tracks of the seaport lines, a committee has just been formed to co-ordinate the activities of the railroads, the War Department, the Shipping Board, the Food Administration and the British and other foreign Government War Commissions that come here to purchase supplies for the Allies. This Committee, which will be known as "The Co-ordinating Committee on Exportation," has been created at the instigation of the Railroads' War Board. A statement of the Railroads' War Board, issued under date of Sept. 16, says:

Bearing in mind the danger of congestion this winter if effort should be made to ship everything ordered in this country through the North Atlantic ports, the members of the War Board decided that immediate action should be taken for co-ordinating railroad with overseas transportation.

With the view of laying the foundation for this, representatives of the embarkation section of the General Staff, U. S. A., the Traffic Executive of the Allied Governments, the United States Shipping Board, the United States Food Administration, the Red Cross War Council and the Commission on Car Service, met with the War Board and formed the "Co-ordinating Committee on Exportation."

This Committee will consist of a representative of each of the organizations named, together with a representative of the Railroads' War Board. Charles M. Sheaffer, Chairman of the Commission on Car Service, has been made Chairman of the Co-ordinating Committee. The other members of this Committee appointed to date include E. Level, Chairman, Traffic Executive of the Allied Governments; J. G. Rodgers, General Agent, American Railway Association, Military Headquarters; R. B. Stevens, Commissioner or D. L. Ewing, Director of Traffic U. S. Shipping Board; Col. Chauncey B. Baker, Embarkation Section, General Staff, U. S. A.; C. B. Buxton, U. S. Food Administration and D. W. Cooke, Red Cross War Board.

It is hoped that a representative of the U. S. Navy and of the British Admiralty will also become members of the Committee.

The Committee will hold regular meetings and will exchange the information necessary to prevent freight congestion and at the same time keep the tremendous amount of traffic designed for overseas use moving to the various ports and thence by ship to Europe.

BILL REQUIRING SOLDIERS' CONSENT FOR FOREIGN SERVICE DISAPPROVED BY SENATE COMMITTEE.

In pursuance of the action of the members of the Senate Military Affairs, who on Aug. 31 unanimously ordered an adverse report on Senator Hardwick's bill to prohibit the sending of drafted troops abroad without their consent, Chairman Chamberlain, on behalf of the committee, filed an adverse report in the Senate on Sept. 12. The report condemned the proposition and declared the draft law to be constitutional and that every man drafted into the National army can be sent abroad without his consent. "The situation arising out of this spirit of opposition to the Selective Draft Act is serious," says the report, "and taken in connection with the unrest among the civilian population growing out of commercial and industrial conditions stimulated in some cases doubtless by pro-German sympathizers and propagandists, places our country in a situation of extreme peril at a time when all should be united in a common cause." The report continued:

It is the view of the Committee that the Selective Draft Act is neither violative of American tradition nor of the Constitution, and, entertaining this view, the Committee feels justified in saying that there is no necessity for such legislation as that proposed, either on the ground of expediency or necessity. The psychological effect of calling in question an act, the principles of which, it seems to the Committee, have been sustained by the courts of the country, is bad, and the tendency of it all is to impair the military efficiency of the men who are already in the service and of those who may yet be called to serve in this time of need.

SENATE ADOPTS RESOLUTION PROVIDING FOR DRAFT OF FRIENDLY ALIENS.

The Senate by a viva voce vote on Sept. 12 adopted Senator Chamberlain's joint resolution providing for the drafting of all aliens in the United States, except Germans, those exempt by treaty and those of countries allied with Germany. Under the resolution, which was favorably reported to the Senate by its Military Affairs Committee on July 27, subjects of all of the Allies or neutrals who decline to serve after having been found qualified, shall be deported to their own countries within ninety days. Senator Chamberlain on Sept. 12 had printed in the "Congressional Record" the report of the Military Affairs Committee on the joint resolution. The report showed that the total number registered under the selective draft on June 5 was 9,649,938, of which 1,229,259 were classified as aliens. The latter figure, however, does not include those subjects of foreign countries who have declared their intention of becoming citizens of the United States, but who have not completed their citizenship here. They are, therefore, says the report, a large number of registrants not classified as aliens who, under treaty stipulations, if exercised, would be exempt from compulsory or other military service. As passed by the Senate the bill, according to the New York "Commercial," provides:

1. That all aliens here more than a year and who have not declared their intention to become citizens are subject to draft.
2. That they shall be exempt if their treaties so stipulate, though their diplomatic representatives here may waive this. In this case, they are given ninety days to leave the country.
3. That the President can draft alien enemies for non-military purposes.
4. That those who have declared their intention to become citizens can enlist for American service.
5. That Americans in foreign armies shall not lose their citizenship.
6. That States where the large population of aliens affected it, the draft quota shall in future be given credit for these aliens.

Several weeks ago, on Aug. 1, the Senate without a roll-call passed a resolution offered by Senator McCumber, authorizing the President to enter into negotiations with the European nations engaged in the war against the Central Powers with a view to empowering the United States to apply the draft law to their subjects in this country. The weeks have passed and from time to time, says a special dispatch to the New York "Sun," Senators representing States of large alien population have asked of the State Department what progress was being made, and the reply has invariably been that the negotiations were progressing. The resolution as passed by the Senate on Sept. 12 also provides for the extension of the selective draft to all alien residents, even including the aliens owing allegiance to the Central Powers. Such aliens may be conscripted for service in the non-combatant organizations of the army, while the alien residents of the friendly Powers may be conscripted for actual service with the colors.

SUSPENSION OF APPLICATION OF LAW REQUIRING INSPECTION OF FOREIGN VESSELS ADMITTED TO U. S. REGISTRY.

Announcement of the suspension for a period of two years, from Sept. 1 1917, of the application of the Act of Aug. 18 1914 requiring the inspection by United States officers of foreign built vessels admitted to American registry was made as follows in the "Official Bulletin" for Sept. 13:

The Department of Commerce has made public the following general orders to the Bureau of Navigation, the Steamboat Inspection Service, collectors of customs, local inspectors, and others concerned.

Your attention is called to the following Executive order, by which you will be governed:

Executive Order.

In pursuance of the authority conferred upon the President of the United States by Section 2 of the Act approved Aug. 18 1914, entitled "An Act to provide for the admission of foreign-built ships to American registry for the foreign trade, and for other purposes," it is hereby ordered:

That the provisions of law requiring survey, inspection, and measurement by officers of the United States of foreign-built ships admitted to United States registry under said Act are hereby suspended so far and for such length of time as is herein provided, namely: The said provisions shall not apply to any such foreign-built ship during the period of two years from Sept. 1 1917, provided the Secretary of Commerce is satisfied in the case of any such ship that the ship is safe and seaworthy and that proper effort is being made to comply with the said provision.

WOODROW WILSON.

The White House, Sept. 7 1917.

Respectfully,

E. F. SWEET,
Acting Secretary.

The following explanation of the above is furnished by the Steamboat Inspection Service:

The Executive order of Sept. 1 1916, so far as the inspection of foreign-built vessels admitted to American registry is concerned, extended

for one year from that date, the period within which such vessels would be required to comply with all of the provisions of the Steamboat Inspection Service, with reference to inspection.

The Executive order of Sept. 7 1917, extends for two years from Sept. 1 1917, the period after which such vessels must comply in all respects with the Steamboat Inspection Service laws, and during such period the provisions of law requiring survey, inspection and measurement by officers of the United States of such vessels are suspended, provided the Secretary of Commerce is satisfied in the case of any such ship that the ship is safe and seaworthy, and that proper effort is being made to comply with the said provisions.

PROCLAMATION CALLING ON SCHOOL CHILDREN TO JOIN JUNIOR RED CROSS.

A proclamation calling on the school children of the United States to join the junior organization of the American Red Cross, and thereby serve in the cause of freedom, was issued by President Wilson on the 15th inst. We quote the proclamation below.

To the School Children of the United States:

A PROCLAMATION.

The President of the United States is also president of the American Red Cross. It is from these offices joined in one that I write you a word of greeting at this time when so many of you are beginning the school year.

The American Red Cross has just prepared a junior membership with school activities in which every pupil in the United States can find a chance to serve our country. The school is the natural centre of your life. Through it you can best work in the great cause of freedom to which you have all have pledged ourselves.

Our Junior Red Cross will bring to you opportunities of service to your community and to other communities all over the world and guide your service with high and religious ideals. It will teach you how to save in order that suffering children elsewhere may have the chance to live. It will teach you how to prepare some of the supplies which wounded soldiers and homeless families lack. It will send to you, through the Red Cross bulletins, the thrilling stories of relief and rescue. And, best of all, more perfectly than through any of your other school lessons, you will learn by doing those kind things, under your teacher's direction, to be the future good citizens of this great country which we all love.

And I commend to all school teachers in the country the simple plan which the American Red Cross has worked out to provide for your cooperation, knowing as I do that school children will give their best service under the direct guidance and instruction of their teachers. Is not this perhaps the chance for which you have been looking to give your time and efforts in some measure to meet our national needs?

WOODROW WILSON, *President.*

September 15, 1917.

BYRON R. NEWTON NOMINATED COLLECTOR OF PORT OF NEW YORK.

President Wilson on Sept. 18 sent to the Senate for confirmation the nomination of Byron R. Newton as Collector of Customs of the Port of New York to succeed Dudley Field Malone, who, as stated in these columns last week, resigned the Collectorship because of the failure of the Wilson Administration to pass the Federal Suffrage Amendment, looking toward the enfranchisement of the women of the country. Mr. Newton is now Assistant Secretary of the Treasury in charge of public buildings. His appointment is looked upon, in a certain sense, as a personal victory for Secretary of the Treasury McAdoo. Before becoming Assistant Secretary of the Treasury he was for a period private secretary to Mr. McAdoo, and previous to that he had been associated with Mr. McAdoo in the latter's business connections with the McAdoo tunnels and in the first Wilson Presidential campaign. Mr. Newton was born in Wirt, N. Y., in 1861, and for nine years was the Albany correspondent of the Buffalo "Evening News." He represented the Associated Press in Cuba during the Spanish-American war, and for eight years was on the staff of the New York "Herald." He later became Secretary McAdoo's private secretary and served in that position until October 1913, when he was appointed Assistant Secretary of the Treasury, succeeding John Skelton Williams, who became Comptroller of the Currency. The post of Collector of Customs, paying a salary of \$12,000 a year, is regarded as one of the most lucrative Federal offices in the gift of the President, and its incumbent, it is said, is generally regarded as the Administration spokesman in New York. Mr. Newton is a New York Democrat, but has never been active in New York politics, and has not aligned himself with either faction in the Democratic party in New York. It is stated that in appointing Mr. Newton to the Collectorship the President was largely actuated by a desire to reward him for the good work he has done as Assistant Secretary of the Treasury in charge of public buildings.

President Wilson accepted Mr. Malone's resignation on Sept. 17. Mr. Malone held an informal reception in the rotunda of the local Custom House at noon on the 17th, and spoke briefly to several hundred brokers and employees. He informed the men who served under him that, although he was leaving the Federal service, he was wholly in accord with

the Administration in the prosecution of the war. He said in part, according to the "Journal of Commerce" of this city:

We must all stand loyally behind the Government to bring the war to a successful conclusion, in order that America may make the world safe for democracy. But it is also necessary, and part of the program, to make America safe for the democracy which she wishes the world to enjoy, and we cannot have real democracy in this country while one-half of its population is denied the franchise; and, following in the footsteps of Russia, England, and even of Canada, I hope our Government, by the passage of the Federal Suffrage Amendment, will enfranchise the women of this country. On this issue I stand, and for this result I shall work with all my heart and energy.

CONFEREES' ACTION ON WAR REVENUE BILL.

The conferees on the war tax bill who on Sept. 14 began an adjustment of the differences between the House and Senate measures, have so nearly completed their work as to indicate the possibility of an early report. On the 14th inst. agreement upon practically one-half of the levies in the \$2,416,670,000 bill was reached, and the principal disputes were narrowed to the war profits and postage sections. While it was stated that the conclusions of the conferees were tentative, there was reported to be little likelihood of further change in the sections disposed of. The conferees' sessions were secret, at the request of Representative Kitchin, but the press dispatches of the 14th inst. from Washington announced that it was reliably stated that the results of the first meeting included:

Adoption of the income tax normal and surtax rates virtually as revised by the Senate and designed to raise \$842,200,000 additional revenue.

Elimination of the House provision levying a one-third increase of 1916 taxes, a retroactive assessment from which \$108,000,000 in revenue was to be raised.

Partial approval of the tobacco section as revised downward by the Senate, to raise \$56,600,000, as against \$68,200,000 proposed by the House.

Adoption of the intoxicating beverages section virtually as revised upward by the Senate to raise \$207,000,000, as compared with \$151,000,000 proposed by the House.

Approval of practically all Senate changes in the section taxing public utilities, including the 3% levy on freight transportation, the assessment on passenger transportation reduced from \$75,000,000 to \$37,500,000; the taxes on Pullman accommodations, pipe line transportation and telegraph and telephone messages costing over 15 cents.

The House conferees also agreed to the elimination of their provisions for levying \$30,000,000 on electric light, gas and local telephone service and \$5,000,000 on the issuance of insurance policies.

In virtually concluding the income tax rates, the conferees specifically wrote into the bill the proposed doubling of the present 2% normal tax and the provision for reduction of exemptions from \$3,000 and \$4,000, respectively, for single and married persons to \$1,000 and \$2,000. The surtax rates on incomes above \$20,000 were said to have been adjusted slightly, but no changes were made in the section causing any appreciable difference in the increased revenue yield.

On the 15th inst. the sections taken up included automobiles and motorcycles, tires and tubes, musical instruments, motion-picture films, jewelry, sporting goods, yachts and pleasure boats, perfumes and cosmetics, proprietary medicines, chewing gum, cameras, amusements, club dues, stamp taxes and parcel post packages. The total taxes for these articles proposed by the House were \$143,000,000, and the Senate lowered them to \$99,000,000. The conferees of the House declined on the 15th inst. to agree to the Senate action in striking out the House provision for a 5% tax on auto manufacturers' gross sales, and, according to the New York "Times," the compromise agreement was understood to have restored a tax of somewhat less than this amount on musical instruments and jewelry and revision of the automobile tax sections, with increases of 2% on the gross sales taxes of patent medicines, cosmetics, perfumery and other toilet articles as probable. Much of the day's deliberations it was said, was devoted to a discussion as to whether the public should be informed of the progress of the conference, with Mr. Kitchin again leading a successful fight against official publicity. The publication of the results of the conference of the 14th was pointed to by some conferees as proof that it was impossible to keep the deliberations secret, but finally the pledge of secrecy was renewed, and several members threatened to urge official investigation of further publication of the proceedings. Desire to keep lobbyists away from the conferees was given as the reason for opposition to publicity.

When more rigid secrecy than ever was imposed on the deliberations of the conferees on the 17th inst. it was reported in the daily papers that the conferees had agreed on that day to eliminate the House provisions for a general 10% tariff increase, and to strike out the House section designed to raise \$6,000,000 through inheritance taxes. The House conferees on that day stood out strongly, it is said, for retention of increased rates on second-class mail, and Senate members of the conference committee were apparently disposed to accept some provision for postage increase. As a compromise the conferees considered the Hardwick proposal, indorsed by the Post Office Department, to increase rates on advertising

matter in newspapers and periodicals. The House conferees concluded that adoption of the McKellar amendment, which would establish a first zone of 300 miles at one cent a pound with higher rates beyond was hopeless and sought compromise proposals.

With regard to the deliberations on the 17th of the conferees on the war profits provision, the New York "Times" in a special dispatch said:

The conferees practically decided to report a profits tax schedule based on the House exemption of 8% of actual capital invested instead of the graduated exemption of from 6 to 10% provided in the bill as it passed the Senate. On war profits above this exemption, the conferees favored a graduated tax following the line of those adopted by the Senate, running from 12 to 50%. Final vote on this method of taxation is to be taken in the conference to-morrow.

Under the scheme advanced by the House, an exemption is allowed on \$5,000 of net income, aside from the 8% of capital invested. This double exemption has been insisted upon by the House conferees, and it was only after it became evident that the profits tax feature would be held up indefinitely that the Senate conferees came around to the House proposal as a compromise.

The difference in revenue to be derived from the House system of exemption, coupled with the Senate system of graduated tax, is estimated by experts of the Senate Finance Committee to be very slight. The House contemplated a tax of 16% flat on all profits after the exemption of 8%. The Senate exemptions, running as high as 10%, were held by the House conferees to exclude an appreciable accumulation of profits. By co-ordinating the two methods of tax, it is calculated, the levy will be in the neighborhood of the \$1,086,000,000 apportioned in the bill passed by the Senate.

On the 18th inst. the conferees tentatively decided to adopt a zone system for increasing second class mail rates, the agreement, it was understood, representing a compromise between the House provision, the proposal of Senator McKellar and Senator Hardwick's proposal dealing with increased rates on advertising matter. Postmaster-General Burleson appeared before the Committee in behalf of the Hardwick plan, and Secretary McAdoo's influence was unexpectedly evidenced for the McKellar plan. An increase of a quarter of a cent a pound until 1918 and one cent thereafter, with a zone system of special increases on advertising portions of publications, were said to be features of the compromise being drafted.

The 19th was marked by the refusal of the Senate conferees to finally approve the tentative agreement to accept the limited zone system on second class rates. A new compromise on the publishers' tax was reached on the 20th inst. This new schedule, the "Times" reported, starts at one-fourth of a cent a pound, to be applied after the first zone, the distance being changed from 300 miles to 250 miles. This one-fourth of a cent a pound is to be imposed in addition to the existing 1 cent pound flat rate. The "Times" also said:

After the first zone the new scheme contemplates a graduated tax. The conferees adopted a schedule of time, to run with the new rates, so that the entire tax would not be operative until the end of a four-year period. The tax is calculated to yield much less than either the original House zone system or the McKellar substitute.

The dispute over the second class mail rates and excess profits tax, together with the concern developed over the publicity of the conferees' secret conferences served to hinder progress on the 19th. The question as to the definition of "capital" in the war tax provisions occupied the attention of the conferees on the 20th, the conferees of the Senate insisting on the Senate definition and those representing the House holding out for the one embodied in its bill. With the adjournment of the conferees on the 20th, a meeting of the House Ways and Means Committee, which drew the original bill, was called for yesterday (the 21st) to discuss the war tax provisions; it was stated that announcement had been made by some of the Western and Southern members of the committee that they would demand an increase in the Senate excess war profits figures from \$1,060,000,000 to \$1,500,000,000. It was said that the Ways and Means Committee would try to induce the conferees to accept the larger figure and that in the event of the failure of their efforts, they would carry the contest to the floor of the House. They said that recent announcements that approximately \$2,500,000,000 more money would be needed this year than already provided made it certain that unless a start were made now to further increase taxes the country would be swamped with bonds.

Other agreements besides those indicated above reported on the 18th were the passenger transportation and automobile tax provisions. In lieu of the House tax of 10% and the Senate rate of 5% on the former the conferees were said to have compromised on 8%, estimated to yield about \$57,000,000, as compared with \$75,000,000 under the original House plan and \$37,500,000 under the Senate revision. For the Senate Federal license tax on automobile owners of about 1% of original list prices of pleasure cars the conferees were said to have returned to the House plan for taxing manufacturers' sales at about

3% and exempting motor trucks. Definite conclusions regarding administrative and corporate provisions of the income tax section and the war excess profits clauses were not reached.

On the 19th inst. when the so-called "leak" of the conferees caused so much concern among some of the conferees, resolutions pledging secrecy, adopted at the outset of the conferences were strengthened so that any conferee who gave out information regarding the deliberations was subject to exclusion from further conferences.

It was reported on the 20th that notwithstanding the protests of varied business interests, the conference committee was determined to refuse rehearings on provisions of the measure. It was announced by Acting Chairman Smoot that the committee did not propose again to open the committee's deliberations to such interests as may be taxed under the bill.

SEVEN BILLION DOLLAR DEFICIENCY APPROPRIATION BILL PASSED BY HOUSE.

The House on Sept. 18 by a unanimous vote passed the \$7,000,000,000 war deficiency appropriation bill, the largest single appropriation measure in the country's history. The bill as passed by the House directly appropriates \$4,830,000,000 and authorizes contracts for \$2,314,000,000 additional. It carries provision for the pay and subsistence of a million men under arms until June 30, 1918. Among the most important appropriations in this bill are:

Shipping Board, \$635,000,000 cash, as part of the Board's construction program; limited to an aggregate of \$1,749,000,000; fortifications, \$1,495,000,000 appropriated and contracts authorized for \$975,000,000 more; naval emergency fund, \$100,000,000; War Department emergency fund, \$100,000,000; construction of additional torpedo boat destroyers, \$225,000,000, to start a \$350,000,000 program.

Transportation of the army and its supplies, \$350,000,000; army subsistence, \$175,000,000; quartermaster supplies, \$100,000,000; clothing and camp equipage, \$350,000,000; horses, \$30,000,000; barracks, and quarters, \$49,000,000; medical department, \$100,000,000; engineer department, \$105,000,000; ordnance stores ammunition, \$39,520,000; small arms target practice, \$13,000,000; ordnance stores and supplies \$70,000,000; automatic machine rifles, \$220,000,000 and \$118,000,000 more authorized; armored motor cars, \$16,750,000 and \$5,000,000 more authorized.

Aviation, \$35,000,000; naval ordnance and ordnance stores, \$12,446,480; ammunition for vessels, \$40,000,000 and \$15,000,000 more authorized; batteries and outfits for vessels, \$50,000,000 and \$28,000,000 additional authorized; reserve ordnance supplies, \$47,500,000 cash and \$17,500,000 more authorized.

Deficiency appropriations carried in the bill, according to "Journal of Commerce" of this city, are as follows:

Interstate Commerce Commission.....	\$16,666
Department of State.....	40,000
Treasury Department.....	1,166,330
District of Columbia.....	168,189
War Department.....	24,973,832
Panama Canal fortifications.....	1,360,825
Military establishment.....	3,477,115,735
Military Academy.....	29,750
Public buildings and grounds.....	2,013,281
State, War and Navy Building.....	15,000
Naval establishment.....	263,264,480
Interior Department.....	4,275,500
Postal service.....	420,000
Department of Agriculture.....	250,000
Department of Commerce.....	125,025
Department of Labor.....	143,646
House of Representatives.....	26,900
Government printing office.....	3,000
Judgements—	
United States Courts.....	13,391
Court of Claims.....	53,995
Indian depredation claims.....	13,511
Audited claims.....	490,311

Total.....\$3,775,979,370
Contract authorizations in addition to appropriations..... 1,035,000,000

\$4,810,979,370

The Senate Appropriations Committee began hearings on the bill on Sept. 19. Secretary McAdoo appeared before the Committee on that day and presented additional appropriations of \$287,416,000, principally for ordnance and the engineering service. The bill was favorably reported to the Senate on Sept. 20.

SOLDIERS AND SAILORS COMPENSATION AND INSURANCE BILL PASSED BY HOUSE.

The Administration bill providing insurance and compensation for the soldiers, sailors and marines in the United States service was passed by the House on Sept. 13. On the roll call 318 voted in favor of the bill and Representatives Platt of New York and Hersey of Maine voted against the measure. Mr. Platt later changed his vote to "present" and Mr. Hersey reconsidered his action and voted in favor of the bill, hence no negative vote was recorded on the measure, and the result was 319 to 0. The main purposes of the bill,

which was originally drawn up under the direction of the Secretary of the Treasury, are to provide a substitute for the present pension law as it would apply to men engaged in this war, a new system of allotments and compensations which will provide for dependents of the soldiers and rehabilitate men on their return from the war. Under its provisions a soldier or sailor upon enlistment would be entitled to take out from \$1,000 to \$10,000 of optional insurance at a premium of approximately \$8 per \$1,000. His dependents would be entitled to allotments from the Government of from \$5 to \$50 per month and an equal amount up to \$15 per month, from his pay. Death or total disability resulting, the dependents of any person in the military or naval service of the United States, including women members of the nurse corps, would be entitled to compensation ranging from \$20 to \$70 per month, and the insurance. Several amendments were adopted by the House before the bill was passed on the 13th inst. One of the most important amendments adopted equalizes the allowances of the dependents of enlisted men and officers, thus eliminating the committee compensation provisions. This amendment was offered by Representative Black of Texas. It raised the compensations in the case of death of enlisted men by about 15%, and reduced the officers' families' compensations by that amount. The new compensation rates adopted provide: To a widow, \$35 a month; to a widow with one child, \$45; two children, \$52 50, and an additional \$5 for each child up to four. One motherless child would receive \$20 a month; two, \$35; three, \$45; four, \$50, and five, \$55. A widowed mother's compensation would amount to \$35 a month. It is provided also that the maximum to be paid in any case should be \$75 a month. Under the original draft of the bill the compensation for officers' dependents might have gone as high as \$200 a month. Under the amendment offered by Representative Black and adopted by the House, the scale of allowances for total and partial disability was also changed, although the amounts fixed differ from the compensations to be paid the dependents of deceased soldiers and sailors.

In the bill as it was reported to the House the scale of allowances for disability was based on the pay of the men affected, giving the officers considerably more than would have been given to enlisted men in the event of disaster. Monthly benefits to a soldier or sailor in case of total disability now stand as follows: If he has neither wife nor child living, \$40; wife, \$55; wife and one child, \$65; two or more children, \$75; no wife but one child, \$50, and \$10 additional for each child up to two; dependent widowed mother, \$10 additional. The maximum allowance for one man is fixed at \$75. Injured men requiring nurse care would receive an additional \$20 monthly. A man losing both feet, hands or eyes, would be entitled automatically to \$100 per month. The bill provides that compensation for partial disability shall be a percentage of the total disability allowance equal to the reduction in the earning capacity of the disabled man, if his earnings are reduced as much as 10%, because of his disability. Representative De Walt of Pennsylvania proposed an amendment, which was adopted, making it a misdemeanor for any unauthorized person to receive money under the bill, and providing a minimum fine of \$500 or imprisonment for not less than two years, or both, in the discretion of the court, for violation of the provision. Another amendment, offered by Representative Madden of Illinois was adopted on the 13th. It provides that claims for allowances for disability insurance while in the nation's service may be filed within ten years after the injury from which the disability arose was incurred. In the bill as reported to the House this limit of time was one year. A committee amendment adopted on the 13th provided that the term "commissioned officers" as used in the bill, shall include field clerks. Other amendments approved by the House on the 13th prevent divorced wives who have remarried from sharing in a dependent's allowance, and eliminate proposed salary increases for present employees of the Government who are to administer certain provisions of the measure. What is regarded as a personal victory for President Wilson was the adoption on the 13th by a vote of 141 to 77 of an amendment providing for the restoration to \$10,000 the limit of insurance which a soldier may carry against death or total disability. The original draft carried \$10,000, but \$5,000 was substituted in committee. President Wilson (as stated further below) requested the \$10,000 limit in a letter to Chairman Adamson.

In all cases where compensation is awarded, it is provided that a widow's compensation would cease upon her remarriage and a dependent child's would cease at eighteen years

of age. Opinions differ as to the cost of applying the measure. The first year appropriation is \$176,000,000 but it is said by some that this amount will not be nearly enough. The details of the bill in respect to its rehabilitation feature have not yet been completed. As passed by the House provision merely is made for rehabilitation, and the details will be worked out later. Representative Foss, of Ohio, in the House on the 13th laid particular stress upon the way the rehabilitation feature should be handled. He urged the House to be liberal in dealing with the provision, and declared that statistics showed that 85% of the broken men who return from the British front can be rehabilitated.

The bill was favorably reported to the House by its Committee on Interstate and Foreign Commerce on Aug. 30, with the recommendation that it be passed, and Representative Parker, of New Jersey, immediately announced that he would submit a minority report. Representative Parker filed his report on Sept. 1. While he did not object to the general compensation features of the measure, he declared the optional insurance feature of the bill "unwise, unnecessary and uncertain." The fact that President Wilson was in favor of having the limit of insurance which a soldier or sailor may carry restored to \$10,000 became known on Sept. 4 when a letter which the President had written to Chairman Adamson of the House Committee on Interstate and Foreign Commerce was made public. In the communication the President congratulated the members of the committee on their favorable report to the House of the bill, but urged the restoration of the \$10,000 limit on policies. The letter read as follows:

THE WHITE HOUSE, WASHINGTON, D. C.
U. S. S. Mayflower,
Sept. 1 1917.

My Dear Judge.—May I not express to you and through you to the Committee on Interstate and Foreign Commerce of the House my sincere gratification at the favorable report the committee has just made on the bill granting family allowances, indemnities, and life insurance for the officers and enlisted men of the army and navy; and the hope that the proposed measure may receive the prompt approval of the Congress?

There are so many arguments for the bill that I do not know which to put forward as the most imperative. No doubt you have assembled them in your own mind in their most effective order. But what principally appeals to me about the bill is that it takes into consideration the whole obligation of the soldier not only, but the whole obligation of the Government—the obligations of justice and humanity both to the soldier and to his family. It is one of the most admirable pieces of legislation that has been proposed in connection with the war, and I cannot too earnestly urge its adoption.

I observe with regret that the limit of life insurance available to the officers and men in the service has been reduced from \$10,000 to \$5,000. I earnestly hope that the \$10,000 limit may be restored.

Cordially and sincerely yours,

WOODROW WILSON.

The House began consideration of the bill on Sept. 7 and Chairman Adamson, in charge of the bill in the House, opened the debate with a detailed explanation of its provisions. Representative Rayburn, of Texas, also made a long statement explaining the bill. He was questioned by Representative Key, of Ohio, Chairman of the Pension Committee; Representative Parker, of New Jersey, and Representative Campbell, of Kansas, all of whom opposed particularly the optional insurance feature of the bill. On Sept. 10 Speaker Clark and Representative Gillette, of Massachusetts, acting Republican leader of the House, spoke on the measure. The Speaker endorsed the bill unreservedly, while Mr. Gillette criticised the optional insurance feature. Speaker Clark undertook to meet all objections that had been made against the bill and declared it the best measure brought before Congress since the declaration of the war. He said in part:

So far as I have been able to ascertain there are four principal objections to this bill brought by those who oppose it. First, it increases the soldier's compensation; second, that the Government is likely to find itself in a hole; third, that in some way it interferes with the present pension system, and, fourth, that the bill was not prepared by the committee, but by some one outside. Now, take these things in reverse order. What difference does it make who prepared the bill?

I repeat what I said last Thursday about the Bond bill. If these young men are willing to risk their lives on the battlefield, those of us who stay at home ought to be willing to take care of them in the best way that can be devised.

I believe in insurance. I carry every kind of life insurance that human ingenuity ever devised—time insurance, endowment insurance, straight insurance, assessment insurance, accident insurance. I carry \$10,000 accident insurance and \$21,000 life insurance.

One of the objections is that this bill will put the Government in a hole. I do not know whether it will or not. But I am not very much exercised as to whether it will or not; we are going to be in a hole anyway. I am in favor of doing everything I know how to do to make the soldiers when they go to Europe comfortable. Not only comfortable physically but comfortable mentally.

I believe that we should keep the wives and children of the men who will die over there from going to the poorhouse. Now suppose this bill does increase their pay, it is not going to hurt anybody.

I believe that in less than ten years every one is going to be insured under the law. In some countries that is done now. It keeps the widows and orphans from suffering and keeps the crippled in the various dangerous occupations of life from coming to want, and I believe if there has ever

been a bill introduced in this House, that all right-thinking Americans without respect to political or religious affiliations will indorse, it is this insurance bill.

BILL PROHIBITING ENEMY TRADING PASSED BY SENATE—CONFEREES REACH AGREEMENT.

The Administration's "trading with the enemy" bill, which undertakes to define, regulate and punish trading with Germany and her allies, was passed by the Senate on Sept. 12 without a record vote. The bill had passed the House on July 11 without a roll-call, and it was sent to conference for the purpose of adjusting the differences between the two houses.

The conferees reached an agreement on Sept. 20. They accepted virtually all of the important Senate amendments and, at the request of the Federal Departments, inserted a new section providing for a censorship, under regulations of the President, of mail, cable, radio or other communication between persons in the United States and persons in any foreign country. The provision is designed to prevent military information from reaching Germany or her allies by relay through Latin-American or other neutral countries. The conferees also widened the scope of the provision to prevent publication of seditious utterances or disloyal criticisms of the Government on the conduct of the war. In the Senate bill there was an amendment, offered by Senator King of Utah, compelling all German language publications to print, in parallel columns, an English translation of any criticism of the Government. This amendment was replaced by the conferees with an amendment written by Judge Lamar, Assistant Attorney-General, embracing publications printed in all foreign languages and stipulating that, instead of printing the parallel column in English, they must file an exact translation accompanied by an affidavit, with the Post Office of the city in which the publications are located. Publications violating this provision may be deprived of the use of the mails.

The bill as passed by the Senate prohibits business intercourse with any country with which the United States or its allies are at war, except under license of the President, and provides for Governmental seizure of the property of enemy aliens and enemy partols.

An amendment adopted by the Senate on Sept. 12 gives power to the President, whenever in his judgment it may become necessary, to proclaim an embargo against the importation of any product of enemy industry. The amendment was put into the bill at the special request of the Secretary of the Treasury. The amendment reads as follows:

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

In a communication to the Senate Commerce Committee, urging the insertion of the amendment, Secretary McAdoo is reported as saying:

In my judgment it would insure to the public welfare as an exigency of war that the President should be given a power over imports similar to that now exercised by him in respect to exports under title VII of an Act of Congress approved June 15 1917.

In connection with the control over movements of merchandise in and out of the country is the related question of the control of exports and imports of gold, silver, currency and written instruments of commerce, which in turn are matters intimately affecting the operations of the Treasury Department in respect to international exchange and the conservation of our gold supply. It may be necessary to regulate the importation of non-essentials of commerce in order to prevent any adverse and objectionable balance of trade involving settlement in gold.

Through Governmental control of imports it will also be possible to insure the most efficient employment of certain imported raw materials essential to the effective prosecution of the war. It is probable that in the adjustment of trade relations, now so profoundly affected by war conditions, better results could be obtained than are now possible if the Government had control of these matters when dealing with Governments that have imposed restrictions upon the exports of raw materials needed by our war industries.

The fundamental question of tonnage is also involved, since it is clear that only by concentrating official control of cargo movements in both directions can we secure the most effective use of available shipping. My convictions on this subject have been confirmed by conference with and recommendations from the Export Administrative Board which is now administering, under authority of the President, the powers conferred upon him as a war measure in the control of exports.

I therefore recommend that the subject be covered by appropriate legislation giving to the President the necessary powers during the period of the war.

One feature of the Senate bill as passed on the 12th inst. is the prohibition, by order of the President, of all enemy or ally of enemy insurance companies from doing business in the United States during the war except upon license from the Executive. The foreign companies, says the New York "Times," have done a tremendous business in insuring and re-insuring

during the war. According to Senator Fletcher, the business done by them last year aggregated \$50,000,000, of which Russian and French companies had 47% and companies of Germany or its allies 42%. Originally the bill contemplated a prohibition only against German insurance, but an amendment offered by Senator Reed on the 12th inst., and adopted, takes in every foreign insurance concern. Under the Senate bill the President may authorize the Secretary of Commerce to take over the insurance companies under license and allow them to be run, but without pecuniary profit going out of the country. No German company is allowed to underwrite marine risks. Section 4 of the bill relating to the regulation of foreign insurance companies provides:

Sec. 4. (a) Every enemy or ally of enemy insurance or re-insurance company, and every other enemy or ally of enemy, doing business within the United States through an agency or branch office, or otherwise, may, within thirty days after the passage of this Act, apply to the President for a license to continue to do business; and, within thirty days after such application, the President may enter an order either granting or refusing to grant such license. The license, if granted, may be temporary or otherwise and for such period of time and may contain such provisions regulating the business, agencies, managers and trustees and the control and disposition of the funds of the company or of such enemy or ally of enemy as the President shall deem necessary for the safety of the United States, and any license granted hereunder may be revoked or re-granted or renewed in such manner and at such times as the President shall determine: *Provided, however,* That reasonable notice of his intent to refuse to grant a license or to revoke a license granted to any re-insurance company shall be given by him to all insurance companies incorporated within the United States and known to the President to be doing business with such re-insurance company.

Provided further, That no insurance company, organized within the United States, shall be obliged to continue any existing contract or treaty entered into prior to the beginning of the war, with any enemy or ally of enemy insurance or reinsurance company, but any such company may abrogate and cancel any such contract or treaty by serving 30 days' notice in writing upon the President of its election to abrogate such contract or treaty.

For a period of thirty days after the passage of this Act and further pending the entry of such order by the President after application made by any enemy or ally of enemy, insurance or re-insurance company, within such thirty days as above provided, the provisions of the President's proclamation of April 6 1917, relative to agencies in the United States of certain insurance companies, as modified by the provisions of the President's proclamation of July 13 1917, relative to marine and war risk insurance, shall remain in full force and effect so far as it applies to such German insurance companies, and the conditions of said proclamation of April 6 1917, as modified by said proclamation of July 13 1917, shall also during said period of thirty days after the passage of this Act, and pending the order of the President as herein provided, apply to any enemy or ally of enemy insurance or reinsurance company, anything in this Act to the contrary notwithstanding. It shall be unlawful for any enemy or ally of enemy insurance or reinsurance company to whom license is granted to transmit out of the United States any funds belonging to or held for the benefit of such company or to use any such funds as the basis for the establishment directly or indirectly of any credit within or outside of the United States to or for the benefit of an enemy or ally of enemy. For a period of thirty days after the passage of this Act and further pending the entry of such order by the President after application made within such thirty days by any enemy or ally of enemy, other than an insurance or reinsurance company as above provided, it shall be lawful for such enemy or ally of enemy to continue to do business in this country and for any person to trade with, to, from, for, on account of, on behalf of or for the benefit of such enemy or ally of enemy, anything in this act to the contrary notwithstanding: *Provided, however,* That the provisions of Sections 3 and 15 hereof shall apply to any act or attempted act of transmission or transfer of money or other property out of the United States and to the use or attempted use of such money or property as the basis for the establishment of any credit within or outside of the United States to, or for the benefit of, or on behalf of, or on account of, an enemy or ally of enemy.

If no license is applied for within thirty days after the passage of this Act, or if a license shall be refused to any enemy or ally of enemy, whether insurance or reinsurance company, or other person, making application, or if any license granted shall be revoked by the President, the provisions of Sections 3 and 15 hereof shall forthwith apply to all trade or attempt to trade with, to, from, for, by, on account of, or on behalf of, or for the benefit of such company or other person: *Provided, however,* That after such refusal or revocation, anything in this Act to the contrary notwithstanding, it shall be lawful for a policyholder or for an insurance company, not an enemy or ally of enemy, holding insurance or having effected reinsurance in or with such enemy or ally of enemy insurance or reinsurance company to receive payment of, and for such enemy or ally of enemy insurance or reinsurance company to pay, any premium, return premium, claim, money, security, or other property due or which may become due on or in respect to such insurance or reinsurance in force at the date of such refusal or revocation of license; and nothing in this Act shall vitiate or nullify then existing policies or contracts of insurance or reinsurance, or the conditions thereof; and any such policyholder or insurance company, not an enemy or ally of enemy, having any claim to or upon money or other property of the enemy or ally of enemy insurance or reinsurance company in the custody or control of the alien property custodian or of the Treasurer of the United States, may make application for the payment thereof and may institute s provided in Section 9 hereof.

(b) That no enemy or ally of enemy, and no partnership of which he is a member or was a member at the beginning of the war, shall for any purpose assume or use any name other than that by which such enemy or partnership was ordinarily known at the beginning of the war, except under license from the President.

Whenever in the opinion of the President the public safety or public interest requires, the President may prohibit any or all foreign insurance companies from doing business in the United States, or the President may license such company or companies to do business upon such terms as he may deem proper.

Chairman Ransdall of the Senate Commerce Committee favorably reported the bill to the Senate on Aug. 22. The Commerce Committee had the bill under consideration for over a month and made a number of changes in it, all of which were for the purpose of better carrying out the general

intent of the measure as first suggested by the Department of Justice. In his report to the Senate, Senator Ransdall stated that the bill was susceptible of division into the following four parts:

The first portion defines the word "enemy" and prescribes the acts which shall be forbidden and which are made criminal if performed without license.

The second portion provides for a system by which any act otherwise unlawful and criminal may be licensed by the Secretary of Commerce, if compatible with the safety of the United States and the successful prosecution of the war.

The third portion deals with the conservation and utilization of enemy property during the war.

The fourth question deals with the entirely separable question of patents.

The Senate Commerce Committee on Aug. 30, because Secretaries McAdoo and Redfield could not agree on what powers should be conferred on them by the Act, amended the bill so that all powers are vested in the President. The bill was taken up for consideration by the Senate on Sept. 11. In presenting the bill Chairman Ransdall, in charge of the measure, is reported as having said:

The purpose of this measure is to mitigate the rules of law which prohibit all intercourse between citizens of warring nations and to permit under safeguards and restrictions certain kinds of business to be carried on. It also provides for the care and administration of the property and property rights of enemies and their allies in this country, pending the end of the war.

The spirit of this measure is to permit such business intercourse as may be beneficial to the citizens of this country, under rules and regulations of the President, which will prevent our enemies and their allies from receiving any benefits therefrom until after the war closes, leaving to the courts and to future action of Congress the adjustment of rights and claims arising from such transactions. Under the old rule warring nations did not respect the property rights of their enemies, but a more enlightened opinion prevails at the present time and it is now thought to be entirely proper to use the property of enemies without confiscating it, also to allow such business as fire insurance, issuance and use of patents, and so forth, to be carried on with our enemies and their allies, provided that none of the profits arising therefrom shall be sent out of this country until the war ends.

A feature of the Commerce Committee's report to the Senate was the inclusion of a statement from Assistant Attorney-General Warren as to the intention of the law. Inasmuch as the statement came from the Department of Justice it was looked upon, it is said, as an expression of opinion by the Administration. Mr. Warren was quoted as follows in the Committee's report, according to the "Journal of Commerce" of this city:

Changes in economic, commercial, financial, military, naval and political conditions may make it highly necessary that doctrines as to trade with the enemy laid down by our courts a century ago should be modified by the Legislature, either by making them more stringent or less stringent, according to the needs and conditions of the present day. The complexity of modern business demands far greater stringency in certain directions than the old cases decided by the courts provided for. On the other hand, the more enlightened views of the present day as to treatment of enemies makes possible certain relaxations in the old law.

In former days, trade consisted wholly in the actual transfer and transport of commodities. To-day a form of trade even more helpful to the enemy consists of transfer of credits and money by letter, cable or wireless. Hence while formerly the mere accumulation of enemy property or funds in this country did not assist the enemy materially so long as it remained here, now, with the ready case by which credits may be transferred and funds used, it becomes just as important to prevent an enemy from building up, using, or transferring his credit or credits as from actually transferring physical property. Hence, much more rigid supervision or prevention of such transactions becomes necessary.

The present bill is less stringent, and designedly so, than the present English Act. And it is less stringent than the law of trade with the enemy as laid down by our courts, for it provides for a system of licenses by which any act or business forbidden by the bill may be licensed to be done, if the President shall be of opinion that it can be carried on or done with safety to the United States. The provisions of this bill greatly amplify and make more practical a system of license or permit which was provided for by the Government during the Civil War. The bill may in some ways interfere with the freedom of American commerce, and it may bear hardly, in places, upon individuals. By this license system, however, we provide a method of relief, in individual cases, where the relief can be extended without injury to the interests of the country. But it is necessary always to bear in mind that a war cannot be carried on without hurting somebody, even, at times, our own citizens. The public good, however, must prevail over private gain.

The theory of the bill is that enemy property in this country shall not remain in the hands of the enemy's debtor or agent here; but that, if the President so directs, it shall be temporarily conscripted by the Government to finance the Government through investment in its bonds, and to be paid back to the enemy or otherwise disposed of at the end of the war as Congress shall direct. In other words, we fight the enemy with his own property during the war; but we do not permanently confiscate it. Moreover, this temporary conscription of enemy property is also conservation of enemy property; for it is taken from the hands of the debtors or agents, as to whose solvency the enemy would otherwise have to assume the risks, and invested in the safest security in the world—United States bonds—or deposited in Government depositories.

CAR SERVICE REPORT CONCERNING EFFORTS OF RAILROADS TO HANDLE WAR TRAFFIC.

A report furnishing some conception of the efforts which the railroads of the country are making to handle the tremendous increase in freight traffic which the war has produced, has just been compiled by the Commission on Car Service. Fairfax Harrison, Chairman of the Railroads' War Board, made public the following statement concerning the report on Sept. 15:

The report shows that during the four months period between May 1 and Aug. 31 this year, 115,132 empty freight cars were ordered into the South and Southwest to protect the movement of grain and other food products and assure the prompt delivery of the millions of feet of lumber needed by the Government for the cantonments and shipyards. Several thousand of these cars were also used to facilitate the movement of phosphate rock and other materials needed in the manufacture of munitions. The cotton carrying railroads also received large consignments of "empties" to enable them to meet the beginning of the cotton and cotton seed movement.

Most of the cars moved into the South and Southwest are owned by roads operating in other sections of the country. They were moved, however, regardless of ownership into the districts where they were most needed. The prompt compliance of the roads owning them with the orders of the Commission on Car Service averted what might easily have been one of the worst freight congestions of the country, as the lines in the South and Southwest have been called upon to transport an unexampled volume of freight since the United States entered the war.

The movement of lumber for commercial purposes has been unusually heavy and added to that has been the Government's demand for the 64,000 carloads of timber needed in the construction of the training camps for the new national army and the thousands of other carloads that are being rushed from the Southern forests to the shipyards on the Atlantic coast.

Coincident with the lumber movement, grain, molasses, vegetables and other food products have created a demand for cars that would have been impossible to meet if the railroads of the country had not voluntarily agreed to merge their competitive activities and operate as one system during the period of the war. This agreement made possible the shifting of empty cars into districts that would have been virtually buried under the abnormal amount of freight accumulated in them if the local lines had not received help from their competitors.

At the present time hundreds of empty cars are still being rushed into the South to assure the prompt movement of all Government orders for lumber. Hundreds of other "empties" are going into the Central States to protect the grain crop, the transportation of which is now being complicated by the fact that during the next six weeks, when the grain movement will be at its height, the railroads will be obliged to run a large number of special passenger trains to carry the 687,000 citizen soldiers to the cantonments.

Long trains of stock cars are also moving into Western Texas so that the thousands of heads of cattle that are threatened by the drought there may be moved into more fertile pasturage.

The railroads operating in Maine will soon receive an extra consignment of empty cars to enable them to handle the potato crop.

NEW JERSEY TEST OF "FULL CREW" LAW.

A hearing on the so-called railroad "full crew" law took place at Trenton on Sept. 17. The New Jersey case is the first official adjudication in public hearings of the actual working merits and demerits of the "full crew" law—a statute in force in twenty-two States, which probably has been the bone of as much bitter contention as any other single item of labor legislation. The American Railway Association in a statement this week issued through Pitt P. Hand, rehearsed at length the legislation and its results in which it said in part:

The "full crew" laws, in brief, require minimum crews based upon length of trains, regardless of any other circumstances or conditions. So many cars, so many men. But inasmuch as no train needs more than one engineer, fireman and conductor, the only "extra" men involved are brakemen, or "trainmen." For instance, under the New Jersey law, any train having four passenger coaches is required to carry no less than six men—an engineer, fireman, conductor, baggageman and two trainmen—the latter denominated "brakeman" and "flagman." Any freight train of thirty cars must also carry six men—an engineer, fireman, conductor and three trainmen—an extra brakeman being substituted for the passenger baggageman.

The statutes vary in the twenty-two States, but the general rule is the same. Some are more drastic than others.

Twenty Thousand Men Tied Up.

Railroad operators have fought the "full crew" laws, and their principle, openly and vigorously, ever since the employees' organized movement for them began in the early 90's. They even resented the name, and sought to substitute the titles "excess" crew and "extra" crew laws; some nicknamed them "fool" crew laws. The Trainmen's Brotherhood, whose working membership is directly affected by the legislation, with equal vigor campaigned to extend the "full crew" laws everywhere. This organization is the largest, most aggressive and radical of the "Big Four" railroad brotherhoods which in combination secured the 8-hour law from Congress under threat of a national railroad tie-up. Its able legislative agents have toiled for "full crew" legislation at every State capitol, demanding it in the name of Organized Labor and insisting that the law is a safety measure, necessary to safeguard the lives and limbs of both passengers and employees.

To sum up the long fight: the Trainmen secured the adoption of "full crew" laws, in one form or another, in twenty-two States. The law has failed of passage, despite vigorous campaigns, in twenty-seven States. Various efforts to secure a Federal law have failed in Congress. In Missouri, in 1913, the Legislature passed the law; the railroads by petition invoked the referendum against it, and after a publicity campaign by both sides so extensive that it reached every farm and city precinct, the voters killed the law by a vote of 324,384 for repeal and 159,892 against.

The total number of trainmen kept in needless positions because of the "full crew" laws in all the twenty-two States is estimated at approximately 20,000. The total for New Jersey is definitely given by the railroads as 420; for Pennsylvania 1,740 and for New York about 2,000 men.

In New York State, the law was passed in the Sulzer administration, the Governor who was later impeached having given pre-election promises to labor leaders. Governor Hughes vetoed a "full crew" measure, as did Governor Foss of Massachusetts.

Nowhere has the controversy been waged with more stubborn persistence on both sides than in New Jersey and Pennsylvania—banner railroad States of the Union.

Twice the Legislature of Pennsylvania, by vote of both houses after protracted considerations, has passed bills repealing the "full crew" statute, which was put on its books in 1911. Both times, in 1915 and in the present year, Governor Brumbaugh saved the law by vetoing the repealer.

Critical Test Reached in New Jersey.

Now New Jersey, by a peculiar new statute, has put the "full crew" law on trial—on trial for its life. The verdict is expected to have a potent influence on the question for the whole nation. Consequently the case will be most strenuously contested—the law's workings will be attacked and defended with the best evidence, energy and ability of each side.

This unique test was brought about when, with the advent of Governor Edge's administration, the last New Jersey Legislature enacted a law providing that the "extra" or "excess" man might be taken from a train's "full crew," but only upon formal complaint by the railroad, and after proof that the train in question was over-manned had been presented to the State Public Utilities Commission at a public hearing, with due notice and opportunity for resistance by any opposing interest.

The railroads, in demanding the law's repeal, had contended that some 420 men were being carried needlessly and in expensive and wasteful idleness on trains in New Jersey, solely in obedience to the arbitrary statute. The new law merely gave the railroads the opportunity of publicly presenting detailed evidence of this condition, with the burden of proof upon them, and without which proof no change can be made.

This is the issue that comes to trial to-day in Trenton. Upon the proof or disproof of over-manning many consider the fate of the "full crew" laws in all the States now rests.

The Trainmen's Brotherhood leaders fought the New Jersey conditional law and announced they would resist any reduction whatever in size of train crews as they stand under the old law's provisions. The labor organization has sent its ablest representatives to oppose the railroads' presentments. Each of the State's railroads will individually present evidence of over-manned trains, including stop-watch records of how "extra" trainmen actually spend their time on duty and elaborate detailed observations and statistics of the practical workings of the law.

Men's Jobs No Longer At Stake.

New Jersey's decision thus to test the law was determined upon while the country was still at peace, and when all conditions of transportation, labor, general commerce and Government necessity were radically different than now.

Now the railroads eagerly pledge that, if they are permitted to alter the "full crews," not one single man will be discharged as a result. They urge that their object in pressing for relief now is not to save money, but only to transfer much-needed men whose time is being wasted to useful service. Indeed they insist that all the "extra" men affected will be insufficient to supply the crews needed for the additional freight trains and troop trains imperatively required to give maximum railroad service to help win the war.

It was announced early last month that the Pennsylvania Supreme Court has refused to entertain the Pennsylvania Railroad appeal from the decision of the Superior Court in the "locked baggage car" and "rear-end" platform cases in the full-crew law complaints before the Public Service Commission. These were the cases decided in favor of the railroad men. These cases were among the first brought before the commission and were immediately appealed by the railroad to the Superior Court, which upheld the commission's findings on them.

AMERICAN BAR PROTESTS AGAINST GERMANY'S VIOLATION OF INTERNATIONAL LAW.

A resolution declaring its "absolute and unqualified loyalty to the Government" and condemning "all attempts in Congress and out of it to hinder and embarrass the Government of the United States in carrying on the war with vigor and effectiveness" was adopted by the American Bar Association at its annual meeting on Sept. 4. The resolution, offered by Elihu Root, on behalf of the Executive Committee, read as follows:

The American Bar Association declares its absolute and unqualified loyalty to the Government of the United States.

We are convinced that the future freedom and security of our country depend upon the defeat of German military power in the present war.

We urge the most vigorous possible prosecution of the war with all the strength of men and materials and money which the country can supply.

We stand for the speedy dispatch of the American Army, however raised, to the battle front in Europe, where the armed enemies of our country can be found and fought and where our own territory can be best defended.

We condemn all attempts in Congress and out of it to hinder and embarrass the Government of the United States in carrying on the war with vigor and effectiveness.

Under whatever cover of pacifism or technicality such attempts are made, we deem them to be in spirit pro-German and in effect giving aid and comfort to the enemy.

We declare the foregoing to be overwhelmingly the sentiment of the American Bar.

The Association on the 5th inst. endorsed the report of the Committee on International Law protesting against Germany's violations of international law. The protest, we learn from the New York "Times" was against

First—The sinking of merchant ships without summons, and without placing non-combatants on board in safety.

Second—The assuming to exclude by proclamation our ships and cargoes from many thousands of miles of the high seas where our ships and cargoes have passed and repassed, and have had the right to pass and re-pass ever since the nation had birth.

Third—Grave and homicidal conspiracies against the domestic peace, trade, and manufactures of this country, and against peace upon its borders, conducted by agents of the German Government while still assuming the guise of and received as friends.

Fourth—They denounce the wanton and illegal murder of great numbers of civilians and non-combatants, including women and children and aged persons, and the unrestrained assaults to which women have been subjected, even those shielded by the garb and vows of religion.

Fifth—They denounce the wanton devastation of occupied regions, when abandoned, by the destruction of houses, churches, schools, fields, roads and orchards where no military necessity warranted the same and where it subjected to great suffering and to death a great part of the population.

Sixth—They denounce the looting of occupied territory, the levy of contributions and requisitions beyond the means of occupied territory and for unlawful purposes, and the general appropriation of private property to satisfy the same, or the plunder of officers and men, encouraged unlawfully to appropriate the same, by the German Government.

Seventh—They denounce the claim of right to put to death any mariner wherever and whenever captured who has dared to defend his vessel and cargo against the wholly unwarranted and lawless attacks of German submarines and they denounce especially the wholly unwarranted claim that the law as to franc-tireurs on land applies to mariners at sea, and the illegal and inhuman execution, pursuant to such claim of Captain Fryatt, a merchant captain, "whose rights at the worst were those of a prisoner of war."

Eighth—They denounce the deportation of the civil population from occupied territories by thousands, including women and young girls, to be employed in forced labor against their country.

Ninth—They denounce the sinking of hospital ships and supply ships sailing under safe conducts from the German authorities themselves.

Tenth—They welcome the entry of the United States into the war in conjunction with the Entente Allies for the purpose of checking such lawless excesses and overthrowing those forms of autocracy which menace the peace, security and civilization of the whole world. They recognize with the President that our country is privileged to spend her blood and her might for the principles that gave her birth and happiness and the peace which she has treasured, and they say with him, God helping her, she can do no other.

An address on "Prussian Law as Applied in Belgium," delivered by Gaston de Leval, the Belgian lawyer, was one of the features of the convention, as was likewise a speech by Elihu Root, the head of the American War Mission to the United States, who talked of Russia and its internal troubles. Charles E. Hughes, another of the speakers, discussed "War Powers Under the Constitution."

ACTIVITIES OF AMERICAN RED CROSS IN EUROPE SINCE WAR.

A report to the American people concerning the activities of the American Red Cross in Europe since war with Germany was declared, has been issued by Henry P. Davison on behalf of the War Council of the American Red Cross, of which he is Chairman. The report says in part:

To the American People:

The policy of the Red Cross war council is to report frequently to the American people concerning the use which is being made of all Red Cross money.

The war council of the American Red Cross, since its appointment on May 10, appropriated up to and including Aug. 31, the sum of \$12,339,682 for work in Europe, of which \$10,692,601 is for use in France.

The general lines of activity undertaken in France by the American Red Cross have been determined after a careful survey of the situation by the Red Cross Commission. The purposes may be outlined as follows:

1. To establish and maintain hospitals for soldiers in the American army in France.
2. To establish and maintain canteens, rest houses, recreation huts, and other means of supplying the American soldiers with such comforts and recreation as the army authorities may approve.
3. To establish and maintain in France canteens, rest houses, recreation huts, and other means of supplying comfort and recreation for the soldiers in the armies of our allies.
4. To distribute hospital equipment and supplies of all kinds to military hospitals for soldiers of the American or allied armies.
5. To engage in civilian relief, including: (a) The care and education of destitute children; (b) care of mutilated soldiers; (c) care of sick and disabled soldiers; (d) relief work in the devastated areas of France and Belgium, such as furnishing to the inhabitants of these districts agricultural implements, household goods, foods, clothing, and such temporary shelter as will enable them to return to their homes; (e) to provide relief for and guard against the increase of tuberculosis.
6. To furnish relief for soldiers and civilians held as prisoners by the enemy and to give assistance to such civilians as are returned to France from time to time from the parts of Belgium and of France held by the enemy.
7. To supply financial assistance to committees, societies, or individuals allied with the American Red Cross and carrying on relief work in Europe.

The war council has sent to Europe five separate commissions, each composed of representative Americans. The work and policy of the American Red Cross will be determined and guided by the first-hand inquiries and the considered judgment of these commissions.

The first and supreme object of American Red Cross care is our own army and navy.

The American army in France is received in large reception camps on the coast, and after several weeks of preliminary training the men are sent across the country to permanent training camps back of the firing lines.

Along the route followed by the troops the Red Cross has established infirmaries and rest stations, each in charge of an American trained nurse with an American man to assist her.

Additional infirmaries and rest stations will be established in the near future, and adequate buildings are also being erected wherever needed.

Canteens are being established by the Red Cross at railway stations where American soldiers on reserve duty or on leave, and those returning to or from duty, may find rest and refreshment. Baths, food, games, and other comforts will be made available at these canteens.

The war council has appropriated \$100,000 for medical research work in France.

Hospital Warehouse Service.

To be able to do its work without delay, the Red Cross is establishing warehouses at different points of importance in the French theater of war. An appropriation of \$519,000 has been voted to establish this service and provide its first stock of supplies.

In response to a cable from the commission in France, the war council appropriated \$1,500,000 to purchase foodstuff to be sent to France.

It has also appropriated \$1,000,000 for the purchase of supplies in France, all for use in the hospital supply service.

Canteens and Rest Stations.

At the military railroad stops the Red Cross is establishing shower baths, laundries, and mending and disinfecting rooms. Then there will be rest rooms, with books, writing materials, and games. Some of the stations will have dormitories and lunch rooms.

Near the firing line the Red Cross is establishing field canteens. Extending the work already begun by the French Red Cross, it will provide one of these canteens for every corps of the French army and as well as later for the American army.

To carry out these plans the war council has made appropriations of about \$700,000, which will establish the canteens and maintain them for about three months.

Red Cross Transportation Service.

A Red Cross transportation service has been established to handle the vast quantities of medical and relief supplies now being shipped almost daily to France, Belgium, Serbia, Russia and other belligerent countries. This new branch of Red Cross activities was made possible through the co-operation of the French, British and Italian Governments, the United States Shipping Board and the leading steamship and railroad companies.

The Red Cross will have cargo space on every steamer chartered by the United States Shipping Board. Army transports also will carry Red Cross supplies.

The French railroads are overtaxed, and their facilities must be available for the military needs of the army. The Red Cross has accordingly determined to develop its own motor transport service.

The first unit of trucks has been forwarded.

Base Hospitals.

In advance of the fighting forces the United States sent to the European battle fields six base hospitals organized during the last year by the Red Cross—the first United States army organization sent to Europe. These were sent at the request of the British commission.

More than a dozen base hospitals organized by the American Red Cross are now seeing active service in France, and others are rapidly being made ready for foreign service. Each of these base hospitals has a staff of 22 physicians, two dentists, 65 Red Cross nurses, and 150 enlisted men of the army medical corps. Before war was declared, 26 of these units had been formed, while the total number of units for ready service is now 47. It costs an average of \$75,000 to equip a base hospital with beds, blankets, sterilizers, operating tables, tents, dental outfits, automobiles and kitchens.

Prevention of Tuberculosis.

It is estimated that some 500,000 persons are afflicted with tuberculosis as the direct result of the war. Scientific efforts to control the spread of the malady are not only of supreme concern to France herself, but they are of great importance in making France healthy for our own troops.

All work is being done under the general administration of the French Government, and by French people.

The American Red Cross has appropriated \$1,000,000 for the relief of sick and wounded French soldiers and their families.

The Red Cross plans to be able to take care temporarily of those returning populations.

It is not the policy of the Red Cross to rebuild the villages of France, but it is our hope to be able to give a new start in life to a large number of persons who have been left destitute by the ravages of the German army.

The Red Cross has accordingly appropriated \$403,090 for a provisional experiment in this direction, the plans for the experiment having been worked out in France by Mr. Homer Folks.

The budget for expenditures in France to cover the period until Nov. 1 1917, prepared by J. H. Perkins, Director of the Department of Military Affairs, Red Cross Commission in France, is for a total expenditure of \$1,773,250. This covers work for the United States army, surgical dressings, equipment and operation of diet kitchens, canteens, American Red Cross Motor Ambulance service, hospital expenses, &c.

The budget of the Department of Civilian Relief in France, prepared by Homer Folks, Director of the Red Cross Department of Civil Affairs in France, up to Nov. 1 1917 calls for \$2,190,353.

The budget of the Department of Administration in Paris, prepared by Carl Taylor, Director of Administration, up to Nov. 1 1917, calls for \$115,700.

The budget of the Planning Department, prepared by George B. Ford, Director, up to Nov. 1 1917, calls for \$3,890.

General appropriations have also been made, amounting in all to \$10,692,601. They cover hospital supplies, foodstuffs, transportation supplies and motors, building material, machinery, medical research, child welfare work, clothing, American Ambulance Hospital expenses, nurses, &c.

Before appropriations are recommended by the French Commission they are carefully prepared by the Director of the particular department concerned. They are then considered by a Financial Committee, consisting of Major Murphy, Chairman; J. H. Perkins, H. H. Harjes, H. O. Beatty, Carl Taylor, Homer Folks, William Endicott, and Ralph Preston. Three of this committee constitute a quorum, and every appropriation reported must receive the consent of all present.

Most of those in charge, for the Red Cross, of the work in France are giving their own time and paying their own expenses. A special fund of \$100,000 has also been privately contributed to meet expenses of members of the French Commission unable to pay their own way.

The appropriations made for use in Europe outside of France, covering drugs and medical supplies, relief funds, and expenses, are as follows:

For Russia.....	\$322,780 87
For Rumania.....	247,000 00
For Italy.....	210,000 00
For Serbia.....	222,500 00
For England.....	8,800 00
For Armenia.....	600,000 00
Other appropriations.....	36,000 00

The total appropriations by the war council for Red Cross work in Europe are as follows:

In France.....	\$10,692,601 00
Outside of France.....	1,647,080 87

Grand total..... \$12,339,681 87

Some of the European appropriations are to cover a full year, but the greater part will have been spent by November of the current year.

COUNT VON BERNSTORFF'S NOTE TO BERLIN ASKING FOR APPROPRIATION TO INFLUENCE CONGRESS.

The disclosure yesterday by Secretary of State Lansing of the contents of a message which he announced had been sent to the Berlin Foreign Office by Count von Bernstorff (while he was still serving as German Ambassador in the United States) requesting authority to pay \$50,000 to influence Congress through a certain organization created no little sensation. The Secretary confined himself to the following formal statement:

The Secretary of State issues the following message from Ambassador von Bernstorff to the Berlin Foreign Office Jan. 22 1917:

"I request authority to pay up to \$50,000 (fifty thousand dollars) in order as on former occasions to influence Congress through the organiza-

tions you know of, which can perhaps prevent war. I am beginning in the meantime to act accordingly.

"In the above circumstances a public official German declaration in favor of Ireland is highly desirable, in order to gain the support of the Irish Influence here."

DEVELOPMENTS ARISING OUT OF DISCLOSURE OF SWEDISH LEGATION'S AID TO GERMANY.

As a result of the revelation by Secretary Lansing of the transmission to Berlin of secret German dispatches via Stockholm by members of the Swedish diplomatic corps, measures have been taken by the Swedish Government to prevent the recurrence of such actions, which have placed the Swedish Government in a serious predicament. Dispatches from London on Sept. 14 stated that according to the Stockholm correspondent of the Central News Agency, the Swedish Government had announced that O. A. H. Ewerloef, Secretary of the Swedish Ministry of Foreign Affairs, had received leave of absence from the Foreign Office and had placed himself at the disposition of the Minister of Justice with the object of assisting in the special investigations into the Swedish-Argentinian revelations. A Reuter dispatch from Stockholm to London on the 14th stated that this action indicated that reform will be instituted in the Swedish Foreign Office. M. Ewerloef, the dispatch said, was sacrificed no doubt because of the fact that he was acting permanent Secretary of the Foreign Office during the whole period in which the Swedish Minister at Argentina forwarded to Berlin the German Charge d'Affaire's dispatches.

Lord Robert Cecil, British Minister of Blockade, in an interview with the Associated Press at London on Sept. 14 discussed Secretary Lansing's exposure, and intimated that the statement issued by the Swedish Foreign Office (referred to in these columns last week) in explanation of the transmission of the German messages, was not satisfactory to the British Government. He said:

Sweden's explanation seems to imply that not only have they never complied with the assurances given us in the early days of the war, but also that they never intended to comply with them. That is a rather astonishing situation. But aside from this there is another point, namely that it was a quite improper proceeding to send code telegrams of a belligerent Government at all. That, to put it mildly, was the real impropriety.

Dispatches from Buenos Aires on Sept. 14 stated that the Argentinian Foreign Minister had announced that no reply had yet been received from Berlin concerning the expulsion of Count Luxburg, who was handed his passports on Sept. 13. The Argentine Chamber of Deputies, the dispatch said, had requested President Irigayin to give it all the facts in regard to the issuance of passports to Count Luxburg. It also became known on the 14th that the Government of Uruguay in response to a notification by the Argentine Government, had declared that it approved of the action of Argentina in expelling Count Luxburg.

Assurance that Sweden realizes the seriousness of the situation created by Secretary Lansing's disclosures, and that she expects to take all steps possible to put matters right, was given by Admiral Lindman, the Swedish Foreign Minister, in an interview with the Associated Press on Sept. 15. All transmission of German dispatches have been stopped, he said, and Germany has been asked for an explanation of the abuse of the privilege formerly extended. He is quoted as having said:

To begin with, I want to emphasize the fact that we are not taking this matter easily. We deplore most sincerely that a practice which was exercised in absolutely good faith has been gravely abused, and we are determined that the condition which led to this result shall be remedied.

As soon as I was informed of Secretary Lansing's statement I immediately gave orders to cease this practice.

This would have been done earlier, as a matter of course, had my attention been called to the undesirability of the practice. A word from Mr. Morris (the American Minister) or the British Minister would have sufficed. But, as it was, I had no idea that the practice was open to objection until the revelations launched from Washington.

I am as yet unable to say anything about the results of this investigation, but should like to have you point out emphatically that no man belonging to this country would, having knowledge of the contents of Count Luxburg's telegrams, have consented to transmit them.

This country wishes to maintain a perfectly neutral attitude, and has the strongest determination to remain perfectly neutral. If blame can be thrown upon us for having transmitted such telegrams, it cannot be for lack of good faith and sincere desire to preserve neutrality.

Dispatches from Buenos Aires on Sept. 17 stated that Dr. Luis B. Molina, the Argentine Minister at Berlin, had informed the Argentine Foreign Office by cable that the German Government had expressed regret over the actions of Count Luxburg, the German Minister to Argentina. Dr. Molina reported that Baron von Dem Busche-Haddenhausen, Under-Secretary of the German Foreign Office, had informed him that Germany also disapproved of the expressions used by Count Luxburg in his dispatches. The Under-Secretary, who acted for Dr. von Kuehlemann, the German

Foreign Secretary, during his absence in Munich, asked the Argentine Minister to request the Argentine Government to notify Count Luxburg that the German Government wished him to return immediately to Germany to explain the entire matter personally. Dr. Molina was asked to obtain a safe conduct for Count Luxburg. Foreign Minister Pueyrredon after reading Dr. Molina's cablegram announced that he had declined to accept the assurances of Baron von Dem Bussche-Haddenhausen as a satisfactory settlement of the Luxburg affair, because it was merely the verbal statement of an Under-Secretary. He stated that the Argentine Foreign Office would require a formal note from the German Government before closing the incident. The dispatches of the 17th stated that Count Luxburg was said to have been circulating the statement that the idea of sinking Argentine ships "without leaving a trace" was suggested to him by the Foreign Minister of Argentina as a means of preventing complications. Regarding the authenticity of Luxburg's statement, Foreign Minister Pueyrredon on the 17th characterized it as the "greatest, most shameful, barefaced lie" in his official experience. The German Minister to Sweden, according to dispatches from Stockholm on Sept. 18, formally expressed to the Stockholm Government regrets over the disagreeable issues raised on account of Sweden transmitting telegrams to Germany. The German Minister is said to have stated that Germany is obliged to the Swedish Government for transmitting the messages, but regrets that her representative in Argentina should have sent the telegram in the phraseology he did. The action of the German Minister, the dispatches said, in expressing in a general way Germany's "keen regret for the embarrassments caused Sweden through the Buenos Aires telegram affair," but abstaining from any explanations, was regarded in Sweden as inadequate and unsatisfying. In view of the predicament in which the German messages have placed Sweden, that country, it is said, feels that Germany might have gone much further to help Sweden out of these embarrassments.

The Argentine Senate on Sept. 19 by a vote of 23 to 1 declared for the breaking off of diplomatic relations with Germany. The resolution is to be sent to the Chamber of Deputies for its approval. The resolution was adopted at a meeting of the Senate, at which Foreign Minister Pueyrredon appeared, and read all the dispatches that passed between Argentina and Germany up to the dismissal of Count Luxburg as German Charge d'Affaires. The Swedish Minister of Foreign Affairs on Sept. 20 announced that after the publication by Secretary Lansing of the text of the telegrams forwarded by Count Luxburg through the Swedish Legation at Buenos Aires, the Swedish Government on Sept. 10 asked, through the intermediary of the Swedish Minister at Berlin, whether it was true that the German representative at Buenos Aires had despatched and the Ministry of Foreign Affairs at Berlin had received the telegrams in question. When the reply was received the Swedish Minister at Berlin on Sept. 15 was instructed by the Swedish Government to hand to the German Government a strong protest in consequence of these incidents and to lay stress on the fact that it had been confirmed beyond doubt that German officials very seriously had abused the confidence of Sweden.

It became known on Sept. 20 that Sweden was sending Dr. Hjolmar Lundvohn, a leading statesman, as special envoy to the United States, accompanied by First Secretary Reuterswerg of the Swedish Foreign Office. With their arrival at Halifax the British authorities there took from them four diplomatic pouches they brought with them, containing mail for the Swedish Legation at Washington. Baron Akerhielm, the Swedish Charge d'Affaires at Washington, called at the State Department on the 20th and, it is said, was understood to have taken up the matter with officials there in an effort to have the mail quickly forwarded to its destination. Whether he made a formal protest on behalf of his Government was not announced. The pouches were said to have contained, among other mail, statistics on consumption, production, importation and exportation of foodstuffs and other commodities in Sweden, which were requested by the United States in its negotiations with the Swedish Commercial Mission now in this country seeking to reach an agreement on exports to Sweden. The mission of First Secretary Reuterswerg to this country was not disclosed, but, it is stated, that Dr. Lundvohn comes to replace Dr. Herman de Lagerkrantz, who was the head of the Swedish Commercial Mission. Axel Robert Norval, who has been acting head of the Mission, went to New York to meet Dr. Lundvohn and First Secretary Reuterswerg.

Heinrich von Eckhardt, the German Minister to Mexico, who was revealed in a statement issued by Secretary Lansing on Sept. 13, as having recommended to Dr. von Bethmann-Hollweg, former Imperial German Chancellor, that the Kaiser bestow upon Folke Cronholm, former Swedish Charge d'Affaires in Mexico, 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, under cover of the official Swedish cipher, on Sept. 14 denied everything in regard to Secretary Lansing's disclosures. Von Eckhardt declared that he had never written any communication recommending Cronholm for a decoration for his services to Germany, and further declared that he did not know Cronholm personally, only having met him at diplomatic receptions, or through the offices of the introducers of ambassadors, or some other formal means. Von Eckhardt, in reply to an assertion that the Washington authorities have full proof of his complicity, declared that Secretary Lansing's exposure was merely an American intrigue, which had for its purpose the casting of discredit upon the representatives of Germany. Dispatches from Mexico City on Sept. 14 stated that in official circles it was not believed that Mexico would take action against Germany because of Secretary Lansing's disclosures. This view, the dispatches said, was voiced by Luis Cabrera, formerly Minister of Finance, and a leader in the Mexican Congress, who said that he did not think it was necessary for Mexico to take official cognizance of the matter by action or declaration. Senor Cabrera said he thought it improbable that any action from the Foreign Office or the Executive would be forthcoming.

RUSSIA PROCLAIMED A REPUBLIC—END OF REVOLT.

The important development of the week in the Russian crisis has been the issuance of a proclamation by Premier Alexander Kerensky declaring Russia a Republic. Although dated Sept. 14, advices concerning the proclamation were not received in this country until the 16th inst. The proclamation reads as follows:

Gen. Korniloff's rebellion has been quelled. But great is the confusion caused thereby, and again great is the danger threatening the fate of the Fatherland and its freedom.

Holding it necessary to put an end to the external indefiniteness of the State's organization, remembering the unanimous and rapturous approval of the republican idea expressed at the Moscow State Conference, the provisional Government declares that the constitutional organization according to which the Russian State is ruled, is a republican organization, and it hereby proclaims the Russian Republic.

(Signed) Minister and President, KERENSKY.
Minister of Justice, VAROUDNI.

The dispatches giving the text of the proclamation add:

[The title "Minister and President" affixed to the signature of the proclamation probably refers to Kerensky's position as President of the Ministry and not to the Presidency of the new Republic.]

On the 15th inst. it was stated that the revolt referred to at length in these columns last week, had ended with the arrest on that day of Gen. Korniloff and Gen. Lokomsky. News of the arrests of Korniloff and his associates was received by Premier Kerensky in a telegram from Gen. Alexieff, the Chief of Staff, which read:

At 10 o'clock last night Gen. Korniloff and Generals Lokomsky and Romanovsky and Col. Pleustchevsky-Plushken were arrested.

The members of the commission of inquiry are due at Mohilev at midnight, and the arrested persons will be given into their hands. Such other officers as the commission selects also will be arrested.

All the troops at Mohilev are true to the Provisional Government and recognize my authority.

The surrender of Gen. Korniloff is said to have taken place without bloodshed, but only after prolonged negotiations, during which a collision seemed inevitable.

According to the press dispatches Premier Kerensky, in an order of the day to the army and the fleet, after stating that General Korniloff's revolt disorganized the operations at the front, ordered the soldiers to cease all political disputes in the army. The Premier instructed the soldiers to resume the transport of troops according to orders of the General Staff, to stop arresting their commanders, the right to do which belongs only to the judicial authorities; not to remove their commanders from their posts, and not to form voluntary detachments on the pretext of fighting the counter-revolutionary movement. The order of the day concluded with the assurance that the army, which showed its complete fidelity and trust in the Provisional Government during the recent trouble, will realize that the country can only be saved by the re-establishment of army discipline and by the close union of all elements.

After an all-night conference it was announced on the 15th that a new Cabinet of five members had been formed.

The decision to form a no-party Cabinet became inevitable when the Council of Workmen's and Soldiers' Delegates on the 14th informed Premier Kerensky that they agreed with the Social Democrats and the Social Revolutionists in opposing the entrance of the Constitutional Democrats into the Ministry.

Following the completion of the new Cabinet, Premier Kerensky was interviewed by the Associated Press, which in its accounts said:

At present the Premier is considering the question of the attitude of the parties of the Left toward the new Ministry, and the Left's program of radical political measures, which include the abolition of the Duma, the creation of a temporary democratic parliament and immediate promulgation of the future constitution. Premier Kerensky said:

"Announce that the Korniloff adventure now is completely at an end and there is no prospect whatever of his adherents or of other parties attempting to revive it. Virtually all the chief movers in the revolt are in our hands, and the matter may be considered settled.

"Our immediate problems are political, and I hope they will be settled satisfactorily and peaceably. We must think of reorganization at home and the conduct of the war."

Asked regarding the Hetman of the Cossacks, General Kaledines, who with the forces on the Don has not yet surrendered and who is reported to be attempting a revolt, the Premier said:

"Kaledines is still at large and making trouble, but I hope this incident will soon come to an end. If not, the Provisional Government has the means and the will to end it.

"General Kaledines may have a considerable number of adherents among Cossack officers, but he and they in no way represent the rank and file of Cossacks, who are very democratic and entirely devoted to the revolution and the Provisional Government. In proof of this I have just had here a deputation from the Cossack Council, which expressed absolute devotion to us and promised support."

So far as the Don Cossacks are concerned, the dispatches on the 16th inst. said:

As regards the Don Cossacks, their Grand Council, sitting at Novo Tocherkask, was ordered by the Government to arrest General Kaledines. The Council replied that it was impossible to obey the order because General Kaledines had to attend the military conferences of the Cossacks in his official capacity as Hetman. At the same time the Council passed a resolution protesting against the charge that the Cossacks sympathized with the counter-revolution. The resolution declared the loyalty of the Cossacks to the Government, and exhorted all soldiers and citizens in the Don region to disregard the appeals of irresponsible bodies.

The commander of the Moscow military district has issued an appeal to the Cossacks, declaring that as they are the natural champions of freedom and order they should arrest General Kaledines and disband and send home the new Cossack forces which have been raised without the consent of the Government. Otherwise, the appeal says, the Cossack will be treated as traitors and foes to the nation's liberties.

The formation of the new Cabinet was preceded by a crisis in the Cabinet which it developed on the 14th had its inception on the 12th, when the Constitutional Democrats announced to Premier Kerensky that the Government must take a lesson from General Korniloff's revolt by removing the causes and not repeating the mistakes which caused it. Otherwise, they said, General Korniloff's adventure would be repeated by some one else. The revolt, declared the Constitutional Democrats, undoubtedly was the fault of extreme dissatisfaction existing in the more conservative classes. Therefore the Government must render reasonable satisfaction to the conservative demands and resist any pressure to move it toward the Left. In the debate which followed Vice-Premier Nekrasoff and Foreign Minister Terestchenko opposed the Constitutional Democrats and supported the Ministers belonging to the parties of the Left, whereupon the Constitutional Democratic Ministers left the room. Afterward Nekrasoff and Terestchenko and L. Nikitine, Minister of Posts and Telegraphs, resigned, but later M. Terestchenko withdrew his resignation. Early on the 13th the Constitutional Democratic Ministers—Professor Kokoshkine, State Comptroller; M. Youreneff, Minister of Public Works, and M. Oldenburg, Minister of Public Instruction—resigned, leaving of this party's Ministers only M. Kartasheff, the Procurator of the Holy Synod. Foreign Minister Terestchenko, it was announced by the Russian official news agency, would remain in the reorganized Cabinet, replacing M. Nekrasoff as Minister of Finance. The newspapers declared that Premier Kerensky reproached the Constitutional Democrats for their passive attitude so long as General Korniloff seemed to have a chance of success. The Premier commissioned M. Kishkin to negotiate with the Moscow industrial circles in order to obtain their support of the Government and if possible the entry of business men into the Cabinet.

An official announcement given out on the 16th inst. concerning the new Cabinet said:

Pending the definite constitution of a Cabinet, and in view of the present extraordinary circumstances, all affairs of State have been entrusted to M. Kerensky, Premier; M. Terestchenko, Minister of Foreign Affairs; General Verkhovskiy, Minister of War; Admiral Verdervskiy, Minister of Marine, and M. Nikitine, Minister of Posts and Telegraphs.

At a plenary session on the 15th inst. of the Petrograd Council of Soldiers' and Workmen's Delegates, attended by soldiers who were absent from the previous meeting,

Maximalist resolutions adopted on the 14th were repassed putting forward an extremely radical program demanding exclusion of all representatives of the propertied classes from power, abolition of private property, the immediate declaration of a democratic republic, &c. The delegates also adopted a resolution setting forth that the tragic situation of the country rendered necessary the constitution of a strong revolutionary power free from all compromise with the counter-revolutionary bourgeoisie elements, and announcing they had decided to convoke immediately a general conference of representatives of the whole organized democracy for the settlement of the question of constituting a power capable of leading the country until the time the Constituent Assembly assembles. The resolution added that until this conference is summoned the present Government will remain in power, working in close union with the revolutionary democracy, which is invited to give energetic support. If necessary, the resolution says, the Government will act in close co-operation with a committee for the safety of the revolution. At the close of the sitting it was announced the conference would be held in Petrograd not later than Sept. 25.

The central committee of the executive committee of the Council of Soldiers' and Workmen's Deputies and the executive committee of the Peasants' delegates at a joint meeting Friday night Sept 15 voted approval by an overwhelming majority of Premier Kerensky's latest move. M. Absentieff, former Minister of the Interior, appealed to the meeting to help keep the Government afloat. He said great dangers were impending, of which one was that Cossacks were marching on Tsaritsyn, on the Volga, with the aim of dividing South Russia from the north and depriving the north of bread. He added:

The Provisional Government has precise information that the Germans are organizing an expedition in Finland.

For these reasons, he added, it was absolutely necessary to rally around the Government.

M. Skobelev, former Minister of Labor, also warned the meeting, saying:

General Kaledines is coming here, and if we assail the Provisional Government from the opposite direction all is lost.

Notwithstanding an attack on Premier Kerensky by Delegates who denounced him as an irresponsible dictator, the sentiment of the meeting, the press dispatches say, was emphatically in favor of the Government. It was further said that the only immediate menace to the Government were the Bolsheviki of Petrograd, who, owing to the suppression of their newspapers and their defeat in the Central Committee of the Council of Soldiers' and Workmen's Delegates, were in an angry mood.

On the 17th inst. it was announced that General Kaledines had resigned as Hetman of the Don Cossacks.

On the 17th Premier Kerensky sent a telegram to the Baltic fleet imperatively demanding the cessation of acts of violence and all excesses committed under the pretext of safeguarding the revolution. In reality, he said, the men by their actions were disorganizing the Navy by reducing its fighting capacity. The Premier condemned the guilty parties scathingly, and added that he awaited news of the complete reestablishment of order.

The submission of General Kaledines, the Cossack leader, it was said, on the 18th had removed the menace of a second march on Petrograd and materially clarified the situation and lightened the burden of Premier Kerensky and his associates in the Committee of Five. A further favorable indication was a seeming tendency on the part of the Workmen's and Soldiers' Delegates to show less objection to a coalition Cabinet.

General Verkhovskiy, the new War Minister, in his announcement to newspaper representatives on the 18th inst., said:

The first task of my associates and myself is to create an army on the basis of those of other nations. I can assure you that the measures which will be taken will create a mighty revolutionary army. It is a mistake for Germany to think that the revolution has destroyed the Russian army. It will soon become strong again, and will resist to the end for the dignity and safety of the Fatherland.

It was stated on the 18th that the commission of inquiry, sitting at Pskoff, had ascertained that General Klembovskiy did not participate actively in the Korniloff revolt and had therefore declared that he was not liable to arrest.

It was made known on the 19th inst. that following the ascendency of the Bolsheviki element in the Petrograd Council of Workmen's and Soldiers' Delegates, the Bureau of the Council, or Executive Committee, had resigned in a body. Those who handed in their resignations include

President Teheidze, Vice-Presidents Annismoff and Gotz, and MM. Skobeleff, Tseretelli and Chernoff. Their action, it is said, was based on the adoption of the Maximalist resolution demanding, among other things, that the governing power be assumed by the Council, that all representatives of the propertied classes be excluded from the Government and that private property be abolished.

On the 20th inst. it was pointed out as significant that the Moscow Council of Soldiers and Workmen's Delegates on the 19th had also passed a program along practically the same lines as that of the Petrograd Council by the vote of 355 against 252, and demanded the resignation of the Government Commissioner, Kishkin, who is a Constitutional Democrat. The Petrograd Executive Committeemen, in announcing their resignation, declared themselves out of sympathy with the program and that they could not take responsibility for the action of the Council. The resignations of Absentieff, Skobeleff and Zardony, other members of the Committee, were said by Government sources to be the result of the determination of the Council of Soldiers and Workmen's Delegates to withdraw its representatives from any cabinet in which the Constitutional Democrats are represented. Absentieff, a Social-Revolutionist, and Skobeleff, a Social Democrat, according to reports, may withdraw their resignations later.

Gen. Alexieff was reported yesterday to have resigned as Chief of the General Staff, under Premier Kerensky, Commander-in-Chief of the Russian armies.

It was stated on the 15th that the election of the constitutional assembly had again been postponed because the work of organization throughout the country had not been completed. Elections to the assembly have been fixed for Nov. 12, and the members are to convene Nov. 28 (Russian calendar). The Ministry of the Interior announced on the 15th that on and after Sept. 23 no person would be permitted to enter Petrograd, without special authorization. The measure was said to be designed to prevent further overcrowding of the city.

It was reported on the 14th that General Krymoff, commander of the troops sent by Korniloff to attack Petrograd, who was brought to Petrograd a prisoner, had committed suicide. The General was arrested by his own Cossacks at Luga, after a deputation of the Council of Workmen's and Soldiers' Delegates sent there for the purpose had explained the situation to them. On his arrival at the capital he was taken before Premier Kerensky at the Winter Palace, where the Premier informed him of the fate that awaited him. Later at his lodgings the General shot himself; and subsequently succumbed to his wounds.

DUTCH ECONOMIC MISSION ARRIVES—AGREEMENT TO RELEASE DUTCH GRAIN SHIPS HELD UP.

A special economic and commercial mission from Holland, which landed at an Atlantic port on Sept. 1, arrived at Washington on Sept. 6 to plead the cause of the Netherlands with regard to the restriction by the United States Government of the exportation to Holland of American foodstuffs. The mission is composed of Herr Von Elde, former head of the Dutch Grain Bureau; J. B. Van Der Houven Van Cordt, former President of the Council of the Indies, and Joost Von Vollenhaven. The mission's arrival at the Capitol brought to an issue the Government's action regarding more than a hundred Dutch ships now held in New York by order of the Administration Exports Council. On Aug. 24 the dispatches from Washington stated that the Food Administration had entered into an agreement under which it was decided to allow a large number of the Dutch ships, carrying grain, owned by the Netherlands Government, to sail to Holland on condition that a greater part of the cargo should be used for relief in Belgium. It became known on Sept. 1, however, that the Exports Board had disapproved of the agreement. First news that permission for the ships to sail had been denied came in dispatches from Rotterdam on Sept. 1 which said:

News has been received here that permission for the exportation of wheat and flour already loaded on ships in American ports for Holland has been refused. Announcement to this effect is made in an official communication to the communal authorities, explaining the latest reduction in the bread ration and earnestly urging economy. The announcement adds:

"We therefore now know with certainty that the importation of bread grain from America cannot be reckoned upon, and we shall have to endeavor to get along with what is available here."

It is said that some of the grain loaded on ships for Holland has deteriorated so greatly, owing to the long delay, that if it should be brought to this country its use for human food could not be reckoned on.

On account of this situation the exchange of communications between the Dutch Government and its Minister at Washington in regard to obtaining grain has been brought to a sudden end.

The Exports Councils' objection was said to have been based first, on the ground that much of the grain had deteriorated on account of its being stored so long aboard the vessels, and that as a result it was no longer fit for human consumption, and, second, that at present the extent to which the American Government should agree to the export of any kind of foodstuffs is uncertain in view of the fact that the exact size of the year's grain crops is unknown, and the export authorities are of the opinion that until the size of the American surplus is settled the exportation of foodstuffs should be allowed only in cases of dire necessity. The Export Council, says a special dispatch to the New York "Sun," have been informed that the food situation in Holland is not such as to cause any serious apprehension for several months, at the expiration of which time it is hoped that definite arrangements can be made which will carry out the policy of the President to surrender to the neutrals the surplus food supply which remains after the needs of this country and our allies have been provided for. Accordingly on the 1st inst. the United States officials made a counter proposition to Holland that the Dutch ships now detained in these waters be unloaded and placed in the trade between Australian and East Indian ports, and that negotiations then be entered into as to the exports which Holland shall obtain. This country thus would be able to utilize the Dutch ships during the period which would necessarily elapse before definite assurances could be given as to permissible exports, and at the same time the shipping situation in the Pacific would be relieved. The rejection of this proposition by Chevalier Van Rappard the Netherlands Minister at Washington was made known in dispatches from Washington on Sept. 3. The semi official news agency at The Hague on Sept. 7 published the following communication from Dr. Johns Loudon, the Netherlands Minister of Foreign Affairs, concerning the Export Councils' decision not to permit the sailing from American ports of Dutch vessels laden with grain:

Food Controller Hoover signified his willingness to release the Dutch cargoes if two-thirds of them were placed at the disposal of the Belgian Relief Commission in Rotterdam. The Commission, however, was unable to make use of them because it was not authorized by the German authorities to import cattle fodder into Belgium.

Thereupon the Holland Government made a counterproposal on the original lines, by which all wheat cargoes and nearly half the corn cargoes should be reserved for the Relief Commission, while the remaining 85,000 tons of cargo space should be placed at its disposal by the Holland Government, thus leaving 145,000 tons for use by the Holland Government, and raising the Relief Commission's tonnage to 145,000 tons.

The American Export Council refused the proposal and adopted a decision which for Holland was far from satisfactory, but nevertheless was accepted. Meanwhile several cargoes had spoiled, necessitating fresh negotiations, which were brought to a satisfactory conclusion with Mr. Hoover, but which the Export Council refused to sanction.

The Dutch Minister at Washington is still endeavoring to obtain a modification of the American decision.

Dispatches from Rotterdam on Sept. 20 stated that the Netherlands Government in reply to the owners of the Dutch vessels now in New York harbor who had consulted the Government as to the advisability of selling their ships, for which they had received offers, advised that these owners should sell "under no circumstances." The dispatch said:

In shipping circles here to-day it was said to be a fact that all the owners of Dutch vessels now in New York harbor had received offers by cable to purchase the ships, and that the owners had consulted the Netherlands Government on what action they should take. The Government, it is asserted, replied that the owners should sell their vessels under no circumstances, not only because the Shipping Export law prohibited such sale, but above all because the Holland Government had requisitioned the ships for the transportation of food.

NAVY DEPARTMENT CORRECTS MISSTATEMENT OF SUBMARINE LOSSES.

Through a typographical error made in transcribing a statement for the press, the Navy Department at Washington on Sept. 11 announced that the American steamship Westwego owned by the Union Petroleum Steamship Co. of Philadelphia, had participated in a battle with German submarines on Sept. 5 with the result that "six" of the U-boats were destroyed. A corrected statement, issued after the discovery of the error, made known the fact that "one" of the submarines "probably" was lost. At 10:30 o'clock in the morning of the 11th, Secretary Daniels issued the following statement:

The Navy Department has received a report from Paris which states that the steamer Westwego reports on Sept. 8 that while cruising with several other ships it was attacked by a massed force of six submarines off the coast of France on Sept. 5, the result of this attack being that two of the steamers attacked were sunk and probably all the submarines were lost.

At 2:30 in the afternoon of the 11th Secretary Daniels issued his retraction. Two ships had been sunk, but instead of six submarines being destroyed only one was thought to have been sent down and that not certainly. It was explained that a clerk in the Navy Department in transcribing

ing the official dispatch had inadvertently substituted the word "all" for "one." The Secretary's statement indicating that "one" submarine had probably been lost, read as follows:

My attention has just been called to a serious error made in transcribing the report of the attack made on the Westwego and other vessels. I gave the report to the press this morning exactly as it was presented to me, stating that "probably all of the submarines were lost."

The cablegram, I find now, stated that "one of the submarines was probably lost."

ATLANTIC TRANSPORT LINER MINNEHABA SUNK —OTHER SINKINGS.

Confirmation of the sinking by a German submarine of the 13,714-ton steamship Minnehaha, of the Atlantic Transport Line, was received by the International Mercantile Marine of this city, owners of the line, on Sept. 15 in a cablegram from officers of the line in England. The cablegram said:

From steamship Minnehaha 110 men were saved, 43 are reported missing. Among those missing are Chief Officer Albany, second in command; Purser C. A. Wells; Surgeon Dr. J. F. Barrott, three other officers and three engineers.

The cable message did not give either the date of the boat's sinking nor the circumstances surrounding its destruction. Unofficial reports received in this city on Sept. 11 stated that the vessel was sunk by a submarine on Sept. 7, a short distance off the coast of Ireland. The Minnehaha, the reports said, was on her way to the United States when destroyed, after delivering a valuable cargo at Liverpool. Since the war began the Minnehaha, it is stated, had made twenty-six voyages between New York and England, carrying a 16,000 ton cargo on each trip. The vessel had a crew of 140 men and was commanded by Captain Claret. The Minnehaha was a twin-screw vessel, 600 feet long and 65 feet wide, 5 inch beam and 39 feet depth of hold. She was built at Belfast by Harland & Wolff in 1900 for the London-New York trade. The Minnehaha, it is said, is the third ship of a fleet of four of the Atlantic Transport Line which have been destroyed since the war began. In 1915 the Minneapolis was sunk off Malta and a year later the Minnewaska went down off Crete. The Minnetonka, it is said, is chartered by the Admiralty. Although these four liners will be missed from the New York service, the steamships Mongolia, Manchuria and Minnesota, belonging to the Atlantic Transport Line, of West Virginia, also owned by the International Mercantile Marine, will, according to the New York "Times," continue to operate regularly between Atlantic ports and England.

The British Admiralty on Sept. 14 announced that the American steamship Wilmore had been sunk by a German submarine on Sept. 13. The Admiralty also announced that all the crew were saved, but gave no other details. The Wilmore was of 5,399 gross tonnage, and was owned by the Berwind White Coal Co., of New York. She sailed from Philadelphia for a French port on Aug. 26, under command of Captain James Brewer, with a cargo of coal, locomotives and crude oil. The Wilmore was built in 1914 at Quincy, Mass., and, it is said, was formerly known as the Atlantic.

Reports were current on Sept. 11 that the American steamship Susana, a vessel of 3,613 tons, which left New York on Aug. 7 for Genoa, Italy, had been sunk by a submarine. Yesterday, advices, however, were to the effect that the Susana has arrived safely at a foreign port.

Reports were received in shipping circles in this city on Sept. 8, according to the New York "Times," that the British steamship Delphie, a vessel of 8,273 tons, belonging to the White Star Line, had been sunk by a German submarine on Aug. 15 off the Irish coast, while the vessel was under armed convoy. The crew of the Delphie were all saved. Advices from the same source, says the "Times," also reported that the British steamship Middlesex, formerly known as the Knight Bachelor, a vessel of 7,264 tons, likewise under convoy, had been sunk at about the same time as the Delphie. The Middlesex, it is said, was built in 1914 at Glasgow, and was owned by the Federal Steam Navigation Co., of London.

Dispatches from Boston on Aug. 28 stated that the Cunard Line officers there had received a cable dispatch stating that the British steamship Malda, which left an American port on Aug. 15, had been sunk. No details were given in the dispatch as to the fate of the crew. The Malda, under charter to the Cunard Line, had made only one voyage to this country, and was a vessel of 7,884 tons gross.

Cable dispatches from England to the Leyland Line at Boston on Aug. 23 reported the sinking by a German submarine of the Leyland Line steamship Devonian, which left an American port on July 28. The Devonian carried a crew of sixty and on her last trip to a foreign port there were 65 American horse-tenders aboard. The cable from England stated that no word had been received as to the safety of the crew. The cable also did not indicate whether the Devonian was bound for America when sunk, although it is assumed that she was on a west-bound voyage when destroyed. The Devonian was a vessel of 10,435 tons gross, and was built at Belfast in 1900.

Dispatches from Washington on Sept. 4 stated that according to advices received from Geneva, Switzerland, by the American Red Cross, it had been learned that Captain Albert Oliver of the American tank steamship Campana owned by the Standard Oil Co., and four of the five of the vessel's naval gun crew, who were taken prisoners when the Campana was captured and sunk on Aug. 6 by a German submarine, are now being held in a prison camp at Brandenburg, Prussia. The Red Cross advices from Geneva made no mention of seaman William A. Miller, the other prisoner; later advices, however, received in this country from Geneva on Sept. 18 reported that he was also a prisoner at Brandenburg. The Campana was sunk on Aug. 6 about 175 miles off the French coast. Members of the Campana's gun crew later testified that at about 5 o'clock in the morning of Aug. 6 the submarine attacked the vessel and a four-hour running fight ensued. The Campana was forced to surrender because the gun crew had exhausted its supply of 180 shots. The submarine quickly overhauled the Campana, after it had hoisted the international signal of surrender, and took prisoner the Captain and five naval gunners, which was all it could accommodate. The rest of the crew were allowed to gather their personal effects, after which the Campana was sunk. After drifting nine hours in small life boats, the eight naval gunners and forty men of the Campana's crew were rescued by a French warship and landed in France. The officers of the warship told the survivors of the Campana, when they were picked up, that the warship had just received a wireless from a French auxiliary cruiser saying it had sunk a submarine near the spot where the Campana was destroyed. It was then thought that the submarine upon which the Americans were taken prisoners was the one sunk by the French cruiser. This belief was prevalent up until the receipt of the Red Cross advices from Geneva, on the 4th, announcing that Captain Oliver and four of the gun crew were prisoners in Germany. The four members of the gun crew now being held in the Brandenburg prison camp are Ray Rapp, Charles L. Kline, James Delaney, and Fred S. Jacob.

MAN POWER OF GERMANY IN WAR.

Approximate figures representing the man power of Germany in the war at the present time, together with the casualties, were given by the Associated Press as follows in dispatches on Sept. 9 from the Grand Headquarters of the French Army in France:

Grand Headquarters of the French Army in France, Sept. 9.

The Associated Press is able to give approximately the figures representing the man power of Germany in the war at the present time, together with the casualties, as follows:

Fixed formations on the various fronts, employed on lines of communication and stationed in the interior, 5,500,000.

Divisions undergoing formation and men in depots, 600,000.

Losses in killed, permanently disabled and prisoners, 4,000,000; wounded under treatment in hospitals, 500,000. Total, 10,600,000.

These figures account for all the men called out up to the present for service as follows:

Trained men mobilized immediately on the outbreak of the war, 4,500,000. Untrained ersatz (compensatory) reservists called out, Aug. 1914 to Feb. 1915, 800,000.

Class of 1914 recruits called out November 1914 to January 1915, 450,000. First ban of untrained Landsturm called out at the beginning of 1915, 1,100,000.

Class 1915 called out May-July 1915, 450,000.

Remainder of untrained Landsturm called out the same month, 150,000.

Class of 1916, called out September-November 1915, 450,000.

Contingent of hitherto exempted men called out in October 1915, 300,000.

Second contingent exempted men called out early in 1916, 200,000.

Second ban Landsturm early in 1916, 450,000.

Class of 1917, called out March-November 1916, 450,000.

Third contingent exempted men late in 1916, 300,000.

Class of 1918, called out November 1916 to March 1917, 450,000.

Class of 1919, called out in part in 1917, 300,000.

Additional exempted men, 1917, 150,000.

Total, 11,500,000.

The discrepancy in the figures is accounted for by the omission of the male units. The total mobilizable male resources of Germany since the beginning of hostilities, including the yearly classes of recruits up to 1920, number about 14,000,000. Those called up number 10,600,000. The remainder are accounted for as follows:

The remaining part of the class 1919 awaiting call, 150,000; class of 1920 still uncalled, 450,000; men employed as indispensable in industries and administrations, 500,000; men abroad unable to reach Germany, 200,000; men entirely exempted owing to physical disability, 2,100,000.

Recruits of the 1920 class cannot be called legally until they attain their seventeenth birthday.

GERARD REPLIES TO VON BETHMANN-HOLLWEG'S ASSERTION THAT MEMOIRS ARE IMAGINATIVE.

James W. Gerard, former American Ambassador to Germany, has taken issue with Dr. von Bethmann-Hollweg, ex-Imperial Chancellor of Germany, as to the authenticity of conversations revealing Germany's war aims, which have been published in Mr. Gerard's memoirs of his diplomatic life in Germany. In a telegram from Hamilton, Mont. where he is visiting, to the "Public Ledger" of Philadelphia, Mr. Gerard on Sept. 2 contradicted the declaration of Dr. von Bethmann-Hollweg that he had drawn on his imagination in the publication of his revelations. Dr. von Bethmann-Hollweg in an interview with the Associated Press in Berlin on Aug. 30 asserted that Mr. Gerard had given a somewhat free rein to his imagination when writing his "recollections." The ex-Chancellor also questioned Mr. Gerard's taste in writing his book so soon after the close of his diplomatic career, and referred to Mr. Gerard as a practitioner of "shirtsleeve" diplomacy. Von Bethmann-Hollweg's interview with the Associated Press was reported in press dispatches from Berlin, via London, as follows:

Dr. von Bethmann-Hollweg, the former Imperial German Chancellor, asserted to-day that it was his impression that James W. Gerard, former Ambassador to Germany, in writing his revelations of Germany's war aims, gave a somewhat free rein to his imagination. The statement of the former Chancellor was the result of his reading in a London newspaper Mr. Gerard's version of a conversation with him last January, in which it was alleged that Germany's peace terms were set forth.

"In his published report of this particular conversation," Dr. von Bethmann-Hollweg told the Associated Press to-day, "Mr. Gerard attributed utterances to me which may have been made in other quarters in Germany, and to which he frequently referred in the progress of our conversation, but which were not my own. This applies especially to his reference to Germany's alleged intentions to seize Liege and Namur, and of Germany's plans to take possession of the Belgian ports and railways and to establish military and commercial dominion over that country.

"I never unfolded such German war aims to Mr. Gerard. In the course of my several conversations with him, as also in our discussion last January, I invariably referred to my Reichstag speeches, in which I stated that Germany would exact positive guarantees that Belgian territory and politics would not in the future be exploited as a menacing factor against us. I did not make any statement as to the nature of these guarantees.

"In the progress of our conversation Mr. Gerard suggested that the realization of far-reaching aspirations in Belgium would give King Albert merely a sham authority and asked whether it would not be better for Germany to forego such plans and, instead of them, endeavor to acquire Liege, which Mr. Gerard thought possible of achievement.

"Perhaps this suggestion was a bait, intended to provoke a reply from me. If so, the attempt failed. In all my discussions with the Ambassador on this subject I referred to my public utterances in which I emphasized that I was endeavoring to procure a peace that would permit us to live in cordial and neighborly relations with Belgium.

"Mr. Gerard's memory would seem also to have served him faultily when he wrote down what was said about Russia. He dealt but superficially with Germany's eastern war aims, observing that the United States' interest in this direction was very limited and that Germany undoubtedly would have a free hand there. For Rumania and Serbia he also revealed very slender sympathy. Mr. Gerard did not obtain out of my mouth any of the statements concerning these countries which he attributes to me."

The former Chancellor then observed:

"When diplomats undertake to exploit their official career for journalistic purposes they are very apt to be misled into putting into the mouths of foreign statesmen utterances which either are the creation of an ample imagination or are based on faulty memory. Discussion of political opinions is bound to be transitory and fleeting."

The former Chancellor then touched upon what he considered the ethics of Mr. Gerard's disclosures as compared with the European idea.

"You Americans are an impetuous people," he said. "You do not seem to permit even your retiring diplomats to observe the traditional silence, nor have you the patience to abide the post-mortem publication of their memoirs. Sir Edward Goschen (former British Ambassador to Germany and Austria) or Jules Cambon (former French Ambassador to Germany, the United States and Spain) probably could excel Mr. Gerard in revelations of entertaining diplomatic history and gossip. Count von Bernstorff, former German Ambassador to the United States, too, I imagine, might startle us with the diary of his Washington experiences.

"In Europe, however, it would seem that publication of such matters, by common consent, is postponed to a later period, when judgments are both calmer and more mature. Mr. Gerard, however, may hold the special license conferred by 'shirtsleeve' diplomacy, as you call it, and I shall not dispute his prerogatives. But he must not give his imagination too free rein."

Away from the turbulent political arena, the former Chancellor is now enjoying harvest time on his estate at Hohenfino, Province of Brandenburg, two hours by rail from Berlin. During his conversation with the correspondent he begged off from talking politics, but assured the correspondent that the potato crop at Hohenfino was most excellent.

Mr. Gerard issued the following statement at Hamilton, Mont., on Sept. 1 in reply to Dr. von Bethmann-Hollweg:

Dr. Hollweg apparently did not have the exact copy of my articles, for if he had read them he would have seen clearly that I said the peace terms described were the German peace terms and not the opinions of the Chancellor. I wish to say that Dr. Hollweg said he himself was subject to the rule of the military party of Germany and could not follow his own desires.

In the second place, Dr. Hollweg admits that the German Government intended to expect guarantees from Belgium and makes the admission himself in the interview in which he so sharply criticizes me.

Thirdly, I wish to say if those terms as cited are not the German peace terms, then what are the German peace terms?

Dr. Hollweg gives nothing different from these, and so it might be assumed they are the German terms after all. I consider it a matter of great regret that the German Government put Dr. Hollweg out of office, and I feel that personally he is bitterly opposed to the ruthless submarine warfare of the German Government and that he only refrained from resigning his office out of deference to the wishes of Emperor Wilhelm.

I presume he was put out because his ideals are too liberal for the German authorities to endure. This liberality is shown in the interview. I am sorry to take issue with Dr. Hollweg on this subject because I have a great admiration for him and I think he is a fine old fellow.

As to the ethics of my articles, all I wish to say to that is that old-time diplomacy, which Dr. Hollweg advocated, has succeeded in plunging almost the whole world into the bloodiest war of history. When the people of a nation know what is going on in the seats of Government such wars cannot happen.

I do not believe in backstair diplomacy any more than Dr. Hollweg believes apparently in what he is pleased to call shirtsleeve diplomacy. I believe the people of a nation are entitled to know what is going on. This German diplomacy may be all right in a monarchy of the most limited type, but it will not go at all in a modern democracy.

ENTENTE POWERS WOULD BE IN DISASTROUS STRAITS WITHOUT HELP OF U. S., SAYS BONAR LAW.

In admitting that the Entente Powers are relying on the United States for victory in the war, Andrew Bonar Law, Chancellor of the British Exchequer, last week made the assertion that "without the United States' financial assistance the Allies would have been in disastrous straits to-day." The Chancellor's remarks were delivered at a luncheon in London on Sept. 12 given by the Empire Parliamentary Association to Medill McCormick, Congressman-at-Large from Illinois. The Chancellor is quoted as follows:

In everything connected with the military arm the Germans have shown remarkable results, even genius. But in dealing with questions of human nature they have repeatedly made mistakes which have been the salvation of the Entente Allies. No mistake they have made will be so great in its consequences as that which drove the United States into the war.

The Germans lately have been saying that the Entente was relying on the United States as its last hope. I want to say to you that we do rely on the United States.

As Chancellor of the Exchequer I am ready to say to you now what I should have been sorry to have had to say six months ago, namely, that without the United States' financial assistance the Allies would have been in disastrous straits to-day. We have not yet seen the end.

We have two special reasons for satisfaction at the coming in of the United States. First, it is the best possible proof that our cause is just and righteous, and, second, we know we now have on our side resources which are more than sufficient to achieve victory.

The United States possesses the greatest wealth and resources of any nation in the world. Moreover, as a nation it has shown inventive genius and adaptability which it must inevitably apply successfully to the prosecution of the war.

Perhaps I may be excused from speaking of the Russian situation except to say how much we sympathize with Russia in her time of anguish, and that we hope she yet may be able to render us assistance in the great cause.

The American people, like us, are people of hard, practical sense, and realize that the war now has become largely a question of nerves, endurance and staying power. Thank God we of England and America have those qualities and shall see this thing through to victory.

Premier Lloyd George was to have presided at the luncheon, and Mr. Balfour, Secretary for Foreign Affairs, was to have made the principal speech, but both Ministers were detained by business. Mr. Bonar Law took the Premier's place, and Lord Robert Cecil spoke for Mr. Balfour. Lord Robert had the following to say:

We hear a great deal about the differences between our people and yours, but I think we exaggerate the differences. In the history of our entrance into the war there are striking similarities between us. America has now passed through the first stage, which we also traversed, the stage of absolute incredulity that the Germans could be what they are, and now have entered the second stage, namely, the belief that the Germans are what they are and the determination to go through this war to the end.

One of the greatest points of similarity between the two peoples is that both hate war with a profound and deep hatred. That very hatred is the measure of their determination to go on until the end is achieved. They hated war so much that they would not have gone in except with the entire determination that it was an absolute necessity to rid the world of this menace.

So, to both the English and American peoples I want to say this: The only hope of a permanent peace such as we both desire is the satisfactory settlement of this war. If the foundation is well and truly laid we shall be able to build upon it a worthy superstructure.

Mr. McCormick, in replying, paid a tribute to the effort which the Empire had put forth in the war. He declared that the Americans had come back to help those who had laid the foundations of their liberty, and he assured the Parliamentarians that the United States "intends to go through with this until the German oligarchy is compelled to abandon war and bloodshed as a method of obtaining markets and commercial advantages."

STEAMER CITY OF ATHENS LOST AS RESULT OF CAPTAIN'S NEGLIGENCE.

Dispatches from London on Sept. 3 stated that advices received there from Cape Town, South Africa, reported that a court of inquiry held recently to investigate the sinking of the British steamer City of Athens (referred to in these columns on Aug. 18), in which five Americans, four of them missionaries, and four members of the crew, lost their lives.

had found that the disaster was due to the vessel's striking a mine or mines, as a result of the captain's disobeying steering orders. From testimony submitted to the court it was revealed that the wireless operator was guilty of gross neglect for not recording messages received and for not informing the captain concerning them. The captain was declared by the court to have been guilty of allowing the wireless operator to participate in the decoding of messages, contrary to instructions. The findings of the court said in part:

The court considers that the vessel was lost as the result of navigating contrary to the Admiralty's advices, the captain steering a course taking his ship over a danger area instead of as directed by the Admiralty. It is recommended that the captain's certificate be suspended for six months.

The four American missionaries lost on the vessel, which was sunk on Aug. 10, were Mr. and Mrs. John K. Naygard, Miss Helen E. Robinson and Caroline Thompson. The other American lost was a Mr. Sumner.

THE SINKING OF THE STANDARD OIL TANKER PLATURIA.

The American tank steamer Platuria has been sunk by a German submarine, according to dispatches from London on Sept. 19. The Platuria was torpedoed on Sept. 15, the dispatch said, and forty-five survivors were landed by the Italian steamer Andrea. The master of the Platuria, Captain John Leslie, and eight of the crew are reported drowned. The Platuria had a crew of forty-one and a naval gun crew of thirteen. The Platuria was of 3,445 gross tonnage, was owned by the Standard Oil Company of New Jersey and was formerly known as the Diamant. She left Newport News, Va., in July with a cargo of oil for Italian ports.

DAYLIGHT SAVING ENDS IN GREAT BRITAIN, HOLLAND AND GERMANY—RUSSIA NEXT MONTH.

The daylight saving plan ended in England, Holland and Germany at 3 a. m. Sept. 17 the clocks being put back one hour. The daylight saving schedule began in England on April 8 and in Germany and Holland on April 15.

Associated Press dispatches from Petrograd on Sept. 7 stated that the Russian Government had ordered a return to normal time from summer time on Oct. 14 (new style calendar). Accordingly at 2 a. m. on Oct. 14 all clocks in Russia will be set back sixty minutes. It is said that the daylight saving plan will be inaugurated in Russia next year on March 1 and will continue until Oct. 14.

BANKING AND FINANCIAL NEWS.

Eight shares of bank stock were sold at the Stock Exchange this week and 49 shares were sold at auction. There were no sales of trust company stocks.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*8	Commerce, Nat. Bank of	165	165	165	Sept. 1917—165
49	East River Nat. Bank	70	70	70	July 1911—115½

* Sold at the Stock Exchange.

The eyes of the financial world will be focused next week on Atlantic City, where the members of the American Bankers' Association will be gathered in annual convention. The entire week will be taken up by the business meetings of the main body and the various sections, the entertainment program being brief, as compared with the past. The meeting of the general convention will take place on Thursday and Friday and a notable array of speakers, both for it and the affiliated organizations, has been secured. Full details of the program appeared in these columns Sept. 8, page 969, and Sept. 15, page 1073.

Henry Parish, Chairman of the Board of Trustees and for over forty-four years President of the New York Life Insurance & Trust Co. of this city, died at his summer home at Long Branch, N. J., on Sept. 18. Mr. Parish was born in New York City in 1829, and was the last surviving member of the class of 1849 of Columbia University. Mr. Parish retired from the Presidency of the New York Life Insurance & Trust in 1915, and was made Chairman of the board. He was succeeded in the Presidency by Walter Kerr, the present incumbent, who had been First Vice-President of the company since 1889. Mr. Parish was considered one of the most conservative bankers of the city. When he became President in 1871, succeeding William Bard, the deposits of the company then amounted to \$6,000,000, and when he became Chairman of the board in 1915 they were over five times that sum.

J. O. Coff has been appointed Financial Manager of the American Express Co., with headquarters in London. The position implies supervision over the company's financial business in Europe and requires some travelling, although, under present conditions, that feature is fairly eliminated. Mr. Coff some six or eight months ago, was sent by the American Express Co., New York, to their London office to assist in its management.

A meeting of the stockholders of the American Foreign Banking Corporation of this city has been called for Oct. 5 for the purpose of voting upon a proposition to increase the capital of the institution from \$2,000,000 to \$2,500,000. Capital stock transfer banks were closed on Sept. 19 and will reopen Oct. 6.

W. R. Davenport and H. W. Davis will represent the Finance & Trading Corporation, 43 Exchange Place, New York, at the American Bankers' Association Convention at Atlantic City next week.

W. Murray Crane, former United States Senator from Massachusetts, was elected a director of the Guaranty Trust Co. of New York at a meeting of the directors on Sept. 19. At a meeting of the Executive Committee of the Trust Co. on Sept. 17, Rowland E. Cocks was appointed an Assistant Trust Officer. Mr. Cocks began his employment with the Guaranty Trust Co. as messenger in Dec. 1904. He was made head of the Individual Trust Division of the Trust Department four years ago and remained in this position until his present promotion.

One of the appointments made recently by the Guaranty Trust Co. of New York, is that of Edmund Parker Tate, who became an Assistant Treasurer of the company on Sept. 13. Mr. Tate has been associated with the Guaranty since 1905, having entered the institution at the age of 15 as a messenger. He was successively a member of several departments and on Jan. 31 1915 became Purchasing Agent. He was appointed Chief Clerk of the company in September 1916, and developed the Chief Clerk's Department from a small organization to one with a staff of twenty-five members and activities which reach out into every phase of the company's business. In his new position Mr. Tate will have charge of the entire clerical organization of the Foreign Department which includes 300 employees. He will have special jurisdiction over the Accounting and Collection Divisions; and will assist in the educational work of the whole department. For the past year he has also been President of the Guaranty Club, an organization composed of the company's 1,800 employees.

The directors of the Hudson Trust Co. of this city at a meeting on Sept. 8 declared the regular quarterly dividend of 2%. Since the election of Frank V. Baldwin to the Presidency of the company in November 1915 the dividends have been increased from 6 to 8% per annum. The deposits since that time have increased about 40% and on Sept. 1 amounted to \$5,636,742.

The capital of the Bank of Rockville Centre, L. I., has been increased from \$50,000 to \$100,000 and \$25,000 has been added to surplus account. The \$50,000 issue of new stock which had recently been authorized by the stockholders of the institution has been subscribed at \$150 per share. T. D. Carpenter, already a director of the bank, has been appointed a Vice-President. P. H. Woodward, Vice-President and a director of the First National Bank of Jamaica, L. I., and assistant to President Ralph Peters of the Long Island RR., has been elected a director of the Bank of Rockville Centre. A considerable amount of the new stock, it is said, has been taken by Mr. Woodward and William J. Fallon.

The Bank of Buffalo, of Buffalo, N. Y., of which Elliot C. McDougal, President of the Association of State Banks of the State of New York is head, appeared in its new building at Main and North Division Streets, Buffalo, on Sept. 17. The bank was organized in 1875, and to-day has a capital of \$1,000,000, surplus and profits (June 20 last) of \$1,628,889, and deposits of \$24,117,172.

Charles W. Stevens, President of Boston Chapter of the American Institute of Banking, has just been made an Assistant Cashier of the Old Colony Trust Co. of Boston. Mr. Stevens has been in the banking business for sixteen years and entered the employ of the Old Colony in

where for the last four years he has been Coupon Teller. Mr. Stevens has served as a member of the Board of Governors and for several years as Secretary and Treasurer of Boston Chapter.

The directors of the Market Street Title & Trust Co. of Philadelphia have increased the paid-in capital of the institution from \$175,000 to \$200,000 through a call of \$5 a share made on the stockholders. The surplus of the company has also been increased from \$175,000 to \$200,000 as a result of the transfer to it from undivided profits of \$25,000. In addition to the regular semi-annual dividend of 3%, the directors have declared an extra dividend of \$2 50 a share. The par value of stock when full paid will be \$50 per share. After payment of the above call the stock will be \$40 paid.

Addison Corneau has resigned as Assistant Cashier of the Central Trust Co. of Chicago, to become Vice-President of the Ridgely National Bank, of Springfield, Ill., succeeding J. H. Holbrook, who is leaving to become identified with the National City Bank of New York. Mr. Corneau served as Assistant Cashier of the Central Trust for six years. He had previously been connected with the Ridgely National.

The articles of incorporation of the Des Moines Savings Bank, of Des Moines, Iowa, have been amended to make provision for the increased capital and the enlarged board of directors, in accordance with the action of the stockholders who at a meeting on June 28 voted favorably upon the changes. The capital was increased from \$200,000 to \$400,000. The Des Moines Savings Bank (as noted in these columns on June 16) was consolidated with the State Savings Bank of Des Moines. At the same time the Iowa National Bank and the Citizens National Bank of Des Moines were merged, the present Iowa National Bank with capital of \$1,200,000, and deposits of over \$15,000,000, being formed. The Des Moines Savings Bank is the savings department of the Iowa National. The State Savings Bank which was, as heretofore stated, consolidated with the Des Moines Savings Bank, was the savings department of the old Citizens National Bank.

Following the receipt of the approval of the Comptroller of the Currency, arrangements for the consolidation of the United States National Bank and the Lumbermen's National Bank of Portland, Oregon, were consummated on Sept. 15, and became effective two days later, Sept. 17. The enlarged institution will be known as the United States National Bank, and will have capital of \$1,500,000, surplus of \$1,000,000, undivided profits of \$400,000 to \$500,000, and total deposits in excess of \$20,000,000. The business of the enlarged bank will be conducted in the quarters of the old United States National Bank. J. C. Ainsworth, President of the United States National, will be President of the consolidated bank, and E. G. Crawford, President of the Lumbermen's National will serve as First Vice-President. Other officers will be R. Lea Barnes, H. B. Ainsworth, A. L. Tucker, and A. M. Wright, Vice-Presidents; R. W. Schmeer, Vice-President and Cashier, and W. A. Holt, P. S. Dick, Graham Dukehart, C. M. Dyrland and E. C. Sammons, Assistant Cashiers. The enlarged institution will have fourteen directors, seven of whom have been directors of the United States National and seven members of the board of the Lumbermen's National. They are:

J. C. Ainsworth, H. B. Ainsworth, R. Lea Barnes, George G. Bingham, George E. Chamberlain, E. G. Crawford, Edward Erhman, Dr. K. A. J. Mackenzie, R. L. Macleay, Robert Treat Platt, Andrew R. Porter, C. S. Russell and D. W. Wakefield.

Regarding the consolidation, the Portland "Oregonian" of Sept. 16 said:

In effecting the consolidation, \$500,000 of stock in the Lumbermen's National will be retired. Each bank has had a capitalization of \$1,000,000. That of the United States National has a book value of \$240 a share and that of the Lumbermen's a value of \$120 a share. An additional \$500,000 of new stock will be issued by the United States National, which will be taken by shareholders in the Lumbermen's at the ratio of one for two. Holders of \$1,000 worth of Lumbermen's stock will receive \$500 of United States stock. Shareholders in the United States National have waived their rights to the new stock.

To balance the retirement of \$500,000 of Lumbermen's stock, real estate, real estate loans and other assets to the value of \$500,000 will be liquidated and the proceeds either turned into the undivided profits account or issued to shareholders in the form of extra dividends. The United States National now is paying dividends at the rate of 14%, which gives shareholders a return of 6% on the book value of their stock.

The United States National Bank was organized in 1892, and was consolidated with the old Ainsworth National Bank in 1901. In 1905 it absorbed the Wells Fargo National Bank, and on June 20 last reported capital of \$1,000,000, surplus and undivided profits of \$1,137,860, and deposits of

\$13,413,405. The Lumbermen's National began business in May 1906, with a capital of \$250,000, as the successor of the old Bankers & Lumbermen's Bank. On June 20 it reported capital of \$1,000,000, surplus and undivided profits of \$309,729, and deposits of \$6,761,410.

For the half-year ending Mar. 31 1917 the Bank of New South Wales, in its report at the one hundred and thirty-third half-yearly general meeting at Sydney on May 29 showed net profits of £279,050. With the balance carried forward from the previous account £105,242, there was available for appropriations, £384,292, out of which was paid £97,090 in an interim dividend (at the rate of 10% per annum); provision was made for the quarterly dividend to Mar. 31 1917, calling for the payment of £97,374, and an addition of £75,000 to the reserve fund, leaving a balance of £114,827 to be carried forward. The bank's paid-in capital Mar. 31, stood at £3,894,980, while its reserve fund amounted to £2,725,000. The deposits (Mar. 31 1917) with accrued interest and rebate reached £40,174,670, and the assets aggregated £57,426,009. The bank's branches and agencies numbered 337. Hon. Sir C. K. McKellar, K. C. M.G., M. L. C., is President of the institution. The London office of the bank is at 29 Threadneedle Street. W. H. MacIntyre, New York Agent of the Standard Bank of South Africa, at 55 Wall Street, is the New York representative of the Bank of New South Wales.

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 30 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a slight increase of £190,805, as compared with last week's return.

The receipt of \$500,000 is announced in New York, whilst \$9,500,000 has been engaged for export, by far the greater part of which is for Japan.

The following are the net imports of gold into India during the two months ending May 1917:

	(at 16d. per rupee.)
Net import of gold bullion.....	£514,597
British gold coin.....	335,264
Foreign gold coin.....	4,607

The Indian Government announced on the 27th inst. that its selling price of immediate T.T. upon India would be raised to 1s. 5s. per rupee, and to 1s. 4 29-32d. for deferred T.T. and bills. The new arrangement came into force yesterday.

In 1915 the total production of China was about 200,000 ozs.; 120,000 came from Manchuria and 60,000 ozs. from Outer Mongolia and the rest from Chih-li, Hunan, Shangtung, Kansu, Turkestan, Szechuan, Tunnan Kiangsi and Honan.

SILVER.

Scarcity of supplies has again been responsible for an advance in price. On the 24th inst. a rise of ½d. took place, followed by a similar one on the 27th, which carried the price to the round figure of 45d. After remaining unaltered on the 28th, two advances of a ½d. on successive days brought it to 46d.—a fresh record since August 1891. The upward movement commenced from 39½d. on the 30th ulto. and proceeded without a single setback. Buying orders continue to be launched upon an ill-supplied market.

The China exchanges remain firm, but, for the moment, the inclination to rise has been arrested. It should be remembered, however, that this is not the season when China trade is most active.

The fixation of new minima for India Council allotments will have no direct effect upon the value of silver.

The holding of silver by the Indian treasury, as will be seen from the following details, has increased by 93 lacs.

(In lacs of rupees)	Aug. 7.	Aug. 15.	Aug. 22.
Notes in circulation.....	100.02	101.51	102.84
Reserve in silver coin and bullion...	26.65	27.47	28.10
Gold coin and bullion in India.....	8.59	10.01	10.41
Gold in England.....	3.30	2.55	2.55

The stock in Bombay consists of 2,100 bars, as compared with 2,200 last week.

The stock in Shanghai on Aug. 25 1917 consisted of at out 21,000,000 ounces in sycee and 15,600,000 dollars, as compared with about 22,200,000 ounces in sycee and 15,700,000 dollars on Aug. 21 1917.

Quotations for bar silver per ounce standard:

Aug. 24.....	44 ¾	cash	Aug. 30.....	46	cash
Aug. 25.....	41 ¾	"	Average.....	45.208	
Aug. 27.....	45	"	Bank rate.....	5%	
Aug. 28.....	45	"	Bar gold per oz. standard.....	77s. 9d.	
Aug. 29.....	45 ½	"			

No quotation fixed for forward delivery. The quotation to-day for cash delivery is 1 ¼d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sept. 15.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.
Week ending Sept. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 51	52	52 ½	53 ¼	54	55
Consols, 2 ½ per cents.....		55	55	55	54 ¾	54 ¾
British, 5 per cents.....		94 ½	94 ¾	94 ¾	94 ¾	94 ¾
British, 4 ½ per cents.....		97 ¾	97 ¾	97 ¾	97 ¾	97 ¾
French Rentes (in Paris).....	fr. 61.55	61.40	61.15	61.05	61.00	
French War Loan, 5% (in Paris).....	fr. 88.15	88.15	88.15	88.15	88.20	

The price of silver in New York on the same days has been: Silver in N. Y., per oz.....cts. 100 ½ 102 ½ 103 ½ 105 ½ 106 ½ 108 ½

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	—Stock of Money Sept. 1 1917—		—Money in Circulation	
	In U. S.	held in Treas., Sept. 1 1917.	Sept. 1 1917.	Sept. 1 1916.
Gold coin and bullion	3,060,991,378	199,175,578	751,001,371	629,821,201
Gold certificates	—	—	1,630,300,829	1,466,225,489
Standard silver dollars	568,270,061	20,314,699	72,510,869	67,591,125
Silver certificates	—	—	473,368,012	482,005,557
Subsidiary silver	200,837,387	3,689,061	197,118,323	172,086,160
Treasury notes of 1890	—	—	1,916,151	2,079,799
United States notes	346,681,016	6,741,716	339,936,300	342,195,439
Federal Reserve notes	598,439,359	2,923,820	595,515,539	182,047,160
Fed. Reserve Bank notes	12,608,890	132,880	12,476,010	9,939,865
National bank notes	717,933,365	21,115,590	696,817,775	712,866,354
Total	5,505,761,456	251,396,347	4,783,151,509	4,066,859,152

Population of continental United States estimated at 104,432,000. Circulation per capita, \$45.80.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositories to the credit of the Treasurer of the United States, amounting to \$510,341,114.20.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes \$378,720,600 Federal Reserve Gold Settlement Fund deposited with Treasurer United States.

d Does not include Federal Reserve notes held by Federal Reserve banks.

Note.—On Sept. 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$1,000,000 gold coin and bullion and \$164,210,600 gold certificates, a total of \$468,210,600, against \$163,688,581 on Sept. 1 1916.

Breadstuffs figures brought from page 1223.—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.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Chicago	145,000	461,000	3,901,000	563,000	120,000	—
Minneapolis	—	2,914,000	12,000	1,420,000	1,266,000	439,000
Duluth	—	686,000	—	15,000	838,000	553,000
Milwaukee	14,000	136,000	51,000	523,000	475,000	77,000
Toledo	—	108,000	8,000	311,000	—	—
Detroit	8,000	53,000	4,000	104,000	—	—
Cleveland	10,000	25,000	5,000	134,000	—	—
St. Louis	107,000	557,000	128,000	1,030,000	85,000	15,000
Peoria	39,000	55,000	169,000	508,000	158,000	48,000
Kansas City	—	508,000	147,000	586,000	—	—
Omaha	—	89,000	417,000	618,000	—	—
Total wk. '17	321,000	5,533,000	1,405,000	9,150,000	3,385,000	1,252,000
Same wk. '16	384,000	10,062,000	4,167,000	8,420,000	2,443,000	1,577,000
Same wk. '15	379,000	15,145,000	4,117,000	6,846,000	3,273,000	997,000
Since Aug. 1—						
1917	1,842,000	32,571,000	16,780,000	53,426,000	12,168,000	3,512,000
1916	2,384,000	78,308,000	23,220,000	69,883,000	12,182,000	3,407,000
1915	2,156,000	64,259,000	20,917,000	48,271,000	10,136,000	3,326,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 15 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	196lbs. bush.	60 lbs. bush.	56 lbs. bush.	32 lbs. bush.	4 lbs. bush.
New York	160,000	755,000	85,000	682,000	1,513,000	74,000
Philadelphia	37,000	311,000	61,000	296,000	—	28,000
Baltimore	48,000	250,000	69,000	483,000	—	168,000
Newport News	25,000	—	—	802,000	—	—
New Orleans	108,000	199,000	57,000	158,000	—	—
Montreal	15,000	768,000	—	310,000	2,000	—
Beston	40,000	28,000	—	106,000	—	34,000
Total wk. 1917	433,000	2,311,000	272,000	2,837,000	1,515,000	301,000
Since Jan. 1 '17	15,101,000	154,212,000	41,633,000	105,835,000	13,903,000	7,412,000
Week 1916	449,000	9,477,000	589,000	4,252,000	446,000	124,000
Since Jan. 1 '16	19,061,000	293,150,000	47,498,000	139,728,000	22,253,000	8,611,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 15 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York	1,213,187	275,473	176,176	655,472	42,731	475,888	9,150
Boston	96,000	—	—	—	—	—	—
Baltimore	294,370	378,020	—	711,497	—	—	—
Newport News	—	—	125,000	802,000	—	—	—
Total week	1,603,557	653,493	201,176	2,168,969	42,731	475,888	9,150
Week 1916	9,076,397	818,145	302,888	2,549,121	81,213	113,703	17,079

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. 15 1917.	Since July 1 1917.	Week Sept. 15 1917.	Since July 1 1917.	Week Sept. 15 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	78,779	501,017	1,033,790	11,157,207	267,213	3,276,509
Continent	48,291	719,821	567,874	8,202,645	378,020	1,922,127
So. & Cent. Amer.	33,496	79,431	—	3,570	703	1,428
West Indies	28,939	93,536	25	129	7,557	13,274
Brit. No. Am. Cols.	—	1,000	—	—	—	—
Other Countries	11,671	15,479	1,868	4,685	—	2,018
Total	201,176	1,413,311	1,603,557	19,368,236	653,493	5,215,356
Total 1916	302,888	3,243,351	9,076,397	74,088,687	848,145	13,492,722

The world's shipments of wheat and corn for the week ending Sept. 15 1917 and since July 1 1917 and 1916 are shown in the following:

Export	Wheat			Corn		
	1917.		1916.	1917.		1916.
	Week Sept. 15.	Since July 1.	Since July 1.	Week Sept. 15.	Since July 1.	Since July 1.
North Amer.*	4,922,000	69,959,000	90,270,000	459,000	8,544,000	13,074,000
Russia	—	—	4,950,000	—	—	—
Danube	—	—	—	—	—	—
Argentina	123,000	2,752,000	11,992,000	396,000	3,711,600	29,061,000
Australia	1,100,000	15,834,000	8,664,000	—	—	—
India	420,000	6,340,000	5,931,000	—	—	—
Oth. countr's	90,000	476,000	720,000	40,000	936,000	2,323,000
Total	6,955,000	95,361,000	121,657,000	895,000	13,191,000	44,458,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 15 1917.	Not available	able	—	—	—	—
Sept. 8 1917.	Not available	able	—	—	—	—
Sept. 16 1916.	—	—	42,768,000	—	—	20,800,000
Sept. 18 1915.	—	—	20,216,000	—	—	24,880,000

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 1/2	Sept. 29	Holders of rec. Sept. 15a
Canadian Pacific, com. (quar.) (No. 85)	2 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1
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. Cin. Chic. & St. Louis, pref. (qu.)	1 1/4	Oct. 20	Holders of rec. Sept. 28a
Colorado & Southern, 1st and 2d pref.	2	Oct. 1	Holders of rec. Sept. 21a
Great Northern (quar.)	1 3/4	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 3/4	Oct. 1	Sept. 22 to Oct. 2
Kanawha & Michigan (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 25a
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Lackawanna RR. of New Jersey (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
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 3/4	Oct. 1	Holders of rec. Sept. 15a
Meudville Connetut Lake & Linesville	2	Oct. 1	Holders of rec. Sept. 20a
Minn. St. Paul & S. S. M., com. & pref.	3 1/2	Oct. 15	Holders of rec. Sept. 21a
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22a
New London & Northern (quar.)	2 1/4	Oct. 2	Sept. 16 to Oct. 1
New York Central RR. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a
New York & Harlem, com. and pref.	8 1/2	Oct. 1	Holders of rec. Sept. 21a
New York Lackawanna & West. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Northern Pacific (quar.)	1 3/4	Nov. 1	Holders of rec. Oct. 8a
Norwich & Worcester, preferred (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Pittsb. Bessemer & Lake Erie, common	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. W. & Chic. reg. guar. (quar.)	1 3/4	Oct. 2	Holders of rec. Sept. 10a
Special guaranteed (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 10a
Portland (Me.) Terminal Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Reading Company, 2d pref. (quar.)	50c.	Oct. 11	Holders of rec. Sept. 25a
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. 31a
Southern Ry., Mob. & Ohio stock tr. cts.	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
United New Jersey RR. & Canal (quar.)	2 1/2	Oct. 15	Sept. 21 to Sept. 30
Warren Railroad	3 1/2	Oct. 10	Holders of rec. Oct. 6a
West Jersey & Seashore	\$1.25	Oct. 1	Holders of rec. Sept. 15
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 8a
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15
Bangor Ry. & Elec., pref. (qu.) (No. 24)	1 3/4	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
Capital Trac., Wash., D. C. (quar.)	1 1/4	Oct. 1	Sept. 15 to Sept. 30
Carolina Power & Light, pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15
Chicago City Ry. (quar.)	2	Sept. 29	Sept. 25 to Sept. 28
Cinc. & Hamilton Trac., common (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Cincinnati Street Ry. (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Cities Service, com. and pref. (monthly)	1/2	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	1/2	Nov. 1	Holders of rec. Oct. 15
Cities Service, com. and pref. (monthly)	1/2	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).				Miscellaneous (Continued).			
Lancaster County Ry. & Light, pref. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 20a	Bethlehem Steel, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 16	Common, Class B (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred	2 1/2	Oct. 1	Sept. 11 to Sept. 16	Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Manila El. RR. & Ltg. Corp. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a	Billings & Spencer Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Mohawk Valley Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a	Extra	3	Oct. 1	Holders of rec. Sept. 22a
Monongahela Valley Traction, new com	31 1/2 c.	Oct. 10	Holders of rec. Sept. 29a	Booth Fisheries, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
New preferred	37 1/2 c.	Oct. 5	Holders of rec. Sept. 29a	First preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20a
New Orleans Railway & Light, pref. (quar.)	1 1/4	Oct. 1	Sept. 21 to Oct. 1	Borne-Sorymser Co.	20	Oct. 15	Sept. 16 to Oct. 13
New York State Rys., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21a	Brier Hill Steel, common (quar.)	1 1/2	Oct. 1	Sept. 20 to Oct. 1
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15a	Common (extra)	3 1/2	Oct. 1	Sept. 20 to Oct. 1
Philadelphia Co., com. (quar.) (No. 144)	87 1/2 c.	Oct. 31	Holders of rec. Oct. 1	Preferred (quar.)	1 3/4	Oct. 1	Sept. 20 to Oct. 1
6% Preferred (No. 10)	\$1.50	Nov. 1	Holders of rec. Oct. 1	British-American Tobacco, ordinary	6	Sept. 29	See note "i"
Philadelphia Traction	\$2	Oct. 1	Sept. 11 to Sept. 30	Preference	62 1/2	Sept. 29	
Phila. & Western Ry., pref. (quar.)	62 1/2 c.	Oct. 15	Holders of rec. Sept. 29	Brooklyn Union Gas (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Pine Bluff Co., preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18	Brunswick-Balke-Collender, pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20
Public Service Corp. of New Jersey (quar.)	2	Sept. 29	Holders of rec. Sept. 22a	Buffalo General Electric (quar.)	1 3/4	Sept. 29	Holders of rec. Sept. 20
Republic Ry. & Light, com. (quar.) (No. 4)	1	Oct. 15	Holders of rec. Sept. 29	Burns Bros. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.) (No. 25)	1 1/2	Oct. 15	Holders of rec. Sept. 29	Butte & Superior Mining (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 14a
Ridge Avenue Passenger Ry., Philadelphia	\$3	Oct. 1	Sept. 16 to Oct. 1	California Elec. Generating, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
Second & Third Sts. Pass., Phila. (quar.)	3	Oct. 1	Holders of rec. Sept. 1a	California Packing Corp., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20a
Springfield (Mo.) Ry. & Lt., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a	California Petroleum Corp., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Calumet & Ariz. Mining (quar.) (No. 55)	\$2	Sept. 24	Holders of rec. Sept. 7a
Tri-City Ry. & Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20	Special (No. 1)	\$1	Sept. 24	Holders of rec. Sept. 7a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Calumet & Hecla Mining (quar.)	\$25	Sept. 26	Holders of rec. Sept. 5
Twia City Rap. Tran., Minn., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Cambria Iron	\$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a	Canada Cement, Ltd., common (quar.)	1 1/2	Oct. 16	Oct. 1 to Oct. 10
United Gas & Electric Corp., first pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 22a	Canadian Consol. Rubber, pref. (quar.)	1 3/4	Sept. 29	Holders of rec. Sept. 21
United Light & Rys., com. (quar.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 15a	Canadian Cottons, Ltd., common (quar.)	1	Oct. 4	Sept. 25 to Oct. 3
Preferred (quar.) (No. 28)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 4	Sept. 25 to Oct. 3
United Trac. & Elec., Providence (quar.)	1 1/4	Oct. 1	Sept. 12 to Sept. 16	Canadian Gen. Elec., Ltd., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Utah Power & Lt., pref. (quar.) (No. 19)	1 3/4	Oct. 1	Holders of rec. Sept. 15	Preference (No. 43)	3 1/2	Oct. 1	Holders of rec. Sept. 15
Wash. B. & Annap. Elec. RR., pf. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 19a	Canadian Locomotive, com. (No. 1)	1 3/4	Oct. 1	Sept. 10 to Sept. 20
Washington Water Power, Spokane (quar.)	1	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 3/4	Oct. 1	Sept. 10 to Sept. 20
West End St. Ry., Boston, common	\$1.75	Oct. 1	Sept. 21 to Oct. 1	Carbon Steel, common (quar.)	1 1/2	Nov. 15	N. v. 11 to Nov. 14
West India Elec. Co. (quar.) (No. 39)	1 1/4	Oct. 1	Sept. 23 to Oct. 1	Common (extra)	2 1/2	Nov. 15	Nov. 11 to Nov. 14
West Penn Power, pref. (quar.) (No. 7)	1 3/4	Nov. 1	Oct. 21 to Nov. 1	Cardenas-Amer. Sugar, pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 24
Yadkin River Power, pref. (quar.) (No. 6)	1 3/4	Oct. 1	Holders of rec. Sept. 15	Case (J. I.) Thresh'g Mach., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 10a
Banks.				Celuloid Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 25a	Central Acquire Sugar Companies, com.(quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 25
Chatham & Phenix National (quar.)	3	Oct. 1	Sept. 22 to Oct. 1	Central Coal & Coke, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Coal & Iron National (quar.)	2	Oct. 1	Holders of rec. Sept. 12	Central Foundry, first preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Commerce, National Bank of (quar.)	2	Oct. 31	Holders of rec. Sept. 21a	Central Leather, preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 10a
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 29a	Central Petroleum, preferred	2 1/2	Oct. 1	Holders of rec. Sept. 26
First Security Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 29a	Central & South American Telegraph (quar.)	1 1/2	Oct. 9	Holders of rec. Sept. 29a
Garfield National (quar.)	3	Sept. 29	Sept. 20 to Sept. 30	Cent. States Elec. Corp., pf. (quar.) (No. 21)	1 3/4	Oct. 1	Holders of rec. Sept. 10
Hancock National (quar.)	6	Oct. 1	Sept. 22 to Sept. 30	Certain-Teed Prod. Corp., 1st & 2d pf. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20
Extra	2	Oct. 1	Sept. 22 to Sept. 30	Chandler Motor Car (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Mechanics (Brooklyn) (quar.) (No. 132)	\$1	Oct. 1	Holders of rec. Sept. 22	Extra	1	Oct. 1	Holders of rec. Sept. 15a
Metropolitan (quar.)	2	Oct. 1	Holders of rec. Sept. 20a	Charecoal Iron Co. of Amer., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Park, National (quar.)	5	Oct. 1	Holders of rec. Sept. 21	Chicago Telephone (quar.)	2	Sept. 29	Holders of rec. Sept. 25a
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 26	Chino Copper Co. (quar.)	\$2.50	Sept. 29	Holders of rec. Sept. 14a
Yorkville (quar.)	6	Sept. 29	Holders of rec. Sept. 29a	Citizens Gas & Fuel, Terre Haute, com.	3	Sept. 28	Holders of rec. Sept. 18a
Trust Companies.				First preferred (quar.) (No. 1)	1 3/4	Oct. 1	Holders of rec. Sept. 18a
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 25a	City Investing, preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 26
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 21	Cluett, Peabody & Co., Inc., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20a
Columbia (quar.)	3 1/2	Sept. 29	Holders of rec. Sept. 22a	Colorado Power, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Empire (quar.)	3	Sept. 29	Holders of rec. Sept. 22a	Colorado Spgs. L., H. & P., pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 17a
Equitable (quar.)	5	Sept. 29	Holders of rec. Sept. 21a	Coll's Patent Fire Arms Manufacturing (quar.)	\$3	Oct. 1	Holders of rec. Sept. 18a
Fidelity (quar.)	2	Oct. 1	Sept. 25 to Sept. 30	Columbia Gas Co. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 20a
Franklin (Brooklyn) (quar.)	3	Sept. 29	Holders of rec. Sept. 28a	Computing-Tabulating-Recording (quar.)	1	Oct. 10	Holders of rec. Sept. 25a
Guaranty (quar.)	5	Sept. 29	Holders of rec. Sept. 21	Cons. Gas, Elec. L. & P., Balt., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Hudson (quar.)	2	Oct. 1	Sept. 23 to Oct. 1	Consumers EL. L. & P., New Or., pf. (quar.)	1 3/4	Sept. 30	Sept. 9 to Sept. 30
Lawyers' Title Insurance & Trust (quar.)	1 1/4	Oct. 1	Sept. 16 to Oct. 1	Consumers Power, Mich., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Metropolitan (quar.) (No. 83)	6	Sept. 29	Holders of rec. Sept. 21	Continental Can, Inc., common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
New York (quar.)	8	Sept. 29	Sept. 23 to Sept. 30	Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20a
Title Guaranteo & Trust (quar.)	5	Sept. 29	Holders of rec. Sept. 21	Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Union (quar.)	4	Oct. 1	Holders of rec. Sept. 22a	Common (extra)	1 1/2	Nov. 1	Holders of rec. June 30
Miscellaneous.				Preferred (extra)	1 1/2	Nov. 1	Holders of rec. June 30
Abitibi Power & Paper, Ltd., pref. (quar.)	1 3/4	Oct. 2	Holders of rec. Sept. 20	Cosden & Co., common (quar.)	2	Nov. 1	Oct. 13 to dNov. 15
Ahmeek Mining (quar.) (No. 23)	\$1	Oct. 10	Holders of rec. Sept. 20	Common (extra)	4	Nov. 1	Oct. 13 to dNov. 15
Air Reduction Co. Inc., common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a	Creamery Package Co., com. and pref. (quar.)	1 1/2	Oct. 10	Holders of rec. Oct. 1
Preferred (quar.)	1 3/4	Oct. 15	Holders of rec. Sept. 30a	Crucible Steel, pref. (quar.) (No. 60)	1 3/4	Sept. 29	Holders of rec. Sept. 15a
Alabama Company, first pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 24a	Cuba Cane Sugar, preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Allis-Chalmers Mfg., pref. (quar.)	1 3/4	Oct. 15	Holders of rec. Sept. 29a	Cuban-American Sugar, com. (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 12a
Preferred (account accum. dividends)	h 3/4	Oct. 15	Holders of rec. Sept. 29a	Common (extra)	10	Oct. 1	Holders of rec. Sept. 12a
Allouez Mining (quar.)	\$3	Oct. 3	Holders of rec. Sept. 12a	Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 12a
Amer. Agric. Chem., com. (quar.) (No. 24)	1 1/2	Oct. 15	Holders of rec. Sept. 24a	Cudahy Packing, seven per cent pref	3 1/2	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.) (No. 49)	1 1/2	Oct. 15	Holders of rec. Sept. 24a	Dayton Power & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Amer. Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
American Beet Sugar, pref. (quar.) (No. 73)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Distillers Securities Corporation (quar.)	1 1/2	Oct. 18	Holders of rec. Oct. 2a
Amer. Brake Shoe & Fdy., com. (quar.)	1 3/4	Sept. 29	Holders of rec. Sept. 21	Dodge Manufacturing, pref. (quar.)	1 3/4	Oct. 1	Sept. 23 to Sept. 30
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 21	Dominion Cannery, Ltd., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 22
Preferred (extra)	1	Sept. 29	Holders of rec. Sept. 21	Dominion Glass, Ltd., preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 12
American Can, preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a	Dominion Iron & Steel, pref. (No. 33)	3 1/2	Oct. 1	Holders of rec. Sept. 15
Pref. (extra account accum. dividends)	h 3 1/2	Oct. 1	Holders of rec. Sept. 15a	Dominion Steel Corp., com. (quar.) (No. 14)	1	Oct. 1	Holders of rec. Sept. 15
Amer. Car & Fdy., com. (quar.) (No. 60)	1	Oct. 1	Holders of rec. Sept. 14a	Dominion Textile, Ltd., common (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15
Common (extra)	1	Oct. 1	Holders of rec. Sept. 14a	Dominion Textile, Ltd., pref. (quar.)	1 3/4	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.) (No. 74)	1 3/4	Oct. 1	Holders of rec. Sept. 14a	Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Sept. 10
American Chicle, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Duluth Edison Elec. Co., pf. (quar.) (No. 46)	1 1/2	Oct. 1	Holders of rec. Sept. 21
American Cigar, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	duPont (E. I.) de Nem. & Co. deb. stk. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
American Express (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31a	duPont (E. I.) de Nem. Powd., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Amer. Gas & Elec., com. (quar.) (No. 30)	2 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.) (No. 43)	1 1/2	Nov. 1	Holders of rec. Oct. 20	Eastern Steel, common (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1
Amer. Graphophone, com. (quar.) (No. 50)	1 3/4	Oct. 1	Holders of rec. Sept. 15a	Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a
American Hide & Leather, preferred	2 1/2	Oct. 1	Holders of rec. Sept. 10a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Amer. International Corp., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a	Eastman Kodak, common (extra)	7 1/2	Dec. 1	Holders of rec. Oct. 31a
Amer. La Franco Fire Eng., Inc., com. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 8a	Common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 22a	Preferred (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30a
American Laundry Machinery, com. (quar.)	1 1/2	Dec. 5	Nov. 26 to Dec. 5	Edison Electric Co., Lancaster, Pa. (quar.)	1	Sept. 29	Holders of rec. Sept. 20a
Preferred (quar.)	1 3/4	Oct. 15	Oct. 6 to Oct. 15	Edmunds & Jones Corp., com. (quar.)	\$1	Oct. 1	Sept. 21 to Sept. 30
American Locomotive, common (quar.)	1 1/4	Oct. 3	Sept. 18 to Oct. 16	Preferred (quar.)	1 3/4	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 3/4	Oct. 22	Sept. 18 to Oct. 16	Eisenlohr (Otto) & Bros., Inc., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20
American Manufacturing, com. (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	Electric Storage Battery, com. & pf. (quar.)	1	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	Electrical Securities Corp., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 29a
American Pneumatic Service, first pref.	\$1.75	Sept. 29	Sept. 15 to Sept. 21	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 22a
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 21	Empire Steel & Iron, preferred	h 1 1/2	Oct. 1	Holders of rec. Sept. 21
Amer. Paper & Light, pf. (quar.) (No. 32)	1 1/2	Oct. 1	Holders of rec. Sept. 21	Fairbanks, Morse & Co., com. (quar.)	3	Sept. 29	Holders of rec. Sept. 19
American Public Service, pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15	Galena-Signal Oil, common (quar.)	3	Sept. 29	Holders of rec. Aug. 31a
Amer. Public Utilities, pref. (quar.) (No. 21)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29	General Baking, pref. (quar.) (No. 23)	1	Oct. 1	Holders of rec. Sept. 15
American Screw (quar.)	1 3/4	Sept. 29	Holders of rec. Sept. 22a	General Chemical			

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).			
Homestake Mining (monthly) (No. 517).....	65c	Sept. 25	Holders of rec. Sept. 29a	Republic Iron & Steel, com. (qu.) (No. 4).....	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Houston Gas & Fuel, common.....	1/2	Sept. 27	Holders of rec. Sept. 17a	Preferred (quar.) (No. 56).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).....	1 1/2	Sept. 27	Holders of rec. Sept. 17a	RJordan Pulp & Paper, preferred (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 22
Houston Heights Water & Light Assn (qu.).....	1	Sept. 27	Holders of rec. Sept. 17a	Royal Baking Powder, common (quar.).....	2	Sept. 29	Holders of rec. Sept. 15a
Hone Scafe, common (quar.).....	1	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.).....	1 1/2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Safety Car Heating & Lig. (quar.).....	2	Oct. 1	Holders of rec. Sept. 15a
Hupp Motor Car Corp., pf. (qu.) (No. 8).....	1 1/2	Oct. 1	Holders of rec. Sept. 20	St. L. Rocky Mt. & P. Co., com. (qu.) (No. 14).....	1/2	Oct. 10	Sept. 20 to Oct. 9
Imperial Tobacco of Canada, ordinary.....	1 1/2	Sept. 27	-----	St. L. Rocky Mt. & Pac. Co., pref. (qu.).....	1 1/2	Sept. 29	Sept. 20 to Sept. 28
Preferred.....	3	Sept. 29	-----	Savoy Oil (quar.).....	15c	Sept. 25	Holders of rec. Sept. 12
Interlake Steamship (quar.).....	2	Oct. 1	Holders of rec. Sept. 20a	Extra.....	10c	Sept. 25	Holders of rec. Sept. 12
Extra.....	2	Oct. 1	Holders of rec. Sept. 20a	Sears, Roebuck & Co., preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
International Banking.....	3	Oct. 1	Sept. 21 to Sept. 30	Shattuck Arizona Copper Co. (qu.) (No. 21).....	50c.	Oct. 20	Holders of rec. Sept. 29
Int. Harvester of N. J., com. (qu.) (No. 31).....	1 1/2	Oct. 15	Holders of rec. Sept. 25a	Extra (No. 9).....	75c.	Oct. 20	Holders of rec. Sept. 29
International Paper, preferred (quar.).....	1 1/2	Oct. 15	Holders of rec. Oct. 5a	Sherwin-Williams Co. of Can., pf. (qu.).....	1 1/2	Sept. 30	Holders of rec. Sept. 15a
International Salt (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Simpson Creek Coal, preferred (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 15a
International Silver, pref. (quar.).....	1 1/2	Oct. 1	Sept. 18 to Oct. 1	Sloss-Sheffield Steel & Iron, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 21
Island Creek Coal, common (quar.).....	\$2.50	Oct. 1	Holders of rec. Sept. 22a	Sloss-Sheffield Steel & Iron, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 22a	South Penn Oil (quar.).....	5	Sept. 29	Sept. 13 to Sept. 30
Jewell Tea, Inc., pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a	South Porto Rico Sugar, common (quar.).....	5	Oct. 1	Holders of rec. Sept. 15a
Jones Bros. Tea, Inc., common (No. 1).....	50c.	Oct. 15	Holders of rec. Oct. 1	Preferred (quar.).....	2	Oct. 1	Holders of rec. Sept. 15a
Kansas Gas & Elec., pref. (quar.) (No. 30).....	1 1/2	Oct. 1	Holders of rec. Sept. 21	South West Pa. Pipe Lines (quar.).....	3	Oct. 1	Holders of rec. Sept. 15a
Kayser (Julius) & Co., common (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Southern Utilities, preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15
First and second preferred (quar.).....	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Southwestern Cities Elec. Co., pref. (qu.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Kaufmann Department Stores, pref. (qu.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20	Standard Oil (Kentucky) (quar.).....	3	Oct. 1	Sept. 16 to Oct. 1
Kelly-Springfield Tire, preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Standard Oil (Ohio) (quar.).....	3	Oct. 1	Sept. 1 to Sept. 19
Kennecott Copper Corp. (quar.).....	\$1.50	Sept. 29	Sept. 8 to Sept. 9	Extra.....	1	Oct. 1	Sept. 1 to Sept. 19
Keystone Tire & Rubber, common (quar.).....	30c.	Oct. 1	Holders of rec. Sept. 21	Standard Oil Cloth, Inc., com. (quar.).....	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.).....	20c.	Oct. 1	Holders of rec. Sept. 21	Preferred A and B (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (extra).....	3 1-3c.	Oct. 1	Holders of rec. Sept. 21	Standard Screw, common (quar.).....	6	Oct. 1	Holders of rec. Sept. 14a
Koib Bakery, pref. (quar.) (No. 23).....	1 1/2	Oct. 1	Holders of rec. Sept. 15	Steel Co. of Canada, Ltd., com. (qu.) (No. 3).....	1 1/2	Nov. 1	Holders of rec. Oct. 13
Kress (S. H.) Co., preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.) (No. 25).....	1 1/2	Nov. 1	Holders of rec. Oct. 13
Kresge (S. S.) Co., preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 22a	Stromberg Carburetor (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 15
La Belle Iron Works, common (quar.).....	3	Sept. 29	Sept. 16 to Sept. 20	Stutz Motor Car Co. of America (quar.).....	\$1.25	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).....	2	Sept. 29	Sept. 16 to Sept. 20	Subway Realty (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Lackawanna Steel, common (quar.).....	1 1/2	Sept. 29	Holders of rec. Sept. 14a	Swift & Co. (quar.) (No. 125).....	2	Oct. 1	Holders of rec. Sept. 10
Lancaster Gas Light & Fuel (quar.).....	2	Sept. 29	Holders of rec. Sept. 20a	Texas Company (quar.).....	2 1/2	Sept. 30	Holders of rec. Sept. 21a
La Rose Consolidated Mines (quar.).....	5c.	Oct. 20	Sept. 30 to Oct. 7d	Thompson-Starrett Co., preferred.....	4	Oct. 1	Holders of rec. Sept. 22
Laurentide Co., Ltd. (quar.).....	2 1/2	Oct. 2	Holders of rec. Sept. 21	Tide Water Oil (quar.).....	2	Oct. 1	Holders of rec. Sept. 14a
Library Bureau, preferred (quar.).....	2	Oct. 1	Holders of rec. Sept. 20	Extra.....	3	Oct. 1	Holders of rec. Sept. 14a
Liggett & Myers Tobacco, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Tobacco Products Corp., pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Lone Star Gas (quar.).....	2	Sept. 30	Holders of rec. Sept. 24a	Tonopah-Belmont Development (quar.).....	12 1/2c.	Oct. 1	Sept. 16 to Sept. 21
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 22).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Tonopah Mining of Nevada (quar.).....	15c.	Oct. 20	Sept. 30 to Oct. 2
Lorillard (P.) Co., common (quar.).....	3	Oct. 1	Holders of rec. Sept. 15a	Torrington Co., common (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Extra.....	25c.	Oct. 1	Holders of rec. Sept. 20
MacAndrew & Forbes, common (quar.).....	2 1/2	Oct. 15	Holders of rec. Sept. 30a	Trumbull Steel, common (quar.).....	1 1/2	dSept. 30	Sept. 21 to Sept. 30
Common (extra).....	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Common (extra).....	2	dSept. 30	Sept. 21 to Sept. 30
Preferred (quar.).....	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.).....	1 1/2	dSept. 30	Sept. 21 to Sept. 30
MacKay Companies, com. (quar.) (No. 49).....	1 1/2	Oct. 1	Holders of rec. Sept. 8a	Underwood Typewriter, common (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.) (No. 55).....	1	Oct. 1	Holders of rec. Sept. 8a	Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Magma Copper Co. (quar.).....	50c.	Sept. 29	Holders of rec. Sept. 7	Union Carbide (quar.).....	2	Oct. 1	Sept. 16 to Sept. 30
Manati Sugar, preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15	Union Tank Line.....	2 1/2	Sept. 25	Holders of rec. Aug. 30a
Manhattan Elec. Supply, com. (quar.).....	1	Oct. 1	Holders of rec. Sept. 20a	United Drug, common (quar.) (No. 3).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
First and second preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a	United Dyewood Corp., com. (qu.) (No. 4).....	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Manhattan Tire, preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.) (No. 4).....	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Manning, Maxwell & Moore, Inc. (quar.).....	1 1/2	Sept. 29	Holders of rec. Sept. 29	United Fruit (quar.) (No. 73).....	2	Oct. 15	Holders of rec. Sept. 20a
Massachusetts Lighting Cos., com. (quar.).....	25c.	Oct. 15	Holders of rec. Sept. 25	United Gas Improvement (quar.).....	\$1	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.).....	\$1.50	Oct. 15	Holders of rec. Sept. 25	United Paperboard, preferred (quar.).....	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Matheson Alkali Works, com. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a	United Shoe Machinery, common (quar.).....	50c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.).....	37 1/2c.	Oct. 5	Holders of rec. Sept. 18
Maxwell Motor, Inc., 1st pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 10a	U. S. Gypsum, preferred (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 15a
May Department Stores, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a	U. S. Industrial Alcohol, common.....	16	Oct. 1	Holders of rec. Aug. 20a
McCroly Stores Corporation, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Common.....	16	Dec. 1	Holders of rec. Oct. 20a
Mergenthaler Linotype (quar.) (No. 87).....	2 1/2	Sept. 29	Holders of rec. Sept. 4a	U. S. Industrial Alcohol, pf. (qu.) (No. 43).....	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Mexican Petroleum, Ltd., pref. (quar.).....	2	Oct. 1	Holders of rec. Sept. 15a	United States Steel Corp., com. (quar.).....	1 1/2	Sept. 29	Sept. 1 to Sept. 4
Mexican Telegraph (quar.).....	2 1/2	Oct. 16	Holders of rec. Sept. 29a	Common (extra).....	3	Sept. 29	Sept. 1 to Sept. 4
Michigan Light, preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Utah Consolidated Mining (quar.).....	\$1	Sept. 24	Holders of rec. Sept. 8
Michigan State Telephone, pref. (quar.).....	1 1/2	Sept. 29	Sept. 25 to Sept. 30	Utah Copper Co. (quar.).....	\$3.50	Sept. 29	Holders of rec. Sept. 14a
Middle West Utilities, common (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 15	Utah Gas & Coke, preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20
Common (payable in common stock).....	1	Oct. 1	Holders of rec. Sept. 15	Utilities Securities Corp., pref. (quar.).....	1 1/2	Sept. 27	Holders of rec. Sept. 17
Midwest Oil, preferred (quar.).....	2c.	Oct. 20	Holders of rec. Oct. 1a	Vacuum Oil.....	3	Oct. 29	Holders of rec. Oct. 15
Montana Power, com. (quar.) (No. 20).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Victor Talking Machine, common (quar.).....	5	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.) (No. 20).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.).....	1 1/2	Oct. 15	Holders of rec. Sept. 29
Montgomery, Ward & Co., pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Warren Bros. Co., common (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 22
Mortgage Bond Co. (quar.).....	1 1/2	Sept. 29	Holders of rec. Sept. 22	First preferred (quar.) (No. 62).....	75c.	Oct. 1	Holders of rec. Sept. 22
Motor Products Corporation (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 22	Second preferred (quar.) (No. 62).....	87 1/2c.	Oct. 1	Holders of rec. Sept. 22
Naragansett Electric Lighting (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 15a	Wells Fargo & Co. (quar.).....	1 1/2	Oct. d20	Sept. 30 to Oct. 12
Nat. Biscuit, common (quar.) (No. 77).....	1 1/2	Oct. 15	Holders of rec. Sept. 28a	Western Electric, Inc., common (quar.).....	\$2	Sept. 29	Holders of rec. Sept. 22a
National Conduit & Cable Inc. (quar.).....	\$1	Oct. 15	Holders of rec. Sept. 15a	Preferred (quar.).....	1 1/2	Sept. 29	Holders of rec. Sept. 22a
Nat. Enam & Stpg., pref. (quar.).....	1 1/2	Sept. 29	Holders of rec. Sept. 8a	Western Union Teleg. (quar.) (No. 194).....	1 1/2	Oct. 15	Holders of rec. Sept. 20a
National Fuel Gas (quar.).....	2 1/2	Oct. 15	Holders of rec. Sept. 29	Westmoreland Coal (quar.).....	\$2	Oct. 1	Sept. 19 to Oct. 1
National Glue, common and pref. (quar.).....	2	Oct. 1	Holders of rec. Sept. 16	Weyman-Bruton Co., common (quar.).....	3	Oct. 1	Holders of rec. Sept. 17a
National Lead, common (quar.).....	1	Sept. 29	Holders of rec. Sept. 7a	Common (extra).....	2	Oct. 1	Holders of rec. Sept. 17a
National Licorice, pref. (quar.) (No. 61).....	1 1/2	Sept. 29	Holders of rec. Sept. 24	Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 17a
National Paper & Type, common (quar.).....	2	Oct. 15	Holders of rec. Sept. 29a	Wheeling Steel & Iron (quar.).....	2	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.).....	1 1/2	Oct. 15	Holders of rec. Sept. 29a	Extra.....	2	Oct. 1	Sept. 16 to Oct. 1
National Sugar Refining (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 10	White Motor (quar.).....	\$1	Sept. 29	Holders of rec. Sept. 15a
National Surety (quar.).....	3	Oct. 1	Holders of rec. Sept. 20a	Willys-Overland, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Nevada Consolidated Copper (quar.).....	\$1	Sept. 29	Holders of rec. Sept. 14a	Wilson & Co., Inc., pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 24a
New England Telep. & Teleg. (quar.).....	1 1/2	Sept. 29	Holders of rec. Sept. 19	Wire Wheel Corp. of America, preferred.....	4	Oct. 1	Holders of rec. Sept. 21
New River Co., preferred.....	1 1/2	Oct. 25	Holders of rec. Aug. 31	Wolverine Copper Mining.....	56	Oct. 1	Holders of rec. Sept. 8a
New York Title & Mortgage (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 21	Woolworth (F. W.) Co., preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 10a
New York Transit (quar.).....	4	Oct. 15	Holders of rec. Sept. 22	Worthington Pump & Machin., pf. A (qu.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Extra.....	2	Oct. 15	Holders of rec. Sept. 22	Preferred B (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Niagara Falls Power (quar.).....	2	Oct. 15	Holders of rec. Sept. 29a	Yale & Towne Mfg. (quar.) (No. 91).....	2 1/2	Oct. 1	Holders of rec. Sept. 20
Nipe Bay Co., common (quar.).....	2	Oct. 15	Holders of rec. Sept. 20a	Youngstown Sheet & Tube, com. (quar.).....	2	Oct. 1	Holders of rec. Sept. 20a
Nipissing Mines (quar.).....	25c.	Oct. 20	Sept. 30 to Oct. 17	Common (extra).....	3	Oct. 1	Holders of rec. Sept. 20a
Extra.....	25c.	Oct. 20	Sept. 30 to Oct. 17	Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a
North American Co. (quar.) (No. 54).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Yukon-Alaska Trust (quar.).....	\$1	Sept. 29	Sept. 8 to Sept. 9
Nova Scotia St. & Coal, com. (pay. com. stk.).....	f20	Nov. 30	Holders of rec. Nov. 20a	Yukon Gold Co. (quar.).....	7 1/2c.	Sept. 29	Sept. 8 to Sept. 13
Nova Scotia Steel & Coal, Ltd., com. (qu.).....	2	Oct. 15	Holders of rec. Sept. 29a				
Ogilvie Flour Mills, Ltd., common (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 25				
Common (bonus).....	15	Oct. 1	Holders of rec. Sept. 25				
Ohio Cities Gas, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Ohio State Telephone, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20				
Oklahoma Prod. & Refg. (quar.).....	12 1/2c.	Sept. 29	Holders of rec. Sept. 21				
Old Dominion Co. (quar.).....	\$1 S	Sept. d27	Holders of rec. Sept. 24a				
Osage-Hominy Oil (quar.).....	12 1/2c.	Sept. 26	Holders of rec. Sept. 18				
Otawa Light, Heat & Power (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20				
Owens Bottle Machine, common (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 21a				
Common (extra).....	50c.	Oct. 1	Holders of rec. Sept. 21a				
Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 21a				
Pacific Telep. & Teleg. pref. (quar.).....	1 1/2	Oct. 15	Sept. 30 to Oct. 15				

INCREASES OF CAPITAL APPROVED.

The German-American National Bank of Fort Wayne, Ind. Capital increased from \$260,000 to \$300,000. Increase.....	\$40,000
The American National Bank of Sapulpa, Okla. Capital increased from \$50,000 to \$100,000. Increase.....	50,000
The Manufacturers National Bank of Mechanicville, N. Y. Capital increased from \$60,000 to \$100,000. Increase.....	40,000
Total increase.....	\$130,000

CHANGE OF TITLE.

The First National Bank of Yorkville, S. C., changed its title to "The First National Bank of York."

LIQUIDATION.

The Citizens National Bank of Quanah, Texas. Capital..... \$50,000 Succeeded by the Security State Bank of Quanah.

BANKS LIQUIDATING TO CONSOLIDATE WITH NATIONAL BANKS.

The National Bank of Commerce of Pensacola, Fla. Liquidating agent, J. S. Leonard, Pensacola, Fla. Consolidated with the American National Bank of Pensacola. Capital..... \$300,000

Canadian Bank Clearings.—The clearings for the week ending Sept. 13 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 16.8%.

Clearings at—	Week ending Sept. 13.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	\$	\$	%	\$	\$
Montreal.....	86,044,443	70,456,266	+22.1	48,853,942	48,999,937
Toronto.....	55,897,820	44,960,058	+24.3	32,372,448	35,044,036
Winnipeg.....	31,733,729	35,151,398	-9.7	22,814,374	30,336,160
Vancouver.....	9,441,074	6,451,434	+46.3	6,172,589	8,116,592
Ottawa.....	5,748,611	5,458,321	+5.3	3,633,388	4,027,014
Quebec.....	3,491,327	3,421,273	+2.0	3,652,451	3,955,841
Halifax.....	2,964,296	2,390,163	+24.0	2,081,832	1,943,726
Hamilton.....	4,633,034	3,866,887	+19.8	3,258,534	3,067,219
St. John.....	1,883,129	1,523,822	+23.6	1,574,301	1,502,658
Calgary.....	4,950,376	4,093,484	+21.7	2,507,371	3,804,958
Victoria.....	1,801,872	1,463,303	+25.1	1,379,514	1,981,837
London.....	2,265,115	1,668,298	+35.8	1,607,388	1,500,383
Edmonton.....	2,505,690	2,031,099	+23.3	1,573,929	2,408,648
Regina.....	3,071,021	2,623,297	+17.1	1,488,206	1,777,911
Brandon.....	562,284	534,612	+5.2	411,026	462,615
Lethbridge.....	751,872	556,201	+35.1	311,618	393,665
Saskatoon.....	1,695,131	1,195,808	+41.8	830,025	1,093,031
Moose Jaw.....	963,777	947,085	+1.7	580,917	793,696
Brantford.....	747,354	651,664	+14.7	411,872	474,288
Fort William.....	562,995	507,691	+10.9	311,456	613,972
New Westminster.....	400,000	295,733	+35.2	249,038	396,334
Medicine Hat.....	465,067	313,281	+48.5	185,232	371,732
Peterborough.....	652,631	483,844	+34.9	377,387	411,966
Sherbrooke.....	542,162	467,909	+16.0	-----	-----
Kitchener.....	550,000	491,328	+12.0	-----	-----
Total Canada.....	224,354,790	192,004,242	+16.8	136,638,888	153,508,219

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.	\$ per sh.	Shares. Stocks.	\$ per sh.
49 East River Nat. Bk., \$25 ea.	70	21,250 Caribbean Coal,	\$1 each
100 Agric. Credit Co., Inc., pref.	70 1/4		15c. per sh.
4 Wrenwood Realty.....	10	Bonds.	Per cent.
5,000 Horn Silver Mines, \$1 each	51c. per sh.	\$5,000 N. Y. & Cuba Mail 88. 1st	90 1/4
		sinking fund 5s, 1932. J. & J.	

By Messrs. Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 National Shawmut Bank.....	205		
15 Boston Revere Beach & Lynn RR., ex-dividend.....	127 1/2		
13,029 Uncle Sam Oil of Arizona, \$1 each.....			
67 Ruby Copper, \$1 each.....			
133 Southern Arizona Mining, \$1 each.....			\$10 lot
\$50 Ruby Copper 1st 6s, 1928.....			
\$25 Chesterfield Copper 7s.....			
200 Eastern Consol. Oil, Maine, \$1 each.....			
209 Don Alphonso Mines, Arizona, \$1 each.....			
50 Golconda Consol. Mines, Arizona, \$1 each.....			
5 Pacific Smelting & Mining (Arizona), preferred, \$5 each.....			
125 Pacific Smelting & Mining (Arizona), common, \$5 each.....			
4,000 Essex Cons. Mines (Arizona) preferred, \$1 each.....			\$8 lot
500 Essex Cons. Mines (Arizona), common, \$1 each.....			
200 Pennsylvania & Texas Oil (Delaware), 10c. each.....			
1,200 Floredia Copper Mining (Arizona), \$1 each.....			
200 Security Gold Mining (Arizona), \$1 each.....			
5,500 Markland Mining, Ltd., Maine, \$1 each.....			
150 Mt. Jefferson Mining & Exploration, Arizona, \$1 each.....			

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Dartmouth Mfg., com.....	220	2 Mass. Lighting Cos., com.....	15
6 Great Falls Mfg.....	194 1/4-195 1/2	1 Springfield Gas Light.....	220
2 Dartmouth Mfg., pref.....	97	2 Plymouth Cordage.....	205
5 Tremont & Suffolk Mills.....	139	33 Manchester Trac., L. & P. rights	80c.-81c.
5 Merrimac Chem., \$50 each, ex-div	85 1/2	10 Ludlow Associates.....	130 1/2

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
38 Central Trust, Camden, \$25 ea 95-100		1 John B. Stetson, common.....	335 1/4
111 Pipe Line Refrig., pf., \$50 each	5	5 Independence Fire Insurance.....	20
2 Girard National Bank.....	364	Bonds.	Per cent.
10 Robert Morris Trust.....	65	\$500 Pipe Line Refrigerating coil, trust 6s, 1923.....	30
5 Peoples Nat. F. Ins., \$25 each.	13	\$500 No. Spring. Wat. 1st 5s, 1928.	75 1/4
5 American Academy of Music.....	260	\$500 Phila. & Suburb. Gas & El. 5s.	92
3 John B. Stetson, preferred.....	155 1/4		

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 15.

Accumulation of gold with Federal Reserve Agents against Federal Reserve notes issued during the week, also liquidation of bills on hand; mainly acceptances, are indicated by the weekly bank statement issued as at close of business on Sept. 14 1917. Since June 15, the Friday immediately preceding the passage of the amendments to the Federal Reserve Act, combined gold reserves have increased by over 324 millions, of which 60.5 millions represent the increase in the Federal Reserve Agents' gold holdings, and 263.5 the increase in the banks' gold reserves against deposits. The net amount of Federal Reserve notes issued shows an increase for the same period of 172.5 millions, while the amount of commercial paper held by the Agents as security against these notes increased by about 112 millions, resulting in a decline of the ratio of gold to notes from 94.4 to 82.2%. On the other hand, the ratio of lawful money to net deposits has gone up from 60.6 to 78.8%. On the whole, the reserve position of the banks, notwithstanding the large demands made upon them by both member banks and the Government, shows no sign of weakening.

During the week the New York Bank disbursed 102 millions in further advances to the Allied Governments, 60 millions going to Great Britain, 40 millions to France and 2 millions to Belgium. This necessitated heavy transfers from the interior to New York of Government deposits, including Liberty Loan funds, withdrawn from depositary banks. Advances to Allied governments, practically all paid by the Federal Reserve banks, aggregate at present \$2,007,500,000, or slightly in excess of the proceeds of the first Liberty Loan. These advances show the following distribution: Great Britain, \$1,105,000,000; France, \$610,000,000; Italy, \$160,000,000; Russia, \$97,500,000; Belgium, \$34,000,000; and Serbia, \$1,000,000.

Funds advanced, as usual, were deposited with New York City banks, causing slightly lower money rates and enabling the New York Bank to reduce by 14.4 millions the amount of paper on hand. Collateral notes held by this bank show an even larger decrease from 30.0 millions to 13.0 millions. Other reserve banks, particularly Philadelphia, Richmond and Chicago, report considerable discounting for their members, apparently in connection with the withdrawal of Government funds. Philadelphia, Chicago and Kansas City report net liquidation in some volume of acceptances. No appreciable changes in other earning assets are shown. Total earning assets are now 423.7 millions and constitute 714% of the banks' paid-in capital, compared with 725% the week before. Of the total, acceptances constitute 39.8%; discounts, 39.5%; and U. S. securities, 20.7%.

Increases in capital and surplus of member banks and admission to the system of State banks and trust companies account for the increase of \$112,000 in capital account, New York alone reporting an increase under this head of \$91,000. Government deposits show a net reduction of 18.3 millions, all the banks except New York and Richmond reporting considerable net withdrawals of Government funds for the week. Members' reserve deposits show practically no change in the aggregate, a net decrease of about 10 millions reported by the New York Bank being more than offset by increases shown for other Reserve banks, chiefly Boston and San Francisco. Clearing accounts of non-members are reported by five Reserve banks, the total, 50.6 millions, being 1.7 millions less than the week before.

There has been an increase for the week of about \$20,357,000 in the net total of Federal Reserve notes issued to the banks. These notes are secured by \$520,470,000 of gold and \$192,200,000 of paper. The banks report a total Federal Reserve note circulation of \$644,567,000, an increase of \$23,268,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPTEMBER 14 1917.

	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	Sept. 15 1916
RESOURCES.	\$	\$							
Gold coin and certificates in vault.....	408,206,000	414,433,000	416,797,000	426,751,000	399,198,000	413,849,000	399,785,000	460,764,000	250,308,000
Gold settlement fund.....	384,646,000	395,853,000	383,937,000	397,067,000	410,502,000	409,852,000	438,153,000	405,739,000	125,271,000
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.....	845,350,000	862,786,000	853,234,000	876,318,000	862,200,000	876,201,000	890,438,000	919,003,000	375,579,000
Gold with Federal Reserve Agent.....	520,470,000	494,779,000	493,185,000	488,536,000	502,588,000	485,467,000	467,845,000	434,193,000	185,161,000
Gold redemption fund.....	9,127,000	7,218,000	7,079,000	7,375,000	9,795,000	9,274,000	9,390,000	9,067,000	1,894,000
Total gold reserves.....	1,374,947,000	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	562,634,000
Legal tender notes, silver, &c.....	51,085,000	50,608,000	52,610,000	52,540,000	52,906,000	53,117,000	53,709,000	51,789,000	7,898,000
Total reserves.....	1,426,032,000	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	570,532,000
Bills discounted—members.....	167,333,000	168,217,000	147,315,000	128,407,000	113,946,000	134,229,000	130,948,000	138,459,000	27,713,000
Bills bought in open market.....	168,445,000	173,199,000	154,591,000	159,557,000	155,329,000	149,790,000	174,183,000	195,097,000	82,609,000
Total bills on hand.....	335,778,000	341,416,000	301,906,000	287,964,000	269,275,000	284,019,000	305,131,000	333,556,000	110,322,000
U. S. Government long-term securities.....	45,353,000	45,394,000	45,406,000	45,226,000	45,129,000	41,276,000	42,422,000	41,135,000	46,915,000
U. S. Government short-term securities.....	42,366,000	42,441,000	32,521,000	30,480,000	30,552,000	32,604,000	25,464,000	35,818,000	9,039,000
Municipal warrants.....	214,000	204,000	1,230,000	1,232,000	1,223,000	1,274,000	1,249,000	1,469,000	23,714,000
Total earning assets.....	423,716,000	429,455,000	381,063,000	364,902,000	376,179,000	359,173,000	374,266,000	411,978,000	189,990,000
Due from other F. R. banks—net.....	6,554,000	12,036,000	10,233,000	243,000	11,688,000	1,855,000	4,746,000	11,106,000	28,937,000
Uncollected items.....	224,622,000	216,960,000	260,184,000	210,387,000	230,704,000	205,761,000	197,058,000	204,756,000	-----
Total deductions from gross deposits.....	231,176,000	228,996,000	270,417,000	210,630,000	242,392,000	204,106,000	201,804,000	193,650,000	28,937,000
5% redemp. fund agst. F. R. bank notes.....	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
All other resources.....	308,000	372,000	293,000	339,000	1,882,000	425,000	492,000	1,057,000	2,969,000
Total resources.....	2,081,734,000	2,074,714,000	2,058,391,000	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	2,021,237,000	792,928,000

	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	Sept. 15 1916
LIABILITIES.									
Capital paid in.....	\$ 59,363,000	\$ 59,253,000	\$ 59,901,000	\$ 58,481,000	\$ 59,013,000	\$ 57,970,000	\$ 57,881,000	\$ 57,825,000	\$ 55,416,000
Government deposits.....	21,622,000	39,921,000	151,358,000	59,972,000	110,110,000	140,447,000	56,785,000	143,032,000	40,199,000
Due to members—reserve account.....	1,130,211,000	1,133,512,000	1,019,801,000	1,121,129,000	1,130,817,000	1,101,611,000	1,192,887,000	1,135,456,000	-----
Due to non-members—clearing account.....	50,621,000	52,331,000	28,903,000	32,933,000	11,647,000	10,274,000	12,269,000	8,547,000	-----
Member bank deposits—net.....	-----	-----	-----	-----	-----	-----	-----	-----	514,343,000
Collection items.....	155,263,000	151,112,000	110,278,000	137,955,000	171,916,000	122,493,000	132,053,000	137,815,000	-----
Total gross deposits.....	1,367,732,000	1,331,919,000	1,313,313,000	1,351,989,000	1,424,180,000	1,374,828,000	1,393,974,000	1,421,850,000	554,542,000
F. R. notes in actual circulation.....	644,537,000	621,299,000	587,915,000	573,019,000	553,782,000	549,241,000	540,785,000	534,015,000	171,409,000
F. R. bank notes in circulation, net liab.....	7,531,000	6,894,000	6,023,000	5,173,000	4,917,000	4,182,000	2,828,000	2,459,000	3,214,000
All other liab., incl. foreign Govt. credits.....	2,455,000	2,343,000	12,191,000	12,115,000	2,180,000	2,019,000	2,976,000	2,048,000	347,000
Total liabilities.....	2,031,731,000	2,074,711,000	2,058,381,000	2,001,110,000	2,048,112,000	1,988,261,000	1,998,444,000	2,021,237,000	792,928,000
Gold reserve against net deposit liab.....	74.3%	74.3%	75.2%	76.0%	72.9%	74.8%	74.6%	74.6%	71.5%
Gold and lawful money reserve against net deposit liabilities.....	78.8%	79.0%	79.9%	80.6%	77.4%	79.3%	79.1%	78.8%	73.0%
Gold res agst. F. R. notes in act. circ'n.....	82.2%	80.8%	85.1%	85.5%	91.7%	90.1%	88.2%	83.0%	104.3%

	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	Sept. 15 1916
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 127,393,000	\$ 128,459,000	\$ 108,291,000	\$ 88,781,000	\$ 99,799,000	\$ 94,373,000	\$ 107,006,000	\$ 115,223,000	\$ -----
1-15 days municipal warrants.....	-----	-----	1,026,000	1,028,000	1,028,000	51,000	51,000	321,000	-----
16-30 days bills discounted and bought.....	45,175,000	56,671,000	55,508,000	55,667,000	56,555,000	47,515,000	42,796,000	44,799,000	-----
16-30 days municipal warrants.....	126,000	126,000	-----	-----	-----	1,028,000	1,028,000	51,000	-----
31-60 days bills discounted and bought.....	109,602,000	96,983,000	80,170,000	96,681,000	90,114,000	80,982,000	94,698,000	94,431,000	134,036,000
31-60 days municipal warrants.....	20,000	20,000	146,000	146,000	146,000	20,000	20,000	1,028,000	-----
61-90 days bills discounted and bought.....	51,743,000	57,455,000	46,124,000	43,718,000	49,472,000	57,330,000	56,506,000	73,893,000	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	101,000	20,000	-----
Over 90 days bills discounted and bought.....	1,865,000	1,848,000	2,813,000	3,117,000	3,335,000	3,819,000	4,135,000	6,210,000	-----
Over 90 days municipal warrants.....	68,000	58,000	58,000	58,000	49,000	49,000	49,000	49,000	-----
Federal Reserve Notes—									
Issued to the banks.....	700,430,000	680,073,000	644,911,000	627,307,000	613,616,000	601,227,000	590,389,000	584,464,000	202,530,000
Held by banks.....	55,863,000	58,774,000	56,996,000	54,258,000	54,864,000	51,983,000	49,604,000	50,449,000	23,121,000
In circulation.....	644,567,000	621,299,000	587,915,000	563,049,000	558,782,000	549,244,000	540,785,000	534,015,000	179,409,000
Fed Res Notes (Agents Accounts)—									
Received from the Comptroller.....	1,116,840,000	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	351,400,000
Returned to the Comptroller.....	192,835,000	180,572,000	178,124,000	176,803,000	173,939,000	171,297,000	169,490,000	166,545,000	69,829,000
Amount chargeable to Agent.....	924,005,000	885,088,000	872,436,000	862,752,000	845,621,000	831,663,000	813,670,000	816,615,000	281,571,000
In hands of Agent.....	223,575,000	205,015,000	227,525,000	235,445,000	231,975,000	230,446,000	223,281,000	232,151,000	79,641,000
Issued to Federal Reserve banks—									
How Secured—									
By gold coin and certificates.....	272,682,000	256,127,000	269,170,000	269,015,000	287,793,000	277,698,000	262,328,000	230,331,000	129,365,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	179,960,000	185,291,000	151,726,000	138,771,000	111,058,000	115,760,000	122,544,000	150,271,000	17,369,000
Gold redemption fund.....	26,452,000	25,232,000	24,974,000	25,780,000	25,051,000	24,676,000	22,864,000	21,568,000	10,366,000
With Federal Reserve Board.....	221,336,000	213,120,000	199,011,000	193,741,000	189,744,000	183,093,000	182,633,000	182,204,000	45,430,000
Total.....	700,430,000	680,073,000	644,911,000	627,307,000	613,616,000	601,227,000	590,389,000	584,464,000	202,530,000
Commercial paper delivered to F. R. Agt.....	192,200,000	187,218,000	156,219,000	146,664,000	120,711,000	125,588,000	133,478,000	170,664,000	18,452,000

a Amount due to other Federal Reserve banks. b Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 14 '17.

	Boston	New York	Phladel'a	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran	Total
RESOURCES.													
Gold coin & etfs. in vault.....	\$ 23,846,000	\$ 234,865,000	\$ 15,961,000	\$ 27,232,000	\$ 6,231,000	\$ 6,065,000	\$ 12,859,000	\$ 3,347,000	\$ 16,302,000	\$ 8,290,000	\$ 12,637,000	\$ 10,571,000	\$ 408,206,000
Gold settlement fund.....	12,781,000	115,162,000	31,840,000	44,551,000	22,418,000	1,749,000	68,846,000	22,613,000	8,162,000	35,189,000	5,011,000	16,324,000	384,646,000
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.....	40,302,000	368,139,000	51,476,000	76,508,000	30,486,000	9,389,000	11,905,500	28,060,000	26,564,000	46,101,000	19,486,000	29,783,000	845,352,000
Gold with F. R. Agents.....	24,013,000	210,566,000	32,099,000	44,467,000	12,583,000	26,079,000	83,107,000	17,303,000	18,117,000	20,839,000	18,032,000	23,215,000	520,470,000
Gold redemption fund.....	500,000	4,000,000	850,000	13,000	814,000	341,000	267,000	578,000	704,000	519,000	530,000	7,000	9,127,000
Total gold reserves.....	64,815,000	582,705,000	84,425,000	110,988,000	43,883,000	35,809,000	20,242,000	45,911,000	45,389,000	67,462,000	38,098,000	53,005,000	1,374,949,000
Legal-ten. notes, slttv., &c.....	3,926,000	39,718,000	1,751,000	318,000	134,000	450,000	2,203,000	1,359,000	338,000	39,000	751,000	98,000	51,085,000
Total reserves.....	68,741,000	622,423,000	86,176,000	111,306,000	44,017,000	36,259,000	20,463,200	47,300,000	45,727,000	67,501,000	38,849,000	53,103,000	1,426,034,000
Bills:													
Discounted—Members.....	15,361,000	31,881,000	14,945,000	8,945,000	17,212,000	6,285,000	17,645,000	12,601,000	12,128,000	13,339,000	7,813,000	9,178,000	167,333,000
Bought in open market.....	18,321,000	64,474,000	15,859,000	23,936,000	2,893,000	1,835,000	14,032,000	4,827,000	3,230,000	7,171,000	2,952,000	8,915,000	168,445,000
Total bills on hand.....	33,682,000	96,355,000	30,804,000	32,881,000	20,105,000	8,120,000	31,677,000	17,428,000	15,358,000	20,510,000	10,765,000	18,093,000	335,778,000
U. S. long-term secur's.....	610,000	2,801,000	867,000	7,918,000	1,161,000	701,000	11,869,000	2,235,000	1,859,000	8,849,000	3,969,000	2,513,000	45,358,000
U. S. short-term secur's.....	2,194,000	13,538,000	2,548,000	2,865,000	1,969,000	5,501,000	3,660,000	1,444,000	1,604,000	1,784,000	1,879,000	3,377,000	42,366,000
Municipal warrants.....	-----	-----	126,000	32,000	-----	10,000	-----	-----	-----	46,000	-----	-----	214,000
Total earning assets.....	36,486,000	112,697,000	34,345,000	33,696,000	23,235,000	14,338,000	47,206,000	21,107,000	18,821,000	31,143,000	16,659,000	23,983,000	423,716,000
Due from other Federal Reserve banks—Net													
Uncollected items.....	2,661,000	-----	2,546,000	-----	-----	1,838,000	2,001,000	1,903,000	1,036,000	1,109,000	1,204,000	2,073,000	6,554,000
Total deductions from gross deposits.....	15,343,000	52,565,000	31,606,000	15,050,000	12,974,000	11,707,000	28,710,000	11,895,000	8,830,000	10,234,000	9,317,000	16,391,000	224,622,000
5% redemp fund against Fed Res bank notes.....	18,004,000	52,565,000	34,152,000	15,050,000	12,974,000	13,545,000	30,714,000	13,798,000	9,866,000	11,343,000	10,521,000	18,464,000	231,176,000
All other resources.....	-----	-----	-----	-----	-----	93,000	19,000	-----	-----	400,000	100,000	66,000	500,000
Total resources.....	123,231,000	787,685,000	154,673,000	170,632,000	80,226,000	64,235,000	282,571,000	82,205,000	74,414,000	110,387,000	66,259,000	95,616,000	2,081,734,000
LIABILITIES.													
Capital paid in.....	\$ 5,455,000	\$ 12,216,000	\$ 5,268,000	\$ 6,459,000	\$ 3,476,000	\$ 2,505,000	\$ 7,998,000	\$ 3,269,000	\$ 2,557,000	\$ 3,383,000	\$ 2,780,000	\$ 4,002,000	\$ 59,368,000
Government deposits.....	64,122,000	14,312,000	456,000	2,099,000	2,743,000	61,166,000	3,561,000	894,000	2,200,000	1,308,000	659,000	61,342,000	21,602,000
Due to members—Reserve account.....	74,719,000	425,028,000	75,162,000	102,672,000	37,067,000	26,972,000	159,825,000	44,347,000	38,291,000	65,255,000	31,599,000	48,354,000	1,139,291,000
Due to non-members—clearing account.....	-----	44,714,000	-----	-----	-----	72,000	5,439,000	7,000	-----	-----	-----	389,000	50,621,000
Collection items.....	13,029,000	35,553,000	27,812,000	12,552,000	10,948,000	7,688,000	17,905,000	9,905,000	3,595,000	7,723,000	3,355,000		

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. 15. 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	40,637,000	303,000	169,000	114,000	135,000	5,958,000	-----	36,261,000	2,417,000	781,000
Merchants' Nat. Bank	2,000,000	2,509,500	25,315,000	126,000	175,000	463,000	69,000	2,621,000	-----	17,561,000	1,058,000	1,846,000
Mech. & Metals Nat.	6,000,000	9,979,400	135,717,000	5,698,000	200,000	3,471,000	245,000	24,038,000	-----	140,670,000	6,583,000	3,775,000
National City Bank	25,000,000	45,955,600	489,519,000	1,470,000	3,065,000	1,379,000	1,169,000	87,548,000	-----	507,705,000	8,251,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	52,871,000	253,000	272,000	776,000	66,000	7,544,000	-----	45,835,000	2,147,000	435,000
Atlantic Nat. Bank	1,000,000	871,800	14,235,000	42,000	216,000	334,000	64,000	1,901,000	-----	13,899,000	821,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,439,000	29,000	41,000	26,000	9,000	345,000	-----	1,959,000	-----	48,000
American Exch. Nat.	5,000,000	5,315,100	91,101,000	1,430,000	510,000	571,000	363,000	12,845,000	-----	77,738,000	9,625,000	4,978,000
Nat. Bank of Comm.	25,000,000	20,236,000	285,307,000	1,744,000	1,658,000	606,000	150,000	36,970,000	-----	251,408,000	6,357,000	-----
Chat. & Phenix Nat.	3,500,000	2,294,200	64,699,000	1,497,000	553,000	1,115,000	826,000	8,629,000	-----	61,962,000	6,746,000	1,734,000
Hanover Nat. Bank	3,000,000	16,601,300	134,117,000	6,348,000	815,000	1,501,000	210,000	20,620,000	-----	138,856,000	-----	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	35,703,000	81,000	49,000	768,000	50,000	3,882,000	-----	27,693,000	1,043,000	1,018,000
Market & Fulton Nat.	1,000,000	2,107,800	10,947,000	184,000	44,000	391,000	431,000	1,607,000	-----	10,290,000	-----	111,000
Corn Exchange Bank	3,500,000	6,875,900	104,305,000	2,030,000	518,000	2,120,000	1,943,000	14,288,000	-----	108,247,000	-----	-----
Importers' & Trad. Nat.	1,500,000	7,868,000	32,292,000	156,000	1,001,000	144,000	265,000	3,928,000	-----	27,527,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	157,710,000	703,000	650,000	428,000	500,000	19,845,000	-----	148,962,000	3,638,000	3,562,000
East River Nat. Bank	250,000	85,100	2,586,000	15,000	31,000	157,000	19,000	416,000	-----	2,459,000	-----	50,000
Second Nat. Bank	1,000,000	3,627,000	18,906,000	129,000	85,000	321,000	267,000	2,010,000	-----	15,636,000	-----	839,000
First Nat. Bank	10,000,000	26,399,900	230,540,000	2,381,000	559,000	1,200,000	48,000	30,647,000	-----	169,175,000	555,000	5,262,000
Irving Nat. Bank	4,000,000	4,558,900	85,616,000	819,000	416,000	2,003,000	245,000	14,156,000	-----	91,275,000	203,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,301,000	284,000	67,000	146,000	126,000	1,182,000	-----	9,513,000	-----	199,000
Chase Nat. Bank	10,000,000	12,603,100	257,860,000	4,014,000	3,401,000	1,809,000	550,000	31,963,000	-----	236,475,000	20,326,000	1,200,000
Lincoln Nat. Bank	1,000,000	1,990,500	17,160,000	394,000	301,000	82,000	324,000	2,456,000	-----	16,916,000	29,000	895,000
Garfield Nat. Bank	1,000,000	1,362,700	10,245,000	113,000	49,000	210,000	155,000	1,473,000	-----	9,349,000	200,000	398,000
Fifth Nat. Bank	250,000	432,000	6,761,000	47,000	84,000	207,000	20,000	743,000	-----	5,257,000	335,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	43,732,000	904,000	572,000	778,000	75,000	8,026,000	-----	46,487,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,010,300	71,436,000	297,000	170,000	123,000	344,000	10,405,000	-----	62,015,000	2,399,000	499,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,501,000	58,000	361,000	82,000	3,000	1,358,000	-----	10,440,000	460,000	414,000
Union Exch. Nat.	1,000,000	1,170,900	10,564,000	137,000	133,000	238,000	139,000	1,547,000	-----	10,491,000	456,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,515,000	116,000	78,000	223,000	21,000	1,167,000	-----	9,907,000	570,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	25,020,000	360,000	294,000	443,000	454,000	3,249,000	-----	24,628,000	1,631,000	-----
Totals, avge. for week	125,850,000	217,820,300	2,486,991,000	32,162,000	16,553,000	22,232,000	9,285,000	363,497,000	-----	2,336,626,000	75,926,000	31,633,000
Totals, actual condition Sept. 15	-----	-----	2,479,187,000	32,849,000	17,050,000	21,849,000	9,244,000	366,896,000	-----	2,340,448,000	75,264,000	31,888,000
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	75,304,000	31,460,000
Totals, actual condition Sept. 1	-----	-----	2,516,281,000	36,134,000	15,382,000	21,230,000	7,016,000	316,075,000	-----	2,340,723,000	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
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank								
Bank of Manhattan Co.	2,050,000	5,283,800	42,328,000	3,879,000	416,000	251,000	281,000	6,098,000	425,000	45,848,000	-----	-----
Bank of America	1,500,000	6,854,500	33,017,000	2,339,000	807,000	448,000	75,000	2,897,000	-----	30,990,000	-----	-----
Greenwich Bank	500,000	1,337,600	12,550,000	932,000	224,000	364,000	338,000	656,000	-----	13,089,000	15,000	-----
Pacific Bank	500,000	994,200	9,205,000	220,000	362,000	421,000	161,000	470,000	648,000	9,557,000	38,000	-----
People's Bank	200,000	488,000	3,161,000	107,000	59,000	144,000	40,000	172,000	-----	2,893,000	3,000	-----
Metropolitan Bank	2,000,000	2,109,400	18,627,000	912,000	326,000	704,000	330,000	1,229,000	-----	17,919,000	-----	-----
Bowery Bank	250,000	806,200	4,160,000	367,000	39,000	76,000	26,000	219,000	-----	3,793,000	-----	-----
German-American Bank	750,000	848,000	6,532,000	874,000	101,000	34,000	6,000	298,000	-----	6,188,000	150,000	-----
Fifth Avenue Bank	100,000	2,431,000	16,762,000	1,598,000	184,000	1,066,000	186,000	338,000	-----	17,488,000	-----	-----
German Exchange Bank	200,000	831,900	5,516,000	294,000	54,000	99,000	97,000	214,000	-----	5,003,000	-----	-----
Germania Bank	400,000	778,100	6,963,000	690,000	54,000	231,000	130,000	370,000	-----	7,219,000	-----	-----
Bank of the Metropolis	1,000,000	2,244,300	14,775,000	879,000	230,000	421,000	248,000	489,000	-----	13,573,000	-----	-----
West Side Bank	200,000	110,000	4,335,000	294,000	113,000	122,000	38,000	252,000	13,000	4,192,000	-----	-----
N. Y. Produce Exch.	1,000,000	977,600	10,421,000	1,575,000	476,000	540,000	113,000	1,220,000	145,000	20,968,000	-----	-----
State Bank	1,500,000	587,100	22,544,000	2,195,000	547,000	548,000	365,000	1,097,000	-----	25,245,000	35,000	-----
Totals, avge. for week	12,150,000	26,681,700	219,935,000	17,155,000	4,094,000	5,502,000	2,434,000	16,019,000	1,231,000	223,965,000	241,000	-----
Totals, actual condition Sept. 15	-----	-----	218,888,000	17,120,000	3,923,000	5,768,000	2,475,000	16,053,000	1,556,000	223,736,000	241,000	-----
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	1,698,000	14,652,000	635,000	225,668,000	261,000	-----
Totals, actual condition Aug. 25	-----	-----	226,388,000	18,963,000	4,169,000	5,652,000	1,766,000	17,592,000	1,372,000	232,194,000	358,000	-----
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank								
Brooklyn Trust Co.	1,500,000	3,194,900	34,565,000	2,054,000	399,000	248,000	372,000	1,448,000	1,700,000	28,956,000	4,390,000	-----
Bankers Trust Co.	11,250,000	16,268,100	244,916,000	21,554,000	202,000	358,000	507,000	11,177,000	-----	223,549,000	31,299,000	-----
U. S. Mfg. & Trust Co.	2,000,000	4,619,300	69,081,000	5,420,000	120,000	163,000	208,000	2,949,000	3,059,000	58,991,000	9,948,000	-----
Title Guar. & Trust Co.	5,000,000	12,454,900	42,171,000	2,071,000	157,000	160,000	276,000	1,331,000	499,000	26,613,000	1,225,000	-----
Guaranty Trust Co.	25,000,000	28,274,400	398,419,000	18,942,000	395,000	784,000	829,000	45,800,000	5,627,000	355,343,000	10,977,000	-----
Fidelity Trust Co.	1,000,000	1,224,100	10,741,000	725,000	78,000	85,000	37,000	442,000	465,000	8,858,000	729,000	-----
Lawyers Title & Tr. Co.	4,000,000	5,378,600	24,667,000	768,000	172,000	30,000	101,000	861,000	46,000	17,220,000	479,000	-----
Columbia Trust Co.	5,000,000	6,547,700	87,415,000	5,493,000	253,000							

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	Sept. 15.	Differences from previous week.
Loans and Investments	\$837,422,300	Dec. \$1,302,100
Specie	69,165,201	Dec. 310,300
Currency and bank notes	11,029,500	Inc. 498,000
Due from F. R. Bank of New York	5,477,000	Inc. 370,000
Total deposits	998,922,800	Dec. 3,799,200
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	859,272,100	Dec. 4,844,700
Reserve on deposits	191,651,500	Dec. 742,800
Percentage of reserve, 24.9%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$12,849,000 11.14%	\$63,822,400 9.77%
Deposits in banks and trust cos.	16,281,700 14.12%	98,701,400 15.12%

Total \$29,130,700 25.26% \$162,523,800 24.89%

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 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	50,031.6	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	677,636.8
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	568,011.9
Aug. 25	4,665,195.5	4,375,602.6	239,778.8	42,127.9	281,906.7	580,079.3
Sept. 1	4,693,954.2	4,425,359.4	223,683.8	43,419.1	267,102.9	578,289.4
Sept. 8	4,692,376.4	4,377,888.8	209,834.0	43,859.5	253,693.5	546,135.3
Sept. 15	4,615,698.3	4,374,901.1	206,101.2	45,759.5	252,160.7	575,446.1

† 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. 15.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 20	\$ 24,050,000	\$ 89,550,000	\$ 12,488,000	\$ 19,606,700
Surplus as of June 20	41,732,300	178,822,000	15,164,946	17,526,400
Loans and Investments	426,155,800	1,835,869,900	186,732,400	303,755,900
Change from last week	-5,128,500	-4,310,000	+1,543,500	-2,835,200
Specie	30,157,400	120,213,000		
Change from last week	+152,500	-5,307,600		
Currency and bank notes	19,150,800	14,635,200		
Change from last week	+1,469,500	+259,800		
Due from F.R. Bk. of N. Y.	21,466,300	43,462,600		
Change from last week	+823,000	+18,163,700		
Deposits	541,017,200	2,151,922,600	199,953,600	314,852,600
Change from last week	-8,235,800	-17,558,200	+1,904,700	+819,000
Reserve on deposits	102,854,400	358,460,200	33,808,900	37,722,100
Change from last week	+4,968,100	+14,965,600	+1,360,600	+811,300
P. C. reserve to deposits	23.5%	21.5%	20.1%	15.6%
Percentage last week	22.7%	20.0%	19.5%	15.3%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Net Profits.		Loans, Discounts, Investments, &c.		Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. banks June 20)	(State banks June 20)	(Nat. banks June 20)	(State banks June 20)	(Average.)	(Average.)									
Members of Federal Reserve Bank															
Battery Park Nat. Bank	\$ 400,000	\$ 442,700	\$ 6,920,000	\$ 24,000	\$ 63,000	\$ 59,000	\$ 97,000	\$ 1,216,000	\$ 294,000	\$ 7,286,000	\$ 50,000	\$ 196,000			
First Nat. Bank, Brooklyn	300,000	697,800	6,480,000	60,000	16,000	124,000	10,000	566,000	530,000	5,340,000	647,000	294,000			
Nat. City Bank, Brooklyn	300,000	625,500	5,849,000	77,000	43,000	97,000	12,000	540,000	572,000	5,216,000	372,000	120,000			
First Nat. Bank, Jersey City	400,000	1,318,200	7,059,000	199,000	324,000	80,000	89,000	850,000	2,968,000	6,387,000		396,000			
Hudson Co. Nat., Jersey City	250,000	768,700	5,863,000	84,000	11,000	76,000	126,000	330,000	621,000	4,405,000	437,000	197,000			
First Nat. Bank, Hoboken	220,000	629,400	6,660,000	58,000	11,000	38,000	130,000	296,000	673,000	2,581,000	3,424,000	219,000			
Second Nat. Bank, Hoboken	125,000	338,200	5,899,000	55,000	23,000	64,000	46,000	263,000	473,000	2,813,000	2,493,000	100,000			
Total	1,995,000	4,820,500	44,730,000	557,000	491,000	538,000	510,000	4,061,000	6,131,000	34,028,000	7,423,000	1,522,000			
State Banks. Not Members of the Federal Reserve Bank.															
Bank of Washington Heights	100,000	453,300	2,439,000	152,000	1,000	55,000	28,000	121,000	57,000	1,901,000					
Colonial Bank	400,000	1,003,400	8,655,000	539,000	168,000	495,000	89,000	560,000	551,000	9,339,000					
Columbia Bank	300,000	725,100	10,541,000	699,000	27,000	279,000	178,000	563,000	560,000	9,378,000					
International Bank	500,000	133,000	4,211,000	357,000	6,000	51,000	123,000	212,000		4,241,000	202,000				
Mutual Bank	200,000	500,800	7,672,000	668,000	47,000	189,000	91,000	402,000		7,852,000	124,000				
New Netherland Bank	200,000	226,000	4,134,000	211,000	75,000	168,000	39,000	257,000	27,000	4,115,000	292,000				
W. R. Grace & Co.'s Bank	500,000	562,700	5,812,000	301,000	1,000			150,000	143,000	3,042,000	2,006,000				
Yorkville Bank	100,000	584,500	6,727,000	501,000	85,000	283,000	99,000	441,000	526,000	7,342,000	12,000				
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,425,000	1,106,000	279,000	626,000	415,000	1,290,000	1,848,000	21,505,000	56,000				
North Side Bank, Brooklyn	200,000	173,400	4,549,000	238,000	46,000	151,000	88,000	230,000	262,000	4,338,000	400,000				
Total	4,100,000	5,124,000	75,165,000	4,772,000	735,000	2,297,000	1,150,000	4,226,000	3,974,000	73,053,000	3,092,000				
Trust Companies. Not Members of the Federal Reserve Bank.															
Hamilton Trust Co., Brooklyn	500,000	1,095,800	9,944,000	495,000	31,000	26,000	71,000	378,000	415,000	7,577,000	1,343,000				
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,606,000	92,000	58,000	91,000	93,000	260,000	285,000	3,718,000	3,004,000				
Total	700,000	1,430,800	16,550,000	587,000	89,000	117,000	164,000	638,000	700,000	11,295,000	4,347,000				
Grand aggregate	6,795,000	11,375,300	136,445,000	5,916,000	1,315,000	2,952,000	1,824,000	8,925,000	10,805,000	118,376,000	14,862,000	1,522,000			
Comparison previous week			+896,000	+278,000	+108,000	+136,000	+367,000	+67,000	-345,000	+1,412,000	-306,000	+11,000			
Excess reserve, \$573,370															
Grand aggregate Sept. 8	11,375,300	135,519,000	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				
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	115,027,000	15,589,000	1,510,000			
Grand aggregate Aug. 18	6,795,000	11,375,300	135,542,000	5,734,000	1,433,000	2,796,000	1,416,000	8,970,000	13,807,000	115,847,000	15,535,000	1,515,000			
Grand aggregate Aug. 11	6,795,000	11,375,300	133,220,000	5,726,000	1,488,000	2,886,000	1,453,000	8,768,000	16,524,000	113,153,000	15,372,000	1,514,000			

a U. S. deposits deducted, \$1,179,000.

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. 15 1917.	Change from previous week.	Sept. 8 1917.	Sept. 1 1917.
Circulation	\$5,505,000	Dec. \$115,000	\$5,620,000	\$5,640,000
Loans, discounts & investments	451,471,000	Dec. 4,318,000	455,789,000	457,298,000
Individual deposits, incl. U. S.	365,822,000	Dec. 8,728,000	374,550,000	372,247,000
Due to banks	121,412,000	Dec. 1,312,000	122,724,000	121,748,000
Time deposits	29,929,000	Inc. 18,000	29,911,000	31,959,000
Exchanges for Clear. House	14,349,000	Dec. 377,000	14,726,000	14,081,000
Due from other banks	72,384,000	Inc. 2,173,000	70,211,000	69,086,000
Cash in bank & in F. R. Bank	59,018,000	Inc. 590,000	58,428,000	57,550,000
Reserve excess in bank and Federal Reserve Bank	18,070,000	Inc. 1,773,000	16,297,000	15,509,000

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

Bankers' Gazette.

Wall Street, Friday Night, Sept. 21 1917.

The Money Market and Financial Situation.—The money market continues to be a dominant factor in all Wall Street operations. Saturday's bank statement, showing a considerably reduced surplus reserve, was followed by a 6% rate for call loans and a rapidly declining stock market on Monday. But, like many such movements, this was short-lived, and on Wednesday money was offered at 2½% and stocks recovered from the decline mentioned. Whatever discouraging and disheartening effect was produced by the Senate's plan of taxation remains, however, except in so far as there is hope that the final bill will be essentially modified before it is submitted to the President for his signature. How much ground there is for such hope is not known.

Considerable space is given by the daily press to peace rumors, discussion and propaganda, but this has no perceptible effect in financial circles here. Evidently an increasing number of people are inclined to accept as true the answer given in 1914 by the late James J. Hill to the question, "How long will the war last?" The answer was, "until some one is lied."

A little more hopeful feeling prevails, however, as the week draws to a close. It is reported that the price of copper metal has been fixed at 23½ cents. This encourages the hope that prices for iron and steel will receive similar consideration, and thus one of the uncertainties which has overhung the markets for some time past be removed. Sentiment improved on the announcement that the United States Steel Corporation had increased wages 10%. Silver bullion has steadily advanced in price until 106½ has been quoted in this market this week. This price compares with 86¾ or thereabouts a month ago and a fraction less than 69 a year ago. As this increased value is due to foreign demand, this country will, of course, profit largely thereby.

Foreign Exchange.—Sterling exchange has remained quiet and without change. In the Continental exchanges the fluctuations in rubles have been the feature. Demand bills on Petrograd declined to 16.70, but closed at 17.50.

To-day's (Friday's) actual rates for sterling exchange were 4 71¼ @ 4 72 for sixty days, 4 75¼ @ 4 75½ for cheques and 4 76 7-16 for cables. Commercial on banks, sight, 4 75¼ @ 4 75 5-16, sixty days 4 71 @ 4 71¼, ninety days 4 69¼ @ 4 69½, and documents for payment (sixty days) 4 71¼ @ 4 71½. Cotton for payment 4 75¼ @ 5 75 5-16, and grain for payment 4 75¼ @ 4 75 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 84¼ @ 5 84½ for long and 5 80¼ @ 5 80½ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41¼ for long and 41 15-16 for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual	Sixty Days.	Cheques.	Cables.
High for the week	4 72	4 75¼	4 75¼	4 76 7-16
Low for the week	4 71¼	4 71¼	4 7545	4 76 7-16
Paris Bankers' Francs				
High for the week	5 83¾	5 78¾	5 77¾	5 77¾
Low for the week	5 84¼	5 79¾	5 78¾	5 78¾
Germany Bankers' Marks				
High for the week	---	---	---	---
Low for the week	---	---	---	---
Amsterdam Bankers' Guilders				
High for the week	41¾	42¼	42 5-16	42¼
Low for the week	41¼	42	42¼	42¼

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, \$.3125 to \$.46875 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York 4½s at 109¼ and \$20,000 New York Canal 4s 1960 at 100¼.

The market for railway and industrial bonds has been only moderately active and fairly steady in tone. As is well known, the prospect of a new Liberty Loan offering of \$3,000,000,000 at 4% has cut off the demand for practically all other issues and greatly reduced transactions at the Exchange and over the counter. There has been, however, a sufficient movement of Amer. Tel. & Tel., C. B. & Q., Rock Island, Missouri Pacific, Northern Pacific, St. Louis & San Francisco, Reading and New York Central, to maintain a market and establish quotations.

United States Bonds.—Sales of Government bonds at the Board include a large amount of Liberty Loans at 99.88 to 100.02; \$7,000 4s coup. at 105¾, and \$1,000 4s reg. at 106½. For to-day's prices of all the different issues and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—As has often been the case of late the stock market was subjected to severe bear pressure during the early part of the week. The movement could not be sustained, however, and the reaction which followed has carried prices generally well above those of a week ago. The trading has been almost wholly professional and therefore higher or lower quotations have attracted little attention outside the circle of traders on the floor of the Exchange, but it is worthy of note perhaps that the larger volume of business has been recorded on the upward swing of prices.

Some of the industrials were special objects of attack. Bethlehem Steel B dropped over 11 points, and others

of that class lost from 5 to 6 points, but of a list of 25 active features the greater part closed higher than last week. Among the notably strong issues are Distilling Securities, General Electric, Mexican Petroleum, U. S. Ind. Alcohol and U. S. Steel, the latter moving up on the announcement of an advance in wages.

Of a list of 15 representative railway issues 9 close higher than last week, 3 are lower and 3 unchanged. The strong features have been Delaware & Hudson, on a favorable traffic report, Reading and Southern Pacific, while Canadian Pacific and St. Paul were notably weak.

For daily volume of business see page 1198.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 21.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake S & F pref 100	50	170	Sept 18	170	Sept 18
American Express...100	100	96	Sept 18	96	Sept 18
Atlanta Birm & Atl...100	100	12	Sept 18	12	Sept 18
Batopilas Mining...20	3,400	1½	Sept 17	1¼	Sept 21
Bethlehem Steel rights...49,400	100	7½	Sept 18	1¼	Sept 19
Bklyn Union Gas...100	500	94	Sept 18	95	Sept 17
Brown Shoe Inc...100	100	65	Sept 17	65	Sept 17
Brunswick Terminal...100	1,300	7¾	Sept 18	8½	Sept 18
Burns Bros...100	1,500	93½	Sept 15	95¼	Sept 20
California Packing no par	300	39½	Sept 17	40	Sept 20
Calumet & Arizona...10	200	77	Sept 20	77	Sept 20
Case (J I) pref...100	100	80¼	Sept 18	80¼	Sept 18
Central Foundry...100	400	25½	Sept 15	27	Sept 17
Preferred...100	100	45	Sept 17	45	Sept 17
Cent & So Am Teleg...100	100	115	Sept 20	115	Sept 20
Computing-Tab-Rec 100	100	35	Sept 17	35	Sept 17
Continental Insur...25	200	47	Sept 21	47¼	Sept 21
Detroit United...100	220	110	Sept 19	110	Sept 20
Elk Horn Coal...50	600	25½	Sept 17	26	Sept 15
Federal Mfg & Smeltg 100	350	18½	Sept 20	20	Sept 21
Preferred...100	400	42	Sept 19	44	Sept 21
Fisher Body Corp no par	100	33	Sept 18	33	Sept 18
Preferred...100	100	85½	Sept 19	85½	Sept 19
Gaston, W & W Inc no par	2,000	35½	Sept 19	35½	Sept 21
General Cigar Inc...100	200	37	Sept 19	37½	Sept 20
Hartman Corp...100	100	52	Sept 17	52	Sept 17
Haskell & Barker C no par	1,000	34¼	Sept 18	35¼	Sept 17
Int Harvester Corp...100	400	63	Sept 19	72	Sept 19
Int Nickel pref v t c...100	200	99	Sept 21	99	Sept 21
Kayser (Julius) & Co 100	100	110½	Sept 21	110½	Sept 21
Liggett & Myers...100	449	190	Sept 18	205	Sept 17
Preferred...100	500	103½	Sept 20	107½	Sept 18
Rights...55,275	100	103	Sept 17	103	Sept 15
Loose-Wiles Biscuit...100	100	16	Sept 19	16	Sept 19
Lorillard (P)...100	66	185	Sept 20	185	Sept 20
Manhattan (Elev) Ry 100	60	110	Sept 20	110	Sept 20
May Dept Stores...100	400	50½	Sept 21	50½	Sept 21
National Aeme...50	1,600	32	Sept 17	32½	Sept 21
Nat Rvs Mex 2-1 pref 100	800	7¼	Sept 18	8¼	Sept 17
New York Dock...100	100	17	Sept 18	17	Sept 18
Northern Central...50	8	76	Sept 18	76	Sept 18
Nova Scotia S & C...100	700	91½	Sept 18	95	Sept 21
Olio Fuel Supply...25	900	47¾	Sept 19	48¾	Sept 19
Owens Bottle-Mach...25	800	85	Sept 18	89	Sept 17
Pan-Am Pet & T pref 100	300	92½	Sept 20	93½	Sept 21
Pierce-Arrow Mot no par	400	37	Sept 19	38	Sept 17
Preferred...100	100	93	Sept 20	93	Sept 20
Pitts Steel pref...100	200	97½	Sept 18	99¼	Sept 20
Pond Creek Coal...10	700	21	Sept 17	22½	Sept 21
Quicksilver Mining...100	400	1	Sept 19	1½	Sept 21
Preferred...100	200	1½	Sept 19	1½	Sept 20
St L-San Fran pref A 100	300	30	Sept 18	31	Sept 19
Savage Arms...100	1,900	62½	Sept 17	75¼	Sept 21
So Porto Rico Sugar...100	100	159	Sept 17	159	Sept 17
Superior Steel...100	5,500	38	Sept 17	44¼	Sept 21
First preferred...100	100	101¾	Sept 21	101¾	Sept 21
Tidewater Oil...100	100	198	Sept 18	198	Sept 18
United Drug...100	100	72	Sept 20	72	Sept 20
Second preferred...100	100	80	Sept 21	80	Sept 21
United Paperboard...100	300	23	Sept 17	26	Sept 20
U S Express...100	100	17¼	Sept 17	17¼	Sept 17
Vulcan Detina pref...100	50	25	Sept 20	25	Sept 20
Wells Fargo Express 100	300	90	Sept 15	90	Sept 19
Western Pacific...100	300	15¼	Sept 18	15¼	Sept 20
Preferred...100	400	44	Sept 18	44	Sept 18
Wilson & Co pref...100	100	102¼	Sept 20	102¼	Sept 20

Outside Market.—Trading on the "curb" at the outset was of light character and price movements irregular. As the week progressed the market developed strength, with considerable activity in a number of the prominent issues. Aeroplane and motor stocks were in demand. Curtiss Aerop. & Mot. com., after moving up steadily during the week from 36¾ to 41¾, to-day jumped to 42¾ and closed at 42. Wright-Martin Aire. com. was heavily traded in down at first from 8½ to 7½, then up to 10¾, with the final figure to-day 10. Chevrolet Motor, after a loss of 5 points to 68, ran up to 80 and ends the week at 77. United Motors lost 3 points to 16, a new low record, but thereafter moved upward, reaching 21½, finishing to-day at 20. Bethlehem Steel pref., w. i., was traded in down from 104½ to 101¼ and at 101½ finally. Submarine Boat gained over 3½ points to 197½, closing to-day at 19. Interest in oil shares was mainly in the independent issues. Of the Standard Oil group Prairie Oil & Gas dropped from 550 to 515, with a recovery to 520. Prairie Pipe Line declined from 280 to 268. Standard Oil of N. J. weakened from 553 to 535. Of the other oil stocks Glenrock Oil was a conspicuous feature, being heavily traded in up from 16¾ to 17¾, then down to 16½. It moved up again, reaching 18½, a new high point. Merritt Oil from 34½ declined to 32½, recovered to 36¾ and closed to-day at 36. Midwest Refining lost 4 points to 137, advanced to 143 and ends the week at 142. Mining stocks without special feature. Bonds lower. Beth. Steel 5s weakened from 68¼ to 97½, recovering to 97½. Canadian Govt. 5s were off from 96¼ to 95½, with the close to-day at 95¾. Russian Govt. 6½s, after a loss of 5 points to 75, rose to 81½, but to-day sold back to 80. The 5½s moved down from 70 to 66, then up to 71½, reacting finally to 69¼.

A complete record of "curb" market transactions for the week will be found on page 1198.

1190 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. 15.	Monday Sept. 17.	Tuesday Sept. 18.	Wednesday Sept. 19.	Thursday Sept. 20.	Friday Sept. 21.		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 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	3,500	Ach Topeka & Santa Fe	95 Sept 5	107 1/2 Jan 8	100 1/4 Apr	103 7/8 Oct	
96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	500	Do pref.	94 7/8 Sept 13	100 1/2 Feb 1	98 1/2 Dec	102 Feb	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Atlantic Coast Line RR.	107 7/8 July 3	119 Jan 4	106 1/2 Apr	126 Nov	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	5,900	Baltimore & Ohio	85 1/4 Sept 4	85 Jan 18	81 1/2 Dec	96 Jan	
66	66	66	66	66	66	300	Do pref.	66 7/8 Sept 12	76 7/8 Jan 17	72 1/2 Aug	80 Jan	
60	60	60	60	60	60	3,300	Brooklyn Rapid Transit	54 May 8	82 Jan 4	81 Dec	83 7/8 Jan	
154	154	152	153	148 5/8	152 3/4	61,100	Canadian Pacific	147 1/8 Sept 21	167 3/8 Mar 23	162 1/2 Mar	183 3/4 June	
56 1/4	57 3/4	56 1/4	56 3/4	55 5/8	56 1/4	16,700	Chesapeake & Ohio	55 May 9	65 3/4 Jan 3	58 Apr	71 Oct	
91 1/4	92	91	92	91	92	400	Chicago Great Western	91 1/4 Sept 18	14 1/8 Jan 10	11 3/4 Apr	16 1/4 Dec	
27 3/4	30	27 3/4	28	26 3/4	27 1/2	2,100	Do pref.	26 7/8 Sept 19	41 3/4 Jan 2	33 Apr	47 1/2 Oct	
59 1/2	60 1/4	56 1/4	59	56 3/8	57 3/8	28,700	Chicago Milw & St Paul	56 1/4 Sept 17	92 Jan 4	89 Dec	102 1/2 Jan	
104	105	103	103 3/8	102 1/2	103	100	Do pref.	102 1/2 Sept 18	125 1/2 Jan 29	123 Dec	136 1/8 Jan	
104 1/4	104 1/4	104 1/4	106	104	104 1/4	2,100	Chicago & Northwestern	103 Sept 13	124 1/4 Jan 19	123 Dec	137 1/8 Jan	
135	145	135	145	135	145	100	Do pref.	144 Aug 22	172 1/2 Feb 16	165 Apr	176 Dec	
25 1/8	25 3/8	24 1/4	25 3/8	24 1/4	24 3/4	12,000	Chle Rock Isl & Pac (new) w l	24 Sept 13	38 1/2 June 26			
63	63 1/2	61 1/2	63	60 5/8	61 1/2	6,500	7% preferred when issued	60 1/2 Sept 13	84 1/4 Apr 14			
52 5/8	52 5/8	51 3/4	52 1/2	51 1/2	51 3/8	2,700	8% preferred when issued	50 Aug 22	71 Apr 14			
33	40	33	38	33	37	100	Clev Clin Chle & St Louis	34 Aug 30	51 Jan 16	38 Apr	62 5/8 Oct	
61	71 3/4	62	69	62	69	100	Do pref.	66 Sept 4	80 Jan 29	70 Feb	86 June	
21 1/4	26	22	25	21 1/2	25	100	Colorado & Southern	20 Feb 10	30 Jan 4	24 3/4 Apr	37 Oct	
50	55	50	55	48	55	100	Do 1st pref.	50 Sept 5	57 1/2 Jan 9	46 Apr	62 1/2 Oct	
40	47	40	47	40	47	100	Do 2d pref.	42 Mar 12	46 Mar 17	40 Mar	57 3/8 June	
97 3/4	99	97	99	95	98	12,150	Delaware & Hudson	95 Sept 18	151 7/8 Jan 19	148 7/8 Dec	156 Oct	
195 1/4	198	195	195 1/4	196 1/2	196 1/2	461	Delaware Lack & Western	195 Sept 12	238 Mar 24	216 Mar	242 Nov	
7	7 3/4	7	7 3/4	7	7 3/4	200	Denver & Rio Grande	5 1/2 May 25	17 Jan 6	8 7/8 Mar	23 1/4 Oct	
13	16	12 5/8	16	13	16	100	Do pref.	12 July 13	41 Jan 2	15 Mar	52 1/2 Oct	
20 5/8	21	20 1/2	21	20 1/4	20 3/4	13,100	Erle	19 3/4 Sept 7	34 3/4 Jan 3	32 Apr	45 5/8 Jan	
30 1/2	31 1/2	31	31	30	30 3/4	1,500	Do 1st pref.	30 Sept 7	49 1/4 Jan 2	46 Dec	59 1/8 Jan	
23	25	22 1/2	24 1/4	23	24	200	Do 2d pref.	22 3/4 Sept 13	39 3/4 Jan 3	40 Dec	54 1/2 Jan	
103	104	103	103 1/2	103	103 3/8	5,100	Great Northern pref.	101 1/4 July 5	118 1/4 Jan 4	115 Dec	127 1/2 Jan	
33 1/2	33 3/8	32 1/2	33	32	32 3/8	16,300	Iron Ore properties—No par	27 3/4 Feb 3	38 1/8 Mar 4	32 Dec	50 3/4 Jan	
100	102 1/2	100 3/4	101	100 1/2	101 1/4	800	Illinois Central	99 Sept 4	106 3/8 Jan 2	99 3/4 Apr	109 7/8 Oct	
87 3/4	87 3/4	83 3/4	87 3/8	81 3/2	81 3/2	2,500	Interbor Con Corp, vte No par	81 3/4 May 15	17 1/8 Jan 2	15 1/2 Dec	21 1/2 Jan	
51	53	51 1/2	53	51 1/4	51 3/4	700	Do pref.	50 1/4 Sept 13	72 1/4 Jan 2	69 Dec	77 1/2 Jan	
18	18 1/4	18	18 1/8	17 3/4	18 1/8	1,000	Kansas City Southern	17 3/4 Sept 19	25 7/8 Jan 2	23 1/8 Apr	32 1/4 Jan	
50	53	50	50	49 7/8	56	150	Do pref.	50 Sept 5	58 1/2 Jan 30	56 5/8 Dec	64 3/4 Jan	
12 1/2	15	12 3/4	15	12 1/2	12 1/2	400	Lake Erie & Western	12 1/2 Sept 5	25 1/4 Jan 3	10 May	30 Dec	
26	30	26	30	26	26	300	Do pref.	25 July 10	53 3/4 Jan 3	32 Apr	55 1/2 Nov	
60 1/4	61 1/2	60 3/8	61 1/4	60 1/4	60 1/2	1,700	Lehigh Valley	57 1/4 May 9	79 1/2 Jan 2	74 1/2 Jan	87 1/8 Oct	
38	44	38	44	38	44	100	Long Island certs of deposit	39 May 26	43 3/4 Apr 14			
118	119 1/4	116	117 1/4	115 5/8	116	3,420	Louisville & Nashville	113 1/2 Sept 12	133 3/4 Jan 4	121 1/8 Mar	140 Oct	
11	13	11 1/2	11 1/2	11 1/4	12	600	Minneapolis & St L (new)	11 Sept 13	32 1/4 Jan 29	28 Oct	36 Oct	
100 1/4	100 1/4	99 3/4	99 3/4	98 1/8	101	600	Minn St Paul & S S M	96 Sept 12	119 Jan 3	116 Dec	130 Oct	
117	117	117	117	117	117	200	Do pref.	114 Aug 2	127 Apr 13	128 1/2 Sep	137 Jan	
51 3/4	51 3/4	41 1/2	41 1/2	43 1/4	43 1/4	1,000	Missouri Kansas & Texas	4 3/8 Sept 13	11 Jan 2	3 1/8 Sep	13 1/4 Dec	
97 3/4	104	97 3/4	104	97 3/4	97 3/4	200	Do pref.	9 7/8 Sept 19	20 1/2 Jan 4	10 Apr	24 1/4 Dec	
27 3/4	28	26 1/8	27 1/2	27	28 1/8	19,700	Missouri Pacific (new) when less	23 3/4 May 9	34 Jan 2	22 1/8 Sep	35 1/2 Dec	
49 3/8	50 3/4	50	50	50	50 1/2	1,300	Do pref (or inc bonds) do	49 1/2 Sept 13	61 Jan 3	47 3/4 Sep	64 7/8 Dec	
78 1/4	78 1/2	76 1/2	78	76 3/4	77 3/4	29,900	New York Central	74 3/4 Sept 6	103 3/8 Jan 4	100 1/4 Apr	114 1/4 Oct	
25 1/4	25 3/8	23 3/8	25 1/8	24	25 3/8	12,000	N Y N H & Hartford	21 1/2 Sept 11	52 7/8 Jan 2	49 1/2 Dec	77 7/8 Jan	
19 1/4	20	19 1/2	19 1/2	19 1/2	19 1/2	900	N Y Ontario & Western	19 1/2 Sept 6	29 1/4 Jan 2	26 May	34 3/8 Dec	
112	112	110 3/4	111	109 7/8	110 1/2	4,900	Norfolk & Western	109 7/8 Sept 18	138 5/8 Jan 24	114 Mar	147 1/8 Oct	
80	80	79	81	79	81	100	Do adjustment pref.	80 Sept 15	89 1/2 Feb 3	84 1/8 Feb	89 1/8 May	
101	101	99 7/8	100 3/8	99 1/4	100	6,300	Northern Pacific	98 1/2 July 9	110 1/4 Jan 3	108 Dec	118 7/8 Jan	
52	52	51 1/2	51 3/4	51 5/8	52 1/4	8,800	Pennsylvania	49 5/8 Sept 5	57 3/8 Jan 25	55 Sep	60 Oct	
16	17	15	16	15 1/2	15 1/2	2,120	Pere Marquette v t c	15 Sept 17	36 3/4 Jan 2	36 3/4 Dec	38 1/8 Dec	
62	62	62	62	62	62	100	Do prior pref v t c	53 1/2 May 12	73 1/2 Jan 17	72 Dec	73 1/2 Dec	
44	44	44	44	44	44	100	Do pref v t c	40 June 8	57 Jan 8			
26	26 1/8	24 3/4	24 3/4	24 3/4	25	2,950	Pittsb & W Va Interim cts	20 3/4 Apr 16	35 3/4 June 1			
59 1/4	59 1/4	58 1/2	58 1/2	57 5/8	57 1/2	800	Preferred interim cts	53 5/8 Apr 17	68 June 15			
80 1/8	81 1/2	77 3/8	80	78 1/8	79 1/2	43,500	Reading	77 3/8 Sept 17	104 1/4 Jan 3	75 1/8 Jan	115 1/2 Sep	
35	40	35	40	35	40	100	Do 1st pref.	38 1/2 Sept 4	45 Jan 29	41 7/8 Feb	46 Feb	
35	41	35	41	35	41 1/2	100	Do 2d pref.	38 1/2 Sept 11	45 1/2 Jan 18	41 1/4 Feb	52 May	
15	15 1/4	15	15	15 1/8	15 1/2	4,900	St Louis & San Fran new	14 Aug 23	26 3/8 Jan 2	15 1/2 May	30 1/2 Dec	
27 1/2	28	27 1/2	28	27 1/2	28	100	St Louis Southwestern	25 Feb 3	32 June 26	16 May	32 1/2 Dec	
42	46	42	46	42	45 1/2	100	Do pref.	43 1/2 Aug 29	53 Jan 4	37 1/2 Sep	57 Dec	
10 1/2	11 1/4	11	11	10 3/4	10 3/4	600	Seaboard Air Line	10 1/2 Aug 28	18 Jan 3	14 Apr	19 1/4 Dec	
23	26	20	26	22	26	100	Do pref.	25 1/4 May 16	39 1/2 Jan 3	34 3/8 Apr	42 1/8 Dec	
91 1/2	91 1/2	90 1/4	91 3/4	90 7/8	91 1/2	6,100	Southern Pacific Co.	88 3/4 May 9	98 1/2 Mar 24	94 1/4 Apr	104 1/8 Jan	
27 1/2	27 1/2	26	27 1/2	26 3/8	27 1/2	21,200	Southern Railway	23 May 9	33 3/8 Jan 3	18 Apr	36 3/4 Dec	
63	63 3/4	60 1/2	62	61 1/2	61 1/2	3,300	Do pref.	51 5/8 May 15	70 1/2 Jan 30	56 Apr	73 1/2 Dec	
15	16	15	16	15	16	500	Texas & Pacific	13 1/4 May 9	19 3/4 Jan 4	6 1/2 Feb	21 3/4 Dec	
19	20	19	20	19 1/2	19 1/2	200	Third Avenue (New York)	17 1/8 May 15	48 3/4 Jan 2	48 Nov	68 1/2 June	
82	84	81 1/2	81 1/2	80	80 3/8	500	Twin City Rapid Transit	80 Sept 18	95 Jan 20	94 Mar	99 June	
128 1/2	128 3/4	127 1/4	129	126 3/4	127 5/8	19,800	Union Pacific	126 3/8 Sept 12	149 1/8 Jan 2	129 3/4 Apr	153 3/8 Oct	
77 1/2	77	77 1/2	77 1/2	77 1/2	77 1/2	700	Do pref.	76 1/4 May 9	85 Jan 24	80 Sep	84 1/2 Sep	
7	8	7	8	7	8	200	United Railways Invest	6 1/2 Feb 1	11 3/8 Jan 2	7 3/4 May	21 1/4 Jan	
15	17	15 1/4	15 1/4	15	17	200	Do pref.	15 1/4 Sept 10	23 3/4 Jan 2	17 Sep	39 3/4 Jan	
40	10 1/2	10	10	9 3/4	10	1,300	Wabaah	9 7/8 Sept 13	15 3/4 Jan 5	13 1/8 Sep	17 Jan	
47 3/8	47 3/4	46 1/2	46 7/8	46 1/2	47 1/4	2,000	Do pref A	44 5/8 May 9	58 Jan 2	41 1/2 Mar	60 1/2 Dec	
25	25	24	25	24	24 1/2	1,100	Do pref B	23 May 9	30 1/2 Jan 2	25 Apr	32 7/8 Dec	
17 1/2	18	16 1/2	17 1/2	16 1/4	17	1,500	Western Maryland (new)	16 1/8 Sept 5	23 Apr 3			
28	32	25	27 1/2	28	28	600	Do 2d pref.	25 Sept 7	41 Mar 27			
12 3/4	12 3/4	12	12 1/2	12 1/4	12 1/2	2,700	Wheeling & Lake E Ry	11 3/4 Sept 13	22 7/8 Jan 2	21 Dec	27 3/8 Dec	
26	28	25 7/8	26 1/4	25 5/8	25 5/8							

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. 15, Sunday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21), 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 1918 (Lowest, Highest). Rows list various stocks like Bethlehem Steel, Do class B common, 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 Out-of-date of deposit. p Ex-dividend.

1192 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. 21.					BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.						
Interest Period	Price Friday Sept. 21	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Sept. 21	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
		Low	High					Low	High		
U. S. Government.											
U S 3 1/2 Liberty Loan (w 1) 1947	J-D 100	99 3/8	100 1/2	10333	99 100 1/2	Chesapeake & Ohio (Con)	M-N 70	88 1/2	88 1/2	10333	99 100 1/2
U S 2s consol registered d1930	Q-J 96 3/4	97 1/2	98 1/2		96 3/4 97 1/2	Greenbrier Ry 1st gu g 4s 1940	M-N 85	113 1/4	113 1/4		96 3/4 97 1/2
U S 2s consol coupon d1930	Q-J 96 3/4	97 1/2	98 1/2		96 3/4 97 1/2	Warm Springs V 1st g 5s 1911	M-S 59	59 7/8	59 7/8		96 3/4 97 1/2
U S 3s registered k1918	Q-F 99 1/4	99 1/4	99 1/4		99 1/4 99 1/4	Chic & Alton RR ref g 3s 1949	A-O 40	43 1/2	43 1/2		96 3/4 97 1/2
U S 3s coupon k1918	Q-F 99 1/4	99 1/4	99 1/4		99 1/4 99 1/4	Railway 1st lien 3 1/2s 1950	J-J 99 1/2	100 1/2	100 1/2		96 3/4 97 1/2
U S 4s registered 1925	Q-F 105 1/2	105 1/2	105 1/2	10	104 1/2 111 1/2	Chic B & Q Denver Div 4s 1922	F-A 99 1/2	100 1/2	100 1/2		96 3/4 97 1/2
U S 4s coupon 1925	Q-F 105 1/2	105 1/2	105 1/2	7	104 1/2 111 1/2	Illinois Div 3 1/2s 1949	J-J 75 1/8	77 1/8	77 1/8		96 3/4 97 1/2
U S Pan Canal 10-30-yr 2s k1936	Q-F 97	98 1/4	98 1/4		97 98 1/4	Illinois Div 4s 1949	J-J 87 1/2	88 1/2	88 1/2	10	88 1/2 93
U S Pan Canal 10-30-yr 2s 1938	Q-N 97 1/2	97 1/2	97 1/2		97 97 1/2	Iowa Div sinking fund 5s 1919	A-O 100 1/2	103 1/4	100 3/4		100 3/8 102 1/2
U S Panama Canal 3s g 1931	Q-M 80	90	90		90 102 1/4	Sinking fund 4s 1919	A-O 96 3/4	98 1/4	98 1/4		98 99 1/2
U S Philippine Island Is. 1914-36	Q-F 100	100	100		100 102 1/4	Joint bonds. See Great North					
Foreign Government.											
Amer Foreign Secur 5s 1919	F-A 95 1/2	94 7/8	95 1/2	114	93 98 1/2	Nebraska Extension 4s 1927	M-N 91 1/2	93 1/2	93 1/2		93 1/2 99
Anglo-French 5-yr 5s Exter loan	A-O 92 3/8	92	92 1/2	626	90 1/2 95 3/4	Registered 1927	M-N 98	98 1/2	98 1/2		98 99 1/2
Argentine—Internal 5s of 1909	M-S 80	85	85	114	85 93	Southwestern Div 4s 1921	M-S 99 1/2	99 1/2	99 1/2	19	85 97 1/2
Bordeaux (City of) 3-yr 6s 1919	M-N 93 3/8	93 1/2	94	64	93 96 3/8	General 4s 1958	M-S 85 1/2	85 1/2	85 1/2		30 33
Chinese (Hukuang Ry)—5s of 11	J-D 67 3/8	68	68	10	66 72 1/4	Chic & E Ill ref & Imp 4s g 1955	J-J 32 3/8	33	33		27 1/2 35
Cuba—External debt 5s of 1901	F-A 99 1/2	99 1/2	99 3/8	10	97 100	U S Mtg & Tr Co cts of dep 1934	A-O 102 1/2	103	106		105 1/2 107 1/2
Exter dt 5s of '14 ser A 1949	F-A 97	97	97	1	92 1/2 97	General consol 1st 5s 1937	M-N 84 1/2	87	87		80 1/2 90
Exter loan 4 1/2s 1949	F-A 86 3/4	90	86 3/8	38	86 3/8 86 3/8	U S Mtg & Tr Co cts of dep 1937	M-N 75	75	75		75 90
Dominion of Canada g 5s 1921	A-O 94 7/8	95 3/8	95 3/8	6	94 100	Guar Tr Co cts of dep 1937	F-A 51	97 3/4	97 3/4		76 90
Do do 1926	A-O 94 7/8	95 3/8	95 3/8	29	94 100 1/4	Pureh money 1st coal 5s 1942	F-A 25	32	32		32 41
Do do 1931	A-O 95 1/4	95 1/4	95 1/4	183	96 101	Chic & Ind C Ry 1st 5s 1936	J-J 65	65	65	5	63 1/2 73 1/2
French Repub 5 1/2s secured loan	F-A 88 1/2	88 1/2	88 1/2	22	81 88 3/4	Chicago Great West 1st 4s 1959	M-S 100	110 1/2	112 3/8		112 3/8 116 1/2
Japanese Govt—Loan 4 1/2s 1925	F-A 88 1/2	88 1/2	88 1/2	21	80 1/2 83 3/8	Chic Ind & Louisv—Ref 6s 1947	J-J 75	95	100 1/2		100 1/2 100 1/2
Second series 4 1/2s 1925	J-J 78 3/4	77 3/4	78 3/4	19	77 3/8 82	Refunding gold 5s 1947	J-J 72	70	84 1/2		84 1/2 85 1/4
Do do "German stamp" 1931	J-J 75	78	74	71	73 1/2 76 1/2	Refunding 4s Series C 1917	J-J 72	70	70		90 96 1/2
Sterling loan 4s 1919	M-N 93 1/2	93 3/8	93	57	93 97 1/2	Ind & Louisv 1st gu 4s 1956	J-J 92	94	97 3/8		97 3/8 101 1/2
Lyons (City of) 3-yr 6s 1919	M-N 93 1/2	93 3/8	93 1/2	57	93 97 1/2	Chic L S & East 1st 4 1/2s 1969	J-D 92	94	97 3/8		97 3/8 101 1/2
Marseilles (City of) 3-yr 6s 1919	M-N 93 1/2	93 3/8	93 1/2	57	93 97 1/2	Chicago Milwaukee & St Paul—					
Mexico—Exter loan 2 1/2s of 1899	Q-J 56	49 1/2	49 1/2	40	40 50	Gen'l gold 1s Series A 1989	J-J 79	82	78		78 96
Gold debt 4s of 1901 1954	J-D 38 1/4	35	35	35	39 3/8	Registered 1989	Q-J 84 7/8	84 7/8	84 7/8	5	84 7/8 96 1/4
Paris, City of, 5-year 6s 1921	A-O 91 1/2	91 1/2	92 1/2	143	91 1/2 97	Permaneat 4s 1925	J-D 77	80 1/2	77	111	77 98 1/2
Tokyo City—5s loan of 1912	M-S 78	79	79	465	95 7/8 98 1/2	Gen & ref Ser A 4 1/2s a2014	A-O 92	93	93	8	93 107 3/8
U K of Gt Brit & I 2-yr 5s 1918	M-S 94 3/4	94 3/4	94 3/4	305	94 1/2 95 3/8	Gen & ref 4 1/2s (temporary form)	F-A 66 3/4	78	72 1/2		72 1/2 82 3/8
3-year 5 1/2 temp notes 1919	M-N 93 1/4	93 1/4	93 1/4	137	93 1/8 98 1/2	Gen ref conv Ser B 5s a2014	J-J 86 1/2	90	86 1/2	1	86 1/2 105 1/4
5-year 5 1/2 temp notes 1921	M-N 99 3/8	99 3/8	99 3/8	197	98 100 1/4	Gen'l gold 3 1/2s Ser B 1989	J-J 79 1/2	79 1/2	79 1/2	1	79 1/2 94 3/8
Temporary notes 5 1/2s 1918	M-N 99	98 3/8	99 1/2	389	98 1/2 101 1/2	General 4 1/2s Series C 1989	J-D 85 1/2	85	85 1/2	15	84 102 3/4
Temporary notes 5 1/2s 1919	M-N 99	98 3/8	99 1/2	389	98 1/2 101 1/2	Convertible 4 1/2s 1932	J-D 99 3/4	103 3/4	103 3/4		103 3/4 103 3/4
*These are prices on the basis of \$50.00											
State and City Securities.											
N Y City—4 1/2s Corp stock 1960	M-S 98 1/2	99	97 3/4	97 1/4	104 1/2	Chic & L Sup Div g 5s 1921	J-J 99 1/2	102	102		102 106 1/2
4 1/2s Corporate stock 1964	M-S 93 3/8	100	93 3/4	5	97 105 3/4	Chic & Mo Riv Div 5s 1926	J-J 99 1/2	100 3/8	100 3/8		100 104 1/2
4 1/2s Corporate stock 1966	A-O 101 1/4	102 1/2	102 1/2	18	101 111	Chic & P W 1st g 5s 1921	J-J 77 1/2	91 1/8	90 1/2		90 1/2 95 1/4
4 1/2s Corporate stock 1965	M-S 102 1/2	102 1/2	102 1/2	50	101 110 3/4	C M & Puget Sd 1st gu 4s 1949	J-J 101 1/2	106 1/2	104 1/2		103 105
4 1/2s Corporate stock 1963	M-S 94	94 1/2	93 3/8	40	93 102 1/2	Dubuque Div 1st s 6s 1920	J-J 104 1/8	108	104 7/8		104 7/8 104 7/8
4% Corporate stock 1959	M-N 94	94 1/2	93 3/8	5	93 102 1/2	Fargo & Son assum g 6s 1924	J-J 99 3/4	100 3/4	100 3/4		100 101 1/4
4% Corporate stock 1958	M-N 94	94 1/2	93 3/8	3	93 102 1/2	La Crosse & D 1st 5s 1919	J-J 99 3/4	100 3/4	100 3/4		100 104 3/8
4% Corporate stock 1957	M-N 94	94 1/2	93 3/8	3	93 102 1/2	Wis & Minn Div g 5s 1921	J-J 102 1/8	107	107		107 107 1/2
4% Corporate stock 1956	M-N 102	102	101 3/4	13	101 110 7/8	Wis Valley Div 1st 6s 1920	J-D 95 5/8	97 3/8	97 3/8		97 1/2 101 1/2
New 4 1/2s 1957	M-N 102 1/2	102 1/2	102 1/2	12	101 110 1/2	Milw & No Ist ext 4 1/2s 1934	J-D 94 1/8	102 3/8	102 3/8		90 1/2 98 1/4
New 4 1/2s 1917	M-N 83	84	84	84	91 1/2	Cons extended 4 1/2s 1934	F-A 88	91	91		91 97 1/2
4 1/2% Corporate stock 1957	M-N 100 1/4	101	101	101	105	Chic & Nor West Ex 4s 1886-1926	F-A 88	97 1/2	97 1/2	2	75 86 3/8
4 1/2% Corporate stock 1954	M-N 100 1/4	101	101	101	105	Registered 1886-1926	M-N 78	78	78		78 86 3/8
3 1/2% Corporate stock 1954	M-N 100 1/4	101	101	101	105	General gold 3 1/2s 1987	Q-F 89 1/4	90	89		86 98 1/2
N Y State—4s 1961	J-J 100 1/4	101	100 3/4	100	102 1/2	Registered 1987	M-N 86	96 1/2	86		86 95 1/4
Canal Improvement 4s 1962	J-J 100 1/4	102 1/2	100 3/4	20	99 103 1/2	Stamped 4s 1987	M-N 102 1/2	102 1/2	102 1/2	25	102 1/2 118
Canal Improvement 4s 1960	J-J 109 1/2	110 3/4	107 3/8	107 3/8	117 3/8	General 5s stamped 1987	A-O 104 1/4	111	111		111 111
Canal Improvement 4 1/2s 1964	J-J 104 1/4	103	103	1	109 1/4 117 3/8	Slaking fund 6s 1879-1929	A-O 102	104	98 3/8		97 1/2 105 1/2
Canal Improvement 4 1/2s 1965	M-S 104 1/4	103 1/4	103 1/4	1	108 1/4 110	Registered 1879-1929	A-O 97	103 1/2	103 1/2		100 102 3/4
Highway Improv't 4 1/2s 1963	M-S 78	78	78	78	87 1/2	Slaking fund 5s 1879-1929	A-O 100	100 1/2	100		100 102 3/4
Highway Improv't 4 1/2s 1965	M-S 50 3/8	50 1/4	50 1/4	50	61 1/4	Registered 1879-1929	A-O 100	100 1/2	100		100 102 3/4
Virginia funded debt 2-3s 1961	J-J 59	63	59	59	73 1/2	Debtenture 5s 1921	A-O 92 1/4	99 3/8	104 1/4		104 1/4 106 1/2
6s deferred Brown Bros cts 1960	A-O 85 3/8	84	83	83	93	Registered 1921	M-N 82 1/4	113 1/2	112 1/4		112 1/4 118 1/4
Railroad.											
Ann Arbor 1st g 4s 1995	Q-J 80 1/2	80 1/2	80 1/2	80 1/2	83 3/4	Frem Elk & Mo V 1st 6s 1933	A-O 71	87	88		88 88
Atch Top & S Fe gen g 4s 1995	A-O 80 1/2	80 1/2	80 1/2	80 1/2	83 3/4	Mao G B & N W 1st 3 1/2s 1941	J-J 69	69	69		69 69
Registered 1995	A-O 80 1/2	80 1/2	80 1/2	80 1/2	83 3/4	Milw & S L 1st g 3 1/2s 1941	J-J 103 3/8	103 3/8	103 3/8		103 3/8 107 1/4
Adjustment gold 4s 1995	Nov 80	80	80	12	79 3/8 89	Milw & S L 1st g 3 1/2s 1941	F-A 100 1/8	101 1/8	101 1/8		104 1/2 104 1/2
Registered 1995	Nov 80	80	80	12	79 3/8 89	Milw & S L 1st g 3 1/2s 1941	M-S 104 3/8	111 1/8	111 1/8		111 1/8 111 1/8
Stamped 1995	M-N 96	96	96	6	96 107	Milw & S L 1st g 3 1/2s 1941	M-S 104 3/8	111 1/8	111 1/8		111 1/8 111 1/8
Stamped 1995	M-N 96	96	96	6	96 107	Milw & S L 1st g 3 1/2s 1941	M-S 104 3/8	111 1/8	111 1/8		111 1/8 111 1/8
Conv gold 4s 1955	J-D 100 1/4	101 1/4	100 3/4	100 3/4	100 7/8	Milw & S L 1st g 3 1/2s 1941	M-S 104 3/8	111 1/8	111 1/8		111 1/8 111 1/8
Conv 4s issue of 1910 1960	J-D 91	91	91	91	99	Milw & S L 1st g 3 1/2s 1941	M-S 104 3/8	111 1/8	111 1/8		111 1/8 111 1/8
10-year 5s 1917	M-S 82 1/2	82 3/4	82 3/4	82 3/4	93 3/4	Milw & S L 1st g 3 1/2s 1941	M-S 104 3/8	111 1/8	111 1/8		111 1/8 111 1/8
East Okla Div 1st g 4s 1928	J-J 83 3/4	93 1/2	83 3/4	91	100	Milw & S L 1st g 3 1/2s 1941	M-S 104 3/8	111 1/8	111 1/8		111 1/8 111 1/8
Rocky Mtn Div 1st 4s 1965	J-J 83 3/4	93 1/2	83 3/4	91	100						

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
Week ending Sept. 21.					Week ending Sept. 21.									
Interest Period	Price Friday Sept. 21.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Sept. 21.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low
Del & Hud 1st Pa Div 7s...1917	M-S		101	101 1/2		101 1/2	101 1/2	112	114	114	114		113 1/2	114
Registered...1917	M-S		101 1/8	101 1/8		101 1/8	101 1/8	113	113	113	113		113	113
1st lien equip g 4 1/2s...1922	J-J	96	97	96	96	96	96	102 3/8	103 1/2	103 1/2	103 1/2		102 1/2	106 1/2
1st & ref 4s...1943	M-N		86 1/8	86 1/8	86 1/8	86 1/8	86 1/8	105	105	105	105		105	105
20-year conv 5s...1935	A-O	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	80 1/2	80 1/2	80 1/2	80 1/2		80 1/2	80 1/2
Alb & Susq conv 3 1/2s...1946	A-O	75 3/4	77 3/8	75 3/4	75 3/4	75 3/4	75 3/4	85	87	87	87		87	90
Renss & Saratoga 1st 7s...1921	M-N	105 3/8	112 3/8	105 3/8	105 3/8	105 3/8	105 3/8	99 1/2	105	100 1/2	100 1/2		100	106
Dunv & R Gr 1st cons g 4s...1936	J-J	70	70	70	70	70	70	87	87 1/2	87 1/2	87 1/2		85	87
Consol gold 4 1/2s...1930	J-D	76	79	76	76	76	76	90	98 3/4	90	90		90	90
Improvement gold 5s...1923	J-D	76 1/2	84	78	78	77	77	90	98 3/4	90	90		90	90
1st & refunding 5s...1955	F-A	53 3/8	57	53 3/8	55	49 1/2	68	80 1/4	83	83	83		80 1/2	90 1/8
Rio Gr June 1st gu g 5s...1939	J-D	95	95	95	95	95	95	80 1/4	83	83	83		80 1/2	90 1/8
Rio Gr Sou 1st gold 4s...1940	J-J	61 1/4	70 1/2	61 1/4	61 1/4	61 1/4	61 1/4	80 1/4	83	83	83		80 1/2	90 1/8
Guaranteed...1940	J-J	35	38	35	35	35	35	80 1/4	83	83	83		80 1/2	90 1/8
Rio Gr West 1st gold 4s...1939	J-J	67 1/2	70 1/2	67 1/2	67 1/2	67 1/2	67 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Mtge & coll trust 4s A...1940	A-O	55	58	55	55	55	55	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 1/2	98 1/2	98 1/2	98 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Des & Mack—1st lien g 4s...1935	J-D	60	81 1/2	60	60	60	60	80 1/4	83	83	83		80 1/2	90 1/8
Gold 4s...1935	J-D	58	75 1/2	58	58	58	58	80 1/4	83	83	83		80 1/2	90 1/8
Det Riv Tun—Ter Tun 4 1/2s...1961	M-N		83 1/2	84	84	84	84	80 1/4	83	83	83		80 1/2	90 1/8
Dul Missabe & Nor gen 5s...1941	J-J	99 1/2	100 3/8	99 1/2	99 1/2	99 1/2	99 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Dul & Iron Range 1st 5s...1937	A-O	93 1/4	100	95	95	95	104	80 1/4	83	83	83		80 1/2	90 1/8
Registered...1937	A-O		106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Dul Sou Shore & Atl g 5s...1937	J-J	86	90	86	86	86	86	80 1/4	83	83	83		80 1/2	90 1/8
Elgin Joliet & East 1st g 5s...1941	M-N	99	102	104	104	104	104	80 1/4	83	83	83		80 1/2	90 1/8
Erle 1st consol gold 7s...1920	M-S	105	105	105 1/2	105 1/2	105 1/2	105 1/2	80 1/4	83	83	83		80 1/2	90 1/8
N Y & Erie 1st ext g 4s...1947	M-N	94 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	80 1/4	83	83	83		80 1/2	90 1/8
2d ext gold 5s...1919	M-S	99 1/8	99	99	99	99	99	80 1/4	83	83	83		80 1/2	90 1/8
3d ext gold 4 1/2s...1923	M-S	94	109	97 1/2	100 1/2	97 1/2	100 1/2	80 1/4	83	83	83		80 1/2	90 1/8
4th ext gold 5s...1920	A-O	96 1/2	99 1/2	96 1/2	96 1/2	96 1/2	96 1/2	80 1/4	83	83	83		80 1/2	90 1/8
5th ext gold 4s...1923	J-D	94 1/2	99 1/2	94 1/2	94 1/2	94 1/2	94 1/2	80 1/4	83	83	83		80 1/2	90 1/8
N Y L E & W 1st g fd 7s...1920	M-S	105	109 3/8	107 1/2	107 1/2	107 1/2	107 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Erle 1st cons g 4s prior...1936	J-J	79	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Registered...1936	J-J		84	84	84	84	84	80 1/4	83	83	83		80 1/2	90 1/8
1st consol gen lien g 4s...1936	J-J	53	53	53 1/4	53	53 1/4	53 1/4	80 1/4	83	83	83		80 1/2	90 1/8
Registered...1936	J-J		73	73	73	73	73	80 1/4	83	83	83		80 1/2	90 1/8
Penn coll trust gold 4s...1951	F-A	88	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	80 1/4	83	83	83		80 1/2	90 1/8
50-year conv 4s Series A...1953	A-O	50	51	50 1/2	50 1/2	50	50 1/2	80 1/4	83	83	83		80 1/2	90 1/8
do Series B...1953	A-O	49	49	48 7/8	49 1/4	48 7/8	48 7/8	80 1/4	83	83	83		80 1/2	90 1/8
Geo conv 1s Series D...1953	A-O	61	61	61	61	61	61	80 1/4	83	83	83		80 1/2	90 1/8
Chic & Erie 1st gold 5s...1932	M-N	100 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Clev & Mahon Vall g 5s...1935	J-J	106 3/4	107 1/2	106 3/4	106 3/4	106 3/4	106 3/4	80 1/4	83	83	83		80 1/2	90 1/8
Erle & Jersey 1st s f 6s...1955	J-J	105	103	103	103	103	103	80 1/4	83	83	83		80 1/2	90 1/8
Genesee River 1st s f 6s...1957	J-J	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	80 1/4	83	83	83		80 1/2	90 1/8
Long Dock consol g 6s...1935	A-O	111	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	80 1/4	83	83	83		80 1/2	90 1/8
Coal & RR 1st cur g 6s...1922	M-N	98 1/8	100	100	100	100	100	80 1/4	83	83	83		80 1/2	90 1/8
Dock & Imp't 1st ext 5s...1943	J-J	95	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	80 1/4	83	83	83		80 1/2	90 1/8
N Y & Green L gu g 5s...1946	M-N	93 1/4	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	80 1/4	83	83	83		80 1/2	90 1/8
N Y Susq & W 1st ref 5s...1937	J-J	85	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	80 1/4	83	83	83		80 1/2	90 1/8
2d gold 4 1/2s...1937	F-A		100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	80 1/4	83	83	83		80 1/2	90 1/8
General gold 5s...1940	M-N	68 3/4	74	74	74	74	74	80 1/4	83	83	83		80 1/2	90 1/8
Terminal 1st gold 5s...1943	F-A		108	108	108	108	108	80 1/4	83	83	83		80 1/2	90 1/8
Mid of N J 1st ext 5s...1940	A-O	90	108	108	108	108	108	80 1/4	83	83	83		80 1/2	90 1/8
Wilk & East 1st gu g 5s...1942	J-D	62	67	67	67	67	67	80 1/4	83	83	83		80 1/2	90 1/8
Ev & Ind 1st cons gu g 6s...1926	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Evansv & T H 1st cons 6s...1921	J-O	97	101	100 1/2	100 1/2	100 1/2	100 1/2	80 1/4	83	83	83		80 1/2	90 1/8
1st general gold 5s...1942	A-O		85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	80 1/4	83	83	83		80 1/2	90 1/8
Mt Vernon 1st gold 6s...1923	A-O		108	108	108	108	108	80 1/4	83	83	83		80 1/2	90 1/8
Sull Co Branch 1st g 5s...1930	A-O		95	95	95	95	95	80 1/4	83	83	83		80 1/2	90 1/8
Florida E Coast 1st 4 1/2s...1959	J-D	89	89 7/8	89 7/8	89 7/8	89 7/8	89 7/8	80 1/4	83	83	83		80 1/2	90 1/8
Fort St U D Co lat g 4 1/2s...1941	J-J		92	92	92	92	92	80 1/4	83	83	83		80 1/2	90 1/8
Ft Worth & Rio Gr 1st g 4s...1928	J-J		60	60	60	60	60	80 1/4	83	83	83		80 1/2	90 1/8
Galv Hous & Hen 1st 5s...1933	A-O		87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	80 1/4	83	83	83		80 1/2	90 1/8
Great Nor C B & Q coll 4s...1921	J-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Registered...1921	J-O		94 7/8	94 7/8	94 7/8	94 7/8	94 7/8	80 1/4	83	83	83		80 1/2	90 1/8
1st & ref 4 1/2s Series A...1961	J-J	90	95 3/4	95 1/2	95 1/2	95 1/2	95 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Registered...1961	J-J		96	96	96	96	96	80 1/4	83	83	83		80 1/2	90 1/8
St Paul M & Man 4s...1933	J-J	89 3/8	97 1/4	89 3/8	89 3/8	89 3/8	89 3/8	80 1/4	83	83	83		80 1/2	90 1/8
1st consol gold 6s...1933	J-J	107	120	111	121	111	121	80 1/4	83	83	83		80 1/2	90 1/8
Registered...1933	J-J		106	114	118	118	118	80 1/4	83	83	83		80 1/2	90 1/8
Reduced to gold 4 1/2s...1933	J-J	94	95	95	95	95	105 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Registered...1933	J-J		92 1/2	99	102 1/2	102 1/2	102 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Mont ext 1st gold 4s...1937	J-D	86	89 1/4	89 1/2	89 1/2	89 1/2	89 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Registered...1937	J-D		86	89	89 1/2	89 1/2	89 1/2	80 1/4	83	83	83		80 1/2	90 1/8
Pacific ext guar 4														

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.										BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.									
Interest Period	Price Friday Sept. 21.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Sept. 21.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
N Y Cent & H R RR (Con.)—																			
N Y & Pu 1st cons gu g 4s 1903	A-O	72 79	76 1/2	Aug '17		70 1/2	94												
Pine Creek reg guar 4s	J-D	106 1/8		113	May '15														
R W & O con 1st ext 5s	A-O	99 1/4		101 1/2	June '17	97 3/8	104 1/4												
R W & O T R 1st gu g 5s	M-N	99 3/8		1 00 1/4	Feb '17	100 1/4	100 1/4												
Rutland 1st con g 4 1/2s	J-J	76 3/8	86	80 1/8	Aug '17	80 1/8	90												
Qk & L Cham 1st gu g 4s 1948	J-J	62 1/2		70 3/8	Apr '17	70 3/8	70 3/8												
Rnt-Canada 1st gu g 4s 1949	J-J	70	70 1/2	92	June '09														
Rt Lawr & Adir 1st g 5s	J-J	85		101	Nov '16														
2d gold 6s	A-O			103	Nov '16														
Utica & Bk Rlv gu g 4s	J-J	92 1/4	97	97 1/2	July '16	76	87 3/4												
Lake Shore gold 3 1/2s	J-D	76	Sale	76	76	6	87 3/4												
Registered	J-D			77	July '17	78	87												
Debtenture gold 4s	M-S	90 1/4	Sale	90 1/4	93 1/4	26	90 97 1/2												
25-year gold 4s	M-N			89 7/8	89	22	89 96 3/4												
Registered	M-N			95	Nov '16														
Ka A & G R 1st gu g 5s	J-J	90																	
Mahon C I RR 1st 5s	J-J			104 1/2	Dec '15														
Flitts & L Erie 2d g 5s	A-O	95 1/2		103	May '17	103	103 3/4												
Pltte McK & Y 1st g 4 1/2s	J-J			130 1/8	Jan '09														
2d guaranteed 6s	J-J			123 1/4	Mar '12														
McKees & B V 1st g 6s	J-J																		
Michigan Central 5s	M-S	98 1/2		99 1/2	Aug '17	99 1/2	99 1/2												
Registered	Q-M			105	July '16														
Registered	J-J			82 1/8	84 1/8		84 1/8	81 1/8											
J L & S 1st gold 3 1/2s	M-S	65		90	June '04														
1st gold 3 1/2s	M-N	73 1/8	75 1/2	79 7/8	July '17	79 7/8	86												
20-year debtenture 4s	A-O	80 1/2	Sale	80 1/2	80 3/8	19	80 1/2 91 3/4												
N Y Cble & St L 1st g 4s	A-O	83	87 1/8	84 1/4	84 1/4	16	83 95 1/2												
Registered	A-O			88	89		88 89												
Debtenture 4s	M-N	62 1/4	Sale	62 1/4	62 1/4	10	79 82 1/2												
West Shore 1st 4s guar	J-J	80	81 1/2	81	81	1	81 94												
Registered	J-J			80 1/2	81 1/2	5	80 1/8 93 1/8												
N Y C Lines eq tr 5s	M-N			100 1/2	Jan '17		100 1/2 100 1/2												
Equip trust 4 1/2s	J-J			98 3/8	July '17		98 3/8 100 3/4												
N Y Connect 1st gu g 4 1/2s	F-A	92	93	92 1/8	Sept '17	90 1/8	99 3/4												
N Y N H & Hartford—																			
Non-conv debent 4s	M-S	54		56	Sept '17	56	56												
Non-conv debent 3 1/2s	M-S			71	Nov '16														
Non-conv debent 3 1/2s	A-O	48	51	68	Dec '17														
Non-conv debent 4s	J-J	54	60	58	Aug '17	58	68												
Non-conv debent 4s	M-N	54	57	57	Sept '17	56 1/2	75 1/4												
Conv debtenture 3 1/2s	J-J	48	51	49	Aug '17	49	64												
Conv debtenture 6s	J-J	86 1/4	Sale	86 1/4	87	11	85 1/4 110 1/2												
Cons Ry non-conv 4s	F-A			79	Jan '17	79	79												
Non-conv debent 4s	J-J			91 1/2	Jan '12														
Non-conv debent 4s	J-J			79 1/2	Apr '16														
Non-conv debent 4s	A-O																		
Non-conv debent 4s	J-J																		
Harlem R-Pt Ches 1st 4s	M-N	75	80	77 1/4	Aug '17	77 1/4	92												
B & N Y Air Line 1st 4s	F-A	81 1/8		88 1/8	Apr '17	83 1/8	88 1/8												
Cent New Eng 1st gu 4s	J-J	65	74 1/2	74	Apr '17	72	78 1/2												
Hartford St Ry 1st 4s	M-S																		
Housatonic R cons g 5s	M-N			105 1/2	May '15														
Naugatuck RR 1st 4s	M-N			87	July '14														
N Y Prov & Boston 4s	A-O	89 1/4		88	Aug '13														
NYW Ches & B 1st ser I 4 1/2s	J-J	39	Sale	37 3/8	40	65	37 3/8 75 1/2												
N H & Derby cons cy 5s	M-N			107	Aug '09														
Boston Terminal 1st 4s	A-O	80																	
New England cons 5s	J-J	70																	
Consol 4s	J-J			99 1/2	Mar '12														
Providence Secur deb 4s	M-N			57	Apr '16	57	57												
Prov & Springfield 1st 5s	J-J			99 7/8	Dec '14														
Providence Term 1st 4s	M-S	77 1/8		83 3/8	Feb '14														
W & Con East 1st 4 1/2s	J-J	80																	
N Y O & W Ref 1st g 4s	M-S	66 3/4	67 1/2	66 3/4	67	8	66 1/2 83												
Registered \$5,000 only	M-S			92	June '12														
General 4s	J-D	78 1/4	80 1/8	79	Mar '17	77	80												
Norfolk Sou 1st & ref A 5s	F-A			74	Aug '17	74	82 3/8												
Norfolk Sou 1st gold 5s	M-N	85	98	96 3/8	Aug '17	96 1/2	101												
Norfolk & West gen gold 6s	M-A	109		109	109	2	108 1/2 122												
Improvement & ext g 6s	F-A	112		122	Nov '16														
New River 1st gold 6s	A-O	107 1/8	114	120 1/2	Nov '16														
N & W Ry 1st cons g 4s	A-O	86 1/2	87 1/2	86	86	10	84 97 1/4												
Registered	A-O			94 1/2	Dec '16														
Div 1st lien & gen g 4s	J-J	81	86	86	July '17	85	93 1/8												
10-20 year conv 4s	J-D			123 7/8	May '17	118 3/4	134												
10-20 year conv 4s	M-S	111		117 1/4	May '17	117 1/4	130 3/4												
10-25 year conv 4 1/2s	M-S	111		117 1/2	Sept '17	117 1/2	135												
Pocah C & C Joint 4s	J-D	84 1/4		84 1/4	84 1/4	1	84 1/4 94												
C & T 1st guar gold 5s	J-J	99 3/8		103	Sept '16														
Solo V & N E 1st gu g 4s	M-N	80 1/8	84	86 1/2	July '17	86	92												
Nor Pacific prior lien g 4s	Q-J	84 1/2	Sale	84 1/2	85	56	84 1/8 96 3/4												
Registered	Q-J			84	Sept '17	84	93												
General lien gold 3s	Q-F	61 1/2	Sale	61 1/2	62	7	61 1/2 69 1/2												
Registered	Q-F			61	June '17	61	67 1/4												
St Paul-Duluth Div g 4s	J-D	82 3/8	89 3/4	91 3/8	May '17	91 3/8	91 7/8												
St P & N P gen gold 6s	F-A	102 7/8		104 3/4	June '17	104 3/4	110 1/2												
Registered certificates	Q-A			103 1/8	Sept '17	103 1/8	103 1/8												
St Paul & Duluth 1st 5s	F-F	99 3/8		107	Oct '16														
2d 5s	A-O	99 1/4		100	Jan '17	100	100 1/2												
1st consol gold 4s	J-D	71	79 3/8	68	68	1	68 88 3/8												
Wash Cent 1st gold 4s	Q-M	70	80	86 1/2	Dec '16														
Nor Pac Term Co 1st g 6s	J-J	104	110	110	Aug '17	109 1/2	110												
Oregon-Wash 1st & ref 4s	J-J			78 3/8	81		87 3/8												
Pacific Coast Co 1st g 5s	J-D			90	95		93 1/2 99												
Paducab & Hls 1st s f 4 1/2s	J-J	93	99 3/8	100 1/8	Feb '17	99	101												
Pennsylvania RR 1st g 4s	M-N	92		99 1/2	July '17	99 1/2	99 1/2												
Consol gold 5s	M-S	99 3/4																	

BONDS		Interest Period	Price Friday Sept. 21		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE			Bid	Ask	Low	High		Low	High
Union Pacific (Con.)—									
Ore Short Line 1st g 6s	1922	F-A	104 1/4	105	104 1/4	104 3/8	3	103 1/2	108 1/2
1st consol g 5s	1946	J-J	104 1/4	Sale	104 1/4	104 1/4	1	101 1/2	108 3/8
Guar refund 4s	1929	J-D	86 1/2	87 1/2	86 1/2	86 3/8	20	86 1/2	94 3/8
Utah & Nor gold 5s	1926	J-J	96 1/4		97 1/4	Aug '17		97 1/4	98
1st extended 4s	1933	J-J	92	100	90	Apr '16			
Vandalla cons g 4s Ser A	1955	F-A	82 1/8	83 1/4	88 1/2	Apr '17		88	92
Consol 4s Series B	1957	M-N	80	92	81 3/8	June '17		81 3/8	92
Vera Cruz & P 1st gu 4 1/2s	1934	J-J	30		35	Sept '17		35	35
Virginian 1st 5s Series A	1962	M-N	92 1/2	Sale	92 1/2	93 1/2	31	92 1/2	100 1/2
Wabash 1st gold 5s	1939	M-N	99 3/8	100	99 1/2	99 3/4	5	99	106 3/8
2d gold 5s	1939	F-A	92 1/4	Sale	92 1/4	92 1/4	4	91 1/2	101
Debuture Series B	1939	J-J	80		105	Oct '16			
1st lien equip s fd g 5s	1921	M-S	98		99	99	1	99	100 5/8
1st lien 50-yr g term 4s	1954	J-J			78	May '17		78	80
Det & Ch Ext 1st g 5s	1941	J-J	99 1/2	Sale	99 1/2	99 1/2	2	99 1/2	105 1/2
Des Moines Div 1st g 4s	1939	J-J	72		80	Aug '12		73	77
Om Div 1st g 3 1/2s	1941	A-O		74 3/4	75	Apr '17		73	77
Toi & Ch Div 1st g 4s	1941	M-S			84 1/4	Jan '17		84 1/4	84 1/4
Wash Term 1st gu 3 1/2s	1945	F-A	76	80	76 1/4	Aug '17		75 3/4	86 1/4
1st 40-yr guar 4s	1945	F-A		95	91 1/2	Aug '15			
West Maryland 1st g 4s	1952	A-O	65	66	65	65	1	65	75 3/4
West N Y & Pa 1st g 5s	1937	J-J	100	103	101	July '17		99	103 3/4
Gen gold 4s	1943	A-O		84	86	Mar '17		85 1/4	86
Income 5s	71943	Nov	46		37	Oct '16			
Western Pac 1st ser A 5s	1946	M-S	83 3/8	Sale	83 3/8	85	3	83 3/8	87 7/8
Wheeling & L E 1st g 5s	1926	A-O		100	100 3/4	Apr '17		100 1/2	103
Wheel Div 1st gold 5s	1928	J-J	92 1/2	99 3/8	100	Feb '17		100	100
Exten & Impt gold 5s	1930	F-A		98 3/4	99 3/8	Mar '17		99 3/8	95 3/8
Refunding 4 1/2s series A	1966	M-S		76	77	77		77	77
RR 1st consol 4s	1949	M-S	65	70	76	July '17		76	82
Trust co ofts of deposit				77	78	82		76	82
Winston-Salem S B 1st 4s	1960	J-J	71	88	85	May '17		85	88 1/2
Wis Cent 50-yr 1st gen 4s	1949	J-J	69 3/8	73	72 1/4	72 1/2	4	72 1/4	89 3/8
Sup & Dul div & term 1st 4s '36		M-N	72 1/2	80	83 1/4	July '17		83 1/4	91
Street Railway									
Brooklyn Rapid Tran g 5s	1945	A-O	89 1/4	Sale	89 1/4	89 1/2	5	89 1/4	101 5/8
1st refund couv gold 4s	2002	J-J	67	69	67	67	1	67	77 1/4
6-year secured notes 5s	1918	J-J	97 3/8	Sale	97 3/4	98	106	97 1/2	101 1/8
Bk City 1st con 4s	1916-1941	J-J	96	Sale	96	96	1	96	101 7/8
Bk Q Co & S con gu g 5s	1941	M-N		90	80	May '17		80	80
Bklyn Q Co & S 1st 5s	1941	J-J		99 1/2	101	May '13			
Bklyn Uo El 1st g 4-5s	1950	F-A	92	95	92	Sept '17		92	101 1/4
Stamped guar 4-5s	1950	F-A	92	98	92	Sept '17		92	101 1/4
Kings County E 1st g 4s	1949	F-A		73	73	73	1	73	83 3/4
Stamped guar 4s	1949	F-A		78	78	July '17		77 1/2	87
Nassau Elec guar gold 4s	1951	J-J		70	70	Aug '17		70	74 1/2
Chicago Rys 1st 5s	1927	F-A		90	89	90 1/2	2	89	97 3/4
Conn Ry & L 1st & ref g 4 1/2s	1951	J-J	89		100 3/8	Feb '17		101 3/8	101 3/8
Stamped guar 4 1/2s	1951	J-J		100 1/8	100 1/8	Apr '17		100	101 3/8
Det United 1st cons g 4 1/2s	1932	J-J	77	78	78	78	1	77 3/8	86 1/4
Ft Smith Lt & Tr 1st g 5s	1936	M-S			84	Jan '14			
Hud & Manhat 5s Ser A	1957	F-A	55 3/4	Sale	54 1/2	55 3/4	13	54	69 1/4
Adj Income 5s	1957	F-A	15	Sale	15	15 1/2	31	12 1/2	25 1/2
N Y & Jersey 1st 5s	1932	F-A		100	100	Feb '17		100	100 1/2
Interboro-Metrop coll 4 1/2s	1956	A-O	59 1/2	Sale	59 1/4	59 1/2	26	59 1/8	73 1/2
Interboro Rap Tran 1st 5s	1966	J-J		87 3/4	87 3/4	88 3/8	150	87 3/4	95 3/8
Manhat Ry (N Y) cons g 4s	1990	A-O	84 1/2		84	Aug '17		81 1/8	94
Stamped tax-exempt	1990	A-O	85 1/2	88	84 1/2	Sept '17		82 3/4	94 1/2
Metropolitan Street Ry—									
Bway & 7th Av 1st g 5s	1943	J-D		85	94	May '17		94	100
Co & 9th Av 1st gu g 5s	1993	M-S		85	95	May '17		95	100
Lex Av & P F 1st gu g 5s	1993	M-S		85	96 3/4	Apr '17		99 3/4	99 1/4
Met W S El (Chle) 1st g 4s	1938	F-A		80	30	Mar '14			
Milw Elec Ry & Lt cons g 5s	1926	F-A			100 1/2	June '17		100 1/2	103
Refunding & exten 4 1/2s	1931	J-J		93	93	Nov '16			
Minneap St 1st cons g 5s	1919	J-J	98 1/8		98 3/4	Aug '17		98 3/4	98 3/4
Montreal Tram 1st & ref 5s	1941	J-J	87		97 1/2	July '17		89 1/2	97 1/2
New Orly Ry & Lt gen 4 1/2s	1935	J-J	86		79	Aug '17		79	79 1/4
N Y Municip Ry 1st s f 5s A	1966	J-J		50 1/2	50 1/2	51	10	50 1/8	71 3/4
N Y Rys 1st R E & ref 4s	1942	A-O		21	20 1/4	21	2	20	47 3/8
30-year adj inc 5s	1942	A-O		75	77 3/8	Aug '17		75	86 1/4
N Y State Rys 1st cons 4 1/2s	1962	M-N			88 1/2	Nov '16			
Portland Ry 1st & ref 5s	1930	M-N		75	72 3/8	July '17		72 3/8	78 1/2
Portld Ry Lt & P 1st ref 5s	1942	F-A		80 1/2	90 1/2	Feb '17		90 1/2	90 1/2
Portland Gen Elec 1st 5s	1935	J-J		95	95	July '17		95	100
St Jos Ry L H & P 1st g 5s	1937	M-N			102 1/2	Mar '17		102 1/2	102 1/2
St Paul City Cab cons g 5s	1937	J-J		64 3/8	65 3/4	Sept '17		64 3/8	80 1/4
Third Ave 1st ref 4s	1960	J-J		35	35	36 3/4	15	35	73 1/2
Adj inc 5s	1960	A-O		100	101	July '17		100	108
Third Ave Ry 1st g 5s	1937	J-J		96 1/2	98	Aug '17		96 3/4	101
Tri-City Ry & Lt 1st s f 5s	1942	A-O		82	85	90	Mar '17		89 1/2
Undergr of London 4 1/2s	1933	J-J		60	60	Aug '17		60	63 3/8
Income 6s	1948	J-J		84	84	Oct '08			
Union Elev (Chic) 1st g 5s	1949	A-O		69	70	Mar '17		70	70
United Rys Inv 5s Pitts 1st	1926	M-N		58 3/4	58	58 3/4	24	58	61 1/2
United Rys St L 1st g 4s	1934	J-J		50	50	June '17		50	53
St Louis Transit gu 5s	1924	A-O		30 1/2	31 1/4	Aug '17		31 1/4	42
United RRs San Fr s f 4s	1927	A-O		80	82	Aug '17		82	93 1/2
Va Ry & Pow 1st & ref 6s	1934	J-J							
Gas and Electric Light									
Atlanta G L Co 1st g 5s	1947	J-D			103	Sept '15			
Bklyn Un Gas 1st cons g 5s	1945	M-N		96 3/8	98 1/4	Aug '17		98 1/4	106 1/2
Buffalo City Gas 1st g 5s	1947	A-O		19 1/4	54	June '13			
Cincin Gas & Elec 1st & ref 5s	1956	A-O		97 1/2	97 1/4	Sept '17		97 1/4	101
Columbia G & E 1st 5s	1927	J-J		75	83 1/2	Sept '17		83 1/2	91
Columbus Gas 1st gold 5s	1932	J-J		106	107	101	111	104	129
Consol Gas conv deb 6s	1920	Q-F		100	102	Aug '17		101 1/2	108 1/4
Cons Gas E L & P of Balt 5-yr 5s '21	M-N			98 1/2	98 1/2	Sept '17		98 3/8	101 1/4
Detroit City Gas gold 5s	1923	J-J		100 1/2	99 3/8	100	5	99 3/8	105 1/8
Detroit Gas Co cons 1st g 5s	1918	F-A		100	96	Aug '17		95	102
Detroit Edison 1st coll tr 5s	1933	J-J		102	101 1/2	May '15			
1st & ref 5s ser A	1940	M-S		102	101 1/2	May '15			
Eq G L N Y 1st cons g 5s	1932	M-S		101	100	Feb '13			
Gas & Elec Berg Co e g 5s	1949	J-D		94 3/4	93 3/4	93 3/4	20	90 1/2	94
Havana Elec consol g 5s	1952	F-A		98 3/4	98	July '17		98	103 1/2
Hudson Co Gas 1st g 5s	1949	M-N		96	98 1/4	Sept '17		96 1/2	105 1/4
Kan City (Mo) Gas 1st g 5s	1922	A-O		107	105	June '17		105	116 1/2
Kings Co El L & P g 5s	1937	A-O		100	110	June '17		110	110
Purchase money 6s	1997	A-O		89 1/4	89 1/4	Apr '17		88	89 1/4
Convertible deb 6s	1925	M-S		99	99 3/4	Aug '17		98 3/8	102 1/8
Ed El III Bkn 1st con g 4s	1939	J-J		97	97 1/4	97 1/4	1	97 1/4	102 5/8
Lac Gas L of St L 1st g 5s	1919	Q-F		98 3/8	99 1/2	99 1/2	6	97 1/2	105 3/4
Ref and ext 1st g 5s	1934	A-O		96 3/8	99 1/2	99 1/2	9	97 1/2	88
Milwaukee Gas L 1st 4s	1927	M-N		98 3/8	99 1/2	99 1/2	6	97 1/2	105 3/4
Newark Con Gas g 5s	1948	J-D		78 1/4	78 1/4	78 3/8	9	77 1/2	88
N Y O E L H & P g 5s	1948	J-D		105 1/2	105 1/2	June '17		105 1/2	101
Purchase money g 4s	1949	F-A		96 1/2	96 1/2	Aug '17		96 1/2	101
Ed Elec III 1st cons g 5s	1995	J-J		94 1/2	94 1/2	94 1/2	6	94 1/2	101
NY & Q El L & P 1st con g 5s	1930	F-A		84 3/8	84	84 3/8	8	84	93 3/8
Pacific G & El Co—Cal G & E									
Corp unifying & ref 5s	1937	M-N		90	95				

SHARE PRICES—NOT PER CENTUM PRICES.						Dates of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1916		
Saturday Sept. 15.	Monday Sept. 17.	Tuesday Sept. 18.	Wednesday Sept. 19.	Thursday Sept. 20.	Friday Sept. 21.		Lowest	Highest	Lowest	Highest			
145 116	*145 147	*145 150	*117 150	147 117	147 147	73	Boston & Albany	115	Sept 15	175	Jan 11	172	Dec 198
47 50	47 47	48 49	50 50	49 50	50 50	479	Boston Elevated	45 1/2	Sept 13	79	Jan 19	65 1/2	Apr 83 1/2
*98 100	*98 100	100 100	*100 103	*100 103	*100 103	2	Boston & Lowell	96	Aug 31	133	Mar 22	119	Dec 145
23 34	23 34	*23 24	23 24	23 24	21 21	513	Boston & Maine	22	Sept 17	45	Mar 16	34	Aug 52
*187	*187	*187	*180	Last Side	190	Aug 17	Boston & Providence	175	May 22	213	Jan 30	200	Aug 235 1/2
*2	*2	*2	*2	Last Side	2	Sept 17	Boston Suburban Elec Co.	2	July 3	3	July 2	4 1/2	Feb 5
*30	*30	*30	*30	Last Side	30	July 17	Do pref.	9	June 28	30	July 2	3	Dec 40 1/2
*5	*5	*5	*5	Last Side	5	Nov 16	Boston & Worcester Electric Co.	30	Aug 31	38	Feb 5	42	Feb 45 1/2
*34	*34	*35	*35	Last Side	30	Aug 17	Do pref.	150	Jan 5	150	Jan 5	150	Oct 154
*97	*97	*97	*97	Last Side	99	Aug 17	Chic June Ry & U S Y	99	June 6	108	Jan 27	102 1/2	Apr 110
*55 58	*55 58	*55 58	*55 55	*58	*58	119	Connecticut River	120	June 12	140	Mar 25	123	Sept 162
*125 1/2	126 1/2	125 1/2	*126 1/2	*125 1/2	125 1/2	84 1/2	Fitchburg pref.	57	Sept 8	73 1/2	Mar 25	69 1/2	Sept 87
*83 3/4	*84 3/4	*84 3/4	*84 3/4	*84 3/4	84 3/4	Aug 17	Georgia Ry & Elec stamp	122	June 19	133	Jan 17	122	Jan 131 1/4
*93	*93	*93	*93	*93	93	95	Do pref.	83	June 2	92 1/2	Jan 9	86	Jan 94
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	31 1/2	Sept 17	Do pref.	94	Aug 25	109 1/2	Jan 7	98	Sept 102
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	Mass Electric Co.	3	May 8	63 1/2	June 25	4 1/2	Dec 8 1/2
25 1/2	25 1/2	23 1/2	24 1/2	25 1/2	26	25 1/2	Do pref stamped	19	Sept 19	31 1/4	July 2	26	Dec 44
*100 110	*106 110	*106 110	*106 110	*106 110	106	Aug 17	N Y N H & Hartford	21 3/4	Sept 11	52 3/4	Jan 2	50	Dec 77 1/2
*98 102	*93 102	*98 102	*100 103	*100 103	100	Sept 17	Northern New Hampshire	95	Aug 28	105	Apr 3	97	Jan 107 1/2
*41 1/2	42 1/2	41 1/2	41 1/2	42 1/2	41	39 1/2	Old Colony	106	Sept 11	135	Jan 6	131 1/2	Dec 157
*51 1/2	*51 1/2	51 1/2	52 1/2	52 1/2	53 1/2	53 1/2	Rutland, pref.	24 3/4	Feb 2	34 1/2	Feb 13	20	May 35 1/2
*84 89	*84 87	*84 87	87 1/4	87 1/4	90	90	Vermont & Massachusetts	99	Aug 30	119	Jan 15	100 1/2	Aug 125
98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99	99	West End Street	39 1/2	Sept 21	56 1/2	Mar 17	255	Sept 67 1/2
*14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref.	50 1/4	Sept 13	74	Jan 8	69	July 86
*81 89	*81 87	*81 87	87 1/4	87 1/4	90	90	Miscellaneous	84	Feb 14	94 1/4	May 2	64	Apr 102
98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99	99	Amer Agri Chem	100	Sept 11	103 1/2	Jan 27	95 1/2	Mar 105
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	14 1/2	14 1/2	Do pref.	50	Apr 9	2 1/2	Jan 9	3 1/2	Apr 31
*9 1/2	*9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	Do pref.	50	Jan 2	14	Mar 8	7	Dec 16
103 1/2	103 1/2	*103 109 1/2	*110 112	*111 112	111	112	Amer Sugar Refining	100	Feb 3	126 1/4	June 9	106	Apr 125 1/4
114 1/2	114 1/2	*114 116	*115 116	*115 116	115	116	Do pref.	100	Aug 31	121 1/2	Jan 24	114 1/2	Mar 124
116 1/2	117	116 116 3/4	116 116 3/4	116 116 3/4	117	117 3/4	Amer Teleg & Teleg	100	Sept 11	128 1/4	Jan 25	123	Dec 131 1/2
*46 47	*45 45 3/4	*45 46 1/2	46 46	*47 47 1/2	*47 48	48	American Woolen of Mass.	100	Feb 1	58	June 8	42	Aug 56 1/2
96 96	95 3/4	96 3/4	95 95 1/2	95 95 3/4	95	95 3/4	Do pref.	100	Feb 3	100 1/4	June 9	92	Jan 101 1/2
*68 71	*68 71	*68 70	*68 70	*68 70	72 1/2	Sept 17	Amoskeag Manufacturing	67 1/2	May 27	75	July 17	66	Jan 79
88 88	*88	*88	*88	*88	88	88	Do pref.	87 1/2	July 27	97 1/2	Jan 5	98	July 101 1/4
*9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	10	10	Art Metal Construc Inc.	10	May 16	11 3/4	Aug 7	11	Dec 147 1/2
92 3/4	92 3/4	89 91	89 92	92 94 1/2	95	97 1/4	Atl Gulf & W I S S Lines	100	Sept 13	121 1/2	Jan 22	27	Jan 147 1/2
*58 60	*59	*60	*60	*60	60 1/4	Sept 17	Do pref.	100	Feb 9	68	Jan 4	42	Jan 72 1/2
*15	*15	14 1/2	14 1/2	14 1/2	15 3/8	16	Cuban Port Cement	10	Sept 12	20 1/8	June 22	18 3/8	Apr 25 1/2
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	8	Sept 17	East Boston Land	10	Apr 13	10	Jan 22	8 1/4	Dec 13 3/4
*183 185	*183 185	*183 185	*183 185	*183 185	183	183	Edison Electric Illum.	100	July 21	226	Jan 22	225	Dec 250
*139 139 3/4	*139 139 1/2	*133 139	140 1/4	140 1/4	141 1/4	141 1/4	Gen Electric	100	Sept 12	170 1/4	Jan 16	159 1/4	Apr 186
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	100	Sept 17	McElwain (W H) 1st pref.	100	Feb 3	102	Jan 18	95	June 102 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Massachusetts Gas Co.	100	Feb 3	100 1/2	Mar 23	79	Sept 100 3/4
72 72	*71 72	70 70	*70	*70	70	70	Do pref.	100	Sept 18	81	Mar 30	78	Sept 89
*143 1/2	*143 1/2	*142 1/2	*142 1/2	*142 1/2	143 1/2	Sept 17	Mergenthaler Linotype	100	July 20	169	Jan 31	155	May 181
*1	*1	*1	*1	*1	1	1	Mexican Telephone	10	Mar 16	13 1/2	July 16	14	Nov 21
*92	*92	*92	*92	*92	92	92	Mississippi River Power	100	June 15	11	June 15	10	Dec 19
107 107	106 107	107 107 1/2	105 105 1/2	105 105 1/2	105	105 1/2	Do pref.	100	June 26	40	Jan 17	35	Nov 44
*125 130	*123 125	*123 125	*123 125	*123 125	125	125	New Eng Cotton Yarn	100	Jan 9	95	Mar 26	23 1/2	July 42
92 1/2	92 1/2	92 1/2	93 1/2	93 1/2	94 1/2	95	Do pref.	100	Jan 10	92 1/2	Aug 7	50	Jan 66
*35 36 1/4	35 35	*33 1/2 34 1/2	*33 1/2 35	*33 1/2 35	33	35	New England Telephone	100	Sept 19	124 1/2	Mar 10	120 3/4	Dec 140
*13 13 3/4	*13 13 3/4	*13 13 3/4	*13 13 3/4	*13 13 3/4	13	13 3/4	Nipe Bay Company	100	Sept 4	147	Jan 19	102 1/8	Jan 165
147 1/2	148	145 1/2	147	145	145 1/2	147 1/2	Nova Scotia Steel & C.	100	Apr 24	112	Jan 11	102	Dec 155 1/4
*29 1/4	*29 1/4	*29 1/4	*29 1/4	*29 1/4	30	29 1/2	Pullman Company	100	Sept 13	166 1/4	Jan 25	158 1/2	Apr 175
127 127	126 126 1/4	127 128 1/2	127 128 1/2	127 128 1/2	128	128	Punta Alegre Sugar	50	Feb 15	46	Jan 3	35 1/2	Dec 59
46 46 1/2	44 1/4	44 1/4	44 1/4	44 1/4	44 1/2	45 1/2	Reece Button-Hole	10	July 11	16	Mar 29	15	Feb 16 1/2
*26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 1/2	26 1/2	Swift & Co.	100	Feb 3	162 7/8	Apr 16	125	Feb 177
107 1/4	107 3/4	103 7/8	107 1/4	104 1/8	108 3/8	111	Torrington	25	Feb 3	68	June 7	35	Jan 70
110 116	116 116	*115 3/8 116	*116 3/4 116 3/4	*116 3/4 116 3/4	116 3/4	116 3/4	Do pref.	25	Aug 20	35	May 28	28	Jan 33
*1 1/2	2	2	1 7/8	1 7/8	1 3/4	1 7/8	United Fruit	100	Sept 7	155 1/2	Jan 22	136 1/2	Jan 168 3/4
*99 100	*99 101	99 100	99 100	99 100	97	97	Do pref.	25	Sept 18	58 1/4	Jan 2	50	June 63 1/2
*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	40 1/2	40 1/2	Adventure Con.	25	Sept 18	41 1/4	Jan 2	13 1/4	Feb 57 1/2
62 62	61 61 3/4	61 61 3/4	62 62	62 65	64	64	Abmeek	25	Feb 3	108	Jan 2	91	Aug 125 1/2
18 18 3/4	17 3/4	17 3/4	18 18	18 18	18	18 1/2	Alaska Gold	10	Sept 10	11 1/2	Jan 2	10	Dec 26 1/2
*52 56	*52 56	*53 56	*53 56	*53 56	52	52	Algoma Mining	25	Sept 12	14 1/2	Jan 2	8 1/2	May 21 1/2
10 1/2	11 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	Allouez	25	Feb 3	70	Mar 6	56	Dec 83 1/2
*50 60	*50 60	*50 60	*50 60	*50 60	50	55	Amer Zinc, Lead & Smelt	25	Aug 29	41 1/4	Jan 26	29 1/2	July 97 1/2
*27 29	*27 28	25 3/4	25 3/4	25 3/4	25 3/4	27	Do pref.	25	Sept 20	73	Jan 3	60	July 86 1/2
78 78	76 76	75 1/4	76 77	77 78	77 1/2	78	Arizona Commercial	5	Feb 3	15 1/4	June 11	7 1/2	July 18
525 525	520 520	525 525	530 530	530 530	530	530	Butte-Balaklava Copper	10	June 15	24	Jan 26	11 1/2	Aug 5 1/2
*16 1/2	17	16 1/2	16 1/2	16 1/2	16	16 1/2	Butte & Sup Cop (Ltd)	10	Sept 19	52	Jan 28	42	Dec 105 1/4
*52 52 1/2	50 1/2	50 1/2	50 1/2	52 52	52 1/2	53	Calumet & Arizona	10	Feb 3	85 1/4	Jan 28	66	June 101
55 1/2	56 1/2	54 1/2	55 1/2	55 1/2	55 1/2	57	Calumet & Hecla	25	Sept 6	590	Feb 20	510	Dec 640
*2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 1/2	2 1/2	Centennial	25	July 3	27 1/4	Jan 16	14	July 27
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5	5 1/2	China Copper	5	Sept 17	63	Mar 7	46	July 73 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Copper Range Cons Co.	25	Sept 5	68	Jan 17	54 1/2	

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 15 to Sept. 21, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.	Month	Day
U S Liberty Loan 3 1/2s 1947	100	99.72	100	426,850	99	July	100	June
Am Agric Chem 5s...1928	99 3/4	99 3/4	99 3/4	2,000	98 3/4	May	104 1/2	Jan
Am Tel & Tel coll 4s...1929	---	85 3/4	86	2,000	85	Aug	92 3/4	Jan
5s temporary receipts	---	97	97	4,000	95 3/4	Aug	102	Jan
Atl G & W 1 SS L 5s...1959	79	79	79	1,500	78	May	85 1/2	Jan
Gt Nor—C B & Q 4s...1921	---	95 1/4	95 1/4	1,000	95 1/4	Sept	99 1/2	Jan
N E Telephone 5s...1932	---	93 3/8	94 1/4	3,000	93 3/8	Sept	100 3/4	Mar
Punta Alegre Sugar 6s.1931	---	81	81 1/4	11,000	81	Sept	96	Jan
Swift & Co 1st 5s...1944	---	95 1/2	96	6,500	95 1/2	Sept	102 1/2	Jan
U S Smelt, R&M conv 6s...	103 1/2	103 1/2	103 1/2	5,000	99 3/4	Aug	109	Jan
Western Tel & Tel 5s.1932	---	93	93	5,000	93	Sept	100 1/2	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 15 to Sept. 21, 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.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.	Month	Day
Amer Wind Glass Mach 100	48	47	48 3/8	880	45	May	62	Jan	
Preferred	100	93 1/2	93 1/2	250	93 1/2	Aug	124 1/2	Jan	
Columbia Gas & Elec 100	---	39 3/4	40 3/8	270	35 3/4	Feb	47 3/4	Apr	
Crucible Steel, com 100	---	69	72 1/2	250	59 3/4	Apr	90 3/4	July	
Preferred	100	96 1/4	96 1/4	10	96 1/4	Sept	112 3/4	Mar	
Diana Mines 1	---	25c	27c	8,100	22c	Mar	1	Apr	
Fed St & Pleas Val Ry 25	---	18	18	20	18	May	20	Jan	
Gold Bar Mines 1	---	19c	20c	4,030	15c	July	48c	Jan	
Independent Brew com.50	---	2	2	20	1 1/2	June	3 1/2	Jan	
Preferred	50	13	13	170	8	June	17 1/2	Jan	
La Belle Iron Wks com.100	114	112	114	405	71 1/2	Feb	120	Aug	
Preferred	100	124	124	165	122 3/4	Aug	128 3/4	Jan	
Lone Star Gas 100	---	100	100	27	90 1/2	Jan	100	Sept	
Mrs Light & Heat 50	64 1/2	63 1/2	64 3/4	398	61 3/4	July	73 3/4	Apr	
Nat Fireproofing com.50	---	4 3/4	5	145	4 3/4	Sept	7 1/2	Jan	
Ohio Fuel Oil 1	18 1/4	18	18 3/4	456	17 1/4	May	22	Jan	
Ohio Fuel Supply 25	48	47 3/8	48 3/8	3,200	43 3/4	Jan	56	Jan	
Oklahoma Gas new 25	29 3/8	29 3/8	29 3/8	265	26 1/2	Aug	30	Aug	
Peop Nat Gas & Pipeage 25	---	36 1/2	36 1/2	20	35	Feb	37	Feb	
Pittsb Brewing pref. 50	---	14	13 1/2	14	35	10	May	21	July
Pitts Cons M. A & T 1	11c	10c	11c	16,700	8c	Feb	16c	July	
Pittsburgh-Jerome Copp.1	73c	65c	74c	16,250	47c	May	1.55	Jan	
Pittsb & Mt Shasta Copp.1	---	41c	44c	6,900	40c	May	1.20	Jan	
Pittsb Oil & Gas 100	6 3/4	6 3/4	6 3/4	20	4 3/4	May	17 3/4	Mar	
Pittsb Plate Glass 100	---	118 1/4	118 1/4	225	118	Apr	135	Mar	
Ross Mining & Milling 1	---	14c	14c	1,000	12c	Apr	28c	Jan	
San Toy Mining 1	---	11c	14c	4,000	11c	Sept	21c	May	
Union Natural Gas 100	---	175	175	57	168 3/4	May	185	Jan	
U S Steel Corp com 100	---	103 3/4	110 3/4	930	102	Feb	136 1/2	May	
West house Air Brake 50	108	108	108 1/2	403	108	Sept	157 1/2	Feb	
West h'se El & Mfg com.50	45 1/2	44 3/4	46	1,720	43 1/2	Sept	58 3/4	May	
Bonds.									
Pitts Alleg & Man Tr 5s '30	---	100	100	\$2,000	100	Sept	100	Sept	
Pittsburgh Brewing 6s 1949	56	56	56	3,000	45	Apr	68	Jan	
Pittsb Coal deb 5s...1931	---	99 1/2	99 1/2	4,000	99	Jan	100 1/2	Mar	

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 15 to Sept. 21, 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.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.	Month	Day
Alabama Co 2d pref 100	---	48 1/2	48 1/2	20	48 1/2	Sept	65	June	
Consol Gas, EL&Pow 100	106	106	107	646	106	Sept	127	Jan	
Consolidation Coal 100	---	98	98	5	98	Sept	114	Jan	
Cosden & Co 100	9 1/4	9 1/4	9 5/8	7,593	8 3/4	Sept	18 1/2	Jan	
Preferred	4 1/4	4 1/4	4 1/4	2,619	4	Sept	5 1/2	Jan	
Davison Chemical, no par	30	30	30 1/2	476	30	Sept	44 3/4	Jan	
Ga So & Fla 1st pref 100	---	76	76	50	76	Sept	80	May	
Houston Oil pref tr etfs 100	---	59	59	25	59	Sept	67 1/2	Jan	
Mer & Miners Trans 100	---	80	80	15	55	July	91	Aug	
Monon Vall Trac 100	---	70	70	25	60	Feb	75	June	
Mt V-W Mills pref v tr 100	67	67	67 3/4	55	60 1/4	Mar	73	July	
Northern Central 50	---	79	79 1/4	165	79	Sept	89	Jan	
Pennsyl Wat & Power 100	---	70	70	300	70	Sept	84	Jan	
United Ry & Electric 50	27	27	27	215	27	Aug	35 3/4	Jan	
Wayland Oil & Gas 5	---	3	3 1/2	630	3	Sept	5	Jan	
Bonds—									
Baltimore Brick 5s 75	75	75	75	\$1,000	75	Sept	75	Sept	
Balt Electric stamped 5s'47	---	96 1/2	96 1/2	2,000	96 1/2	Sept	100 1/2	Jan	
Balt Spar P & C 4 1/2s.1953	---	94	94	5,000	94	June	98 3/4	Jan	
Balt Traction 1st 5s...1929	---	100	100	1,000	100	July	104 1/2	Jan	
Consolidated Gas 5s...1939	---	100	100	2,000	100	Sept	106	Apr	
General 4 1/2s...1954	---	90	90	2,000	90	Sept	96 1/2	Feb	
Consol G, EL&P 4 1/2s.1935	---	86 3/4	86 3/4	2,000	86 3/4	Sept	93 1/2	Jan	
Notes 5s...	---	96	96	1,000	96	Sept	107 1/2	Jan	
Notes 6s...	98 1/2	97 3/8	98 1/8	38,000	97 3/8	Aug	98 1/4	Aug	
Consol Coal conv 6s...1923	---	103	103	5,000	102 1/2	May	110	Mar	
Cosden & Co ser A 6s...	90	90	90 3/4	33,000	90	Sept	95	Aug	
Series B 6s...	---	92 1/2	93	29,000	90 1/4	Sept	97 1/4	Aug	
Cosden Gas 6s...	---	92 3/4	93	8,000	92 3/4	Sept	110 1/4	Jan	
Elkhorn Coal Corp 6s 1925	---	97	97	1,000	97	Sept	101 1/4	Jan	
Elkhorn Fuel 5s...1918	99 3/4	99 3/4	99 3/4	5,500	99 3/4	Aug	107 1/2	Jan	
Fair & Clarks Trac 5s 1938	---	99	99	1,000	99	Aug	101 1/2	Feb	
Georgia & Ala cons 5s 1945	---	96 1/2	96 1/2	1,000	96 1/2	Sept	103 1/2	Jan	
Mt V-Wood notes 6s.1918	---	100 1/2	100 1/2	4,000	99 3/4	Feb	101 1/2	Aug	
No Balt Trac 5s...1942	100	100	100	5,000	100	Sept	106	Feb	
United Ry & E 4s...1919	79 1/2	79 1/2	79 3/4	16,000	79 1/2	Sept	84 3/4	Jan	
Income 4s...1919	60	59 1/4	60	31,000	59 1/4	Sept	67 1/4	Jan	
Funding 5s...1936	83	83	83	2,100	83	Aug	90	Jan	
Wash B & A 5s...1941	---	83 1/2	83 1/2	2,000	82	June	88	Jan	

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 15 to Sept. 21,

both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.	Month	Day
American Radiator 100	---	229 1/2	300	\$46	227 1/2	June	445	Feb	
Amer Shipbuilding 100	88 1/2	88 1/2	90	245	39	Feb	95 3/4	Aug	
Booth Fish, com...new	23	23	24	1,405	23	July	25	July	
Preferred	84 1/2	84 1/2	85	90	81	Feb	94	Apr	
ChicCity & C Ry pt sh com	---	2	2	100	2	Sept	4 1/2	Jan	
Preferred	---	20	20	262	20	Aug	35 1/2	Jan	
Chic Pneumatic Tool 100	63	60 1/4	63	125	59	Sept	78	June	
Chic Rys part etf "2"	---	12	12 1/2	120	12	May	25	Jan	
Chicago Title & Trust 100	---	197	197	18	195	Aug	220 1/2	Feb	
Commonw'th-Edison 100	---	116	117	63	116	Sept	142 1/2	Jan	
Cudahy Pack Co com 100	---	114	115	246	108	Feb	129 1/4	Apr	
Deere & Co, pref 100	---	100	100	10	96 3/4	Feb	100 1/2	Aug	
Edmunds & Jones com 100	---	233	35	130	27	Aug	34	Jan	
Diamond Match 100	116 1/2	115 1/2	118	210	113 1/2	May	132 3/4	Mar	
Hartman Corporation 50 1/2	50 1/2	50 1/2	52	70	50	Sept	78 1/2	Jan	
Hart, Shaff & Marx, com 100	---	64	65	58	64	Sept	90	Jan	
Preferred	---	112	112	20	112	Sept	118 1/2	Mar	
Illinois Brick 100	71	71	73	80	71	Sept	85 3/4	Jan	
Lindsay Light 270	27	28 1/2	28 1/2	260	16 1/4	Feb	35	June	
Preferred	10 1/2	10 1/2	10 1/2	100	10	Jan	12	June	
Middle West Utilities com	---	39	39	25	39	Aug	58	Apr	
National Carbon, new 73	72	73 1/2	448	72	Sept	83 3/4	Aug		
People's G L & Coke 100	66	63 1/2	67	470	63 1/2	Sept	106	Jan	
Prest-O-Lite Co, Inc 1,576	131 1/4	142	1,576	102	Feb	155 1/2	Aug		
Pub Serv of N Ill, com 100	---	85	86	42	85	May	114	Jan	
Preferred	---	95	96	25	95	May	102 1/2	Jan	
Quaker Oats Co, pref 100	99 3/8	99	99 1/2	156	99	Sept	115	Feb	
Sears Roebuck com 100	157	150 1/2	159 1/2	2,984	150	Sept	239	Jan	
Preferred	125	125	125	100	122	July	127 1/2	Mar	
Shaw W W common 100	---	67	70	294	50	Feb	74	July	
Stew Warn Speed com 100	58 3/4	56	59	663	53 1/2	Aug	101	Jan	
Swift & Co 3,758	150	145	150 1/2	132 1/2	Feb	165 1/2	May		
Union Carbide Co 100	178 1/2	172 1/2	181	2,742	169	Feb	210	Apr	
United Paper Bd com 100	---	24 1/2	24 1/2	50	19 1/2	Sept	34 1/2	Jan	
Ward, Montg, & Co, pref 108 1/4	2108 1/4	111 1/2	178	2108 1/					

Volume of Business at Stock Exchanges

Table with columns: Week ending Sept. 21 1917, Stocks (Shares, Par Value), Railroad & Bonds, State, Mun. & Foreign Bonds, U. S. Bonds. Includes a sub-table for Sales at New York Stock Exchange comparing 1917 and 1916.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Week ending Sept. 21 1917, Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), Baltimore (Shares, Bond Sales). Shows daily transaction volumes for each city.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 15 to Sept. 21, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table with columns: Week ending Sept. 21, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Lists various stocks like Aetna Explosives, Alr Reduction Co, Amer & Brit Mfg, etc.

Table with columns: Stocks—(Con.) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Lists various oil stocks like Anglo-Amer Oil, Indiana Pipe Line, Ohio Oil, etc., and mining stocks like Acme Cop Hill Mines, Adanae Silv M, Ltd., etc.

Table with columns: Mining (Concl.) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High). Lists various mining stocks like Tonopah Extension, Tularosa, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

"Investment Safeguards" is the title of a book published by Ames, Emerich & Co. of 105 South La Salle St., Chicago, dealers in investment securities, and which is being distributed by them as a financial guide for persons planning to invest for the first time.

Carstens & Earles, Inc., of Seattle, Wash., have prepared a circular on "September Investment Suggestions," dealing in bonds of State and municipal, foreign governments, public utility and industrial, railroad, &c.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table with columns: Month, Merchandise Movement at New York (Imports, Exports), Customs Receipts at New York (Imports, Exports). Rows for January through July and Total.

Imports and exports of gold and silver for the 7 months:

Table with columns: Month, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports). Rows for January through July and Total.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including American, Manhattan, Bankers Trust, etc., with columns for Bid, Ask, and other financial details.

* 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 listing various realty and surety companies like Alliance Realty, Amer Surety, etc., with columns for Bid, Ask, and other financial details.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Large table listing various securities including Standard Oil Stocks, RR. Equipments, Ordnance Stocks, Tobacco Stocks, Short-Term Notes, and Industrial and Miscellaneous. Columns include Bid, Ask, and other financial details.

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock / Flat price. n Nominal. z Ex-dividend. y Ex-rights. z Ex-200 % cash dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.			Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$		\$	\$	\$	\$	
Ala & Vicksburg	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
Vicks Shrev & P	August	172,053	145,165	1,316,216	1,089,655	NO Tex & Mex Lines	July	448,586	643,695	3,660,997	3,063,893
Ann Arbor	1st wk Sep	59,452	60,993	2,021,664	1,886,009	f New York Central	July	19276340	17127204	120955673	114810062
Ach Topeka & S F	July	13775163	11701821	92,446,659	78,487,435	Boston & Albany	July	1,915,692	1,834,625	12,716,471	12,197,527
Atlanta Birm & Atl	1st wk Sep	77,156	61,900	2,624,457	2,070,426	n Lake Erie & W	July	679,634	644,406	4,696,213	4,112,253
Atlanta & West Pt	July	135,956	105,741	928,703	801,452	Michigan Central	July	4,300,696	3,857,971	29,246,320	25,759,953
Atlantic Coast Line	July	3,141,755	2,607,180	25,262,999	21,644,306	Cleve C C & St L	July	4,462,950	3,841,218	29,049,302	25,997,393
Charlest & W Car	July	180,234	128,169	1,258,468	1,107,894	Cincinnati North	July	203,754	161,749	1,324,089	1,056,958
Lou Hend & St L	July	195,218	136,385	1,232,336	972,014	Pitts & Lake Erie	July	2,352,773	2,064,955	14,180,427	13,541,988
a Baltimore & Ohio	July	11920443	10153913	73,090,791	65,782,289	Tol & Ohio Cent	July	791,687	592,756	4,200,871	3,346,387
B & O Ch Ter RR	July	171,459	147,767	1,151,638	1,069,395	Kanawha & Mich	July	325,361	283,641	1,965,163	2,106,755
Bangor & Aroostook	July	269,653	211,051	2,664,900	2,292,839	Tot all lines above	July	34308687	30408527	218334529	202929278
Bessemer & L Erie	July	1,549,713	1,292,598	6,418,851	5,863,823	N Y Chic & St Louis	July	1,450,494	1,283,928	9,636,993	8,807,868
Birmingham South	July	95,015	87,875	663,707	626,505	N Y N H & Harf	July	7,294,550	6,967,344	48,444,227	45,456,382
Boston & Maine	July	5,217,679	4,719,795	33,267,297	31,160,918	N Y Ont & Western	July	958,072	987,743	5,067,709	5,137,552
Buff Roch & Pittsb	2d wk Sep	334,483	289,359	10,363,277	8,968,252	N Y Susq & West	July	386,925	298,144	2,433,088	2,487,053
Buffalo & Susq RR	July	146,701	142,288	977,012	965,413	Norfolk Southern	July	428,294	396,045	3,119,801	2,764,660
Canadian Nor Syst	2d wk Sep	751,300	668,000	28,330,400	24,969,400	Norfolk & Western	July	5,821,889	4,845,121	36,623,828	33,987,178
Canadian Pacific	2d wk Sep	2,691,000	2,728,000	102,114,637	93,516,162	Northern Pacific	July	7,658,428	6,732,286	49,806,752	43,270,864
Caro Clinchf & Ohio	July	320,240	187,920	2,411,424	1,874,036	Northwest'n Pacific	July	504,250	527,192	2,616,278	2,460,573
Central of Georgia	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
Cent of New Jersey	July	3,468,338	2,975,906	21,404,393	19,908,220	p Pennsylvania RR	July	22748785	19639799	145320244	131283992
Cent New England	July	426,116	486,016	3,144,351	2,880,886	Balt Ches & Atl	July	154,555	159,597	621,942	619,859
Central Vermont	July	389,862	361,552	2,503,384	2,552,468	Cumberland Vall	July	466,342	267,645	2,755,965	2,046,596
Ches & Ohio Lines	2d wk Sep	1,038,498	1,004,636	37,142,562	34,666,425	Long Island	July	1,870,347	1,680,637	8,934,255	8,387,976
Chicago & Alton	July	1,780,238	1,485,433	11,511,100	9,657,411	Mary'd Del & Va	July	108,135	105,126	510,062	469,824
Chic Burl & Quincy	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
b Chicago & East Ill	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
c Chic Great West	1st wk Sep	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
Chic Ind & Louisv	2d wk Sep	186,174	184,676	6,348,133	5,669,597	Western NY & Pa	July	1,395,469	1,209,054	8,420,207	7,658,883
Chicago Junc RR	July	262,283	221,057	1,869,174	1,583,658	Pennsylvania Co	July	7,188,125	6,860,076	43,682,559	42,474,285
Chic Milw & St P	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
d Chic & North West	July	9,646,454	8,223,362	60,874,207	51,721,726	Pitts C O & St L	July	6,445,727	5,304,519	42,100,490	35,885,963
Chic Peoria & St L	July	163,577	148,595	1,207,317	1,014,836	Total lines—					
Chic Rock Isl & Pac	July	6,929,529	6,381,385	47,270,288	41,635,400	East Pitts & Erie	July	30137655	26010728	185557413	166768260
Chic R I & Gulf	July	283,918	272,595	2,122,321	1,773,082	West Pitts & Erie	July	14386765	12816187	90,640,089	82,663,703
d Chic St P M & Om	July	1,829,950	1,647,960	11,951,831	11,436,351	All East & West	July	44524719	38826914	276197502	249431963
Chic Terre H & S E	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
Cin Ham & Dayton	June	1,015,143	943,359	5,258,478	4,694,738	Reading Co					
Colorado Midland	July	126,522	127,642	761,462	801,787	Phila & Reading	July	5,766,816	4,774,210	38,546,749	34,690,967
e Colorado & South	2d wk Sep	382,321	324,616	12,412,154	10,737,717	Coal & Iron Co	July	4,046,500	2,679,411	27,053,491	22,246,215
Cornwal & Lebanon	June	40,012	18,012	251,349	250,399	Total both cos	July	9,813,316	7,453,621	65,600,240	56,937,182
Cuba Railroad	July	743,774	571,491	4,029,957	4,846,889	Rich Fred & Potom	July	395,822	325,823	2,770,563	2,229,693
Delaware & Hudson	July	2,700,505	2,287,311	16,684,310	15,268,919	Rio Grande South	1st wk Sep	10,600	13,480	402,486	365,878
Del Laek & West	July	4,939,157	4,507,804	32,677,726	29,437,131	Ruttand	July	375,836	340,335	2,439,776	2,299,186
Deny & Rio Grande	2d wk Sep	587,800	542,100	19,146,837	16,906,580	St Jos & Grand Isl	July	182,373	177,769	1,376,276	1,126,343
Denver & Salt Lake	July	215,806	178,223	1,113,337	995,142	St L Brownsv & M	July	239,835	493,226	2,224,827	1,736,678
Detroit & Mackinac	1st wk Sep	23,912	21,565	898,232	843,307	St Louis-San Fran	July	5,036,628	4,431,614	32,668,449	28,796,064
Detroit Tol & Front	July	229,011	186,205	1,497,474	1,307,852	St Louis Southwest	2d wk Sep	328,000	270,000	11,353,253	8,716,268
Det & Tol Shore L	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
Dul & Iron Range	July	1,033,375	1,035,129	3,295,016	3,655,224	Southern Pacific	July	16086406	14255788	107156444	86,852,704
Dul Missabe & Nor	July	2,250,666	1,898,170	6,415,351	6,557,967	kSouthern Ry Syst	2d wk Sep	2,445,763	1,919,778	77,029,107	66,550,338
Dul Sou Shore & Atl	2d wk Sep	85,562	77,543	3,027,264	2,571,532	Ala Great South	July	605,747	448,070	3,886,611	3,378,838
Duluth Winn & Pac	July	160,594	130,414	1,283,310	1,132,449	Chc N O & Tex P	July	1,113,427	996,470	7,426,913	6,772,494
Elgin Jollet & East	July	1,445,755	1,113,066	9,085,195	8,208,363	New Or L & N E	July	372,295	308,961	2,667,170	2,211,658
El Paso & So West	June	1,173,468	1,025,990	7,258,286	5,697,818	Mobile & Ohio	2d wk Sep	268,375	220,320	9,475,703	8,375,178
Erle	July	7,128,087	6,306,214	44,733,603	42,419,764	Georgia Sou & Fla	2d wk Sep	55,920	55,386	1,910,280	1,736,419
Florida East Coast	July	525,801	506,905	5,389,990	5,182,053	Spok Port & Seattle	July	649,712	480,598	3,765,976	2,786,024
Fonda Johns & Glov	July	96,205	97,138	607,305	579,598	Tenn Ala & Georgia	1st wk Sep	2,527	2,122	85,997	82,296
Georgia Railroad	July	291,779	280,989	2,033,751	1,800,017	Tennessee Central	July	138,757	145,046	993,165	948,416
Grand Trunk Pac	4th wk Aug	124,027	99,359	3,545,427	3,093,193	Term RR Assn, StL	July	322,767	266,947	2,242,843	2,100,445
Grand Trunk Syst	2d wk Sep	1,300,745	1,253,629	45,232,889	40,959,274	St L M B Term	July	251,624	186,849	1,741,366	1,366,356
Grand Trunk Ry	4th wk Aug	1,656,483	1,586,196	33,840,847	29,793,331	Texas & Pacific	2d wk Sep	409,307	392,340	14,792,920	13,084,777
Grand Trk West	4th wk Aug	264,217	271,161	6,338,999	6,215,912	Toledo Peor & West	August	110,805	104,116	836,969	777,444
Det G H & Milw	4th wk Aug	70,019	94,737	2,203,197	2,207,740	Toledo St L & West	2d wk Sep	149,987	137,371	4,831,316	4,112,240
Great North System	August	8,043,483	8,014,033	55,216,226	51,508,273	Tru & Brazos Vall	July	68,969	62,085	531,711	470,272
Gulf Mobile & Nor	July	226,792	115,705	1,247,279	1,196,495	Union 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 Centr d	August	7,365,403	6,494,198	56,319,527	47,097,582	Western Maryland	2d wk Sep	270,507	274,908	9,211,134	8,116,620
Internat & Grt Nor	July	886,238	854,971	6,526,582	5,442,532	Western Pacific	July	820,588	773,102	5,267,668	4,290,391
Kansas City South	August	1,160,743	938,093	8,678,877	7,140,364	Western Ry of Ala	July	127,365	96,626	871,716	743,913
Lehigh & Hud Riv	July	192,544	201,941	1,298,918	1,217,012	Wheel & Lake Erie	July	1,100,618	938,924	5,802,448	5,719,798
Lehigh & New Eng											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 24 roads and shows 10.93% increase in the aggregate over the same week last year.

Second Week of September.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	334,483	289,359	45,124	-----
Canadian Northern	751,300	668,000	83,300	-----
Canadian Pacific	2,691,000	2,728,000	-----	37,000
Chesapeake & Ohio	1,038,498	1,004,636	33,862	-----
Chicago Indianapolis & Louisv	186,171	184,676	1,498	-----
Colorado & Southern	382,321	324,616	57,705	-----
Denver & Rio Grande	587,800	512,100	76,700	-----
Duluth South Shore & Atlantic	85,562	77,513	8,049	-----
Georgia Southern & Florida	55,920	55,386	534	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,300,745	1,253,629	47,116	-----
Detroit Grand Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Louisville & Nashville	1,613,760	1,266,240	347,520	-----
Mineral Range	21,027	22,044	-----	1,017
Minneapolis & St Louis	265,871	251,080	14,791	-----
Iowa Central	-----	-----	-----	-----
Minneapolis St Paul & S S M	715,435	691,712	23,723	-----
Missouri Kansas & Texas	877,175	749,046	128,129	-----
Mobile & Ohio	268,375	230,320	38,055	-----
St Louis Southwestern	328,000	270,000	58,000	-----
Southern Railway System	2,445,763	1,919,778	525,985	-----
Texas & Pacific	409,307	392,340	16,967	-----
Toledo St Louis & Western	149,987	137,371	12,616	-----
Western Maryland	270,507	274,908	-----	4,401
Total (24 roads)	14,779,010	13,322,784	1,498,644	42,418
Net increase (10.93%)	-----	-----	1,456,226	-----

For the first week of September our final statement covers 31 roads and shows 8.32% increase in the aggregate over the same week last year:

First Week of September.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (26 roads)	12,640,460	11,920,796	747,274	27,610
Atlanta Birm & Atlantic	77,156	61,900	15,256	-----
Louisville & Nashville	1,449,370	1,108,635	340,735	-----
Nevada-California-Oregon	9,138	7,883	1,255	-----
Rio Grande Southern	10,600	13,480	-----	2,880
Toledo St Louis & Western	142,111	115,556	26,555	-----
Total (31 roads)	14,328,835	13,228,250	1,131,075	30,490
Net increase (8.32%)	-----	-----	1,100,585	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the July figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the July results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Grand Trunk of Canada—				
Grand Trunk Ry	4,869,906	4,196,869	1,214,678	1,275,996
Jan 1 to July 31	29,021,615	25,243,264	6,169,749	6,938,897
Grand Trunk West	856,747	831,198	58,155	240,405
Jan 1 to July 31	5,510,508	5,425,416	117,769	1,405,930
Det Gr Hav & Milw	274,857	288,970	def35,526	54,261
Jan 1 to July 31	1,938,953	1,919,001	def22,887	156,944
Kansas City Southern b	1,160,743	938,003	466,768	375,730
Jan 1 to Aug 31	8,678,877	7,110,364	3,416,967	2,801,976

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

EXPRESS COMPANIES.

American Express Co.—	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
	\$	\$	\$	\$
Total from transportation	6,780,861	5,467,570	29,951,766	24,086,056
Express privileges—Dr	3,368,469	2,753,701	15,059,907	11,992,912
Revenue from transport'n	3,412,391	2,713,869	14,891,858	12,093,143
Operations other than transp.	291,133	246,024	1,572,975	1,318,771
Total operating revenues	3,703,524	2,959,894	16,464,834	13,411,915
Operating expenses	3,448,871	2,641,482	15,771,242	12,021,517
Net operating revenue	254,653	318,411	693,591	1,390,398
Uncollectible rev. from trans.	6,126	1,230	11,379	4,762
Express taxes	49,092	60,557	222,739	242,609
Operating income	199,434	256,624	459,472	1,143,026

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Adirond El Pow Corp	July	127,092	116,345	914,178
Atlantic Shore Ry	August	24,863	53,861	177,410
c Aur Elgin & Chic Ry	July	220,803	209,030	1,218,891
Bangor Ry & Electric	July	71,350	72,642	487,735
Baton Rouge Elec Co	July	19,992	17,421	132,690
Belt L Ry Corp (NYC)	June	57,607	79,753	345,163
Berkshire Street Ry	July	105,384	97,834	615,634
Brazilian Trac. L & P	July	779,500	742,900	5,244,000
Brock & Plym St Ry	July	15,560	15,256	70,175
Bklyn Rap Tran Syst	June	2677,328	2555,237	14,879,323
Cape Breton Elec Co	July	40,501	32,859	252,463
Cent Miss V El Prop.	July	26,196	24,624	173,803
Chattanooga Ry & Lt	July	139,345	102,884	813,770
Cities Service Co.	August	1366,660	628,824	12,552,769
Cleve Paines & East	July	56,773	50,977	30,093
g Columbia Gas & El	August	719,936	581,586	7,150,015
Columbus (Ga) El Co	July	87,492	70,246	597,191
Colum (O) Ry. L & P	July	320,953	287,226	2,240,299
Com'w'th P Ry & Lt.	July	1586,891	1379,381	10,859,627
Connecticut Co.	July	992,239	932,506	5,755,899
Consum Pow (Mich)	July	443,626	363,295	3,199,885
Cumb Co (Me) P & L	July	308,571	264,023	1,714,554

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
g Dallas Electric Co.	July	163,708	144,236	1,239,782	1,090,282
Dayton Pow & Light	August	135,193	123,924	1,163,357	1,011,019
g Detroit Edison	August	901,576	718,328	7,776,363	6,274,255
Detroit Unlt'd Lines	July	1585,524	1471,888	10,314,158	9,166,176
D D E B & Batt (Rec)	June	39,121	42,867	219,345	247,371
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	June	157,493	170,971	872,686	979,475
g 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	August	331,825	306,596	2,614,471	2,425,753
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
b Hudson & Manhat.	July	488,701	449,095	3,623,013	3,410,310
Illinois Traction	July	1063,138	950,390	7,499,655	6,804,540
Interboro Rap Tran	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	July	171,234	164,595	985,157	886,916
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
Long Island Electric.	June	24,568	23,549	112,865	109,801
Louisville Railway.	June	263,884	264,179	1,535,661	1,522,146
Milw El Ry & Lt Co.	July	614,717	541,177	4,497,725	3,974,633
Milw Lt. Ht & Tr Co	July	210,455	190,412	1,232,512	1,013,017
Monongahela Vall Tr	July	292,594	118,769	1,545,544	853,021
Nashville Ry & Light	July	197,671	199,043	1,400,846	1,353,672
New N & H Rv G & E	July	125,358	100,828	679,005	577,751
N Y City Interboro.	June	63,049	63,236	370,710	368,552
N Y & Long Island	June	37,595	36,993	197,431	193,662
N Y & North Shore	June	14,607	14,495	75,661	77,417
N Y & Queens Co.	June	97,994	128,992	588,343	706,090
New York Railways.	June	1058,493	1171,076	6,100,543	6,768,648
N Y & Stamford Ry.	July	54,436	44,931	228,996	213,182
N Y Westches & Bost	July	49,158	50,014	323,605	306,234
Northampton Trac	July	19,059	18,341	121,626	116,733
Nor Ohio Elec Corp	July	570,934	485,379	3,692,538	2,896,668
North Texas Electric	July	190,881	155,967	1,255,107	1,062,120
Ocean Electric (I. I.)	June	15,548	15,517	50,404	50,158
g Paducah Lt & Tr Co	July	25,181	26,379	175,696	177,963
Pensacola Electric Co	July	32,947	20,964	191,643	162,346
Phila Rapid Transit	August	2436,680	2149,863	19,570,542	17,787,134
Phila & Western Ry.	July	55,775	46,833	318,207	288,107
Port (Ore) Ry. L & P Co.	July	511,624	448,219	3,374,684	3,130,195
g Puget Sd Tr. L & P.	July	586,369	663,746	5,136,058	4,508,691
g Republic Ry & Light	August	426,115	335,579	3,043,488	2,596,204
Rhode Island Co	July	610,130	569,275	3,439,820	3,297,888
Richmond Lt & RR	June	44,102	38,025	208,060	185,047
St Jos Ry. L H & P	July	124,128	110,725	868,839	778,863
Santiago El Lt & Trac	May	45,543	43,540	219,950	221,845
Savannah Electric Co	July	78,073	69,445	530,038	458,599
Second Avenue (Rec)	June	79,749	80,147	392,759	411,897
Southern Boulevard	June	19,959	19,571	106,723	111,631
Southern Cal Edison	July	603,669	691,102	4,445,213	4,729,371
Staten Isl'd Midland	June	34,560	31,058	156,755	146,561
Tampa Electric Co.	July	78,624	74,626	503,574	558,924
Third Avenue	June	359,429	393,092	2,064,547	2,081,146
Twin City Rap Tran	July	858,177	880,859	6,034,122	5,890,275
Union RyCo of NYC.	June	259,112	279,452	1,425,071	1,455,814
Virginia Ry & Power	August	592,903	488,698	4,221,470	3,845,296
Wash Balt & Annap.	June	93,594	68,619	494,989	419,811
Westchester Electric.	June	48,553	51,687	253,550	272,390
Westchester St RR	July	25,394	23,125	140,591	141,660
g West Penn Power	July	304,382	228,813	2,222,114	1,634,027
g West Penn Rvs Co.	July	653,655	536,888	4,326,859	3,493,929
Yonkers Railroad	June	72,231	71,721	387,744	389,310
York Railways	July	83,717	79,516	598,365	551,554
Youngstown & Ohio	July	31,835	32,252	195,806	190,652

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Shore Ry. b	Aug	24,863	53,861	12,456
Jan 1 to Aug 31	177,410	244,513	35,628	56,062
South'n Canada Pow Co.	July	33,727	23,115	13,672
Oct 1 to July 31	370,816	269,058	175,805	136,775
	Gross Earnings.	Net after Taxes.	Fired Charges.	Balance, Surplus.
	\$	\$	\$	\$
Adirondack El Pow	July '17	127,092	21,910	21,097
	'16	116,345	37,398	20,983
	7 mos '17	914,178	284,520	149,344
	'16	855,370	381,431	150,767
Cities Service	Aug '17	1,366,660	1,335,850	226
	'16	624,824	604,322	720
	8 mos '17	12,552,769	12,311,082	1,973

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Phila Rap Trans.	Aug '17	2,436,680	1,031,714	812,440	219,274
	'16	2,149,836	926,363	815,010	111,353
	2 mos '17	4,874,074	2,039,633	1,623,770	415,863
	'16	4,364,765	1,919,817	1,630,278	289,539
Puget Sd Tr, L & P.	July '17	586,369	185,320	192,735	def7,415
	'16	663,746	245,517	184,645	60,872
	7 mos '17	5,136,058	1,968,612	1,339,332	629,278
	'16	4,508,691	1,539,213	1,288,859	250,354
Republic Ry & Lt.	Aug '17	426,115	151,401	85,283	z73,167
	'16	335,579	152,431	69,034	z85,930
	8 mos '17	3,043,488	994,425	648,842	z386,413
	'16	2,596,204	1,067,012	540,500	z538,227
South'n Cal Edison	July '17	603,669	367,990	198,786	z261,075
	'16	691,102	422,607	188,347	z250,072
	7 mos '17	4,445,213	2,757,734	1,350,698	z1,684,104
	'16	4,729,371	2,782,014	1,349,517	z1,577,992
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		\$	\$	\$	\$
Virginia Ry & Pow.	Aug '17	592,903	269,722	159,384	z119,847
	'16	488,698	249,604	147,987	z110,742
	2 mos '17	1,154,655	547,079	316,734	z249,389
	'16	986,104	511,907	295,546	z233,827

z After allowing for other income received.

New York Street Railways.				
Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Hudson & Manhat'n.	348,628	325,386	c162,126	c175,196
Jan 1 to June 30	2,207,346	2,049,917	1,136,360	1,116,151
Interboro R T (Sub).	1,732,211	1,575,089	935,156	955,612
Jan 1 to June 30	11,556,960	10,421,152	6,691,708	6,557,332
Interboro R T (Elev.)	1,525,027	1,382,687	638,622	630,811
Jan 1 to June 30	9,286,162	8,637,338	3,885,215	3,970,157
Total Interboro R T	3,257,238	2,957,776	1,573,778	1,586,423
Jan 1 to June 30	20,843,121	19,058,492	10,566,923	10,527,489
Brooklyn Rap Tran.	2,677,328	2,555,237	906,258	859,860
Jan 1 to June 30	14,879,323	14,143,851	4,736,218	4,651,753
New York Railways.	1,058,493	1,171,076	498,132	366,988
Jan 1 to June 30	6,100,545	6,768,648	1,385,620	2,010,760
Belt Line.	57,607	79,753	2,028	23,226
Jan 1 to June 30	345,163	402,164	23,410	99,362
Second Avenue.	79,749	80,147	22,988	18,536
Jan 1 to June 30	392,759	411,897	36,218	66,792
Third Avenue.	359,429	393,092	133,999	195,416
Jan 1 to June 30	2,064,547	2,081,146	721,578	876,808
Dry Dk E Bwy & Bat.	39,121	42,867	8,510	7,406
Jan 1 to June 30	219,345	247,371	10,069	19,682
42d St Man & St Nava.	157,493	170,971	64,159	77,113
Jan 1 to June 30	872,686	979,475	309,193	431,266
N Y City Interboro.	63,049	63,236	15,729	26,826
Jan 1 to June 30	370,710	368,552	89,399	131,546
Southern Boulevard.	19,959	19,571	6,687	6,221
Jan 1 to June 30	106,723	111,631	19,833	27,606
Union Ry of N Y C.	259,112	279,452	78,828	100,298
Jan 1 to June 30	1,425,071	1,455,814	361,673	386,668
Westchester Elect.	48,553	51,687	15,912	4,461
Jan 1 to June 30	253,550	272,390	28,569	59,155
Yonkers.	72,231	71,721	23,220	19,446
Jan 1 to June 30	387,744	389,310	93,303	116,558
Long Island Elect.	24,568	23,549	6,955	4,553
Jan 1 to June 30	112,865	109,801	2,063	def7,855
N Y & Long Isl Trac.	37,595	36,993	6,238	5,943
Jan 1 to June 30	197,431	193,662	9,110	12,907
N Y & North Shore.	14,607	14,495	3,715	4,265
Jan 1 to June 30	75,661	77,417	15,289	22,920
N Y & Queens Co.	97,994	128,992	2,068	10,260
Jan 1 to June 30	588,343	706,090	def103,137	def13,251
Ocean Elect (L I).	15,548	15,517	6,513	209
Jan 1 to June 30	50,404	50,158	5,912	491
Richmond Lt & RR.	44,102	38,025	3,236	10,508
Jan 1 to June 30	208,060	185,047	23,345	31,622
Staten Isl Midland.	34,560	31,058	def2,091	def5,889
Jan 1 to June 30	156,755	146,561	def16,555	def5,790

a Net earnings here given are after deducting taxes.
c Other inc. amounted to \$79,834 in June 1917, agst. \$78,001 in 1916.

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.

Philadelphia & Western (Electric) Railway.
(Report for Fiscal Year ending June 30 1917.)

Pres. Thomas Newhall, Phila., Aug. 17, wrote in substance:

Results.—While gross earnings have increased, the net earnings for the last six months have shown a decline. This has been due to the great increase in the prices of coal and all other materials used in our operations, as well as to the higher cost and decreased efficiency of labor. Earnings for the fiscal year were adversely affected by the quarantine against infantile paralysis during the summer and fall of 1916.

In Dec. 1916 the steam railroads with which we compete were obliged to reduce the price of their 50-trip tickets, and as their new rates are practically the same as ours (instead of considerably higher than ours, as formerly), our sales of this class of ticket have been affected.

Plan to Increase Rates.—As an offset to these conditions it has been determined to increase our passenger rates for one-way and ten-trip tickets without changing our commutation rates. The new rates were filed with the Penna. P. S. Commission June 5 1917 and became effective July 5 1917. These rates are now under investigation by the P. S. Commission, which has ordered the issuance of excess fare receipts pending the approval or disapproval of the increase. Until this case is decided the additional fares cannot be included in the company's earnings.

Depreciation, &c., Reserve.—Maintenance charges for the fiscal year were 18 1/2% of gross earnings, and the usual reserve for depreciation of equipment was set up and included in the operating expense accounts each month. In order to provide the nucleus of a cash fund for the purchase of additional car equipment in the future, an appropriation of \$10,000 has been made from the year's earnings and set aside for the particular purpose named. Cash will be added to this fund in the future as rapidly as operating and financial conditions will allow.

Additions, &c.—There was charged to additions and betterments \$7,558, largely for power-house improvements and for additional stone ballast.

De Kalb Realty Co.—This company made some small sales of land, but the high cost of material and labor has retarded building operations along our lines throughout the year.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.				
Statistics—	1916-17.	1915-16.	1914-15.	1913-14.
Passengers carried	3,644,752	3,370,168	2,931,693	2,625,217
Receipts per passenger	13.9 cts.	13.7 cts.	13.7 cts.	13.4 cts.
Passenger car mileage	1,417,891	1,376,691	1,275,707	1,223,928
Earns. per pass. car mile	35.6 cts.	33.5 cts.	31.4 cts.	28.6 cts.
Exp. per rev. car mile	18.51 cts.	16.75 cts.	16.2 cts.	16.7 cts.
Earnings—				
Passenger	\$505,098	\$462,164	\$401,672	\$350,531
Freight, express, &c.	33,039	29,324	21,134	21,326
Total oper. revenues	\$538,137	\$491,488	\$422,806	\$371,857
Maint. of way & struc.	\$60,564	\$55,770	\$47,785	\$41,919
Maint. of equipment	38,929	37,181	33,490	42,919
Transportation expenses	70,053	65,824	60,600	57,532
Power plant operations	76,397	55,565	49,416	49,979
Traffic & gen'l expenses	20,827	20,479	18,749	16,028
Total operating exp.	\$266,771	\$234,819	\$210,040	\$208,377
Net earnings	\$271,366	\$256,669	\$212,766	\$163,480
Interest on funded debt	\$131,500	\$131,500	\$137,130	\$136,940
Taxes	18,000	18,000	9,300	11,100
For purch. of new equip.	10,000	—	—	—
Hire of equipment	972	849	909	1,065
Preferred dividends	(5)100,009	(1 1/4)25,000	—	—
Balance, surplus	\$10,894	\$81,320	\$65,427	\$14,375

BALANCE SHEET JUNE 30.				
	1917.	1916.		
Assets—	\$	\$	Liabilities—	
Road & equipment	8,532,318	8,514,230	Preferred stock	2,000,000
Cash	227,882	197,800	Common stock	4,000,000
Notes & accts. rec.	11,007	12,848	First Mtge. bonds	3,000,000
Material & supplies	53,645	52,122	Current accts. pay.	19,157
1st M. bds. in treas.	370,000	370,000	Interest accrued	65,750
Stocks of other co's*	25,000	25,000	Taxes accrued	30,987
Advances to De Kalb Realty Co.	35,000	35,000	Depreciation reserve	41,139
Miscellaneous	913	2,379	Other reserves	23,682
Discount on bonds	105,000	105,000	Miscellaneous	2,654
Total	9,360,765	9,314,379	Profit and loss	a177,396
				169,295

*Includes De Kalb Realty Co. (all), \$10,000; Interborough Electric Light & Power Co. (all), \$3,000, and Norristown Transit Co. (one-half), \$12,000. a After deducting \$2,794 sundry adjustments.—V. 105, p. 910.

Nevada-California Electric Corporation.
(Results for June and Six Months ending June 30 1917.)

Combined Earnings (Incl. Sub. Cos., after Eliminating Inter-Co. Transact'ns)	Month of June		6 Mos. to June 30	
	1917.	1916.	1917.	1916.
Gross earnings	\$215,835	\$121,799	\$930,514	\$685,645
Expenses and taxes	102,943	53,156	423,314	285,060
Operating profits	\$112,892	\$68,643	\$507,199	\$400,585
Other income (net)	deb.492	2,402	3,380	10,021
Total income	\$112,400	\$71,045	\$510,580	\$410,606
Interest on bonds, debentures, notes, &c. (net)	43,404	36,735	266,608	201,644
Depreciation	7,421	7,267	41,570	47,834
Net earnings	\$61,575	\$27,043	\$202,402	\$161,129
Adjust. to profit & loss	deb.892	deb.1	Cr.2,090	deb.10,445
Surplus	\$60,683	\$27,042	\$204,492	\$150,684
Surplus for bond redempt'ns	7,582	5,083	38,152	26,979
Available surplus	\$53,101	\$21,959	\$166,340	\$123,705
Interest in earned surplus of controlled companies	deb.2,101	7,449	1,735	17,523
Final avail. surp. of N.-C. El. Corp., sub. & contr. cos.	\$50,999	\$29,408	\$168,075	\$141,228
—V. 104, p. 2557, 2449.				

United Paperboard Co., Chicago.
(4th Annual Report—Year ended May 26 1917.)

President Sidney Mitchell says in substance:
Results.—An excellent demand prevailed for our products throughout the year at profitable prices. Our production increased approximately 9% over the preceding year, although strikes at three of our mills curtailed their output.

Sale of Timberland.—The company sold its timberland in the township of Hobbstown, Me., consisting of about 10,200 acres. The company had never used pulpwood coming from this land, it being considered inadvisable to operate a tract of that size. The proceeds were deposited with the trustees under the Somerset & Kennebec mortgage for repairs and improvements to the property.

Mills.—Since the expiration of the ten-year lease on your mill at Eaton, Ind., in February, the property has been profitably operated by the company. The Yorktown (Ind.) mill has been rehabilitated and operated since last November.

Purchase of Bonds.—The company has purchased \$71,000 Somerset & Kennebec bonds, and Traders Paper Co. bonds, \$12,000, a total reduction of \$83,000, par value.

\$399,000 Underlying Mortgage Indebtedness on Three of the Properties.			
Bonds.	Rate.	Secured by—	Due. Outstanding
Somerset & Kennebec Co.	5%	Maine Mills	1919 \$163,000
Thomson Pulp & Paper Co.	6%	Thomson, N. Y., mills	1921 200,000
Traders Paper Co.	6%	Lockport, N. Y., mills	1919 36,000

Improvements, &c.—The directors authorized the employment of large sums for repairs and improvements at the mills. Some of the mills have, through improvements made during the past few years, materially increased their efficiency, thereby reducing the cost of manufacture. We feel that this policy should be continued until the mills are practically modern in regard to equipment.

American Straw Board Co.—The company's holdings of stock in the American Straw Board Co., consisting of 3,479 1/2 shares, were sold at \$75 per share.

Sinking Fund—Treasury Stock.—The directors authorized the creation of a sinking fund for the purchase of pref. stock at the market value thereof, not exceeding 110% of its par value, such fund to consist of 10% of the net earnings of the company, provided the earnings, less sinking fund, were in excess of any amount authorized for improvements and payment of indebtedness.

The company purchased 1,323 shares of pref. stock for the account of this fund. Accordingly, there is held in the treasury \$500,100 pref. stock, leaving outstanding \$1,599,900.

The company also has in its treasury \$2,813,600 common stock, leaving outstanding \$9,186,400.

Suit.—Ohio C. Barber and others, as a committee representing the Collateral Trust bondholders of the United Box Board & Paper Co., have brought suit against this company for \$1,500,000 for an alleged claim for deficiency under foreclosure proceedings of the Collateral Trust Mtge. of the United Box Board & Paper Co. Our general counsel is of the opinion that the United Paper Board Co. is in no way obligated for any indebtedness of the United Box Board & Paper Co.

Bills Payable.—Bills payable were entirely liquidated early in the year, and notwithstanding the necessary increase of working capital through larger accounts and bills receivable, and higher value of inventories, the company has not since been obliged to secure banking accommodation.

Dividends.—Dividends aggregating 6% have been paid on the pref. stock during the past fiscal year (at a rate of 1 1/2% quar., the first distribution by the company having been made Oct. 15 1916).

Depreciation.—Increased earnings enabled the directors to charge \$600,000 to depreciation. While this amount is larger than heretofore authorized for this purpose, it is commensurate with the value of the property.

UNITED PAPERBOARD COMPANY MILLS.

Name and Location—	Grade Manufactured.	Widest Sheet.	Daily Cap. (lb.)
Benton Falls, Me.	Kennebec test jute for corrugating	78 in.	37,000
Whippany, N. J. (Cale-donian)	Chip, news, Manila and sheet lined boards	64 in.	54,000
Whippany, N. J. (Hanover)	Chip, news, Manila and sheet lined boards	110 in.	105,000
Lockport, N. Y. (No. 1)	Tag, Manila, wood pulp bds., &c.	98 in.	59,000
do (No. 2)	Pat.Coated Manila bds., &c.	100 in.	60,000
Mt. Carmel, Ill.	Corrugating straw board	80 in.	56,000
Peoria, Ill. (No. 1)	Egg case and straw board	58 in.	36,000
do (No. 2)	Corrugating straw board	92 in.	50,000
Rockport, Ind.	Corrugating straw board	62 in.	36,000
Thomson, N. Y.	Thomson jute & jacquard	108 in.	72,000
Urbana, Ohio	Chip, news & Manila lined bds.	96 in.	72,000
Wabash, Ind. (No. 1)	Test & combination boards	104 in.	65,000
do (No. 2)	News middles, test boards, &c.	90 in.	45,000
Yorktown, Ind.	Strawboard	66 in.	38,000
Eaton, Ind.	Corrugating straw board	80 in.	52,000
Thomson, N. Y.	Boiled spruce wood pulp	48,000	
Benton Falls, Me.	Gound wood, boiled spruce, wood pulp	13,000	
Fairfield, Me.	Unbleached spruce soda pulp	56,000	
Fairfield, Me.	Ground wood, boiled spruce, wood pulp	20,000	
Lockport, N. Y.	Sulphite	55,000	
Lockport, N. Y.	Ground wood pulp	50,000	
Thomson Box Factory	Thomson folding jute boxes	10,000	
Wabash Coating Mills	7 machines—clay coated box-board specialties		50,000
Total			1,139,000

INCOME ACCOUNT OF THE UNITED PAPERBOARD CO., INC.

Years ending—	May 26 '17.	May 27 '16.	May 29 '15.	May 30 '14.
Gross earnings	\$1,937,339	\$338,714	\$381,300	\$508,406
Repairs & replacements	\$348,287		\$142,235	\$163,501
Taxes and insurance	75,019		43,348	40,300
Administration expenses	68,783	46,863	51,981	44,770
Net earnings	\$1,445,249	\$291,851	\$143,736	\$259,835
Other income	10,042	3,513	4,596	7,523
Total net earnings	\$1,455,291	\$295,364	\$148,332	\$267,358
Interest charges	\$27,180	\$35,639	\$35,875	\$35,769
Depreciation	600,000	100,000	90,000	90,000
Preferred dividends (6%)	103,672			
Balance, surplus	\$724,439	\$159,725	\$22,457	\$141,589

UNITED PAPERBOARD CO., INC., BALANCE SHEET.

Assets—	May 26 '17.	May 27 '16.	Liabilities—	May 26 '17.	May 27 '16.
Plants, equipm't, treas. sec., &c.	13,121,737	13,768,266	Preferred stock	2,100,000	2,100,000
Cash	917,423	110,320	Common stock	12,000,000	12,000,000
Bills & accts. rec.	829,584	434,956	Bills payable		171,567
Mdse. & supplies	559,730	501,875	Accounts payable	124,246	166,434
Deferred charges	587,663	11,663	Contracts for improv'ts & replac.	519,533	
Suspended assets	5,738	3,761	Res. for accr. int., &c.	229,887	69,067
			Surplus	1,048,210	323,771
Total	16,021,875	14,830,840	Total	16,021,875	14,830,840

x Includes May 26 1917, real estate, plants, machinery and personal property, \$10,206,556, and treasury securities consisting of 5,001 shares preferred stock, \$500,100; 28,136 shares of common stock, \$2,813,600, and sundry other securities, \$480; total, \$13,520,737, less sundry bonds and mortgages (not liabilities of this company), \$399,000; balance as above, \$13,121,737.—V. 104, p. 2123, 1904.

California Packing Corporation, New York.

(Official Statement to N. Y. Stock Exch., Dated May 10 1917.)
The company reports to N. Y. Stock Exchange on May 10 in connection with the listing of the preferred and common stocks in substance as follows (compare V. 103, p. 1212):

Organization.—Incorp. on Oct. 19 1916 in New York, with an authorized capitalization of \$10,000,000 7% cumulative preferred stock, and 500,000 shares common stock, without par value; 150,000 shares of the latter are subject to the conversion privilege of the preferred stock and are specifically reserved for that purpose. Capital with which the corporation will carry on business is \$15,000,000.

The outstanding preferred and common stock were issued for the entire properties and assets of the J. K. Armsby Co., California Fruit Canneries' Association, Central California Canneries, Griffin & Skelley Co., 45,331 shares of capital stock of Alaska Packers Association, and \$1,267,353 cash.

Business.—The corporation is engaged in the business of packing and distributing non-perishable food products, consisting principally of California dried fruits, canned fruits, canned vegetables, Hawaiian pineapples and canned salmon.

Properties Taken Over by the Calif. Packing Corp. Nov. 8 1916.

—Incorporation—	Cap. Stock.
J. K. Armsby Co.	1884 Illinois \$500,000
California Fruit Canneries Association	1899 California 3,000,000
Central California Canneries	1901 California 500,000
Griffin & Skelley Co.	1890 California 50,000

These companies are kept alive, but their capital has been reduced to nominal amounts and are held as free assets in the treasury of the company.
No Funded Debt.—The California Packing Corp. has no mortgage or funded debt.

Preferred Stock Rights.—(a) The pref. stock is entitled to receive, when and as declared by the board out of the surplus profits arising from the business, cumulative dividends at the rate of, but not exceeding, 7% p. a.

(b) Upon not less than 60 days' notice, given both by mail and by publication, the corporation may redeem, on any Jan. 1, April 1, July 1 or Oct. 1, the whole or any part of the pref. stock at 115% and accrued unpaid divs.

(c) Pref. as to both earnings and assets, to full par value with all accrued unpaid dividends, and, if liquidation or dissolution be voluntary, a further amount equal to 15% of such par amount.

(d) The affirmative vote or written consent of at least two-thirds of the outstanding pref. stock is necessary in order to (1) create or permit any subsidiary company to create, any mortgage or other lien upon any real or personal property to secure an issue of bonds or otherwise; (2) sell, or otherwise dispose of, the property, or to sell or dispose of any of its stock in Alaska Packers Association, or permit any subsidiary company so to sell or dispose of its property except to the corporation or to some other subsidiary company; (3) create any stock which shall have any preference or priority over, or any additional stock on a parity with, the pref. stock authorized, &c.

(e) So long as any of the pref. stock shall be outstanding, the corporation shall set aside yearly, beginning on or before Sept. 30 1918, for the purchase of its pref. stock, a sum equal to 3% of the aggregate amount of pref. stock issued prior to such date, whether or not then outstanding; and if the same cannot be so applied within 60 days, it shall thereafter be applied to the redemption of pref. stock. This obligation shall be cumulative, so that if in any year said surplus profits shall be insufficient to permit the full amount to be set aside, or if for any reason such full amount shall not be set aside, the deficiency shall be made good out of the surplus profits of the succeeding fiscal year or years before any dividend shall be paid upon the common stock.

(f) Any holder of pref. stock may at any time prior to Jan. 1 1932 (unless said stock shall have been previously called for redemption, and in that event up to 30 days prior to the date of redemption) convert such stock into common stock at the rate of one share of pref. stock for 1 1/2 shares of com. stock, on presentation to the corporation in N. Y. City or San Francisco, with adjustment of dividends. Stock so surrendered shall not be reissued.

(g) Except as otherwise required by the statutes, the pref. and common shares shall possess equal voting power for the election of directors, and for all other purposes, and each stockholder shall be entitled to as many votes as shall equal the number of his shares of stock multiplied by the number of directors to be elected, and he may cast all of such votes for a single director or may distribute them as he may see fit.

(h) No holders of stock, of whatever class, shall have any preferential right of subscription to any stock of the corporation issued or sold, but the directors may determine to offer any new stock to holders of either class.

Dividends.—On Jan. 1 1917 the corporation paid its first distribution of 1.38% on \$8,183,800 pref. stock, amounting to \$111,089, and on April 1 1917, 1 3/4% on \$8,452,600 pref. stock, \$147,921. On June 15 a dividend of 50 cents per share was paid on the common stock [also on July 1 paid 1 3/4% on pref. and on Sept. 15 50 cents on common.]

Dividends Paid by the Predecessor Companies.

	J. K. Armsby Co. Dec. 31.	Cal. Fr. Can. Assn. Feb. 28.	Cent. Cal. Cann. March 31.
1912	\$239,400 (57%)	\$208,195 (7.2%)	\$60,000 (12%)
1913	105,000 (25%)	208,195 (7.2%)	*100,000 (20%)
1914	12,600 (3%)	333,545 (11.4%)	60,000 (12%)
1915		216,000 (7.2%)	60,000 (12%)
1916		216,000 (7.2%)	60,000 (12%)

* Denotes dividends paid for a period of 14 months.

Properties.—The corporation and its fully owned subsidiaries own and operate 60 canning and packing plants. Fresh fruits and vegetables are handled at the canning plants. Dried fruits are cleaned, graded and put up in packages at the packing plants. These plants are located at:

(1) *In California:* Armona, Chico, Clovis, Dinuba, Fairfield, Fresno, Gilroy, Grand Island, Hanford, Healdsburg, Kelseyville, Kingsburg, Los Angeles, Marysville, Milpitas, Morgan Hill, Oakland, Parlier, Reedley, Rio Vista, Sanger, San Jose, San Francisco, Sacramento, San Lorenzo, San Leandro, Santa Rosa, Santa Ana, Sebastopol, Stockton, Sunnyvale, Visalia, Yuba City and Yorden.

(2) *In Oregon:* Dallas, Portland and Salem. (3) *Idaho:* Lewiston. (4) *Washington:* Vancouver. And (5) *Hawaii:* Honolulu.

These plants are of variable types of construction, including wood, brick and concrete. The total land area occupied is about 64 acres. The aggregate floor space is about 3,000,000 sq. ft. Total number of employees approximates 20,000. The properties also include four ranches of 5,950 acres.

Output of the Aforesaid Plants for Years ending Feb. 28.

	1912-13.	1913-14.	1914-15.	1915-16.	1916-17.
Canned goods, cases	4,298,973	3,178,721	4,426,153	3,748,214	6,107,322
Dried fruit, tons	72,063	73,394	76,303	99,626	99,976

Important Subsidiaries, All Stock Owned—(Earnings, &c., Consolidated with the Corporation).

	Incorporated—	Charter.	Cap. Stk.
Oregon Packing Co.	Oregon 1900	Perpetual	\$50,000
Hawaii Preserving Co., Ltd.	Hawaii 1911	50 years	350,000
Visalia Fruit & Land Co.	Calif. 1890	50 years	88,000

The most important single investment of the corporation is the stock of the Alaska Packers Association.

Alaska Packers Association.—Incorporated in California Feb. 1893 with an authorized capitalization of \$7,500,000, of which \$5,750,800 capital stock is outstanding (par value \$100 each). Of the outstanding capital stock, 45,331 shares of an aggregate par value of \$4,533,100, being 78.82% of the total outstanding amount, is owned by the California Packing Corp. The Alaska Packers Assn. is engaged in the packing of canned salmon. It operates 16 salmon canneries, 14 of which are in Alaska and 2 on Puget Sound. Its other properties include 2 salmon hatcheries in Alaska, and a large shipyard at Alameda, Cal., and an ocean-going fleet of 89 vessels which are used for transporting the salmon pack from Alaska to San Francisco or other distributing points. This fleet consists of 16 iron and steel sailing vessels with a registered gross tonnage of 33,554; 9 wooden sailing vessels with a gross tonnage of 10,083, and 64 steamers and launches.

Operations of the Alaska Packers Association for Calendar Years.

Year	Cases	Canneries.	Profits.	Deprec.	Divs. (6%)	Surplus.
1916	1,179,349	16	\$2,299,749	\$200,389	\$345,048	\$1,754,312
1915	1,024,040	16	1,145,953	204,356	345,048	596,549
1914	1,241,980	15	1,255,085	301,713	345,048	608,324
1913	1,504,415	14	653,388	201,116	345,048	107,224
1912	1,202,779	Not stated.	954,098	208,217	345,048	400,833
1911	1,053,015	Not stated.	1,194,196	217,203	345,048	631,945

INCOME ACCOUNT (ALASKA PACKERS ASSN.) YEAR 1916.

Net profits (after \$402,521 repairs & replacements)	\$2,182,482	Depreciation	\$200,389
Income on investments	117,266	Dividends (6%)	345,048
		Insurance fund	509,506
Total income	\$2,299,749	Balance	\$1,244,806

CONSOL. INCOME ACC'T—NOV. 8 1916 TO FEB. 28 1917.

[Incl. proportion of earnings of Alaska Packers Assn. and other sub. cos.]
Gross income after deducting selling and general expenses for the above period—\$4,375,840
Deduct—Interest, \$403,248; depreciation, \$217,750—620,998

Net profit (of which \$1,588,099 represents the proportion of profits accrued from holdings in Alaska Packers Assn.)—\$3,754,842
Of which there is applicable to capital account accrued profits (at date of acquisition Nov. 8 1916)—2,668,319

Balance—representing profits of California Packing Corp. from Nov. 8 1916 to Feb. 28 1917—\$1,086,522
Deduct—Dividend on preferred stock paid Dec. 30 1916—111,089

Undistributed balance, Feb. 28 1917, as per bal. sheet below—\$975,433
The fiscal period ended Feb. 28 1917 includes the operations of properties acquired as follows: J. K. Armsby Co. 14 mos.; California Fruit Canneries Assn., 12 mos.; Central California Canneries, 11 mos.; Griffin & Skelley Co., 9 mos. While in one instance this covers more than a year, the business done in the period constituted only one season's business.

Combined Net Profits of Four Predecessor Companies (Incl. 78.82% of the Profits of the Alaska Packers Association).

Year	1912.	1913.	1914.	1915.
	\$1,509,608	\$1,156,811	\$1,343,000	\$1,511,440

ALASKA PACKERS ASSOCIATION BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Plants, fleet, &c.	5,260,991	5,374,877	Stock (\$7,500,000)	5,750,800	5,750,800
Inventories	1,807,816	2,965,325	Bonds		558,000
Investments	2,724,925	2,180,425	Curr. indebtedness	50,513	704,519
Accts. receivable	517,072	43,546	Insur. reserve fund	2,896,735	2,387,229
Cash on hand	932,160	136,485	Profit and loss	2,544,915	1,300,109
Total	11,242,964	10,700,657	Total	11,242,964	10,700,657

x Includes in 1916 plants, \$4,049,591, and fleet, \$1,211,400. y Denotes investments (for insurance fund), marketable municipal, railroad and corporation bonds carried at cost or loss. [1915 Figures inserted by Ed.]

CONSOLIDATED BALANCE SHEET AS OF FEBRUARY 28 1917.

Assets (Total, \$22,528,511)—	Liabilities (Total, \$22,528,511)—
Land, plants and equipment, \$6,164,430; ranch and other properties, \$1,245,242; furniture and fixtures, \$84,575; total, \$7,494,247; less reserve for depreciation, \$1,012,877—\$6,481,370	Capital stock—7% cumulative convertible preferred (auth., \$10,000,000; unissued, \$1,647,400)—\$8,352,600
Investments in stocks of other cos.: Alaska Packers Assn., 45,301 shares, carried at book value, \$8,635,277; Pacific Coast Seeded Raisin Co., \$60,000; Roeding Fig & Olive Co., \$40,000; Hemet Canning Co., \$32,686; Pomona Valley Canning Co., \$24,268; miscellaneous, \$9,530—8,801,761	Common stock (without nominal or par value) auth., 500,000 shares, less reserved for conversion of 7% pref. stock, 150,000 shares, and unissued, 11,202 shares), balance, 338,798 shares, representing the balance of capital account in accordance with the stock corporation of New York—11,952,577
Insurance fund investments—184,223	Current liabilities—Accounts payable—1,247,901
Inventories (at or below cost): Merchandise, \$2,601,690; materials and supplies, \$780,722—3,382,412	Profit and loss, as per income account above—975,433
Notes receivable, \$165,578; accounts receivable, \$1,381,945—1,547,523	
Life insurance policies (cash surrender value)—32,157	
Cash—1,560,352	
Expenditures on future crops maturing during summer and fall 1917, \$377,143; miscellaneous deferred charges, \$161,570—538,713	

As of Feb. 28 1917, there was a contingent liability of \$1,840,791 on drafts discounted to which bills of lading covering merchandise sold are attached, which have since been paid.

Directors.—Balfour Adamson, Frank B. Anderson, John Lawson, Frank D. Madison, William Thomas, R. M. Bathrod, C. H. Bentley (V.-P.), J. Cheever Cowdin, M. J. Fontana (V.-P.), Sanford L. Goldstein (Treas.), A. W. Porter, L. E. Wood, James K. Armsby (Pres.), Geo. N. Armsby (V.-P.), R. I. Bentley, William Fries (Chairman), Andrew G. Griffen (V.-P.), Charles W. Griffen (V.-P.), and William J. Hotchkiss (V.-P.), all of New York; and Jacques Weinberger (V.-P.) and Elisha Walker, of New York.—V. 105, p. 912, 182.

American Real Estate Company, New York City.

(Report of Receivers, July 31 1917.)

Receivers Walter C. Noyes and Alfred E. Marling report in substance:

Reorganization Plan Fails.—The subscriptions under the plan of reorganization were not sufficient to supply the cash capital deemed necessary and the plan has, therefore, been abandoned. (V. 101, p. 454, 2554.) Consequently, the duty of winding up the company devolves upon the Receivers, the petition in bankruptcy having been dismissed on motion of the committee.

Status of Properties.—The Receivers on April 19 1916 came into possession of rental and undeveloped properties carrying mortgages of \$10,250,615, with interest accrued on mortgages, and taxes and assessments aggregating \$195,679, and prior claims, deposits, &c., of \$65,651; a total requiring to be liquidated of \$10,811,945, exclusive of the claims of bondholders and creditors.

The Receivers have paid all interest due on the mortgages and all taxes and assessments except on the Astoria-Queensboro property and certain assessments on the Watson property which have been reduced by \$42,000. We have re-financed the maturing mortgages and in no instance has any property been foreclosed, as satisfactory instalment payments have been made or extensions secured where required.

The priority claims have been reduced by \$48,473, and the mortgage liens by payments of \$212,321 and by the sale of properties wherein mortgages were assumed by purchasers in the amount of \$789,500. At the present time the total outstanding liens aggregate \$9,617,331, exclusive of claims of bondholders and other creditors, and in addition to \$100,000 Receivers' certificates and current and accrued liabilities of \$201,153.

The capitalization of the company with interest to Apr. 19 1916 included common stock, \$151,100; preferred stock, \$1,855,400; unsecured indebtedness, \$13,465,837, viz.: 6% coupon bonds and certificates fully paid, \$7,434,036; 6% accumulative bonds and certificates (face amount \$24,101,250), installments paid, \$5,703,177; paid-up installment certificates (face amount \$272,810), \$221,357; notes, accounts payable, &c., \$101,267.—Ed.]

Sales.—Since Dec. 31 1916 the Receivers have made sales aggregating book value of \$596,385, for the sum of \$475,396, showing total sales since April 19 1916 of an aggregate book value of \$1,413,023, for \$1,130,121. As the purchasers assumed the mortgage liens the net cash realized was inconsiderable. (See tables below.) The Receivers have further entered into contracts for the sale of other parcels of real estate having an aggregate book value of \$300,550 for the sum of \$262,250, these latter parcels being also subject to first mortgages assumed by the purchasers amounting to \$153,000. The improved property sold and under contract of sale amounts to \$1,010,600 and has a book value of \$1,293,814. The unimproved and vacant property sold or under contract of sale amounts to \$351,771, and is carried on the books at \$419,759.

During the past year or more the condition of the realty market in New York City and vicinity has been unsatisfactory and it has been found impossible to dispose of any considerable amount of vacant land except at great sacrifice. This condition has caused an unusual demand for apartments and renting conditions are better than for several years, so that the income from the rental properties has been materially increased. As an offset, however, the cost of maintenance and operation due to the heavy advance in the price of coal, as well as increased cost of repairs of every character, including decorating, etc., and the additional requirement of the operating employees, so that the margin of increase is not entirely satisfactory; nevertheless, the net return has been considerably increased.

Park-Hill-on-the-Hudson.—This development of Yonkers was purchased about 25 years ago. A great number of lots have been sold upon many of which were erected dwellings of a high character, creating a particularly desirable residential section. The unsold land comprises approximately 450 building lots 50 x 100, shown on the books at a valuation of \$2,481,000 and which is said to have cost, according to the books, \$782,000. These lots are of various sizes, some being located on high bluffs and almost inaccessible and very difficult of sale, and others advantageously located. The Receivers believe that no such value as \$2,481,000 attaches to this property and that there cannot be realized from the sale of this entire parcel more than a small percentage of the appraised valuation; even his result can only be obtained by very slow liquidation covering a period of years. Fortunately, however, this property is free and clear, although the expense of maintenance, in addition to the taxes, is very considerable and amounts to about \$23,000 per annum.

Watson—A-Re-Co Property.—This tract comprises approximately 877 city lots and over 350,000 sq. ft. of water frontage on the Bronx River. The property is generally developed, having water mains, sewers and electric light mains installed, as well as being paved, graded and curbed; it was planned to be improved with five-story, walk-up apartment houses having stores on certain principal streets within the district. Owing to the delay in the extension of the rapid transit improvements no vacant land has been sold since October, 1912. This property is carried at a valuation of \$4,577,000 and is said to have cost with the improvements, \$1,673,000. The subway construction has been considerably delayed but it is now promised to be completed within two years. When trains are running, a demand for these lots will be created, if realty conditions have improved, and the sale of the parcels can be pushed. As there is a mortgage of \$380,000 on the property, the carrying charges for interest and taxes are very heavy, amounting to about \$73,000 per annum, a constant drain.

Astoria—A-Re-Co Property.—This property, in the Borough of Queens, comprises 1081 lots 20 x 100 each, carried at a valuation of \$1,748,000 and said to have cost \$1,265,000. It is partially developed but completely to be paved and curb streets, lay side-walks, water mains, sewers, etc., will cost probably \$250,000. The Queensboro subway has just been completed and trains from Manhattan are now running regularly to within a block of the property. Under ordinary real estate conditions this tract would be ripe for sale to builders and investors, but because of the unusual conditions prevailing there is little demand and it will require several years to dispose of these lots to advantage. Mortgage and other liens aggregate \$565,000 and the expense of carrying the same (including taxes) is therefore considerable, amounting to about \$45,000 per annum.

Mace Estate.—This tract, situated on White Plains Road, Mace Ave. and Boston Road in the Bronx, comprises 658 lots, carried at a valuation of \$1,214,000 and is said to have cost \$800,000. It lies adjacent to the White Plains Road extension of the subway system, with a station on the property. The trains on this extension have recently been put in operation but the same difficulties are met in attempting to dispose of lots as on the Astoria development. The property is only slightly improved and is without water mains or sewers and few streets are graded and no streets are paved. It will take several years to sell these lots in any substantial amount is to be realized. This property is subject to a mortgage of \$514,600 and, with the taxes, the expense of carrying it is about \$40,000 per annum.

In June 1917 1,455 adjoining lots owned unencumbered by Lorillard Spencer Estate were sold at auction after extensive advertising and brought on the average \$481 each. Owing to the fact that three of the large parcels owned by the A. R. E. Co. are encumbered with mortgages, it has seemed impossible to dispose of any of such parcels at auction.

Other Properties.—There are also developed vacant properties, principally in the Bronx, with an aggregate book value of \$4,031,000 and said to have cost \$1,888,000, comprising a great many individual plots including corner lots along the lines of rapid transit extensions which are impossible of immediate sale because of the high cost of labor and building materials, preventing builders from becoming interested. These parcels are subject to mortgages aggregating \$1,115,944, and with the taxes, the expenses of carrying them is about \$108,000 per annum.

Rental Properties.—These are carried on the books at approximately \$9,590,000 and are subject to mortgages aggregating \$6,463,250 or about 67% of book value. The depression of real estate and the heavy first mortgage indebtedness has prevented the sale at fair prices of properties which are substantial and which show a fair return upon the book equity.

Policy of Receivers.—We are disposed to sell even at low prices whenever reasonable opportunities are presented so as to hasten the liquidation and reduce the heavy carrying charges for taxes and interest. We shall particularly aim to strengthen the financial condition of the Estate by paying

off subordinate mortgages and liens after which it will be possible to build up a cash surplus so that distributive payments to the bondholders may be made. This, however, is a slow process and unless realty conditions decidedly improve, it cannot be hoped that distributive payments can be made for some time to come—perhaps for several years. A too hasty policy of liquidation would inevitably result in such heavy sacrifice as to leave little to be distributed to the creditors.

Suit.—In our first Report we mentioned the payment to former officers of the company of certain deferred salaries, so-called, as well as the payment of certain dividends on the capital stock. After a thorough examination, counsel have reported that in their opinion suits could be maintained for the recovery of the amounts so paid. We have therefore felt it our duty to instruct our counsel to commence suit against the persons liable.

REAL ESTATE INVESTMENTS WITH MORTGAGES THEREON AT JUNE 30 1917.
[Showing Book Values at Apr. 19 1916 less Properties Sold to June 30 1917.]

Properties—	Cost.	Property Values— Book Value.	Assessed 1917.	Outstanding Liens— First Mortgage.	Sub- ordinate.
(1) Unencumbered (Book Val. \$2,811,305).....					
(a) Bronx Borough.....	\$94,472	\$169,282	\$81,700	-----	-----
(b) Yonkers.....	843,653	2,642,023	812,275	-----	-----
(2) Rental Properties (Book Val. \$9,582,515).....					
(a) Manhattan Bor.....	\$6,981,631	\$6,008,535	\$4,780,000	\$4,026,000	\$560,250
(b) Bronx Borough.....	2,852,305	3,343,980	2,413,500	1,766,000	15,000
(c) Yonkers.....	207,879	230,000	180,050	90,000	-----
(3) Developed Land Prop's (Book Val. \$8,090,568).....					
(a) Manhattan Bor.....	\$70,797	\$90,610	\$66,000	\$37,500	\$5,500
(b) Bronx Borough.....	3,089,838	7,838,796	2,925,150	1,758,855	76,239
(c) Yonkers.....	51,804	161,161	68,900	31,350	-----
(4) Lands and Prop's under Development (Book Val. \$2,962,577).....					
(a) Bronx Borough.....	\$800,139	\$1,214,000	\$640,000	\$514,600	-----
(b) Queens Borough.....	1,265,507	1,748,577	545,325	429,000	-----
(5) Country Estate &c. (Book Val. \$198,700).....					
(a) Tarrytown, N. Y.....	\$178,552	\$178,128	\$170,000	\$75,000	-----
(b) Miscellaneous.....	19,783	20,572	19,290	11,500	-----

Total June 30 1917.....\$16,456,361 \$23,645,664 \$12,702,790 \$8,739,805 \$662,989
Total costs of real estate investment April 19 1916 was \$17,733,210 and additions to June 30 1917 were \$212,927; total \$17,946,133 less properties sold by Receivers from April 19 1916 to Dec. 31 1916, \$1,017,418, and from Jan. 1 1917 to June 30 1917, \$472,358, leaving a balance as above of \$16,456,361.

REAL ESTATE SOLD BY RECEIVERS JANUARY 1 1917 TO JUNE 30 1917.

Property sold in 1917—	Date	Sale Price of Parcel	Book Val., Apr. 19 1916	Ratio	Cash Paid To Date	Mgs. Rec. Pay't	Mgs. Ass'd by Pur.
(1) Bronx Borough—							
(a) Bdwy. Cit. Linc. Jan. 4		2,500	3,050	82%	2,500	-----	-----
(b) 954-958 Hoc Av. Mar. 1		90,000	91,910	98%	9,000	-----	81,000
(c) 999-1001 E 163 st							
(d) 941 Simpson St. Mar. 21		230,000	310,000	74%	20,000	42,000	168,000
(e) 940 Fox St.							
(f) 985-989 So. Bvd. June 5		52,000	65,000	80%	19,000	-----	33,000
(g) So. Bvd. & Westchester Av.		55,000	75,000	73%	27,500	27,500	-----
(h) Astor ARCo prop. May 15		32,000	35,000	91%	22,000	10,000	-----
(i) Yonkers (A) Pk. Hill. Feb. 1		6,000	8,979	67%	6,000	-----	-----
(j) Lawrence Prop.		7,896	7,438	-----	3,397	2,775	-----

Total in 1917 (to June 30)..... 475,396 596,385 80% 109,397 82,275 282,000
Sold Apr. 19 '16 to Dec. 31 '16. 654,725 816,638 80% 109,325 34,400 507,500

Tot. Apr. 19 '16 to June 30 '17. 1,130,121 1,413,023 80% 218,722 116,675 789,500
As to contracts for sale of real estate not closed see text above.
The sale price of the total mortgage receivable sold during the receivership aggregated \$241,900 with book value \$286,211.

CASH RECEIPTS AND DISBURSEMENTS JAN. 1 TO JUNE 30 1917 AND APRIL 20 1916 TO DEC. 31 1916.

	Jan. 1 '17 to June 30 '17	Apr. 20 '16 to Dec. 31 '16
Receipts—Rents rec. from rental, leasehold & miscel. props.....	\$476,058	\$658,333
Interest rec. on mortgages owned and notes receivable &c.....	16,316	36,598
Receipts from sale of real estate, including part payments.....	107,475	113,265
Cash rec. from sale of mortgages receivable (\$117,940) &c.....	142,032	161,450
Proceeds from sale of receivers' certificates.....	-----	250,000
Other miscellaneous receipts.....	64,716	99,406
Total receipts.....	\$806,597	\$1,319,052
Disbursements—Payments of priority and other claims accrued prior to receivership.....	\$10,743	\$330,592
Main. of rental leasehold & miscel. properties, &c.....	151,685	188,253
Int. paid on mortgs. on rental & unproductive properties, &c.....	249,733	218,185
Taxes and assessments on rental & unproductive properties.....	114,634	194,175
Allow'ce (\$60,000) to receivers & their counsel, & gen. &c. exp.....	91,020	83,681
Other miscellaneous disbursements.....	68,854	84,897
Payments made to retire mortgages payable on properties sold and for installments due on mortgages payable.....	101,884	80,530
Receivers' certificates retired.....	150,000	-----
Total disbursements.....	\$950,553	\$1,180,313
Balance of profits or losses.....	loss \$143,956	prf. \$138,739
Deduct—Balance in hand and on deposit.....	122,814	266,771
Balance taken over from the estate of Amer. Real Estate Co.....	\$266,770	\$128,032

RECEIVERS' BALANCE SHEET, JUNE 30 1917. (Total each side \$15,603,400.)
[Book Value of Assets in the Possession of the Receivers and Liabilities of the Receivers at June 30 1917.]

Real estate investments.....	\$23,645,664	Receivers' cert.—Issued Nov. 6 1916, at 6%.....	\$100,000
Deduct—Mortgages thereon.....	9,402,794	Int. accr.: mtgs. payable, &c.....	136,925
Bal. of real estate invest.....	\$14,242,870	Reserves:	
Mtgs. Receivable Owned:		Taxes, assess., penalties, &c., prior to Apr. 19 1916.....	197,359
Props. owned by indivs. etc.....	762,520	Subsequent taxes, &c.....	43,784
Props. owned by cont. co.'s.....	55,635	Other reserves.....	50
x Stock of affil. & cont. co.'s.....	y 220,471	Miscellaneous.....	27,917
Cash.....	122,814	Excess of book val. of assets in possession of receivers over liabilities of receivers.....	15,097,366
Notes receivable.....	54,010		
Accounts & receivables.....	68,687		
Miscellaneous.....	76,392		

x No provision has been made for depreciation or loss on securities or mortgages owned or assets of doubtful value. y Includes common stock of Gun Hill Realty Co. (par \$67,700), book value \$74,200; common stock of Vandervilt Ave. Bldg. Corp., par and book values, \$84,500; common stock of Marbrick Realty Corp., par and book values, \$50,000, &c.
Contingent liabilities exist for mortgages receivable sold under guarantee and for bonds remaining in force in connection with mortgages payable on properties sold; also for the guarantee of a lease made by an affiliated company, but no item is given in the above to cover these contingencies.—V. 104, p. 2554.

Oklahoma Natural Gas Co., Pittsburgh, Pa.

(Ninth Annual Report—Year ending Feb. 28 1917.)

The board of directors reports in substance:

During the past year the company has taken new leases amounting to 60,419 acres and has surrendered 8,048 acres, which leaves a present total of 90,442. This total includes gas contract acreage as well as commercial leases.

The lease operations for the year consist of ten wells drilled, of which number four were unproductive, three oil wells and three gas wells. Two wells were sold and eight abandoned, leaving a present total of 16 gas wells and two oil wells.

We have laid new field and main lines as follows: Forty-one miles of 12-inch, 6 miles of 10-inch, 28 miles of 8-inch, 1 mile of 6-inch, 49 miles of 4-inch and 4 miles of 2-inch, making a total of 129 miles, and we have reclaimed 1 1/2 miles of 12-inch, 2 miles of 6-inch, 3 miles of 4-inch and 1 mile of 2-inch. The total mileage of pipelines in use now is 384 miles.

The earnings increased about 70% over last year, showing improvement in every department. However, in this connection the operating and maintaining expense was somewhat larger, together with an increase in the gas purchased account, but the final net to surplus shows an increase of more than 150%. The total number of consumers is 22,265, an increase of 2,673 for the year.

FINANCIAL STATEMENT FOR THE YEARS ENDED FEB. 28.

	1916-17.	1915-16.	1914-15.	1913-14.
Earnings—				
Cities and towns	\$842,347	\$711,617	\$690,198	\$609,311
Wholesale	562,417	139,335	201,908	178,956
Miscellaneous	141,376	60,647	30,612	38,500
Gross sales	\$1,546,140	\$911,599	\$922,718	\$826,777
Gas purchased	\$266,937	\$80,288	\$107,419	\$59,137
Oper. expenses, taxes, &c.	459,380	302,991	245,512	275,157
Interest on funded debt	55,250	60,000	48,000	59,859
Dividends (5%)	200,000	(5)200,000	(5)200,000	(5)200,000
Depletion	113,399	92,478	124,664	144,624
Net to surplus	\$451,174	\$175,842	\$197,123	\$88,000

BALANCE SHEET FEBRUARY 28 1917.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Investment	\$6,349,212	\$5,658,863	Capital stock	\$4,000,000	\$4,000,000
Cash	284,297	242,684	First mortgage 6s.	400,000	600,000
Accounts receiv.	555,074	302,488	First Ref. M. 6s.	540,000	400,000
			Accounts payable	355,215	184,553
			Notes payable	660,000	237,287
			Surplus	1,233,368	782,194
Total each side	\$7,188,583	\$6,204,035			

—V. 105, p. 824.

Canadian Locomotive Co., Ltd., Kingston, Ont.

(6th Annual Report—Year ending June 30 1917.)

President Aemilius Jarvis says in substance:

The increase in our profits for the year under review is due entirely to the extra production of our plant, both in locomotives and munitions.

The increase in the property account of \$59,743 is the normal increase necessary to keep pace with the growing business.

We have taken \$125,000 from our profits and added \$100,000 to depreciation reserve account and \$25,000 for special replacement.

The result of the year is most gratifying, the net profits on our business being 25.6% in excess of those of any previous year.

Total Income for June 30 Years.

1911-12.	1912-13.	1913-14.	1914-15.	1915-16.	1916-17.	Total.
\$326,380	\$396,886	\$342,057	\$134,614	\$574,212	\$721,255	\$2,495,404

The average net earnings amounted to \$415,901 per annum.

We have been able to secure all the labor required, and our employees have backed up the efforts of our management in a most loyal and satisfactory manner.

The prospects for the coming year are most encouraging. We have contracts for locomotives and locomotive parts amounting to \$3,925,400 and contracts for munitions amounting to \$199,600, thus showing a total amount of work ahead of \$4,125,000, all placed at satisfactory prices. The class of work we have been turning out has been most satisfactory, and we feel assured, from the present outlook of the locomotive situation in Canada, that our plant will be kept fully occupied for some years to come.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Profits after charging profits war tax and all spec'l chgs., allow., &c.	\$721,255	\$572,983	\$130,027	\$334,114
Interest from investments		1,229	4,587	7,943
Total income	\$721,255	\$574,212	\$134,614	\$342,057
Deduct—Bond interest	\$90,000	\$90,000	\$90,000	\$90,000
Loss inv. bds. sold, &c.		12,691	112	14,168
Depreciation reserve	100,000	100,000	*75,000	
Sinking fund	15,000	15,000		
Special replace. res'v'e	25,000	25,000	*25,000	40,000
Amort. of exp. on munition equipment		65,000		
Pref. dividends (7%)	105,000	105,000	105,000	105,000
Total deductions	\$335,000	\$412,691	\$295,112	\$249,168
Balance, sur. or def.	sur\$386,255	sur\$161,521	def\$160,498	sur\$92,889

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Plant, good-will, &c.	5,495,072	5,435,329	Preferred shares	1,500,000	1,500,000
Sinking fund invest't	30,881		Ordinary shares	2,000,000	2,000,000
Work in prog. (cost)	513,131	395,095	First mtge. bonds	1,500,000	1,500,000
Mat'er. & supp. (cost)	347,422	153,735	Int. acc'r. (pd. July 1)	45,000	45,000
Notes & acc'ts rec., less reserve	301,729	601,761	Acc'ts payable, &c.	528,268	390,684
Municipal and other bonds		11,923	Loans from banks		x581,500
Miscellaneous	1,031	811	Dividend July	26,250	26,250
Cash	177,615	180,298	Depreciation reserve	350,000	250,000
Def. chgs. to oper.	9,094	8,804	Reserve spec. replac.	140,000	115,000
			Other reserves	95,881	80,000
Total	6,875,976	6,792,757	Profit and loss	690,577	301,322

—V. 105, p. 1106, 391.

Laurentide Company, Ltd., Grand Mere, Que.

(Report for Fiscal Year ending June 30 1917.)

President George Chahoon Jr., says in substance:

Our favorable position in respect to its diversity of products has enabled us to materially increase our profits during the past year. A large portion of these profits have been derived from the sale of pulp products, which have been developed pending the time when you deem it wise to continue the further development of your paper products.

Our bond issue is due and payable on Jan. 2 1920. The company is prepared to redeem these bonds in advance of their maturity at par and accrued interest, upon presentation of the bonds to the Royal Trust Co., Montreal.

June 30 Years— 1916-17. 1915-16. 1914-15. 1913-14.

Mill nets from ground wood, sulphite pulp, paper, &c.	\$1,841,982	\$1,022,006	\$943,272	\$829,904
Profits from lumber, &c.	233,628	101,459	91,334	115,055
Int. from investments	125,051	120,819		
Total	\$2,220,660	\$1,244,284	\$1,034,606	\$944,959
Deduct—Bond int., &c.	\$115,797	\$226,899	\$165,614	\$156,818
Bett's to plant, &c.		79,562	61,800	57,367
Dividends	(9)864,000	(8)768,000	(8)768,000	(8)576,000
Business profits tax to June 30 1917	268,182			
Depreciation reserve	116,670	20,000	20,000	20,000
Total deductions	\$1,364,649	\$1,094,461	\$1,015,414	\$810,185
Balance, surplus	\$856,011	\$149,823	\$19,192	\$134,774

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Mills, buildings, plant, &c.	5,995,719	5,428,667	Stock	9,600,000	9,600,000
Timber lands	2,284,639	2,179,744	Bonds	656,443	706,090
Real estate (workmen's houses, &c.)	680,573	478,981	Bond int. (due July)	36,000	36,000
Sidings & roll stks.		50,000	Com. div. (due July)	240,000	192,000
Logs, mdse., &c.	2,416,765	1,846,758	Wages	36,369	24,172
Acc'ts. & bills rec.	686,961	1,409,489	Bank loans	44,202	2,195,080
Cash in hand, &c.	107,632	133,412	Bills payable	3,250	4,900
Investments	1,585,079	3,361,200	Accounts payable	100,844	428,841
Miscellaneous	61,940	25,509	Contingent acct.	39,305	26,418
			Deprec'n reserve	c788,359	330,000
			Imp't. & bett. res'v'e		354,692
			Business profits war tax 1916-17	288,330	
Total	13,819,308	14,913,761	Sundry res'v'es, &c.	202,748	88,121
			Surplus	1,783,458	927,447
			Total	13,819,308	14,913,761

a Includes in 1917 logs and supplies, \$1,559,634; merchandise, \$267,781; and mill supplies, \$589,350. b After deducting \$543,557 redeemed to date. c Includes in 1917 depreciation reserve sinking fund, \$350,000 and general depreciation, \$438,358.—V. 105, p. 1002.

Spanish River Pulp & Paper Mills, Ltd.

(Report for Fiscal Year ending June 30 1917.)

Pres. Geo. H. Mead, Sault Ste. Marie, Ont., Sept. 6, wrote in substance:

The increase in net revenue, amounting to about \$775,000, is due to higher prices obtained for newsprint paper during the past year and to the increased output of the plants, combined with greater efficiency in operating. This increased efficiency is the result of improvements and betterments of the plant.

It has been deemed advisable to increase the depreciation charges for the year in consequence of the high cost of recent improvements as well as the increased wear and tear upon all equipment when continuously operated at maximum capacity over a considerable period.

The property account as at June 30 1917 shows that there has been expended during the year \$1,500,000 on enlargements, improvements and betterments, increasing the capacity of the combined mills about 70 tons per day, and the additions to be completed during the present summer and fall will still further increase production as well as improve the efficiency of the plants.

The difficulties of obtaining pulpwood and all other materials, including repair parts, &c., necessitate the carrying of unusually heavy stocks, which have increased over June 30 1916 by \$1,180,000, entailing further bank advances.

Throughout the year during which prices of all grades of paper have been unusually high, the market at times verging upon panic figures, your company maintained its principle of conservative selling and protected its customers by reserving for their use its entire production, refusing to dispose of any portion of its output at so-called spot prices.

In spite of every effort to deal fairly with the situation, your company, along with other similar companies in both Canada and the United States, has been subject to investigation by the Governments of both countries, due, we believe, to lack of proper knowledge of the very grave situation in which the pulp and paper mills of the continent have found themselves in consequence of past years of unprofitable operation, as well as recent months of war conditions.

COMBINED RESULTS (INCL. LAKE SUPERIOR PAPER CO., LTD')

YEAR ENDING JUNE 30 1917.

Total net revenue for the year ending June 30 1917	\$2,117,734
Reserved for depreciation	\$269,821
Interest on funded debts and other loans	718,409

Total net surplus for the year	\$1,129,504
Balance of consolidated profit & loss account as of June 30 1916	699,621

Total available toward extinction of deficiency account	\$1,829,125
Appropriated towards the extinction of Deficiency account	835,399

Total profit & loss surplus as per balance sheet below \$993,726
The net revenue of (1) the Spanish River Pulp & Paper Co., Ltd., for the year ending June 30 1916 was \$623,509, against \$478,644 for 1914-15; and (2) of the Lake Superior Paper Co., Ltd., for 1915-16 was \$718,881, against \$540,933 in 1914-15. Compare V. 103, p. 936.

CONSOL. BAL. SHEET JUNE 30 1917 (Incl. Lake Superior Paper Co., Ltd.)

Assets (Total, \$29,422,108)—	
Property acc't, \$21,368,145; net add'ns during year, \$1,499,948	\$22,868,093
Securities of other companies owned	11,400
Pulpwood, \$2,593,948; Woods operations—equipment, stores, &c., \$371,759; mill stores and supplies, \$1,122,417; paper mill products, \$132,851	4,220,976
Accounts receivable, after providing for doubtful debts, \$857,931; cash, \$621,697	1,479,628
Securities purchased for sinking fund payments	22,566
Insurance premiums unexpired and payments in advance	31,425
Alterations and improvements to property during year, less \$45,383, written off	136,149
Deferred discount charges, balance to be written off	151,871
Deficiency account, balance to be written off	500,000
Liabilities (Total, \$29,422,108)—	
Common stock auth., \$10,000,000; less unissued, \$2,000,000	\$8,000,000
Pref. 7% cum. stock auth., \$10,000,000; unissued, \$4,300,000 (divs. on \$3,000,000 pref. stocks are cum. from July 1 1913 and on balance from July 1 1914)	5,699,100
Spanish River Pulp & Paper Mills, Ltd., 1st M. 6s, auth. and issued, \$2,500,000; less redeemed, \$172,987	2,327,013
Ontario Pulp & Paper Co., Ltd., 1st M. 6s, auth., \$2,500,000; issued, \$1,500,000; less redeemed, \$100,900	1,399,100
Lake Superior Paper Co., Ltd., 1st M. 6s, auth. and issued	5,000,000
Second mortgage 6% debentures, £330,000	1,606,000
Deferred interest on bonds and notes due in 1922	1,331,210
Mortgages on newly acquired property	217,850
Loans from banks (secured by lien on forest products and accounts receivable)	950,000
Accounts and bills payable	1,033,637
Current interest on bonds and debentures due July 1 and Sept. 1 1917	243,903
Depreciation reserve, \$517,324; misc. reserves, \$103,245	620,568
Profit and loss account, as per income account above	993,726

The Spanish River Pulp & Paper Mills, Ltd., guarantees the principal and int. of the bonds of the Lake Superior Paper Co., Ltd., and the Ontario Pulp & Paper Co., Ltd.

Under the arrangement for postponement of bond interest, falling due in the years 1915 and 1916, the bondholders of the Spanish River Pulp & Paper Mills, Ltd., the Ontario Pulp & Paper Co., Ltd., and the Lake Superior Paper Co., Ltd., are entitled pro rata to 10% of profits from time to time available for dividends. The postponed interest is payable June 1 1922 or previously on 6 months' notice. The same arrangement canceled the sinking fund provision until not later than 1920 (V. 100, p. 313).

The whole of the pref. and common stock of the Lake Superior Paper Co., Ltd., is owned by the Spanish River Pulp & Paper Mills, Ltd.

Contingent liabilities June 30 1917 amounted to \$294,270.—V. 105, p. 1110.

Southern Oil & Transport Corporation.

(Report of President—June 1917.)

Organization.—This corporation was formed to consolidate and make more effective the operation of several existing corporations engaged in performing various functions in the production, transportation and marketing of oil from the Tampico, Mexico, district. To this end the corporation acquired control, through stock purchase, of

- (1) *Scottish Mexican Oil Co., Ltd.*, of Great Britain. Cap. stock (except directors' shares) All
Owns under royalty lease oil rights on about 46 square miles of territory in the oil fields tributary to Tampico, Mexico.
- (2) *Tampico Navigation Co.* (of Dela.). Capital stock 65 1/2 %
Operates a fleet of vessels engaged in transporting oil from the wells adjacent to the Panuco River to the seaboard.
- (3) *Fuel Oil Distribution Corporation* (of N. Y.). Capital stock All
Owns sea-going oil tank barge operating between Gulf ports.
- (4) *Tank Ship Building Corporation* (of N. Y.). Capital stock 90 3/4 %
Holds under lease with option to purchase a shipyard at Newburgh, N. Y., for building standardized barges, &c.
- (5) *Tal Vez Oil Co.* (of Mexico). Cap. stock, 60% owned by our Scottish-Mexican Oil Co. and 40% directly 100%
Has producing wells of about 10,000 bbls. of oil per day.
- (6) *Producers Terminal Corporation* (of Dela.). Capital stock (a large Eastern refining co. owns the other 50%) 50%
Owns terminals, harbor storage and loading facilities at the port of Tampico which should be ready for oper. by Aug. 1 '17.

Through these companies the corporation is able (a) to control a supply of crude oil; (b) provide local transportation to the seaboard; (c) provide storage and loading facilities at the port of Tampico; (d) provide for the construction of oil barges and later expects to provide ocean-going tankers, and expects ultimately to provide for oil refining, thus completing the entire cycle of the oil business from source of supply to final market.

The original plan will be carried out as rapidly as seems consistent with conservative development.

Oil Production.—The entire balance of stock of the Tal Vez Oil Co. has recently been secured, thus giving complete control both of the entire capacity, about 10,000 barrels of oil per day, of the Tal Vez wells and of steel storage and loading docks, enabling the loading of two barges simultaneously at the rate of 4,000 or 5,000 bbls. per hour. The boiler plant

has been extended and electric lighting system provided. No further equipment is needed by this company until our sales warrant the sinking of further wells. There is no question as to present production or reserve.

Construction of Barges and Possibly Standard Vessels.—Five 1,000-ton capacity steel oil barges have been built at the Newburgh yards and delivered to the Tampico Navigation Co. in Tampico, and two more are now nearly completed. In view of the abnormal price of steel it is deemed unwise to continue building vessels for account of our own subsidiaries. Owing to war conditions the cost of constructing such vessels has risen from about \$750,000 each to over \$2,000,000. Moreover, in consequence of the program of the U. S. Government for building vessels it is possible we may escape the necessity for a large investment in tank ships.

Negotiations are now under way for building a number of standard vessels for one of the Allied Governments. These negotiations cannot be closed until we know definitely if steel will be allowed for this work of our yard will be requisitioned for work of our own Government. Little additional equipment would be required. Our decision to defer construction of the two 10,000-ton tankers for which we have engines contracted leaves us with these engines on hand, which if sold for early delivery should leave a handsome profit.

Tugs.—An ocean-going tug is under construction at Madisonville, La., which will be able to tow to Gulf ports the 10,000 bbl. oil barge now owned by the Fuel Oil Distribution Corporation. A second sea-going barge is proposed.

Terminal Facilities.—The Producers Terminal Corporation plant at Tampico has been under construction for many months. Unfavorable conditions at Tampico have materially delayed the work and increased the cost. The terminal should be in service Aug. 1, prepared to load the largest ocean-going vessels, dredging having been completed, affording a depth of 30 ft. Its pumps, power plant and pipe lines are calculated to load 4,000 bbls. per hour and it has steel tank storage for 220,000 bbls. An average steamer may load and go to sea in twelve hours. Dearth of ocean transport makes imperative minimum time loss in loading. Our pipe lines are 16-in. diameter. This terminal is to be operated as a public storage and loading station, though its primary object is to serve our company and the ships of a large Eastern refining company which controls the other 50% of the stock. This equipment should not only afford large returns on the investment but should place us in a strong position for selling oil delivered f. o. b. ships Tampico. Negotiations, as the directors are aware, are now in progress for large contracts.

Water Transportation.—The Tampico Navigation Co. has been operating on the whole satisfactorily, notwithstanding conditions in Mexico. Cost of operation has increased approximately 100%, partially as the result of new labor laws, but principally due to drastic changes in the basis of exchange. Labor efficiency has also decreased; three crews are required where two previously sufficed. These conditions should eventually adjust themselves. A large increase in freight rates is necessary to meet these conditions. Hardship has been felt on contracts based on American money at previous lower rates.

No other company has provided steel barges. These barges deliver the oil free from water, while wooden barges almost invariably allow a mixture, sometimes as high as 6% to 8%. As soon as the old low price contracts are worked out, the earnings from this source should prove highly satisfactory. Eventually about 20 additional steel barges will be required.

Contracts.—Our directors are aware that contracts exist for large deliveries of oil to the Standard Oil Co. of New Jersey and the Tremley Oil Co. (a subsidiary of Warner-Quinlan Asphalt Co.) made by the Scottish-Mexican Oil Co. before our company acquired the stock of the Scottish-Mexican Oil Co. Such deliveries have been much delayed by inadequate ocean transport. The Standard Oil Co. is now receiving the oil contracted, though delayed in taking full amount by unavoidable conditions.

There is an increasing inquiry for large contracts for local delivery. Sales are being made for consumption in Mexico in small quantities.

Taxation.—It has gone the rounds of the press that Mexican taxes are prohibitory. The facts are that an exportation tax of the equivalent of about 40c. American gold per ton, or 6.1c. per barrel, has been placed on all oils exported; while the old production tax of 4.6c. per barrel has been abolished, being a net increase of only about 1 1/2c. per barrel. There is some anxiety as to the effect of new regulations on the rights of foreign companies. It is felt that these matters will all be equitably adjusted.

Prospects.—We believe oil direct from the wells without treatment is now being used as fuel on the power craft of the Tampico Nav. Co. and other water power craft at Tampico, the National Railways of Mexico, various power plants in Mexico, also ocean-going tankers transporting oil from Tampico.

The present net earnings of the various subsidiary corporations, it is estimated, will take care of all charges and operating expenses and any surplus should be used to increase their earning capacity by providing additional facilities and working capital.

The termination of the war and the restoration of approximately normal shipping conditions should promptly react in favor of an increased price of oil at Tampico. At the present time the price of oil at wells is not regulated by the consumers' demand but by available ocean transportation.

With no material claims in the way of bonds, preferred stock or notes ahead of the common stock, and with wells having a daily capacity of approximately 10,000 bbls. of oil and with a large amount of good oil territory in reserve, transportation to seaboard from wells located on navigable streams, and ample terminal and storage facilities, our company is in a position of exceptional strength.

BALANCE SHEET JUNE 30 1917.

Assets (Total \$14,626,253)	
Investments in stock of subsidiary companies	\$11,069,150
SS. Mexico, \$35,493; SS. O. A. Hermanson (under construction), \$4,469; two Westinghouse marine turbines, \$150,186	190,149
Cash in bank	211,076
Accounts receivable, \$5,915; bills receivable, \$412,582; interest accrued on bills receivable, \$6,271	424,768
Treasury stock—273,111 shares	2,731,110

Liabilities (Total \$14,626,253)	
Capital stock, auth., \$20,000,000; unissued, \$8,350,000; balance issued	11,650,000
Current liabilities—Accounts payable	168,427
Surplus as of June 30 1917	2,807,826

Directors.—John F. Wallace (Chairman of Board), C. F. De Ganahl (Pres.), C. H. Rathbone (V.-Pres.), C. L. Ward (Sec.-Treas.), Col. John M. Denny, F. B. Church and E. N. Brown. Compare V. 103, p. 149.

Assets Realization Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Charles A. Marshall, Mar. 21 1917, wrote in subst.:

Liquidation: The efforts of the past year resulted in considerable progress towards ultimate liquidation of the investments. During the year 1916 the following major items of indebtedness (exclusive of interest thereon), were reduced by \$621,716, viz.:

Amounts Out—	Dec. 31 '16.	Dec. 31 '15.	Dec. 31 '16.	Dec. 31 '15.
Notes pay. secured	\$142,104	\$191,115	Subordinate notes	\$179,535
6% gold notes	683,078	1,029,820	Accts. payable	128,542
Collat. gold notes	198,729	417,368		135,865
			Total	\$1,331,987
				\$1,953,703

Liquidation: The larger part of this reduction took place through the sale of the following investments:

- (a) **British & Foreign Trust, Ltd.**—The £66,666 ordinary shares were sold at 75%, namely, \$100,000 cash (used to pay the notes for which the stock was pledged) and \$141,997 in notes of this company under the exchange plan.
 - (b) **Saybrook Apartment House, Pittsburgh.**—This large property was sold for \$130,000 in cash and two properties in Pittsburgh that will yield some additional return.
 - (c) **U. S. Worsted Sales Co.**—The \$50,000 pref. stock was sold at par.
 - (d) **Monarch Lumber Co.**—This property was disposed of for \$180,000, \$30,000 in cash and the balance is payable \$25,000 a year with 6% interest.—V. 98, p. 1003.
 - (e) **Burlingame Terrace.**—(Near San Francisco).—Our entire interest was sold for \$40,000 payable in notes of the Assets Company.
 - (f) **Notes, Harry E. Hopper.**—In Indianola, Iowa.—The \$90,750 overdue notes have been reduced by vigorous action to \$5,750 without interest.
 - (g) **Vinegar Bend Lumber Co.**—We have collected \$56,000 on the \$72,000 of bonds.
- Status of Some of the Larger Investments Still Unsold.**
- (a) **Bitter Root Valley Irrigation Co.**—The company's affairs have become more involved. Local settlers have alleged their rights as to the water supply, its volume, maintenance, etc. The Bondholders' Committee is handicapped because it controls only a small majority of the bonds and there seems to be no interest at the present time able to effect a settlement

and furnish the large sums of money necessary to reorganize and carry on the enterprise. We can only take advantage of any opportunity to save something from this investment.—V. 102, p. 1252.

Art Metal Construction Co.—Negotiations are now pending which should result in a sale of the 7,607 shares of stock at this company's owned by this company.—V. 102, p. 1251.

United Copper Syndicate.—Large realizations have resulted in the Loan Trustees and Syndicate Managers accumulating considerable sums of money, but claims and threatened litigation, which your company considers frivolous and unfounded, have up to the present time, rendered abortive all efforts on the part of the syndicate managers to procure from the loan trustees the property in their possession preliminary to making a distribution among the parties entitled thereto. Unless an early adjustment of this situation can be effected, appropriate steps must be taken to protect our interests.

Morris Park Estates.—The condition of this investment since the last report has changed greatly for the better. The purchase money mortgages owned by Morris Park Estates fell due in July, 1916, and about \$600,000 was collected in partial or final payments, the unpaid balances being extended until July, 1917. This resulted in liquidating the loans secured by these mortgages to a large extent and they aggregate at the present writing approximately \$600,000 instead of \$1,210,000 as shown in the last annual report.

Florida Farms and Homes, Inc.—(New South Farm & Home Co.)—But little progress has been made during the past year in the liquidation of this investment largely because the great demand for labor at high prices in munition and other enterprises has destroyed the market for small farms. We hope that scarcity of food-stuffs and consequent high prices therefor will quicken the market in the coming year. At best, this investment will be slow and difficult to realize upon.—V. 102, p. 1252.

Contingent Indebtedness.—In the opinion of the management none of the larger items of contingent indebtedness should be considered ultimate liabilities. The remaining assets are the residue from three years of active liquidation. Accordingly, they are necessarily slow and I will venture no prediction as to whether the liquidation can be completed by Jan. 1 1918, to which date a further extension of the notes of your company has been requested.

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEAR 1916.

Losses Sustained and Amounts Written Off: Stocks: British & Foreign Trust, Ltd., \$149,202; 303 Fifth Avenue Corporation, \$150,000; Nat. St. & Bronze Corp., \$23,612; Saybrook Ap. House Corp., \$93,331; U. S. Metal Products Co., \$9,958; Bliss Mfg. Co., \$11,111; miscellaneous, \$23,476	\$460,690
Bonds: Chicago & Milwaukee Electric Ry. (2,170), etc.	2,942
Real est.: Master's Certifi. Chic. (\$22,350); Monarch Lum. Co. (\$111,617), etc.	144,993
Mortgages: Assoc. Contractors & Builders, Inc. (\$10,638); S. W. Mortgage Co. (\$9,999), etc.	23,165
Notes receivable: Grand Valley Fruit & Water Co. (\$21,806); Moulton & Ricketts (\$15,799), etc.	40,738
Sundry bonds, mortgages, real estate, etc., sold in bulk	43,955
Miscellaneous	2,439

Total losses sustained and amounts written off.....\$718,922
 Profits Realized: Stocks, \$18,304; bonds, \$9; real estate, \$999; notes receivable, \$13,094; sundry claims, certifi., &c., \$1,820.....\$50,426

Net losses sustained and amounts written off.....\$668,496
 Deduct: Interest received, \$26,120; and Other Income, \$9,347, incl. real estate, \$7,859; exchange, \$1,314; miscellaneous, \$174.....35,467

Net loss for interest charges.....\$633,029
 Add: Int. paid, \$13,635; interest accrued during year, \$85,895.....99,531
 Expenses for 1916: Liquidation fees, \$59,215; legal fees, \$32,190; other, \$93,577.....\$184,982
 Loss on sale of furniture.....6,367
 Exp. applicable to prior year: Creditors' committee fees, \$12,500; Guar. Trust Co., Service re U. S. Worsted Co. and Gage Pk. Realty Trust, \$3,000.....15,500

Net loss carried down to surplus account.....\$939,409
 Surplus deficit as at December 31 1915.....4,236,079

Total deficit.....\$5,175,489
 Credit: Reduction in par value of 99,900 shares of common stock from \$100 per share to \$10 per share.....8,991,000

Surplus carried to balance sheet as at Dec. 31 1916, see below..\$3,815,511

BALANCE SHEET DEC. 31., CO.'S VALUATIONS, ETC.—See "Note."

Assets—	1916.		1915.		Liabilities—	1916.		1915.	
	\$	\$	\$	\$		\$	\$	\$	\$
Real estate	25,754	318,729	25,754	318,729	Capital stock	*1,009,000	10,000,000	10,000,000	10,000,000
Magnesia Prod. Co.	110,000	110,000	110,000	110,000	6% gold notes	683,078	1,029,820	683,078	1,029,820
U. S. Worsted Co.	106,603	175,518	106,603	175,518	Collateral gold notes	198,729	417,368	198,729	417,368
Bitter Root Valley Irrigation Co.	3,726,205	3,684,226	3,726,205	3,684,226	Subordinated notes	179,535	179,535	179,535	179,535
Morris Park estate	394,821	394,763	394,821	394,763	Notes payable secur.	142,104	191,115	142,104	191,115
Miges., contr., &c.	168,411	149,590	168,411	149,590	Accounts payable	128,542	135,865	128,542	135,865
Stocks and bonds	1,519,928	2,298,658	1,519,928	2,298,658	United Copper Co.	17,979	17,979	17,979	17,979
Syndicates	365,012	365,012	365,012	365,012	Magnesia Prod. Co.	—	6,736	—	6,736
Ocala & Nor. Ry. purchase	49,380	45,658	49,380	45,658	Accrued interest	239,946	199,740	239,946	199,740
Cash	17,443	34,279	17,443	34,279	Income tax collections, &c.	879	1,528	879	1,528
Notes & accts. rec.	157,921	598,126	157,921	598,126	Reserves	381,280	398,211	381,280	398,211
Claims, &c.	149,159	154,731	149,159	154,731	Monarch Lumber Co.	—	8,382	—	8,382
Miscellaneous	6,232	20,911	6,232	20,911	Surplus (see text below)	3,815,511	—	—	—
Deficit	—	4,236,079	—	4,236,079					
Total	6,796,583	12,586,281	6,796,583	12,586,281					

Note.—The statement of assets and liabilities is not intended to be an expression of opinion as to actual values, only to show the respective amounts as they appear on the books, which with the exception of certain items charged down to \$1 are generally speaking carried at the same value as those established prior to Dec. 31 1913.

* Capital stock Dec. 31 1915, \$10,000,000, par \$100. In 1916 the par value was reduced to \$10 per share, leaving outstanding Dec. 31 1916 as above, \$1,009,000, consisting of \$999,000 common and \$10,000 pref. stocks. Includes in 1916 stocks, \$1,218,248; bonds, \$228,008, and certificates, \$73,672.—V. 104, p. 455.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—New Vice-President.—Directors.—E. F. Blomeyer, Gen. Mgr., has also been elected Vice-Pres. and a director to succeed A. W. Towles, resigned. Colin McCray Ingersoll has been elected a director to succeed E. S. Lyon, resigned.—V. 104, p. 2640.

Baltimore & Ohio RR.—Definitive Bonds.—The Girard Trust Co., Phila., is delivering definitive 4 1/2% certificates of Baltimore & Ohio Equipment Trust of 1917 at its office, at Philadelphia, on surrender of its Interim Certificates. Exchange will also be made at the office of the Baltimore & Ohio RR., New York.—V. 105, p. 908, 715.

Buffalo & Lake Erie Traction Co.—Sub. Co. Service.—This company's subsidiary, the Dunkirk (N. Y.) Street Ry., has been denied by the P. S. Commission, of approval of its declaration to abandon certain portions of its belt line in Dunkirk.—V. 104, p. 1488.

Buffalo Rochester & Pittsburgh Ry.—Definitive Bonds.—The Guaranty Trust Co., N. Y., is exchanging this company's outstanding interim receipts for definitive bonds of the Equipment Series J 5s of April 1 1930.—V. 105, p. 605, 388.

Bristol (Tenn.) Traction Co.—Sold.—B. L. Dulany of Bristol and Washington, and his associates, on Sept. 17 purchased this company's property at foreclosure sale for \$70,000.—V. 105, p. 715.

Brooklyn Rapid Transit Co.—New Extension.—
See Rapid Transit in New York below.—V. 105, p. 1102, 996.

Canadian Northern Ry.—Purchase Bill Passed by Canadian Senate.—The Senate of Canada at Ottawa on Sept. 12 passed without amendment the House Bill authorizing the Canadian Government to purchase the majority stock of the Canadian Northern Ry., or at least five-sixths thereof, and having done so to loan the company and its subsidiaries such sums, in the aggregate not to exceed \$25,000,000, as may be needed to pay and settle any of their indebtedness. The bill has received royal assent and is now a law, with no change in method of valuation since originally passed by the House. Compare V. 105, p. 996.

Hon. J. E. Armstrong in the House of Commons at Ottawa on Aug. 14 said in part:

The Canadian Northern Ry. Co.'s transcontinental line is superior in grades and alignment to any of its competitors, having been built to 1/2 of 1% westbound grades and to 4-10 of 1% eastbound grades, with the exception of 28 miles of 7-10 of 1% eastbound grade on the western slope of the Rocky Mountains, and with the further exceptions of about 327 miles of short momentum or pusher grades which can be reduced later on when necessary. Of this 327 miles of grades in excess of 1/2 of 1% westbound and 2-5 of 1% eastbound, there are only six miles of 1% grade and less than one mile of 1.15% grade. All other temporary grades are less than 1%.

This places the Canadian Northern Ry. Co. in a very strong position. At the present time it is handling about one-third of the total grain moved in Western Canada, and with the opening up of Vancouver as a grain shipping port it will have the advantage of being able to handle grain equally as well to the Pacific coast as to Port Arthur. In other words, it can handle from the prairies an equal tonnage with one engine for delivery at Vancouver or at Port Arthur. The company has handled a 16-car passenger train through the mountains with one engine.

It is estimated that \$56,000,000 has been paid for the rolling stock on the system. They have taken off \$11,000,000 for depreciation, leaving \$45,000,000 as the value of the rolling stock, and men acquainted with such matters inform me such rolling stock is to-day worth well over \$60,000,000.

To-day we have Government-owned telegraph lines to the extent of 11,792 miles, 330 miles of which are cables. Add to that the telegraph system of the Great North Western, taken over with the Canadian Northern, together with the lines along the Canadian Northern, and you have practically 25,000 miles of Government-owned telegraph, telephone and cable lines in this country. This proposition includes the Canadian Northern Telegraph Co.'s lines, and the telegraph system operated by the Great North Western Telegraph Co., having 1,570 offices in Canada. An exclusive traffic agreement, renewable from time to time, exists with the Western Union Telegraph Co., and under it the Great North Western Co. have connection with the thousands of offices of the Western Union in the United States, and also with the Atlantic and other cable lines owned or controlled by that company.

What else do we find in connection with this scheme? There are six Canadian Northern steamships running from Montreal to Port Arthur on the Great Lakes. These steamships are estimated to be worth double the figure at which they appear on the books of the railway company.

Then we have the Government elevators. We have to-day one Government-owned elevator at Moose Jaw, with a capacity of 2,500,000 bushels; one at Saskatoon, with a capacity of 3,500,000 bushels; one at Calgary, with a capacity of 2,500,000 bushels; one at Vancouver, with a capacity of 1,250,000 bushels; one at Port Arthur, with a capacity of 3,250,000 bushels; one at Port Colborne, with a capacity of 2,000,000; one at Montreal, with a capacity of 4,000,000, and another with a capacity of 2,600,000 bushels; one at Quebec, with a capacity of 1,000,000, and one at Halifax, on the Intercolonial Railway, with a capacity of 500,000 bushels—making a total of ten Government-owned elevators, with a capacity of 24,100,000 bushels. Take the five Canadian Northern elevators that will now be Government-owned, with a capacity of 10,000,000 bushels, and you have 15 Government-owned elevators, with a capacity of 34,100,000 bushels.

To impress upon the House the enormous possibilities of this road, especially in the West, let me show the capacity of licensed elevators and warehouses located along the rights of way of this system:

In Alberta, 70 stations, 154 elevators, capacity.....bushels. 4,946,000
In Saskatchewan, 239 stations, 593 elevators, capacity.....bushels. 17,790,000
In Manitoba, 136 stations, 237 elevators, capacity.....bushels. 6,474,000

Total, 984 licensed elevators.....bushels. 29,210,000
Adding 5 C. N. Ry. and 10 Govt. elevators, total 999.....bushels. 63,310,000

There is no question that so far as finances are concerned the company is in need of money to pay the interest on its debts, and to pay for rolling stock in connection with the operation of the road. Let me call attention to the fact that the business of the company has shown a remarkable increase during the last three years:

Gross Earnings.	Net Earnings.
1915.....\$25,912,106	1915.....\$6,623,292
1916.....35,476,275	1916.....9,373,531
1917.....42,319,687	1917.....11,525,355

Status of Land Grant.—An official statement of April 30 1917 presented to the House of Commons Aug. 14 follows:

Lands Unsold—	Acres.	Price per Acre.	Amount.
Manitoba and Saskatchewan.....	843,127	\$15	\$12,646,905
Ontario.....	2,000,000	3	6,000,000
Quebec.....	402,860	3	1,208,580

Or total val. placed on unsold lands in these 4 provinces of.....\$19,855,485
Deferred payments, payments receiv. with accr. int. to date.....7,140,997
Cash in hand, Nat. Trust Co., Ltd., 1899 and 1909 bonds.....2,408,683

A total [April 30 1917] of.....\$29,405,165

Mortgages Outstanding [April 30 1917]—	Amount.
4% land grant bonds, 1899.....	\$2,000,000
4% land grant bonds, 1909.....	2,217,740
5% land mortgage debentures, 1913.....	17,033,333

Total.....\$21,251,073
Or a credit balance of something over \$8,000,000. In 1913 the selling price of Western lands averaged \$15 36 per acre; 1914, \$15 23; 1915, \$15 53, and 1916, \$16 37.

Further Financial Data—Construction.—The Canadian House of Commons also received the following official estimate dated June 30 1917 of the amount needed to complete lines and terminals under construction and the financial provision made for same, also an official estimate of amounts required for betterments and rolling stock for three years:

Official Estimate June 30 1917—Amount Needed to Complete Pending Construction—Provision Therefor.

Needed to Complete—	Company's Provision Therefor—
Western lines.....\$1,612,005	Cash in trust for said construction.....\$3,683,831
Eastern lines.....110,000	Government guaranteed securities.....217,160
Montreal terminal.....578,000	Can. Nor. 4% deb. stock.....287,108
Toronto terminal.....388,094	
Pacific Coast terminals.....1,500,000	
Total.....\$4,188,099	Total.....\$4,188,099

The company says: "The above does not represent the complete construction program of the company, but only that portion of same which it is desirable should be proceeded with. Arrangements could be made to defer the balance till after the war, when same will be subject to such changes as conditions may necessitate."

Official Estimate of Amounts Required for Betterments and Rolling Stock. Needed for—

	1918.	1919.	1920.
Betterments and rolling stock.....	\$6,590,000	\$8,355,000	\$8,317,500

Regarding construction work in the Province of Saskatchewan, A. J. Mitchell, Assistant to the Vice-President, in

letter of Aug. 21 to Hon. Sir Thomas White, Canadian Minister of Finance, said in part:

The amount at credit of Trust Account Treasurer, Province of Saskatchewan, in respect of construction of branch lines, is \$1,202,825. This is held in respect of the extension of branch lines in the Province of Saskatchewan, including the lines from Gravelbourg westerly, Vonda northeasterly and Bengough westerly. The reason why these lines have not been proceeded with is that it is impossible to obtain rails except in very limited quantity and at unreasonably high prices. For this reason the company decided after the outbreak of the war to defer as far as possible the construction of further branch lines till normal conditions were resumed. There have been several exceptions where the conditions of transportation were specially acute. These included the following lines: Elrose extension west of Eston, Thunderhill extension west of Preceville, St. Paul de Metis line. The line, Bengough west, has been deferred.

See also Canadian Northern Pacific Ry. above and Mount Royal Tunnel & Terminal Co. below.

The interim balance sheet of the Canadian Northern system as of April 30 shows, it is stated, a total surplus of assets, including lands, railways, &c., of \$37,494,871 over all liabilities.

Fixed Charges.—The Canadian Royal Commissioners, H. L. Drayton and W. M. Acworth, last Spring reported:

The report to shareholders for the year ending June 30 1916 appears to show that, after paying working expenses and fixed charges, the company has a deficit of only \$248,127. But this report does not disclose the fact that more than \$5,400,000 were paid for interest and charged to capital as part of the construction cost of a system which was all but completed.

According to an estimate submitted to us by the company, the fixed charges for the year ending June 30 1917 will be \$16,539,638. Of this the Dominion and British Columbia Governments have undertaken to pay \$4,514,507 under certain agreements. This leaves the company to find out of net revenue about \$2,500,000 more than it had available this year. An income of \$2,500,000 net implies an increase of at least \$9,000,000 gross. The company itself does not venture to expect a greater increase of gross than \$7,000,000.

The above agreements to pay interest are only for two and three years, respectively. In the year ending June 30 1920 the Government contributions will have fallen to \$627,000 and the following year they will have ceased entirely. The company's estimate for the year ending June 30 1921 is that they will then have fixed charges amounting to \$18,300,000. This includes the interest amounting to \$2,250,000 on the new capital estimated by the company as necessary to be spent in the five years. This estimate we regard as quite inadequate. And this burden they will have to bear unaided. To carry it they would need (assuming working expenses at the moderate ratio of 70%, a gross revenue of \$61,000,000. (V. 104, p. 1700, 1800, 2235.)

Government Aid to Canadian Northern System.—The majority report of the Royal Commission shows:

- (1) **Subsidies.** The roads composing the Canadian Northern System had received assistance up to June 30 1916—paid by Dominion Gov't, \$31,286,720; paid by Provinces, \$6,821,724, and paid by municipalities, \$765,704; total.....\$38,874,148
- (2) **Land Grants** (sold \$16,603,295; realized on mtg. \$17,776,514) 34,379,809
- (3) **Cash Loans** (Interest not being paid)—Direct loans from the Dominion Gov't, July 1914 secured by mtge., \$858,166; Oct. 1914 secured by deposit of \$12,500,000 of 4% Government guaranteed debentures included in above mortgage, \$10,000,000, and June '16 secured by mtge., \$15,000,000; total 25,858,166
- (4) **Securities** guaranteed by Dominion of Canada, \$104,613,247; by Prov. of Alberta, \$18,950,361; by Prov. of Saskatchewan, \$14,762,546; by Prov. of Manitoba, \$25,501,865; by Prov. of Ontario, \$7,859,997, and by Prov. of British Columbia, \$39,953,124; total, \$211,641,140; less \$12,500,000 Government guaranteed debentures held as collateral; balance.....199,141,140

Total public assistance, direct and indirect.....\$298,253,263

The total amount reported by the Canadian Northern Co., as received upon the subsidy accounts, is \$33,917,175. The difference is explained by the fact that the Government reports comprise aid granted to companies now included in the Canadian Northern System prior to their inclusion.

The item of "securities guaranteed, \$211,641,140," shows the bonds reported by the company as guaranteed and outstanding. Provincial reports indicate that additional guaranties have been made, especially by Alberta and Saskatchewan. These presumably are related to mileage on which the guarantees have not yet been earned. Some of these projects are apparently in abeyance, and may perhaps be abandoned.

The company has not realized par value for all securities guaranteed; \$60,292,700 par value are pledged as collateral security for loans, of which \$10,000,000 have been, as stated above, lent by the Government; the balance has been lent by private individuals.

Purchase of Control by Government.—Sir Thomas White, in reply to Lord Shaughnessy's remarks relative to the proposed acquisition by the Dominion Government of the capital stock of the Canadian Northern Ry., on Sept. 4 said:

My attention has been called to a statement, appearing in to-day's press, by Lord Shaughnessy, President of the Canadian Pacific Ry., respecting the proposed acquisition by the Government of the capital stock of the Canadian Northern Ry. I desire to say that Lord Shaughnessy is under a complete misapprehension as to the origin of the negotiations referred to [for the acquisition of the Canadian Northern by the Canadian Pacific], which were initiated by the two companies themselves, and not by the Government. We became aware that such negotiations had been initiated and that they involved as a part of the transaction the surrender of the \$40,000,000 of stock of the Canadian Northern Ry. held by the Dominion Government. In one or more interviews I discussed the matter informally with Mr. Beatty, V.-Pres. of the Canadian Pacific Ry. My conclusion was that the transaction was impracticable, and I so informed Mr. Beatty, suggesting at the same time that nothing further should be done in the matter pending a full consideration by the Government of the report of the Railway Commission, which had come to hand some time before, but which had not yet been taken under deliberate review. After giving the report its best consideration, the Government determined to acquire the capital stock of the Canadian Northern Ry. and introduced to Parliament the necessary legislation to that end.

Lord Shaughnessy refers to "personal investments in unfortunate ventures, such as coal mines, lumber mills, blast furnaces and other works alleged to have been undertaken for the advantage of the Canadian Northern enterprises, but being in fact private speculations of the promoters of the railway company." As the mines, lumber mills, furnaces and other works referred to are not owned by the Canadian Northern Ry., it is to be pointed out that they are not within the scope of the arbitration for determining the value of the Canadian Northern Ry. shares which are to be acquired by the company. Compare V. 105, p. 1103, 996.

Canadian Northern Pacific Ry.—Status of Construction June 30 1917.—Sir Thomas White, Canadian Minister of Finance, on Aug. 27 gave the following official data to the House of Commons at Ottawa:

The following statement shows the lines of railway and other works of the Canadian Northern Pacific Ry. which have been aided by the guaranty of securities by the Province of British Columbia, also the extent of the guaranty in each case:

1. (a) Main line, 500 miles; (b) Vancouver Island, 100 m.; total, 600 miles. C. N. P. 4% securities guaranteed, \$35,000 per mile. C. N. P. 4 1/2% securities (on main line only), \$10,000 per mile.
2. Branch lines: (a) Westminster to Vancouver, 11 miles; (b) Westminster to Steveston, 15 miles; (c) Victoria to Union Bay, 18 miles; (d) Vancouver Island extension, 150 miles; (e) Kamloops to Vernon, 145 miles; total, 339 m. C. N. P. 4 1/2% securities guaranteed, \$35,000 per mile.
3. Terminals (\$10,000,000). Vancouver, New Westminster, Port Mann, Steveston, Victoria and Union Bay. C. N. P. 4 1/2% securities guaranteed, \$10,000,000.

Par. 1.—The main line has been completed. The first 100 miles on the island have been fully graded, but not railed on account of the impossibility of obtaining steel. There are practically no further obligations to be assumed with the exception of track-laying on Vancouver Island line.

Par. 2. (a) The construction of the line between New Westminster and Vancouver has been deferred. In the meantime the company has entered into a running rights arrangement with the Vancouver Victoria & Eastern Ry. to use their line between these points. In view of the fact that this avoids duplication of lines and will answer the purposes of traffic for many years, it may be expedient to subsequently consider making this arrangement permanent. (V. 103, p. 2078.)

(b) New Westminster to Steveston. Line graded and track laid. Connection with main line at New Westminster end, including bridge over North Arm of the Fraser River yet to be constructed, this portion being deferred pending consideration of utilization of lines of another railway. (c) Victoria-Union Bay line is completed and in operation. (d) Vancouver Island extension. Line graded to Alberni. Construction north of this point deferred owing to war. (e) Kamloops to Vernon. Branch line from main line into city of Kamloops under construction and certain rights of way acquired. Construction on balance of line deferred owing to war.

Par. 3. Terminals.—The company's program for terminals at Pacific Coast points involved an expenditure of approximately \$10,000,000, of which the principal works were in the city of Vancouver. The war having begun prior to the completion of any of the lines, this delayed the company's terminal program. Contracts, however, were made with various parties for the necessary filling of False Creek and the construction of a station, terminal, freight sheds, &c. This work [in accordance with contract with city of Vancouver regarding same] is in progress at the present time and it is expected will be completed ready for operation early in the new year. The agreement with the Province of British Columbia does not specify the extent of the obligation of the company in respect to these terminals, it being merely provided that the proceeds of the guaranteed securities above mentioned should be entirely expended for such purposes.

The original contract with the Province made under date of April 2 1910 has been modified in certain particulars, and it is specifically provided that, owing to unforeseen engineering difficulties or other circumstances beyond the reasonable control of the company, it will be impossible or impracticable to carry out absolutely the terms of the agreement, the Lieutenant-Governor may from time to time authorize amendments therein so long as the spirit of the agreement is not departed from.

With respect to the construction of the balance of the mileage referred to in 2, conditions arising out of the war have rendered it impossible at the present time to proceed with the further construction of branch lines. No change in these conditions can be expected until at least some time after the conclusion of the war, and even then unforeseen circumstances may arise which will require an entire readjustment of the arrangement between the company and the Province with respect thereto.

[The Hon. John Oliver, Provincial Minister of Railways, in a telegram sent from Victoria, B. C., Aug. 10, said: "The Province of British Columbia has guaranteed the principal and interest on \$17,975,000 of Canadian Northern Pacific Ry. Co. bonds and has contracts obligating the railway company to expend \$22,000,000 to \$25,000,000." He therefore wished to know the effect of the purchase of Canadian Northern Ry. stock by the Canadian Government. In reply he was informed "the company's obligations will remain as they were before such acquisition."] See also Canadian Northern Ry. above.—V. 103, p. 2078.

Canadian Pacific Ry.—Control of Canadian Northern Ry.

See Canadian Northern Ry. above.—V. 105, p. 997, 715.

Charleston (W. Va.) Interurban RR.—Bonds Called.

One hundred fifty (\$150,000) 3-year 6% gold notes (outstanding \$450,000) dated May 1 1915, have been called for payment Nov. 1 at par and int. at Safe Deposit & Trust Co. of Baltimore. The notes were offered by Robt. Garrett & Sons, and the Fidelity Tr. Co., Balt. See V. 100, p. 1917.

Chattanooga (Tenn.) Ry. & Light Co.—Strike.

The trainmen employed by this company on Sept. 7 last struck, demanding union recognition.—V. 105, p. 290.

Chesapeake & Ohio Northern RR.—New Bridge.

The "Railway Age Gazette" of Sept. 14 publishes a comprehensive article descriptive of this company's newly completed bridge at Sciotoville, Ohio. Compare V. 105, p. 497, 388.

Chesapeake & Ohio Ry.—Sub. Co. Bridge Completed.

See Chesapeake & Ohio Northern RR. above.—V. 105, p. 997, 908.

Chicago City Ry.—No Present Offering of Securities.

It is understood that there is no likelihood that the bond issues for which this company and the Chicago Railways Co. have asked the Illinois P. U. Commission for authority to issue will be publicly offered in the near future. The Chicago City Ry. applied for authority to issue \$2,000,000 First Mtge. 5% bonds and the Chicago Rys. Co. \$2,230,198 First Mtge. 5s. [Chicago "Economist," Sept. 15.] Compare V. 105, p. 1103.

Chicago Indianapolis & Louisville Ry.—Earnings.

June 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	\$8,724,582	\$7,694,734	\$6,559,665	\$6,944,005
Operating expenses	5,775,897	5,111,039	4,678,021	5,184,728
Taxes, &c.	405,677	366,409	319,011	332,990
Operating income	\$2,543,008	\$2,217,286	\$1,562,633	\$1,426,287
Other income	238,879	338,271	232,182	206,543
Gross income	\$2,781,887	\$2,555,557	\$1,794,814	\$1,632,830
Interest, rents, &c.	\$1,629,321	\$1,663,473	\$1,555,041	\$1,487,032
Prof. dividends (4%)	199,652	199,752	199,752	199,752
Common dividends (3 1/4%)	341,146	341,130	—	(1%) 170,568
Balance, sur. or def.	sur\$611,768	sur\$351,202	sur\$40,021	def\$224,522

—V. 104, p. 1488, 1387.

Chicago Railways Co.—No Present Offering of Bonds.

See Chicago City Ry. above and compare V. 105, p. 1103.

Cities Service Co.—Subsidiary Company's Earnings.

See Empire Gas & F. Co. under "Industrials" below.—V. 105, p. 1103, 997.

Colorado & Southern Ry.—New Vice-Pres.—Directors.

B. B. Greer has been elected Vice-President and General Manager to succeed E. S. Koller, deceased. Howard Elliott and Oliver M. Spencer have been elected directors to succeed Harry Bronner and H. E. Bryan, both resigned.—V. 105, p. 1103.

Connecticut Company.—Advance in Trolley Fares.

This company has announced an increase in trolley fares from five to six cents, effective Oct. 1 on all lines in Connecticut operated by the company. A statement given out by the company says:

Effective Oct. 1 1917, the rate of fare will be increased to six cents. To relieve passengers of the necessity of carrying the coins necessitated by this change in fare, 17 tickets will be sold for one dollar at the local office. This increase is necessary because of the alarming increase in the cost of performing transportation service, as well as by the need for increased revenue to enable the company to finance the increasing demands for improvements of all kinds.

The cost of performing street car service has been increasing for a long time and with the tremendous increases in the cost of all fuel, materials and supplies used in the operation and upkeep of the property at this time, the income is not sufficient to meet the needs and obligations of the company and supply sufficient funds to enable the officers to finance the growing requirements for improvements of all classes, the heaviest of which is the requirement of the State and various municipalities for new pavements.

The conditions at present confronting the company show that the present rate of fare is no longer reasonable, and it is clearly the duty of those charged with the conduct of the business to establish a reasonable rate of fare which, after careful consideration, has been decided to be six cents.

It is not only the Connecticut Co. that is confronted with this lack of sufficient revenue. It has been found necessary to establish the six-cent fare on many other street railways, the most important of which is the Bay State Street Ry. operating in the cities and towns north and south of Boston.—V. 105, p. 715.

Consumers Power Co.—Additional Gold Notes Offered.

Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago; Hodenpyl, Hardy & Co., Inc., E. W. Clark & Co. and Coffin & Burr are offering a further block of this company's 2-year 6%

secured gold notes, due July 1 1919, at 98 3/4, yielding 6 3/4 %, making the total now outstanding \$3,500,000.

Data from Letter of Pres. B. C. Cobb, Jackson, Mich., Sept. 18 1917. The company, incorporated in Maine, and duly admitted to do business in Mich., owns water power and steam generating electric properties, supplying electricity for light and power in a large number of cities in Mich.

Capitalization Upon Completion of Present Financing.

	Authorized.	Outstanding.
Common stock	\$20,000,000	\$11,250,000
Preferred stock, 6% cumulative	20,000,000	10,000,000
Two-year 6s, due 1919	4,000,000	3,500,000
First Lien & Refunding 5s	35,000,000	*16,849,000
Divisional bonds	(closed Mgs.)	1,854,200

*\$4,667,000 additional bonds will be deposited as security for the \$3,500,000 2-year 6% secured notes.

Earnings for the Past Four Calendar Years and Year ended July 31 1917.

	1913.	1914.	1915.	1916.	1916-17.
Gross earnings	\$3,155,214	\$3,415,403	\$3,902,069	\$4,747,201	\$5,324,894
Net earnings	1,440,658	1,907,094	2,265,503	2,504,334	2,469,463
Annual interest on funded debt, including this issue					1,145,160

Balance \$1,324,303

Management.—The company is under the management of Hodenpyl, Hardy & Co., Inc., and E. W. Clark & Co. For previous offering and details of issue, see V. 105, p. 1106, 610.

Danbury & Bethel Street Ry.—New Control.

Announcement has been made that a change has been effected in the ownership and management of this company. S. W. C. Jones of Greenwich, Conn., Sec. & Treas., who has held a controlling interest in the properties, and John Sanders of Danbury, President and Gen. Mgr., have retired. Stephen Crute of New York, one of the new owners, succeeds Mr. Sanders as President, and George P. Klinzing of Danbury becomes Sec. & Treas. to replace Mr. Jones. The lines are in Danbury and run to Bethel, with ten miles of track between Bridgeport and Long Hill.—V. 86, p. 1159.

Delaware & Hudson Co.—Earnings.

The co. reports: Surplus Earnings August—8 Mos. end. Aug. 31— for Period— 1917. 1916. 1917. 1916. Surplus after fixed charges— \$970,076 \$354,147 \$2,987,851 \$2,317,484 Equal for the 8 months on capital stock to— 7.3% 5.5% —V. 105, p. 997, 818.

Detroit Toledo & Ironton RR.—Earnings.

June 30 Year—	Gross Earnings.	Net Earnings.	Other Income, Taxes, &c.	Int. Rents, &c.	Balance, Surplus.
1916-17	\$2,472,024	\$418,776	\$26,853	\$226,380	\$219,249
1915-16	2,212,266	601,172	35,595	308,830	327,937

"Int., rents, taxes, &c." include in 1916-17 interest on bonds, &c., \$76,368; taxes, \$84,000, and rentals, &c., charges, \$66,012.—V. 105, p. 997.

Eastern Power & Light Corp.—Consolidation of Public Utilities in Pennsylvania.

Bonbright & Co., Inc., and W. S. Barstow & Co., Inc., announce the consummation on Sept. 13 of important mergers of public utility companies in Pennsylvania, controlled by the corporation, as follows:

(1) Metropolitan Edison Co.—By merger of the Metropolitan Electric Co. of Reading, Pa., the Edison Electric Illuminating Co. of Lebanon, Pa., and the Lebanon Valley Electric Light Co., a new company known as the Metropolitan Edison Co., was formed (see that caption below) and now owns all of the properties of the above companies, comprising the electric light and power, generating and distribution systems which supply practically the entire electric light and power service in the cities of Reading, Lebanon and surrounding territory.

The Metropolitan Edison Co. also acquired the entire outstanding common stock of Pennsylvania Utilities Co. which does practically all the gas and electric light and power business in Easton, Pa., Phillipsburg, N. J., Nazareth and Stroudsburg, Pa. The Guaranty Trust Co. of N. Y., and Reilly, Brock & Co. of Phila., have purchased \$3,250,000 First & Ref. 5% 5-year bonds of Metropolitan Edison Co. (see below) and Reilly, Brock & Co. have purchased \$950,000 1-year 6% notes of that company.

(2) Reading Transit & Light Co.—The original Reading Transit & Light Co., United Traction Co., Front & Fifth St. Ry., all of Reading, Pa., Boyertown & Pottsville Ry., Birdsboro St. Ry., and Reading & Womelsdorf Ry., all of which are connecting lines of the Reading street railway system, were merged in a new company, Reading Transit & Light Co.

The last named company will operate, through ownership or lease, the street railway system in and about the cities of Lebanon and Reading, and extending from the latter to Phila. The Reading Transit & Light Co. acquired the stock of Oley Valley Ry. Co. and Neversink Mountain Ry., and the entire outstanding common stock of Metropolitan Edison Co.

Bonbright & Co., Inc., of New York, have purchased \$2,300,000 2-year 6% notes of the Reading Transit & Light Co. (See offering of these notes in V. 105, p. 607).—V. 105, p. 606, 497.

Gary & Interurban Ry.—Sold.

A press dispatch from Valparaiso, Ind., on Sept. 19 states that the several lines have been sold under foreclosure as follows: (a) Goshen division from Woodville Junction to La Porte for \$79,100, to Philip L. Poe of Baltimore, Md.; (b) the Valparaiso division from Chesteron to Valparaiso via Woodville Junction for \$40,000, to Attorney Charles W. Chase of Gary, representing the bondholders; (c) the Connecting division from Broadway in Gary to Woodville Junction for \$50,000, to H. J. Alker Jr.; (d) the East Chicago line from Indiana Harbor to Gary for \$125,000 to Edwin Poe of Baltimore; (e) the Gary & Interurban for \$200,000 to Carl M. Owen.

About 85% of the Gary & Connecting Railways 1st M. 5s have been deposited with protective committee for that issue, David Halstead, Chairman, and N. Y. Trust Co., N. Y. City, and Commonwealth Title Ins. & Tr. Co., Phila., depositaries.—V. 105, p. 1104, 818.

Georgia Coast & Piedmont RR.—Receivers' Certificates.

Receivers F. D. Aiken, C. H. Leavy and H. L. Cohen have applied to the Federal Court at Savannah for authority to issue \$100,000 receivers' certificates, the proceeds to be used for improvements, &c.—V. 104, p. 2452.

Hudson Companies.—Plan Operative.

We learn that this company's financial plan of May 1 1917 is now operative and that the \$450,000 6% Secured notes of 1916 have been paid off. Compare financial plan, V. 104, p. 1800.

Kansas City Rys.—Change in Power Contract.

See Kansas City Lt. & Pow. under "Industrials" below.—V. 105, p. 909.

Lafayette & Logansport Traction Co.—Reorganization.

The circular of the Fort Wayne & Northern Traction Co. cited in last week's issue (page 1103) announces default on all coupons of the system due Sept. 1 and states that in the opinion of the management it will be necessary to reorganize the parent company 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 is supposed to foreshadow default on the coupons due next December on the last-named company's \$849,000 1st Mtge. 5s. As yet there has been no default on that issue.—V. 105, p. 1104.

Lehigh Power Securities Corporation.—Amalgamation

—Bonds and Notes.—This company incorporated in Delaware on July 19 1917 with 605,000 shares of no par value, of which 305,000 shares are outstanding, and an issue of 10-year 6% Secured Gold notes, of which \$18,000,000 were recently subscribed for by leading bankers, owns directly or through subsidiaries, as already stated in this column, the bulk of the capital stock of public utilities located in one of the principal industrial sections of Pennsylvania, a section embracing Allentown, South Bethlehem, &c., and having an aggregate population of over 600,000. These properties serve with electric light and power 31 cities and, with gas, 13

cities and towns, and further include the important Lehigh Valley Transit Co., &c., forming a system of 216 miles of street and high-speed interurban electric railway lines. Present electric generating capacity, 78,675 k.w. with 20,000 k. w. under construction. Compare V. 105, p. 818, 498.

Trustees of new corporation were named in V. 105, p. 716. P. B. Sawyer, of the staff of the Electric Bond & Share Co., the newly elected President of the Harwood Electric Co., it is understood, is to be the operating head of the new Lehigh Power Securities Corporation. Officers and directors are still only temporary.

Changes in Officers of Leading Electric Light & Power Subsidiaries.
Lehigh Navigation Electric Co.: S. D. Warriner, President, resigned and has been succeeded by G. E. Claffin; Henry H. Pease, Secretary and Treasurer, was succeeded by C. M. Walter. The new directors are G. E. Claffin, P. B. Sawyer, S. Z. Mitchell, C. M. Walter, J. B. Crane, E. K. Hall, E. W. Hill, Wm. Darbee, R. J. McClelland and E. P. Summerson. S. D. Warriner and L. A. Riley remain as directors.

Harwood Electric Co.: S. D. Warriner, President, was succeeded by P. B. Sawyer and Henry H. Pease, Secretary and Treasurer, by C. M. Walter. New directors: P. B. Sawyer, J. B. Crane, G. E. Claffin, E. K. Hall, William Darbee and C. M. Walter. S. D. Warriner, L. A. Riley, Edwin Ludlow, W. W. Hoppburn and John S. Wise Jr. remain as members of board. The new officers and directors are, for the most part, affiliated with the Lehigh Power Securities Corporation, but it will be noted that the Lehigh Coal & Nav. Co. retains an important representation in new organization.

Bonded debt of controlled cos. is officially reported as follows:

STATEMENT OF BONDED DEBT OF CONTROLLED COMPANIES COMPILED AS OF MARCH 30 1917.

(Showing securities outstanding in hands of public June 30 1917.)

(1) Northern Central Group—	Date.	Interest.	Public Holds.	Maturity.
Northernland County Gas & El. Co.				
1st M. s. f. bds., call 105 any int. date	1911	5 g M&S	\$1,139,000s	Sept. 1 1946
Gold notes call at par any int. date	1913	5 g J&J	35,100x	July 1 1918
Hagerstown L. & H. Co. of Wash. Co.				
1st M. 5s, call at 103 any int. date	1912	5 g F&A	291,000x	Aug. 1 1962
Nor. Cent. Gas Co. 1st & Ref. 5s, \$4,-				
000,000, call at 105 any int. date	1912	5 g F&A	775,000x	Aug. 1 1962
Williamsport Gas Co. 1st M. 5s	1899	5 g F&A	490,000y	Feb. 1 1939
Columbia & Montour Electric Co.—				
1st M. 5s call 105 any int. date	1913	5 g F&A	577,200x	Feb. 1 1943
2d M. 5s call 105 any int. date	1913	5 g F&A	567,500x	Feb. 1 1943
Irondale El. L., H. & P. Co. 1st M. 5s				
call at par any int. date	1902	5 g M&N	10,800	Nov. 1 1922
Berwick Electric Light Co.—				
1st M. 5s call 105 any int. date	1893	5 g J&J	7,500	Jan. 10 1923
2d M. 5s call 105 any int. date	1902	5 g F&A	2,000	Feb. 1 1932
(2) Lehigh Valley Transit Group—				
Lehigh Valley Transit Co.—				
1st M. 5s call 110 any int. date	1905	5 M&S	2,224,000z	Dec. 1 1935
1st M. 4s call 105 any int. date	1905	4 M&S	2,770,000	Dec. 1 1935
Consolidated Mtge. 4% bonds	1905	4 J&D	353,000z	Dec. 1 1935
Ref. & Imp. M. 5s, \$15,000,000, call				
105 to 1920, then 110	1910	5 J&D	5,115,000z	June 1 1960
Collat. tr. 6s call at par any int. date	1913	6 J&J	924,259y	July 1 1923
Equip. trust certif. "A"	1913	5 J&J	55,250y	\$4,250 s.-a.
Equip. trust certif. "B"	1915	5 J&J	95,000	\$5,000 s.-a.
Lehigh Valley Lt. & Pow. Co. 1st M.	1913	5 A&O	604,500z	Apr. 1 1943
5s call at 105 any int. date				
Allentown Bridge Co. 1st M. 5s call at	1912	5 J&J	218,000z	July 1 1942
at 105 any int. date				
Easton Cons. El. Co. coll. trust 5s	1899	5 M&N	1,201,000y	May 1 1949
Penn. Motor Co. 1st M. 6s	1881	6 A&O	60,000k	Apr. 1 1941
East. Palm. & Beth. St. Ry. 1st M. 5s	1899	5 J&J	200,000m	Jan. 1 1919
East. & S. Beth. Transit Co. 1st M. 5s	1906	5 J&J	432,000n	July 1 1936
Bonds on Leased or Other Properties—				
Beth. Elec. Lt. Co. 1st M. 6s		6%	50,000	Jan. 1 1918
So. Beth. El. Lt. Co. 1st M. 5s call at				
105 at any int. date		5%	15,000	Oct. 1 1929
Beth. & Nazareth Pass. Ry. 1st M. 5s				
call at 110	1899	5% M&N	150,000p	May 1 1929
Norristown Transit Co. 1st M. 5s		5% F&A	150,000	Feb. 1 1942
(3) Lehigh Navigation Electric Group—				
Leh. N. El. Co. (\$10,000,000) 1st M. 6s				
"A" call at 107 1/2 any int. date	1913	6 J&J	3,000,000	July 1 1943
"B" call at 100 any int. date	1913	6 J&J	1,033,000	July 1 1943
Harwood Electric Co.—				
1st M. 5s call 107 1/2 any int. date	1909	5 J&J	769,700y	July 1 1939
1st & Ref. M. 6s (\$10,000,000) call-				
able at 107 1/2	1912	6 M&S	2,226,000y	Mar. 1 1942
Stroudsburg El. L. & P. 1st M. 5s		5 J&J	25,000	Dec. 15 1920
Schuylkill Gas & Elec. Co. 1st M. 6s		6 A&O	106,300	Apr. 1 1943
do do interim bonds		6%	440	Jan. 1 1914
Hazleton Steam H'g Co. 1st M. 5s				
callable at 100		5 M&N	3,000q	Nov. 1 1929

Total in hands of public June 30 1917.....\$25,535,549

Interest on the above issues is payable at: x Office of the Electric Bond & Share Co., 71 Broadway, N. Y. City; y Girard Trust Co., Phila.; z At the company's office and Brown Bros. & Co., Phila.; k At the company's office; m At the U. S. Mtge. & Trust Co., N. Y.; n Company's office and Edw. B. Smith & Co.; p Guaranty Trust Co., N. Y.; q Hazleton (Pa.) Nat. Bank; s Henry & West, Phila.

The notes of the corporation are issuable as follows:

- \$20,000,000 forthwith or at any future time at request of corporation
- The remaining \$30,000,000 from time to time, upon receipt by the trustee (Guaranty Trust Co. of N. Y.) of (a) certified copy of resolution of the board requesting certification and delivery of same; (b) a certificate signed by a majority of the board setting forth that in the opinion of such directors such additional notes are required for corporate purposes of co.

The collateral for the issue now includes (a) the entire capital stock of the Lehigh Navigation Electric Co.; (b) a substantial majority of the stock of the Lehigh Valley Transit Co.; (c) the bulk of the outstanding stock issues of the Northern Central Gas Co., Columbia & Montour Electric Co., and Northumberland County Gas & Elec. Co., as shown in V. 105, p. 818, 716, 498, 290.

London & Lake Erie Ry. & Trans. Co.—Aid Needed.—

The bondholders on Sept. 18 voted to notify the several municipalities served by the road that it is proposed to sell the property in bulk or parcels and discontinue operations unless municipal aid shall be granted to enable the electrification of the line.—V. 105, p. 290.

Long Island RR.—Definitive Bonds.—

The United States Mortgage & Trust Co., N. Y., announces that it is prepared to exchange temporary 5% 20-year debenture bonds of the company for definitive bonds.—V. 105, p. 716, 389, 290.

Maine Central RR.—Not Refunded Yet—Earnings.—

We learn that no new securities have been issued and sold yet to replace the improvement bonds, series "B," \$250,000, and Somerset Ry. First Mtge. bonds, \$225,000, which fell due July 1, or the Dexter & Newport RR. bonds, \$175,000, that matured Sept. 16

June 30	Gross Earnings.	Net after Taxes.	Other Incom.	Interest, Rents, &c.	Dividends Paid.	Balance Surplus.
1916-17	\$13,632,798	\$3,254,100	\$462,877	\$2,521,124	\$570,888	\$324,964
1915-16	12,001,672	3,171,505	621,331	2,433,855	1,111,123	247,858

—V. 105, p. 997, 606.

Missouri Kansas & Texas Ry.—Assessment Talk.—

The reorganization managers decline either to confirm or to deny the statement in N. Y. "Sun" of Sept. 11 that they have since the institution of court proceedings by other interests for a co-receiver eliminated that part of the tentative plan calling for the underwriters of an assessment of approximately \$30 a share on the stock by the noteholders and general mortgage bondholders.

The Seligman-Halgarten plan, which may be issued late this fall, will provide for fixed charges of between \$4,000,000 and \$4,250,000. The committees representing most of the company's first mortgages are said to have agreed to the plan.—V. 105, p. 1104, 998, 909.

Missouri & North Arkansas RR.—Strike Ended.—

Men of this company's maintenance of way department have returned to work through the granting of a 10% increase in wages by co.—V. 104, p. 952.

Monongahela Valley Traction Co.—Dividends.—

A dividend of 37 1/2 cents has been declared on the new pref. stock, payable Oct. 5 to holders of record Sept. 29, and 31 1/4 cents on the new common stock, payable Oct. 10 to holders of record Sept. 29.—V. 105, p. 290, 181

Mount Royal Tunnel & Terminal Co., Ltd.—Status of Construction.—Sir Thomas White, the Canadian Minister of Finance, on Aug. 17 furnished the House of Commons at Ottawa, with the following official statement of the estimated cost of construction, the estimated expenditure to April 30 1917, and the balance required to complete the same so far as now contemplated:

Mount Royal Tunnel & Terminal Co., Limited.

Estimated Cost of Construction Expenditure to April 30 1917, and Balance required to Complete as at April 30 1917.

Classification—	Total Estimated Cost.	Expenditures to April 30 1917.	Cost to Complete.
Tunnel	\$4,631,427	\$4,566,073	\$65,354
Terminal	723,616	282,242	441,374
Mount Royal Station	110,823	95,823	14,999
Electrification	405,127	372,236	32,891
Branch railway (West Portal to Junction with C. N. O. Ry.)	182,468	119,329	63,139
Engineering and contingencies	585,177	543,371	41,806
Real estate and taxes	2,155,593	2,110,594	44,999
Property damage, &c.	175,000	122,221	52,779
Interest	1,432,130	1,420,830	11,300
	\$10,401,361	\$9,632,718	\$768,643
Less proceeds from sale of stone and equipment	512,254	322,254	190,000
	\$9,889,107	\$9,310,464	\$578,643

Note.—In addition to the above:

(a) There has been expended on right-of-way for connection with harbor, \$1,316,806. (b) There are deferred payments amounting to \$174,828 on property acquired for extension of present terminal.

The foregoing expenditures, it is stated, will suffice to enable trains to run to Dorchester St., Montreal, and to provide a temporary station on that street.

Regarding land damages arising out of the construction of the tunnel, Gerard Ruel, counsel for the road, reports that the situation at the present time is as follows: "Outstanding claims for damages to the amount of about \$50,000 are in the course of adjustment. All the land which the company has to obtain for the present terminal and the right of way has been acquired and paid for in full. Easements through the mountain have not in many cases yet been adjusted, the company claiming that owing to the distance from the surface practically no damage will be sustained. These claims are standing over by agreement until one year after the operation of the tunnel."—V. 104, p. 1801.

New York Central RR.—Offering of 5% Notes.—J. P. Morgan & Co. are offering privately at 97 1/4, to yield about 6 1/2%, a new issue of \$15,000,000 Two-year 5% notes dated Sept. 15 1917, due Sept. 15 1919. Guaranty Trust Co., N. Y., trustee. The notes will be secured by \$20,000,000 of the company's Refunding & Impt. 4 1/2% bonds.

Proceeds from the sale of the notes will be used for additions and betterments to the extent of \$5,500,000, and \$9,500,000 for the discharge of outstanding obligations.

Equipment Trust of 1917.—The equipment trust agreement dated Jan. 1 1917, Guaranty Trust Co., trustee, authorizes the issuance of not exceeding \$19,995,000 4 1/2% gold equipment trust certificates due in 15 annual installments of not exceeding \$1,333,000 each Jan. 1 from 1918 to 1932, both inclusive. They are issuable for not exceeding 80% of the cost of new rolling stock as from time to time acquired by the trustee and leased by it to the railroad company. Of these certificates, bearing the unconditional guaranty of the railroad as to dividends and principal, only the first issue of \$8,205,000 has been disposed of as yet.

First Issue, \$8,205,000 (under lease dated Jan. 20 1917), brings under the trust (a) 250 36-foot 40-ton steel underframe box cars, (b) 3,750 40 1/2-foot 40-ton steel underframe box cars, (c) 2,988 50-ton steel self-clearing hopper cars.

Second Issue, \$8,550,000 (under lease dated June 15 1917) brings under the trust (a) 10 electric locomotives, (b) 155 Mohawk type freight locomotives, (c) 12 50-ton hopper cars, (d) 10 steel combination passenger and baggage cars, (e) 20 steel baggage and mail cars, (f) 105 steel gaggage cars, (g) 90 steel passenger coaches, (h) 15 steel dining cars. All issues under the 1917 agreement are equally secured.—V. 105, p. 998, 910.

New York New Haven & Hartford RR.—To Authorize Pref. Stock.—The shareholders will be asked to vote at the annual meeting in New Haven on Oct. 24 on the proposition to make an issue of \$45,000,000 7% pref. stock. A circular setting forth full particulars regarding the matter will be issued next week. See V. 105, p. 1104, 910.

Philadelphia Rapid Transit Co.—Contracts Signed.—

The Keystone State Construction Co. has signed two of the delivery loop contracts for this company's high-speed lines in Philadelphia. The contracts signed are for the Locust St. section to cost \$1,713,715, and the Arch St. section to cost \$1,575,760. The other contracts which had been awarded to the Keystone company for the Broad St. sections are temporarily held up due to the present conditions as regards material delivery. The Philadelphia Subway Contracting Co. still has under consideration the signing of the awards made to it, while Smith, Hauser & MacIsaacs, N. Y., rejected their award on the ground that increases in costs have wiped out margins of profit. Compare V. 105, p. 998, 819.

Puget Sound Traction, Light & Power Co.—Fares.—

In accordance with a decision of the Public Service Commission on Sept. 12 the sale by this company of 25 tickets for \$1 has been discontinued. This action dismisses the protest of the city of Seattle against the company's tariff supplement which provides for a straight 5-ct. fare.—V. 105, p. 820, 499.

Quebec & Saguenay Ry.—Government Appropriation.—

The Canadian House of Commons last year voted to appropriate \$4,000,000 to provide the amount required to be paid for the Quebec Montmorency & Charlevoix Ry. (St. Paul St., Quebec to St. Joachim, 43 miles, the \$2,500,000 bonds on which will also be assumed), the Quebec & Saguenay Ry. (St. Joachim to Nain Falls, 62.8 miles) and the Lotbiniere & Megantic Ry. (Lyster to St. Jean des Chaillons, 30 miles, on the south shore of the St. Lawrence River), and to provide for the cost of completing, equipping, &c., the said railways. During the past year the sum of \$332,255 was expended on the property and on Sept. 6 the House re-appropriated the remainder, \$3,667,745. Of this amount it is estimated \$1,000,000 will be required to complete construction of the Quebec & Saguenay (the roadbed being partially built from St. Joachim to Murray Bay) and \$492,194 for rehabilitation.

Mr. Justice Cassels has not yet handed down his decision fixing the purchase price to be paid for the properties, but in a judgment delivered on Jan. 24 1917 Sir Walter Cassels refused to admit two claims, one of \$500,000 on "interim bonds" held by various persons and one of \$791,870, represent-

ing floating debt, on the ground that he failed to see how it could be assumed without further proof that these amounts went into the construction of the railway. An appeal was taken from this judgment. Compare Quebec Ry., Lt., Heat & Power Co. in V. 102, p. 2255; V. 103, p. 579.

Rapid Transit in New York.—New Extension.—

The P. S. Commission has granted permission for the opening on Sept. 25 of an extension to the Metropolitan Ave. line of the Brooklyn Rapid Transit system in Queens County. This is an extension of the Brooklyn, Queens County & Suburban R.R. in Metropolitan Ave. from Dry Harbor Road to Jamaica Ave.—V. 105, p. 998, 820.

Rates.—Suspension of Rate Increases.—

The I.-S. C. Commission has suspended until Jan. 13 certain proposed increases in railroad rates on many commodities. At the time the railroads' petition for a 15% increase was denied the Commission granted the companies permission to file proposals for increases in certain class rates, which has been done, but the Commission takes the stand that in some instances the justified advances have been overstepped.

Rates on Iron and Steel Advanced.—

The Commission has granted permission to carriers to publish somewhat higher rates on iron and steel, the new rates being increases of from 4 to 11 cents from Chicago and Pittsburgh to Iowa points, approximately 5 cents from St. Louis to points in Kansas, and other varying increases from various producing cities in East'n Trunk Line territory to destinations in that sect'n.

Southern New Jersey Passenger Rates Advanced.—

The New Jersey P. U. Commission, admitting as proved the claims of various railroads in southern New Jersey territory, has granted them permission to raise the passenger rates forthwith, the revenue from intra-State traffic being found inadequate.—V. 105, p. 910, 820.

Reading Company.—Report—Year Changed.—

The Philadelphia & Reading Ry. informs us that no report was issued as of June 30 1917 owing to change in the fiscal year from June 30 to Dec. 31, but it expected to issue a report as of Dec. 31 1917.—V. 104, p. 2119.

Reading Transit & Light Co.—Merger Co.—

See Eastern Power & Light Corporation above and Metropolitan Edison Co. under "Industrials" below.—V. 105, p. 607, 499.

Rochester Syracuse & Eastern RR.—Successor Co.—

See Rochester & Syracuse Ry. Co. below.—V. 105, p. 910, 310.

Rochester & Syracuse (Electric) RR.—Reorganized Co.—

This company was incorporated at Albany, N. Y., on Sept. 17 as successor of the Rochester Syracuse & Eastern (Electric) RR., foreclosed and reorganized per plan in V. 104, p. 2119, 2642.

The authorized capital stock of the new company is stated as \$4,500,000 to consist of possibly \$2,500,000 6% cum. pref. stock and \$2,000,000 common stock. There will also be a new first mortgage.

Officers of the new company: Pres., Arthur W. Loasby; Vice-Pres. and Gen. Mgr., Talmadge C. Cherry; Treas., Elbert A. Harvey; directors, A. W. Loasby and Elbert A. Harvey, Boston; Granger A. Hollister, Rochester; D. P. Chamberlain, Lyons, N. Y.; Frederick W. Barker, De Forest Settle, Alexander H. Cowie, Carleton A. Chase, C. Loomis Allen, Leroy B. Williams, Talmadge C. Cherry, Joseph B. Enders and W. Osgood Morgan, all of Syracuse.—V. 105, p. 910, 310.

San Antonio Public Service Co.—Merger.—

This company, incorporated in Texas Sept. 6 1917, with \$4,700,000 capital stock (all outstanding) has taken over the properties of the former San Antonio Gas & Electric Co. and San Antonio Traction Co. The directors have authorized the issue of \$20,000,000 of 5% First & Consol. Mtge. gold bonds, due Sept. 1 1967 (but callable at 105 and int.) of which \$2,825,000 will presently be outstanding and a further \$1,968,000 will be reserved to retire the old underlying 1st M. 5% bonds at or before the maturity of the same on Sept. 1 1949, viz.: San Antonio Traction Co., \$984,000; San Antonio Gas & Electric Co., \$984,000. The American Light & Traction Co. is supposed to own the entire capital stock. The old Southern Light & Traction Co. (holding co.), which formerly controlled the constituent companies by stock ownership has been wound up (V. 98, p. 1073). Emerson McMillin is President of the consolidated company and R. C. Jones is Secretary & Treasurer.—V. 105, p. 390, 499.

Scranton Railways Co.—Fare Increase Suspended.—

Increase in this company's rates of fare from five to six cents scheduled to become effective Sept. 7 has been held up by the Penna. P. S. Commission pending further hearings.—V. 104, p. 1703.

Seaboard Air Line Ry.—Strike Ended.—

The strike of the freight clerks in progress for ten days came to an end Sept. 18, the company granting concessions on special points at issue, principally the wage question.—V. 105, p. 998, 910.

Southern Light & Traction Co.—New Company.—

See San Antonio Public Service Co.—V. 105, p. 390.

Third Avenue Ry.—Income Interest.—

This company will on Oct. 1 pay an installment of interest on its \$22,536,000 adjustment income bonds amounting to \$12 50 per \$1,000 bond and equal to 5% per annum for the three months from April 1 1917 to June 30 1917. Payment will be made at the U. S. Mortgage & Trust Co., N. Y. City, upon presentation and surrender of coupon No. 10.—V. 105, p. 910, 906.

United Gas & Electric Corp.—Dividend Reduced.—

A dividend of 1% has been declared on the First preferred stock payable Oct. 1 to holders of record Sept. 22. These preferred shares, previously a 6% issue, became entitled to cumulative dividend of 7% p. a. on April 1 1915. The amount in arrears on Oct. 1 will be 9%.

An official statement to be issued on or about Oct. 1, will say in subst.: "The full dividend was not declared in view of the uncertainty as to the full amount of the Federal revenue taxes to be met and the abnormal conditions existing in the security markets. The reports of operation showed that the increases in gross had been sufficient to absorb the increased operating costs and provide for the prospective Federal tax.

"During the past twelve months the increase in gross earnings of the subsidiary companies was over \$1,300,000, while during the same period the cost of coal, coke, oil and other materials, as well as of labor and local taxes, increased over \$1,100,000; and an additional amount of over \$180,000 was charged for maintenance, renewals and replacements to the fund set up for this purpose for the preceding twelve months. In other words, the entire increase due to abnormal operating conditions was absorbed by the increase in gross earnings and a small increase shown in net." V. 105, p. 499.

Utah Power & Light Co.—Additional Gold Notes Offered.—

Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago, and Coffin & Burr are offering at 98½ and int., yielding over 6¾%, an additional block of this company's 2-year 6% secured gold notes, dated Aug. 1 1917, due Aug. 1 1919, making the total now outstanding \$1,500,000.

The company, operating without competition, serves with electric light and power an extensive and steadily growing territory rich in agricultural and mineral resources in Utah and southeastern Idaho. It also serves through its subsidiary, the Western Colorado Power Co., an important section in southwestern Colorado.

Capitalization Upon Completion of Present Financing.

Authorized. Outstand'g.	Authorized. Outstand'g.
Common stk. \$35,000,000 \$30,000,000	2-yr. 6s. 1919 \$5,000,000 \$1,500,000
Pref. (7% cum.) 15,000,000 7,400,000	1st Mtge. 5s. 100,000,000* 20,266,000
Second " pref. (7% cum.) 10,000,000 4,937,000	Total funded debt. \$21,766,000

*\$2,084,000 additional bonds will be deposited as security for the \$1,500,000 two-year 6% secured notes.

Earnings for Year Ended July 31 1917.

Gross earnings	\$4,845,361	Ann. int. on fund. debt.	\$1,103,300
Net, after taxes	\$2,537,171	Balance	\$1,433,871

Security.—The \$1,500,000 secured notes, in addition to being the direct obligations of the company, will be secured by the pledge of \$2,084,000 face value of its First Mtge. 5% bonds. The authorized issue of these notes is \$5,000,000 and the remaining notes may only be issued as additional First Mtge. bonds are pledged in the foregoing ratio, or against the deposit of cash equal to the face amount of the notes to be so issued. For previous offering and full details see V. 105, p. 608.

Vera Cruz Terminal Co., Ltd.—Committee Calls for Enforcement of Railway Companies' Obligations.—Chairman H. R. Beeton of the committee representing the holders of the 4½% debentures in a recent circular to the debentures says in substance:

Default in payment of interest has been the fate of the holders of Mexican securities generally, but in the case of the Terminal Co.'s debentures this misfortune has been aggravated by the regrettable intimation that, in the opinion of the four railway companies, their obligation to provide the amount necessary to meet the payment of the interest and sinking fund of the debentures was inoperative under the existing conditions.

Although there was no quorum at the meeting on Aug. 26 1915, the debenture holders present appointed a committee to confer with the directors of the Terminal Co. as to the serious position which had thus arisen. The committee, which consisted of H. R. Beeton (Chairman), F. J. Benson, R. Carmichael, L. F. Hovil and A. H. Leigh, at once placed themselves in communication with the directors of the Terminal Co. and through them with the separate boards of the railway companies.

The committee, who have throughout taken the view that there must be no compromise on the question of the unconditional liability of the four railway companies, have made various suggestions to the directors of the Terminal Co., and have received counter-suggestions from them. Had this point been conceded and reaffirmed the committee would have recommended the debenture holders to make concessions in regard to the postponement of arrears of interest. Unfortunately, however, they have not only found it impossible to arrive at any satisfactory arrangement on such basis, but the Mexican Railway Co. had possession of its system from Sept. 1 1916 to March 31 1917, during which period it earned very considerable sums of money, and it has not paid the Terminal Co. even for the facilities granted during that period, as to its obligation to do which there is admittedly no question.

In these circumstances the committee, acting under legal advice, have requested the trustees to call upon the Terminal Co. to enforce the obligations of the railway companies.—V. 101, p. 847.

INDUSTRIAL AND MISCELLANEOUS.

Acme Wire Co., New Haven, Conn.—Div. Deferred.—

The "Iron Age" of Sept. 13 says: "The Acme Wire Co. has passed its usual quarterly dividend of 2%, although its net earnings for the quarter were about double the dividend requirements. The officials have announced that the large increase in the cost of materials and the present transportation difficulties require the conservation of the company's cash. The gross business of the company for the first six months of 1917 was \$1,600,000, against \$2,000,000 for the year 1916."—V. 103, p. 2343.

Adams Express Co.—Embargo.—

This company in a notice sent this week to agents stated that on Thursday and yesterday an embargo would be enforced on all express matter in both directions between New York and New England points, excepting only Government shipments and foodstuffs.—V. 105, p. 608.

Alabama Co.—Dividend.—Earnings.—

The "Baltimore Sun" of Sept. 18 says that the directors of the Alabama Co. at a meeting held in Baltimore yesterday declared a quarterly dividend of 1¾% on the first pref. stock, payable Oct. 1 to holders of record Sept. 24. [plus the cash div. of 21% paid July 18 makes 22¾% this year].

It is said that the net income of the corporation, after allowing for all interest deductions, is running at the rate of \$100,000 per month. Orders for iron are booked months ahead. [Drewry & Merryman, Baltimore, are interested in this company.]—V. 104, p. 2554.

Alaska Packers Association.—Report.—

See California Packing Corporation under "Annual Reports" on a preceding page.—V. 104, p. 363.

American Agricultural Chemical Co.—Dividend Rate

Increased to 6% p. a.—The company has increased the annual dividend rate on its \$18,430,900 common stock from 5% to 6% p. a. by declaring a regular quarterly dividend of 1½%, payable Oct. 15 to holders of record Sept. 24. The regular quarterly dividend of 1½% was also declared on the \$27,622,200 pref. stock, payable the same date.

At a meeting of the directors Galen L. Stone was elected a member of the executive committee, succeeding F. L. Ames, resigned.

Hayden, Stone & Co. in their weekly investment letter of Aug. 31 say in substance:

When the American Agricultural Chemical Co. reported earnings for the fiscal year ended June 30 1916 of 20¼% on its common stock, virtually twice as much as in any previous year, it aroused more than the ordinary amount of interest. It must be a great source of satisfaction, therefore, to the shareholders to see that the company has earned in the 1917 fiscal year slightly more than in the previous year, and this after an unusually generous allowance for depreciation, contingencies, &c.

These earnings in the last two years have been made with extremely unsettled conditions. As pointed out in the report, the cost of articles entering into the manufacture of fertilizer have advanced anywhere from 100% to 1,000%, and there has been, of course, some increase in the cost of labor, as in other industries. In short, while war may have increased in volume this company's business, and there has had to be, of course, a proportionate increase in the price of its goods, it is not at all certain that war has not hurt its business as much as it has helped it. Certainly the war's effects are seen in the balance sheet, where accounts receivable shows an increase of \$4,000,000, against which the company has borrowed \$3,500,000. The working capital as a whole, however, shows an increase of \$400,000 over the previous year and is unquestionably amply sufficient.

War has demonstrated the company's independence in one respect in that it has shown that it can use much less than the normal supply of potash and still do a large volume of business. Another effect of the war has been to reduce severely the shipments of phosphate rock, which should be resumed in unusually large volumes with the close of the war. Perhaps the last paragraph, to the effect "that prospects for the current fiscal year are most encouraging, and we anticipate that our sales will be limited only by our capacity of production," is the most interesting of all. See V. 105, p. 907.

American Ammunition Co., Inc.—Stock Reduction.—

This company gives notice that all steps provided by law have been taken to decrease the issued and outstanding capital stock from \$1,000,000, of which 5,000 shares are preferred and 5,000 shares are common stock (par \$100 each) to \$650,000, consisting of 1,500 shares of preferred and 5,000 shares of common stock (par \$100 each), and that the plan by which such reduction will be effected is to purchase 3,500 shares of the pref. stock at the fair market value thereof, not exceeding par, for the purpose of retiring the same.—V. 103, p. 580.

American Beet Sugar Co.—Price Agreement.—

See editorial columns of this issue.—V. 104, p. 2120.

American Chain Co., Inc.—Subsidiary Company.—

The American Chain Co. of Va. has been incorporated with \$1,000,000 stock as a subsidiary of this company. Tazewell Taylor is President.—V. 103, p. 2157.

Amer. La France Fire Engine Co., Inc.—Div. Increased.

A dividend of 1½% has been declared on the common stock, payable Nov. 15 to holders of record Nov. 8. This compares with 1% quarterly since the inauguration of dividends on the common stock in Feb. 1915. The regular quarterly 1½% was declared on the pref. stock, payable Oct. 1 to holders of record Sept. 22.—V. 104, p. 2231.

American Laundry Machinery Co.—Dividend Reduced.

A dividend of 1½% has been declared on the common stock, payable Dec. 5 to holders of record Nov. 25. This compares with 2% semi-annually since June 1912. The regular quarterly dividend of 1¼% has been declared on pref., payable Oct. 15 to holders of record Oct. 5.—V. 102, p. 69.

American Light & Traction Co.—Merger.

See San Antonio Pub. Service under "RR's" above.—V. 105, p. 500, 391.

American Shipbuilding Co.—Retirement of Pref. Stock.

"Cleveland Finance" of Sept. 15 says: "A rumor persists that the officials are considering the retirement of the [\$7,900,000] pref. stock. A Chicago dispatch last week stated that it is expected to retire the preferred, part in cash and part in common. The action of the pref. stock in the market, however, does not lend much credence to this report. It is known, however, that directors of the company have believed for some time that at the proper time the pref. stock should be retired. The pref. stock is non-cumulative, has no sinking fund, and no call price. The company is chartered under the laws of New Jersey, and if a reorganization of its securities is decided upon, it will probably take the shape of a new company, perhaps chartered under the laws of Ohio. This would make the new stock non-taxable in Ohio and would add materially to its market value.

"The company is, of course, very prosperous, is in a very strong cash position and in splendid shape to retire its pref. stock should the directors so decide. The retirement of the pref. stock would, of course, add very materially to the market value of the common. It would assure it of a regular dividend and would make it much more of an investment stock than it can ever hope to be under the present arrangement." Compare V. 105, p. 821, 814.

American Steel Foundries.—Bonds Called.

All the outstanding First Mtge. 6% 10-30-year sinking fund gold bonds of 1905 have been called for payment Oct. 1 at par and int. at Equitable Trust Co., N. Y. See V. 105, p. 500.—V. 105, p. 999.

American Stores Co.—Gross Sales.

Jan. 1 to Aug. 11—	1917.	1916.	Increase.	%
Gross sales	\$34,702,347	\$26,259,686	\$8,442,661	32%

The above sales in 1917 are at the rate of about \$60,000,000, against \$46,000,000 in 1916.

All the stock having been disposed of the underwriting syndicate has been dissolved and checks mailed to syndicate members.—V. 104, p. 2554, 2454.

Anaconda Copper Mining Co.—Resumption.

Operations at this company's properties have been partially resumed following the strike of the miners and smelters, and officials of the company are quoted as saying that a return to normal production is imminent.

Silver Production, Etc.

The "Boston News Bureau" on Sept. 17 published the following tables designed to show the effect of the advance in the price of silver upon the earnings of leading silver enterprises, and also the market position of the stocks of the several companies on Mar. 27 when silver was at the low price of the year at 71¼ cents per ounce, and on Sept. 13 when the price reached 98½ cents. [The price at latest quotations as of Sept. 21 1917 is \$1.08½ cents per ounce, New York quotations.]

1917 Production and Increased Earnings From 32-cent Silver.

Company—	Production, Ounces.	Increased Earnings.	Inc. Profit Per Share.
Anaconda	9,800,000	\$3,136,000	\$1.34
Butte & Superior	3,800,000	1,216,000	4.47
Greene-Cananea	2,000,000	640,000	1.28
Kerr Lake	2,500,000	800,000	1.33
Nipissing	4,000,000	1,280,000	1.06
North Butte	1,000,000	320,000	.74
U. S. Smelting	11,600,000	3,712,000	10.57

Market Position of Stocks at Low and High Prices for Silver.

Company—	Market Value Mar. 28.	Price of Stock.	Market Value Sept. 13.	Price of Stock.	Deprec.
Anaconda	\$193,785,000	\$83½	\$164,632,000	\$70¾	\$29,153,000
Butte & Superior	12,380,000	45½	7,958,000	29¼	4,422,000
Greene-Cananea	21,250,000	42½	20,187,000	40¾	1,063,000
Kerr Lake	2,550,000	4¼	3,450,000	5¾	*900,000
Nipissing	9,600,000	8	10,800,000	9	*1,200,000
North Butte	10,105,000	23½	7,310,000	17	2,795,000
U. S. Sm. (com.)	21,503,000	61¼	20,888,000	59½	615,000

*Appreciation.

Copper Price Fixed by U. S. Government.

See editorial columns on a preceding page.—V. 105, p. 999, 911.

Anglo-American Oil Co., Ltd., London, Eng.—Earnings.

Cal. Year.	Profits.	Deprec'n.	Int. &c.	Inc. Tax.	Dividends.	Surplus.
1916	£1,122,979	£282,715	£12,974	£222,398	£500,000	£104,891

—V. 105, p. 821.

Arizona Power Co. (of Me.), N. Y.—Earnings.

July 31 Years.	1916-17.	1915-16.	1916-17.	1915-16.
Gross earnings	\$409,167	\$248,756	Bond, &c., int.	\$134,206
Net, after taxes	266,122	175,570	Depreciation	20,486
Other income	210	263	Balance, surplus	111,640

—V. 104, p. 1594.

Atlantic Gulf & West Indies SS. Co.—Status.

The following published statement stands approved: The company's cash balance has never been larger than at present. It is understood that the company has on hand cash deposits of more than \$13,000,000. Not all of this is undivided earnings. Some of it represents the proceeds of steamers which were either sold to the Government or to the insurance people. At the same time the great bulk of it is undivided earnings and cash is being augmented by \$800,000 to \$1,000,000 per month. Incidentally it is interesting to note that this bulk of cash is equal to approximately \$90 per share on the \$14,963,000 common.—V. 105, p. 911.

Atlas Powder Co.—New Secretary-Treasurer.

Leland Lyon has been elected Sec.-Treas. and director to succeed E. B. Coy, deceased.—V. 105, p. 999.

Autosales Gum & Chocolate Co.—Foreclosure Sale.

This company's property is advertised to be sold at foreclosure sale at New York on Nov. 5 in seven parcels, as follows:

Lot 1—2,000 shares of capital stock of Keystone Trading Co. Lot 2—300 shares of capital stock of Newton Gum Co. Lot 3—99 shares of common capital stock of New York Opera Glass Supply Co. Lot 4—1,000 shares of common stock of Weighing & Sales Co. Lot 5—10,000 shares of common capital stock of Gum & Confections Co. Lot 6—125 shares of pref. capital stock of Tenney Candy Corp. Lot 7—100 shares of capital stock of the Vendweigh Corp. Lot 8—All properties covered by 1 to 7, inclusive, as an entirety.

Lot 9—All other property (except cash in bank or till), including machinery, tools, dies, patterns, patents, vending machines, weighing scales, coin and merchandise in machines, accounts receivable, bills receivable, material, 15 lots of real estate in Gary, Ind., deferred obligations of Sterling Gum Co., Inc., lease of property of Weighing & Sales Co., lease of 96 Spring St., N. Y. City, lease of 127 South Green St., Chicago, trade contracts with American Chicle Co., Sterling Gum Co., Inc., and Stollwerck Bros., Inc., contracts with railroads relating to the operation of vending, weighing, match and cup machines, &c.

Lot 10—All properties covered by Lots 1 to 9, incl., as an entirety. Upset prices: (a) Lots Nos. 1 to 7 in the aggregate, \$400,000; (b) lot 8, \$400,000; (c) lot 9, \$600,000; (d) \$1,000,000.—V. 105, p. 391, 74.

Baldwin Locomotive Works.—New Officers.

The following official changes have been confirmed by the company: Samuel M. Vauclain has been advanced to Senior Vice-President; Grafton Greenough, Sales Manager is promoted to Vice-President in charge of sales, and John P. Sykes, General Superintendent has been made Vice-President in charge of manufacture. Alba B. Johnson remains President, and Wm. L. Austin continues as Chairman of the Board. See also Standard Steel Works Co. below.—V. 105, p. 821.

Bethlehem Steel Corporation.—Stock Increase.

This company's principal subsidiary, the Bethlehem Steel Co., has filed at Harrisburg, Pa., a certificate of increase of stock from \$15,000,000 to \$29,500,000, paying to the State \$48,333.—V. 105, p. 1106, 999.

Bon Air Coal & Iron Corp.—Payment on Old Co. Bonds.

A Nashville, Tenn., paper says in substance: Payment in full with interest till Sept. 21 1916 has been made to the holders of the original bonds issued against the property purchased by the new interests in the formation of this successor corporation. The payment, amounting to over a half million dollars, provides (a) \$162,000 to cover the underlying bonds of the Buffalo Iron Co. with about \$100,000 for unpaid interest, and (b) \$210,000 to cover the bonds of the old Bon Air Coal & Iron Company with \$100,000 unpaid interest. See offering of stock.—V. 105, p. 718, 609.

Butte & Superior Mining (Copper) Co.—Decision.

See Minerals Separation Co. below.—V. 105, p. 1106, 1000.

Canadian Locomotive Co.—New Officer.

President Aemilius Jarvis has been elected to the new office of Chairman of the Board.—V. 105, p. 1106, 391.

Central Oil Transportation Co., N. Y.—Stock Increase.

This company has filed a certificate in Delaware increasing its capital stock from \$5,000,000 to \$6,000,000

Central & South American Telegraph Co.—Earnings.

Earnings (Partly Estimated)—	—3 Mos. to Sept. 30—	—9 Mos. to Sept. 30—
	1917.	1916.
Total income	\$1,037,500	\$725,000
Net income	\$820,500	\$525,000
Dividends	(1½%) 209,868	(1½%) 143,565

Balance, surplus—\$610,632 \$381,435 \$1,877,204 \$1,302,805
The total surplus Sept. 30 1917 was \$4,832,118.—V. 104, p. 2643, 1266.

Chandler Motor Car Co., Cleveland.—Earnings.

Pres. F. C. Chandler is quoted as saying: "The company was never in sounder financial condition and has no intention of issuing any new stock, as had been rumored, or new securities of any kind; that the company is entirely out of debt and has a large cash balance and is doing a good business; that the company, up to Sept. 1, had earned \$28 per share and will add to this monthly. There is no reason why the present rate of dividend cannot be continued."—V. 105, p. 913, 718.

Chalmers Motor Corporation, N. Y.—Success of Plan Assured.

All Unsubscribed Notes Underwritten—Further Subscriptions till Oct. 1—Deposit of Stock.—Secretary Jacques S. Cohen in circular of Sept. 20 says in substance:

The stockholders of the corporation on Sept. 10 1917 approved the plan of readjustment and authorized the proposed 8% cumulative pref. stock of the Corporation and the sale of \$3,150,000 of the 1st M. 6% 5-year Gold notes of the Chalmers Motor Co. Stockholders in a sufficient amount having elected to avail themselves of the privileges of the plan, Chas. D. Barney & Co. and J. S. Bache & Co., on behalf of themselves and associates have agreed to purchase on the same terms such of said notes as are not subscribed for by the stockholders, and, further, to purchase the balance of said notes (\$371,000) at the same price, receiving no preferred stock in respect thereof.

The success of the plan is therefore assured. The certificate of incorporation has been amended authorizing said preferred stock, the Chalmers Motor Co. has executed the mortgage to secure its 1st M. 6% 5-Year Gold notes, and the lease of the properties to the Maxwell Motor Co., Inc., has been executed and delivered.

Stockholders of record Sept. 25 who have not as yet subscribed, may do so on or before Oct. 1 at the Metropolitan Trust Co., N. Y., which will also receive the payments in respect thereof and the required number of present shares for cancellation. See plan, &c., V. 105, p. 912, 1106.

Chile Copper Co.—Results of Operations of Chile Exploration Co.

President Daniel Guggenheim in a circular released Sept. 18, says:

The total quantity of ore treated during the quarter was 741,371 dry tons and the average grade of same was 1.68% copper, as compared with 588,879 dry tons and 1.88% copper respectively, for the first quarter of the year. The average net copper saving for the quarter was 82.90%, as compared with 83.32% for the previous quarter.

The cost of copper produced at the plant for the quarter was 8.53 cents per pound, as compared with 9.01 cents per pound for the previous quarter. The total delivered cost of copper produced for the quarter, including delivery, selling, miscellaneous expenses and taxes, and after crediting miscellaneous earnings was 12.22 cents per pound, as compared with 12.74 cents per pound for the previous quarter. A large part of the difference of 3.69 cents per pound between the plant and delivered cost is due to the abnormal ocean freights and insurance rates existing under war conditions.

CHILE EXPLORATION CO.—COPPER PRODUCTION FOR 6 MOS. TO JUNE 30 1917.

January	7,756,737 lbs.	April	8,153,124 lbs.
February	6,056,024 lbs.	May	8,245,206 lbs.
March	8,713,035 lbs.	June	6,114,984 lbs.

Tot. (1st quarter)—22,525,796 lbs. Tot. (2d quarter)—22,513,314 lbs.
Aver. per month—7,508,599 lbs. Aver. per month—7,504,438 lbs.

CHILE EXPLORATION CO.—EARNINGS FOR 3 AND 6 MONTHS ENDING JUNE 30 1917.

	—Three Mos. ending—	6 Mos. to
	Mar. 31 '17.	June 30 '17.
Copper production	22,525,796	22,513,314
Net operating income	\$3,165,795	\$3,286,161
Miscellaneous income	17,616	201,822

Total income	\$3,183,411	\$3,487,984	\$6,671,395
Interest on bonds and loans	\$420,321	\$451,840	\$872,161
Deprec. on plant and equipment	193,245	193,245	386,490
Amortized discount on bonds	—	35,000	35,000

Undivided profits—\$2,569,845 \$2,807,899 \$5,377,744
The above earnings are computed on the basis of 27.71 cts. per lb. for copper for June 30 1917 quarter, against 26.87 cts. per lb. for the March 31 1917 quarter.—V. 105, p. 1106, 1000.

Cleveland Worsted Mills Co.—Extra Dividend.

An extra dividend of ½ of 1% has been declared on the stock in addition to the regular quarterly 2%, payable Sept. 30 to holders of record Sept. 20.—V. 104, p. 2014.

Coastwise Transportation Co.—Bonds Called.

All the outstanding First Mtge. 5% bonds on this company's steamers Norfolk (dated Dec. 1 1912) and Hampden (dated Dec. 1 1913) have been called for payment on Dec. 1 at par and int. at Union Trust Co., Pittsburgh. The former amount is \$135,000 (Nos. 41 to 175, inclusive) and the latter \$200,000 (Nos. 26 to 225, inclusive).—V. 104, p. 1901.

Cockshutt Plow Co., Ltd., Brantford, Ont.—Earnings.

June 30 Years—	1916-17.	1915-16.	1916-17.	1915-16.
Net, after deprec.	\$370,745	\$465,211	Conting. reserve	\$200,000
Divs. received	34,965	34,965	Mdse. reserve	150,000

Gross income—\$405,710 \$500,176 | Balance, surplus \$55,710 \$250,176

The profit and loss surplus June 30 1917 was \$191,786. Preference dividends have been declared and paid to June 30 1914. Capital stock outstanding (par \$100): Pref. (auth. \$7,500,000), \$6,465,000, and common (auth. \$7,500,000), \$5,000,000. Current assets June 30 1917 include and other loans, \$2,030,374, and accounts payable, \$396,988, as against current assets, \$5,949,827 (accounts and notes receivable—\$1,705,401 notes receivable are held by the company to the order of their bankers).—V. 103, p. 1213.

Colorado Fuel & Iron Co.—Plant Development.

The "Iron Trade Review" of Sept. 13 1917 publishes an article containing a resume of recent developments in the company's Minnequa Works, and a description of the many improvements under way, the output and capacity of the works.

Colt's Patent Fire Arms Mfg. Co.—Dividend.—

A dividend of \$3 per share (12%) has been declared on the \$5,000,000 stock (par \$25), payable Oct. 1 to holders of record Sept. 18. Previous dividends since 1911 were:

Dividend—	1912.	1913.	1914.	1915.	1916.	Mar. 31 1917.	July 1.
Regular, %	6	6	6	7	13	4	12
Extra	1	4	4	7½	48½	20	
Stock						Apr. 100%	

—V. 105, p. 708, 501.

Commonwealth Light & Power Co.—Note Offering.—

A. E. Fitkin & Co. are offering at 98½ and int., yielding 7%, a new issue of \$800,000 2-year 6% secured gold notes, dated Sept. 1 1917, due Sept. 1 1919, but callable on or before Sept. 1 1918, all or part, upon four weeks' notice at 101 & int.; thereafter until maturity at 100½ & int.

Interest is payable in N. Y. or Chicago M. & S., without deduction of normal Federal income tax not in excess of 2% per ann. Denom. of \$1,000, \$500 and \$100c*. Trustee Guaranty Trust Co., N. Y.

Extracts from Letter of V.-Pres. N. P. Zech, New York, Sept. 1 1917.
Company.—Through its subsidiary companies serves without competition, steadily growing towns situated in rich agricultural districts in Mich., Kans. and Texas, with electric light and power and in connection therewith in six situations with ice or water. The population of the territory served is estimated at 100,000.

Capitalization—	Authorized.	Outstanding.
Common stock	\$10,000,000	\$1,500,000
Preferred stock	5,000,000	600,000
2-year 6s, due 1919, this issue	2,000,000	800,000
The Commonwealth Light & Power Co. 1st 6s		*1,445,000
Underlying bonds		150,000

* \$385,600 in hands of public—\$1,000,000 deposited as collateral for present time—\$59,400 in treasury.

Bond Issue.—The first mortgage 6% gold bonds are secured by a first lien on all property now owned or hereafter acquired, subject only to \$150,000 outstanding bonds not owned of subsidiary companies. Additional bonds may be issued as follows: (a) at 85% of replacement value of additional properties; (b) at 80% of cash cost of betterments, improvements, extensions, &c.; (c) in exchange \$ for \$ for bonds outstanding at the time of purchase of properties, when net earnings are equal to at least 1¼ times the annual bond interest, including those proposed.

Security.—In addition to being the direct obligations of the company are secured by the pledge of \$1,000,000 face value First Mtge. 6% bonds. Remaining notes may only be issued as additional First Mtge. bonds, are pledged in the above described ratio.

Purpose of Issue.—The proceeds will be used for the purchase of properties extensions and improvements.

Earnings For the Year Ended July 31 1917.

Gross earnings	\$441,495	Prof. dividend requirements	\$42,000
Net, after taxes	174,928	Surplus	50,341
Int. on fund. debt, incl. notes	82,586		

Valuation.—The replacement value of physical property of the subsidiary companies (exclusive of good will and franchise values) including Liberal and Solomon Valley, based upon the reports of the General Engineering & Management Corp., J. G. White & Co., N. Y., and Black & Veatch of Kansas City, is estimated to be \$2,240,729.

Management.—The properties are being operated under contract by the General Engineering & Management Corp.—V. 105, p. 610 292.

Consolidated Copper Mines Co., N. Y.—New Gen'l Mgr.

Robert Linton has succeeded Edwin F. Gray, resigned, as General Manager. Mr. Gray will remain a director and will be consulting engineer of the company.—V. 98, p. 1540.

Consolidated Interstate Callahan Mining Co.—Dividend Deferred.

The regular quarterly dividend of \$1 per share usually declared at this time has been deferred. President John A. Percival, in a statement to shareholders dated Sept. 18, says in substance:

The directors decided that the uncertain outlook, due to the war and the increased cost of production, together with the necessity of providing for heavy war taxes, estimated under the provisions of the statute as now drawn at approximately \$300,000, which must be paid out of 1917 earnings, make it desirable to create a strong reserve. It was decided, therefore, that although the earnings for the third quarter were approximately \$461,000, equivalent to \$1 per share, and the outlook for the fourth quarter is even more promising, no dividend will be declared at the present time.—V. 104, p. 662.

Consumers Co., Chicago.—Listed in Chicago.

This Chicago Stock Exchange has admitted to list this company's outstanding stock, viz.: \$6,000,000 common and \$3,948,800 pref.—V. 104, p. 862

Continental Oil Co., Denver, Colo.—Stock Increase.

The shareholders voted Sept. 17 to increase the authorized capital stock from \$3,000,000 to \$12,000,000 and authorized the board to issue from time to time the whole or any part of said stock.—V. 105, p. 822, 719.

Cornell Mills Corp., Fall River, Mass.—Extra Dividend.

An extra dividend of 8% has been declared on the \$400,000 stock in addition to the regular quarterly 2%, both payable Oct. 1 to holders of record Sept. 18. The company, at last accounts, had 45,040 spindles and 1,114 looms.

Corn Products Refining Co.—Status.

The following is pronounced substantially correct:

Corn Products Refining Co. has resumed operations at two of its plants, at Argo and Granite City, Ill. The Argo plant, which has a capacity of 50,000 bushels of corn a day, is grinding about 35,000 bushels and the Granite City plant, with 16,000 bushels capacity, is grinding about 10,000 bushels a day, the operations of both plants representing about one-third of the company's total capacity. While it is not expected that any of the other plants will be opened in the immediate future, a sufficient supply of corn has been obtained to make reasonably sure continued operations at these two plants at about the present rate of output.—V. 105, p. 501, 392.

Cosden & Co.—New Director.

Robert K. Cassatt of Cassatt & Co., Phila., has, it is reported, been elected a director.—V. 105, p. 1107, 1000.

Crucible Steel Co. of America.—Officers.—Litigation.

Geo. A. Turville, Secretary and Treasurer, has also been appointed a Vice-President. J. M. McComb, credit manager, has been appointed an Assistant Treasurer.

Cudahy Packing Co., Chicago.—Listed in Chicago.

The Chicago Stock Exchange has admitted to list \$149,500 additional common stock, making \$6,700,000 listed to date.—V. 105, p. 1000.

Dominion Bridge Co.—Quebec Bridge in Place.

The central span of the Quebec cantilever bridge was placed in position Sept. 20, virtually completing the structural part of the bridge, which when fully completed will reduce the running time between Halifax and Winnipeg by half a day. An attempt to place a similar span last year met with disaster when the span fell into the St. Lawrence. Compare V. 103, p. 1213.—V. 104, p. 1595.

Edison Electric Illuminating Co. of Boston.—Earnings

June 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	\$9,235,778	\$8,302,814	\$7,429,124	\$7,008,288
Net earnings	\$4,851,467	\$1,677,398	\$4,002,292	\$3,855,016
Other income	197,967	124,050	118,909	57,134

Total income	\$5,049,434	\$4,801,448	\$4,121,201	\$3,912,150
Taxes	\$1,022,565	\$954,760	\$843,450	\$785,713
Bond interest	407,059	276,234	371,474	399,615
Dividends	2,703,066	2,702,184	2,457,174	2,252,319

Balance for deprec'n, &c. \$916,744 \$868,269 \$449,102 \$474,503
 —V. 104, p. 563, 456.

Electric Boat Co.—Submarines, &c., Building.

See Submarine Boat Corp. below.—V. 105, p. 292, 1108.

Electric Storage Battery Co., Phila.—Notes Sold—Balance Sheet.

Brown Bros. & Co. and Cassatt & Co., Phila., have offered and promptly sold in equal amounts of both maturities at 98½ and int., yielding over 7%, an issue of \$2,000,000 one and two-year 6% coupon gold notes dated Oct. 1 1917, due \$1,000,000 Oct. 1 1918 and \$1,000,000 Oct. 1 1919. The two-year notes are redeemable Oct. 1 1918 or April 1 1919 upon 30 days' notice. Interest A. & O. at Fidelity Tr. Co., Phila. Denom. \$1,000. A circular shows:

The company has no bonded debt nor current indebtedness other than current liabilities, and it is understood that so long as any one of the notes is outstanding no lien will be created upon the mortgageable assets, nor will the current assets be set apart or in any way pledged to secure any other indebtedness of the company.

Data from Letter of Pres. Herbert Lloyd, Phila., Dated Sept. 14 1917.

Organization.—Incorporated June 5 1888 in N. J. and controls patents for storage batteries in this country and Canada, as well as the exclusive right to manufacture in the U. S. and Canada under certain foreign patents. The business consists of manufacturing, selling and installing electric storage batteries and accessories, in addition to which the company contracts for the installation of complete electric plants.

Purpose of Issue.—The company is undertaking a large amount of additional work for the U. S. Government, out of which arises a demand for a temporary increase of working capital, which this issue is designed to meet.

Assets, &c.—As of Jan. 1 1917 plant investment amounted to \$2,676,000 and investment in stocks and bonds of other corporations \$1,659,000. Since Jan. 1 1917 the company has spent \$870,000 on plant and equipment. Current assets, consisting of cash, receivables and inventories, amount to \$5,316,000 and the current liabilities amount to \$838,000, a ratio of about 6¼ to 1. The above current assets exceed the current liabilities by \$4,478,000, which, added to the plant investment and the stocks and bonds of other corporations, gives an aggregate of assets of \$8,813,000 without taking into consideration the value of patents, trade-marks and agreements.

Stock-Dividends.—The company has outstanding \$120,000 pref. stock and \$16,129,425 of common, and has paid dividends upon both classes for many years. From 1901 to 1907, both incl., it paid 5% upon the stock; in 1908 and 1909, 3¼% each year; from 1910 to 1916, both incl., 4% per an.

Earnings.—The net earnings for the first six months of 1917 were \$1,207,061, and our experience in the past has been that the second half of each year has shown larger net earnings than the first half.

The net earnings of the company applicable to dividends for the last three fiscal (calendar) years have been:

	1914.	1915.	1916.	Avg. 3 Yrs. Tot.	3 Yrs.
Net earnings	\$1,103,237	\$1,360,747	\$1,582,053	\$1,348,679	\$4,046,037

During that 3-year period \$1,949,892 has been paid out in dividends, leaving \$2,096,145 to be added to profit and loss account. During the same period \$3,089,982 has been appropriated out of surplus account for the adjustment of sundry items and for the reduction of the book value of patents, trade-marks and agreements, leaving the surplus account standing at credit on Dec. 31 1916 \$2,318,685.

Orders.—On Jan. 1 1917 the company had orders on hand amounting to more than \$2,500,000. Up to Aug. 31 1917 additional orders have been received aggregating \$10,200,000, making the total on hand and received up to Aug. 31 1917 \$12,700,000. Shipments for the first six months of 1917 show an increase of about 66% over the same period of last year.

Directors.—Herbert Lloyd, John R. Williams, Joseph E. Widener, J. R. McAllister of Phila., Grant B. Schley, A. C. Humphreys, N. F. Brady and Kenneth B. Schley of N. Y.

[R. K. Cassatt succeeds W. D. Winsor, deceased, as director.]

BALANCE SHEET JUNE 30 1917 AND DEC. 31 1916.

June 30 '17.		Dec. 31 '16.		June 30 '17.		Dec. 31 '16.	
Assets—	\$	\$	Liabilities—	\$	\$		
Plant, invest., &c.	3,225,816	2,676,688	Prof. stk. (contra)	119,500	120,000		
Stocks and bonds owned	1,100,099	1,658,955	Com. stk. (contra)	17,880,500	17,880,000		
Treasury stock	1,750,575	1,750,575	Accounts payable	831,949	486,139		
Patents, trade-marks, &c.	11,000,000	11,000,000	Sundry liabilities		52,213		
Cash		319,307	Notes payable	500,000	300,000		
Notes & accts. rec.	2,319,219	1,976,524	Depreciation, &c., reserves	*1,355,337	1,231,789		
Inventory accts.	4,381,600	3,020,441	Advanced rentals		13,662		
			Surplus	3,090,023	2,318,686		
Total	23,777,309	22,402,490	Total	23,777,309	22,402,490		

*Reserves for depreciation of capital and current assets and contingencies.—V. 104, p. 1799, 1148.

Empire Gas & Fuel Co.—Earnings.

Years ending—	Gross Earnings.	Net, after Taxes.	Earns. Sub. Cos.' Stk.	'Bond Interest.	Balance, Surplus.
July 31 1917	\$16,527,586	\$10,509,096	\$198,289	\$817,507	\$9,493,299
Apr. 30 1917	13,794,857	8,749,367	204,357	829,125	7,715,884
3 months ending (1917)			Gross, \$5,259,462; net, \$3,324,206		
July 31 1916			Gross, 2,526,733; net, 1,715,455		

Interest charges on the First Mtge. and Collateral Trust 6% sinking fund gold bonds, due May 1 1926, are being earned in excess of 12½ times. Through sinking fund retirement, the outstanding amount of bonds has been reduced from \$14,000,000 to \$13,225,500.

The results for the year ending July 31 1917 show the largest net profits ever made by the company.—V. 105, p. 1108.

Everett (Wash.) Gas Co.—Plan Operative—Deposits Till Oct. 1.

The plan of reorganization dated April 2 1917 has been declared operative. All debts and about 90% of the bonds, it is announced, have been deposited thereunder. Further deposits, without penalty, will be received at Continental & Commercial Trust Co., Chicago, depository, on or before Oct. 1 1917.

The property was placed in the hands of a receiver on Jan. 26 1917, the earnings being insufficient to meet the bond interest (\$38,400), due to the severely adverse business conditions in the territory served. The properties are stated to be in excellent condition and of capacity to handle considerably more business than has been available during the past few years.

Plan of Reorganization Dated April 2 1917.

Existing Securities and Debts.		Par Value of—	
		New Pref.	New Com.
First Mtge. 5% bonds	\$762,000	Preferred stock	\$310,000
Debts, approximately	150,000	Common stock	1,000,000
Capitalization of New Company.			
As a consideration for the property to be acquired by the new company, it shall issue the following securities: pref. stock, \$225,000 and common stock \$950,000, or so much of the same or such other securities as the committee may, in its sole discretion, deem necessary to enable it to carry out this plan, and the committee may also determine the authorized amounts of pref. and common stocks.			
The new pref. stock shall be preferred as to assets upon liquidation or dissolution to the par value thereof plus any dividends accumulated thereon. Dividends on the pref. stock shall be cumulative from date of issue, for the first year up to but not exceeding 5% per annum, for the second year up to 6% per annum and thereafter up to 7% per annum. Each share of preferred stock and each share of common stock shall be entitled to one vote at all meetings of the shareholders and the votes may be cumulated.			
The holders of the existing bonds depositing same hereunder will receive in exchange 25% of their par value in new preferred and 100% of their par value in new common stock. The coupons due Feb. 1 1917 attached to said bonds will be exchanged on the same basis as the bonds. The holders of other debts depositing their claims hereunder will receive in exchange 100% of their face amount in new common stock, or if said \$150,000 of debts are deposited, \$150,000 common stock.			
Result of Exchanges (if all bond and debt holders assent)—			
For \$762,000 bonds and Feb. 1 1917 coupon at 25% new pref. and 100% new common	\$195,262 50		\$781,050
For debts, approximately \$150,000			150,000
For expenses of receivers and reorganization	29,737 50		18,950
Total	\$225,000 00		\$950,000

It is contemplated that the new preferred shall be accumulative from Feb. 1 1917. Should this date be postponed, adjustment will be made.

Earnings.—The investigations made indicate that the earnings of the new company from the present property will, in the future, show slight increases over the earnings of the year 1916 and with adequate provisions for funds for future extensions and additions, the earnings should show a satisfactory increase. Even on the earnings of 1916 it will be seen that after deducting the preferred dividends, a substantial balance will remain:

	—Actual Earnings—		Est. Earn. without Extensions.		
	1915.	1916.	1917.	1918.	1919.
Gross revenue	\$104,263	\$102,580	\$110,000	\$120,000	\$132,000
Net rev. aft. op. exp. & tax.	\$21,218	\$19,329	\$22,500	\$26,000	\$30,000
5% div. on \$225,000 new pref. stock.		11,250			
Balance		8,079			

The reorganization committee, which is acting without compensation, consists of H. M. Byllesby, W. H. Clarke and R. J. Graf, with M. A. Morrison as Secretary, 208 South La Salle St., Chicago. [The company is a subsidiary of the Standard Gas & Elec. Co. of Chicago.]—V. 93, p. 1604.

Federal Dyestuff & Chemical Corporation.—*Reorganization Necessary—Plan—Contracts.*—The directors in circular of Sept. 18 say in substance:

At incorporation, no adequate provision was made for completion of the plant or for working capital. The company was, therefore, compelled, in Nov. 1916, to sell \$500,000 pref. stock, the proceeds of which were very quickly absorbed as working capital and in furnishing the necessary additional plant facilities. As the business has developed, it has become more and more evident that the working capital was still inadequate to enable the company to operate on a profitable basis. Misfortunes by fire and explosion, great difficulty in building up an operating organization, violent fluctuations due to war conditions, in the purchase price of required raw materials and in the selling prices of our finished products, and unforeseeable delays and failures in transportation and delivery, these have also hampered the company's operations.

Due to the above and other causes, the company, although able to pay the interest on its \$2,000,000 mortgage notes, has not been able to pay dividends on the preferred stock. The working capital has been entirely exhausted, and for months the company has struggled under a burden of debt which has been a menace, not only to efficient management, but to the very life of the company itself. Individual directors have in several cases made themselves personally bound on the company's behalf to enable it to escape suit and sequestration of assets for the payment of its debts. It has become apparent that whatever value the common stock may have can be preserved only through the addition of a large amount of new cash in connection with complete reorganization and the sale of the assets to a new company.

The reorganization plan herewith has the individual approval of all the directors. Under this plan, the common stockholders are given a share in the company's future prospects, although they may not care to participate in contributing any of the new cash, and they will also be permitted, if they so desire, to subscribe for the new securities.

The company has in prospect important contracts for the manufacture and sale of large amounts of high explosives, upon which it is anticipated that fair profits will be made. Many of the directors are subscribing to the new underwriting, and it is hoped that every stockholder, both preferred and common, will take his or her pro rata share, or as far as possible.

Digest of Reorganization Plan, Dated Sept. 18 1917.

A new company to be organized in N. Y. State with similar name, to acquire as of Sept. 1 1917 all assets and assume all indebtedness of old co.

Issued Capitalization of New Company on Taking Over the Property.

Prof. stock, 8% cum., par \$100. Preferred as to assets and dividends. Entitled to cumulative dividends from Oct. 1 1917.

Voting power only while two dividends are in default. Auth. \$3,500,000. Issued \$1,500,000

To be exch. for present outst. pref. stock \$ for \$ 500,000

To be sold to underwriters (with \$2,250,000 of common stock) for \$900,000 1,000,000

Common stock (par \$10), authorized, \$3,000,000. Issued 3,000,000

To be exchanged for the 300,000 shares of present common stock (no par value—V. 103, p. 2158)

one share of new for four of old 750,000

To be issued to underwriters (with \$1,000,000 pref.) 2,250,000

Outstanding (assumed) 6% mortgage notes of present company, dated June 1 1916 and due June 1 1918, the three interest installments to be paid after reorganization maturing Dec. 1 1917, March 1 and June 1 1918. Trustees, Metropolitan Trust Co., N. Y., and James F. McNamara (V. 103, p. 1794) 2,000,000

Certain holders of old company's outstanding mortgage notes and pref. and common stock are planning a syndicate to underwrite such portion of the pref. and common stock as is not purchased through the participation which is to be offered to the holders of the old company's capital stock, who, within such time as the reorganization committee may fix, will be permitted to subscribe (pro rata in case of over-subscription) for \$1,000,000 new preferred and \$2,250,000 of the new common stock, at the total underwriting price of \$900,000—in other words, to pay \$90 and receive \$100 pref. and \$225 common. Subscriptions payable at Metropolitan Trust Co., 60 Wall St., N. Y., or Union Nat. Bank, Cleveland.

The shareholders will vote Oct. 17 on authorizing George A. Coulton, Mark W. Potter and George C. Van Tuyl Jr. as voting trustees under agreement of May 21 1916, to turn over the property to the new company as contemplated by the plan.

Proposed directors of new company: R. G. Barclay, Cornelius Vanderbilt Barton, John W. Herbert, C. W. Holloway, J. W. Maguire and A. S. White, of New York; George T. Bishop, C. L. Bradley, G. A. Coulton, Ralph L. Fuller, Frank H. Ginn, C. N. Osborne and E. G. Tillotson, of Cleveland. [Two to be chosen later. Of the men named all except Messrs. Bishop, Bradley and Osborne are directors of the present company. The directors of the latter not to be included in the new directorate are Carl M. Herbert, M. G. Owens, George C. Van Tuyl Jr., F. A. Gudger and A. T. Stanley.]

Committee: G. A. Coulton, O. W. Holloway, J. W. Maguire, A. S. White and E. G. Tillotson.

[Merton, Lachenbruch & Co., N. Y., invite holders of voting trust certificates to communicate with them with a view to protective measures.]—V. 104, p. 2556, 563.

Federal Mining & Smelting Co.—Earnings.

	—3 Months ending—		6 Months to
	July 31 1917.	April 30 1917.	July 31 1917.
Net earnings	\$336,821	\$498,946	\$1,335,767
Estimated depreciation	83,544	73,507	157,051

Net profit \$753,277 \$425,439 \$1,178,716
Shipments for the July 31 1917 quarter amounted to 38,100 tons, against 37,895 tons for the March 31 1917 quarter.—V. 104, p. 2229, 1048.

Federal Sugar Refining Co.—Gov't. Licensing.

See Editorial columns page 1057 in last week's issue.—V. 105, p. 502.

Ford Motor Co., Detroit.—Airplane Cylinders.

Pres. Henry Ford says: "We are making 200,000 airplane cylinders of steel for the Government, to be delivered at the rate of 1,000 a day. We have just developed a way of making a cylinder of solid steel cheaply. We are glad to help in the fight to stamp out militarism; we feel that we are doing that in producing the cylinders and would produce 5,000 or 10,000 a day if called upon." Compare (Henry) Ford & Son, Inc., below.—V. 105, p. 611.

(Henry) Ford & Son, Inc.—New Plant.

A press dispatch says that this new company has let a contract to the George A. Fuller Co. for the construction of blast furnaces near Detroit, with capacity of 1,000 tons daily, to cost approximately \$20,000,000, and furnish the iron and steel for both the Ford cars and tractors. Later, it is said, a mammoth tractor plant will be developed.—V. 105, p. 823.

General Petroleum Corp.—Initial Dividend.

An initial quarterly dividend of \$2 50 a share has been declared on the common stock, payable Oct. 1.—V. 105, p. 75.

Gillette Safety Razor Co.—Offering of Capital Stock.

—A very large proportion of the company's issue of capital stock having been withdrawn from sale, a syndicate composed

of Aldred & Co., N. Y.; Chase & Co., Jackson & Curtis and Curtis & Sanger, each of Boston; Cassatt & Co., Phila., and Jas. L. Martin & Co., Chicago, is offering (by advertisement on another page) the remaining (about 60,000) shares of no par value at \$80 flat per share.

Offering of Gold Notes.—Brown Bros. & Co., Alex. Brown & Sons, the Old Colony Trust Co., Jackson & Curtis, and Curtis & Sanger, are offering at 95 and int. yielding 7.20% a new issue of \$6,000,000 Five-Year 6% Convertible gold notes dated Sept. 1, due Sept. 1 1922, but redeemable all or part on 60 days notice (subject to the right of conversion until 30 days before redemption date) at 105 and interest.

The company has just been incorporated in Delaware to succeed to the property and business of the prosperous Massachusetts company of similar name, strong banking interests combining in the management with men long prominent in the development of the enterprise.

Interest on notes M. & S. at Bankers Trust Co., N. Y., and Old Colony Trust Co., Boston Mass. (Trustee). Denom. \$500, \$1,000 and \$10,000 c*. Convertible into stock at any time up to 30 days before maturity or date set for redemption, at the rate of ten shares of stock for each \$1,000 par value of notes. Authorized and to be issued \$6,000,000.

While the notes are outstanding the company will create no mortgage on its property and will not declare any dividend, if thereby the proportion of net assets (exclusive of patents and good will) shall be reduced below an aggregate of \$1,150 for each \$1,000 face amount of notes issued and then outstanding. 60,000 shares of capital stock will be deposited with a trust company against conversion of the \$6,000,000 notes.

Extracts from Letter of King C. Gillette, Boston, Mass., Sept. 1 1917.

Organization.—The company is shortly to be incorporated [was incorporated Sept. 10.—Ed.] in Delaware to take over the Gillette Safety Razor Co., of Mass., the operation of which covers a period of 13 years in the business of manufacturing the well-known Gillette safety razors and blades.

The company owns all the capital stock of its subsidiaries in England, Canada and France. The efficiency of its plant has been highly commended by experts; its product is standardized and is known throughout the world.

Capitalization—	Authorized.	To Be Issued.
Five-Year 6% Convertible gold notes	\$6,000,000	\$6,000,000
Stock (no par value)	shares 250,000	190,000

Plants.—The company owns two factories, one in Boston and one in Montreal. Total manufacturing space amounts to 212,000 sq. ft.; daily production is 4,500 razors, 360,000 blades; and wage-earners number about 1,500, having a yearly payroll of \$1,000,000. From 1905 to 1916 inclusive there has been charged to depreciation \$4,391,000.

Dividends.—Beginning with 1906 the company has an unbroken dividend record, \$5,938,000 having been paid during that period. It is the intention of the company to inaugurate dividends at the rate of \$7 per share per annum on the shares of the successor company.

Sales, Patents, &c.—Distribution of products is made through the Boston sales department, branch offices in New York, Chicago, Montreal, London and Paris, and by branch agencies located in practically every large distribution centre of the world. Among these are Milan, Lisbon, Barcelona, Copenhagen, Stockholm, Petrograd, Tokio, Shanghai, Melbourne, Havana, Buenos Aires, Rio de Janeiro and Valparaiso. The company has pursued an aggressive advertising campaign and in the past 10 years about \$3,400,000 has been expended. The company's patents are fundamental in every respect. The company to-day has no litigation in the courts of the world. The trade-marks are registered in every civilized country.

Earnings.—The company earned \$498,000 net in 1901, and about \$3,193,000 in 1916. 1917 earnings are at the rate of \$4,500,000 per annum.

Net Earnings and Production for Four Years, and Eight Months of 1917.

	1913.	1914.	1915.	1916.	1917.
Net earnings	\$1,372,273	\$1,671,769	\$2,427,174	\$3,192,546	
Razors	396,889	346,724	452,316	781,632	557,025
Blades (doz.)	3,018,575	4,039,276	5,475,239	6,369,125	5,907,683

The company has at present \$1,292,000 cash in bank and \$2,168,000 current accounts receivable, with current accounts payable of \$101,000.

Management.—New interests have recently become identified with the company and will be represented on the Board of Directors by J. E. Aldred, of Aldred & Co., N. Y.; Philip Stockton, Pres. of the Old Colony Trust Co., Boston; R. C. Morse, of Jackson & Curtis, Boston; H. J. Fuller, Vice-Pres. of Fairbanks, Morse & Co., N. Y.; and Bradley W. Palmer, of Storey, Thorndike, Palmer & Dodge, Boston. The other directors (and officers) are: King C. Gillette, Pres., Boston; Frank J. Fahey, Vice-Pres. & Treas., Boston; M. J. Curran, capitalist, Boston; W. A. Gaston, Pres. Nat. Shawmut Bank, Boston; W. E. Nickerson, Gillette Co., Boston; and T. W. Pelham, Gillette Co., Boston. The company has long-time contracts with practically all those in its management who have been prominent in its past development, all of whom will retain a financial interest in the business. Compare V. 105, p. 1108.

Goodyear Tire & Rubber Co.—Earnings.

A Cleveland paper says that this company is practically assured of gross business of \$100,000,000 for the fiscal year to end Nov. 1. August business, they say, amounted to \$12,500,000, establishing a new single month's record. Sales for the fiscal year to date (on or about Sept. 15) total \$89,000,000.—V. 105, p. 611.

Gould Coupler Co.—Decision.

See Safety Car Heating & Lighting Co.—V. 104, p. 456.

Great Atlantic & Pacific Tea Co., Inc.—Sales.

Six Months end. Sept. 1—	1917.	1916.	Increase—%
Sales	\$58,048,477	\$33,326,938	\$24,721,539 (74%)

—V. 105, p. 914, 611.

Greenville (Me.) Water Co.—Bonds Called.

This company has called for payment on Oct. 1, at par and int., bonds Nos. 41, 46 and 49, of \$1,000 each, and Nos. 63, 67, 84 and 85, of \$500 each, aggregating \$5,000, payment to be made at Lincoln Trust Co., N. Y.—V. 94, p. 829.

Gulf States Steel Co.—Earnings.

Month of August—	1917.	1916.	Increase.
Net operating income	\$444,747	\$258,594	\$186,153

The earnings (net operating income) for August 1917 are the largest monthly earnings in the history of the company.—V. 105, p. 1001, 824.

Hawaiian Commercial & Sugar Co.—Extra Dividend.

An extra dividend of 50 cents (2%) per share has been declared on the stock (par \$25), along with the usual monthly 25 cents (1%) per share, both payable Oct. 5 to holders of record Sept. 24. An extra dividend of 50 cents (2%) per share was paid in April last.—V. 104, p. 1595.

Hendee Manufacturing Co., Springfield, Mass.—Notice to Preferred Shareholders.

Treasurer Frank J. Weschler in circular dated Sept. 20 says in substance:

When this company sold its plant at East Springfield to the Wire Wheel Corporation of America it received in payment for the property, preferred and common shares, of that corporation. It is thought advisable by the directors to sell the greater part of this stock and use the proceeds in the purchase of Hendee pref. for the sinking fund. As there are 22,080 pref. shares of the Hendee Co. now outstanding and this company is only offering for sale 5,000 pref. and 5,000 common shares of the Wire Wheel Corporation of America, the directors have been authorized to purchase of the respective shareholders one share of Hendee pref. stock out of every five shares of pref. stock held by each shareholder at \$100 per share, provided the shareholder purchases of the company one share of the pref. stock of the Wire Wheel Corp., together with one share of the common stock of the Wire Wheel Corporation of America at \$100 for each pref. share together with the common share. The pref. shares of the Wire Wheel Corp. will be sold without the dividend which has been declared payable Oct. 1 1917, and the Hendee pref. shares will be purchased without the dividend payable Oct. 1 1917.

Stockholders who desire to participate should sign the endorsed agreement and send it to Frank J. Weschler, Treasurer, of the company, care of

Union Trust Co., Springfield, and also send their pref. stock certificates properly endorsed to said trust company, on or before Oct. 1 1917. See Wire Wheel Corp. below.—V. 103, p. 2346, 2077.

Hopkins & Allen Arms Co., Norwich, Conn.—Sale.—

This company's property (including 400 shares of stock of the Norwich Housing Co.) is advertised to be sold at public auction at Norwich, Conn., on Sept. 17, subject to all liens, incumbrances, assessments, restrictions and covenants of record, and to any liens for taxes against the property upon the assessment list of Oct. 1 1917. Upset price, \$65,000.—V. 105, p. 1108, 1001.

Humble Oil & Refining Co.—Incorporated.—

This company has been chartered under the laws of Okla. with \$4,000,000 authorized capital stock, consisting of 40,000 shares of \$100 par value. It is presumed that this new company is successor to the Humble Oil Co., for details of which enterprise see V. 104, p. 1493.

Huntsville (Ala.) Consolidated Gas Co.—Sale.—

This company's property is advertised to be sold at public auction at Huntsville, Ala., on Oct. 22, free and clear of all liens and encumbrances.—V. 104, p. 563.

Inspiration Consolidated Copper Co.—Resumption.—

Press dispatches state that the workers in this company's mines are rapidly returning to work and that production should be running at full capacity within sixty days. For fixing of copper price by the Government, see Editorial pages in this issue.—V. 105, p. 611, 75.

Interlake Steamship Co., Cleveland.—\$1,500,000 1st M. Bonds Called, Leaving Only \$500,000 After Nov. 1—Extra Dividend.—Kean, Taylor & Co. report:

The company has called \$1,500,000 of its First Mortgage 6% bonds for payment on Nov. 1 1917 at 105 and int. It also will pay the installment of \$250,000 bonds which are due Nov. 1 1917, and there will then be outstanding only \$500,000 of these bonds (\$250,000 due Nov. 1 1918 and \$250,000 due Nov. 1 1919) out of an original issue of \$3,000,000.

Early in 1917 this company called for payment \$1,200,000 of its serial notes, being the balance of the issue which was outstanding at that time.

Kean, Taylor & Co. acted as bankers for the company in connection with both of these issues. The bonds were offered at 100 and int. In May 1913 (see V. 96, p. 1301, 1232), and the notes at 100 and int. in Jan. 1916 (see V. 102, p. 440).

The company is paying regular quarterly dividends of 2% on its \$6,500,000 capital stock, and has recently declared an extra dividend of 2%, payable Oct. 1 to holders of record Sept. 20.—V. 104, p. 1390.

International Mercantile Marine Co.—Vessel Lost.—

See editorial columns in this issue.—V. 105, p. 1108, 386.

International Paper Co.—Suit Dismissed.—

The full bench of the Mass. Supreme Court has dismissed this company's petition against the Treasurer and Recorder-General of the Commonwealth to recover an excise tax of \$5,500 imposed upon the company for the privilege of carrying on business in Mass. It was claimed that the business done by the company was inter-State, and that the excise tax levied upon it was in violation both of the constitution of Massachusetts and that of the United States.

Status.—The company has confirmed the following:

The debt consolidation plan dated Jan. 31 1917 (see V. 104, p. 563, 1049, 2121), has been a distinct success. Five direct and subsidiary issues have been largely reduced and one paid off entirely, the result being a net reduction of \$2,246,000 in funded debt.

The company has exchanged large amounts of its old 5% and 6% bonds for the new 5% refunding issue, due in 1947, and has in addition purchased considerable amounts in the open market.

Outstanding Funded Debt—	Sept. 1917.	Dec. 31 '16.
International Paper 1st 6s, 1918.....	\$3,500,000	\$8,132,000
International Paper Cons. 5s, 1935.....	940,000	4,346,000
Hudson River P. & P. Co., 1918.....	1,037,000	1,500,000
Rumford Sulphite Co., 1918.....	292,000	350,000
Piscataquis P. & P. Co., 1918.....	9,000	19,000
Ontario Paper Co., 1918.....	—	150,000
New International Paper 5%, series A, 1947.....	6,473,000	—

Total.....\$12,251,000 \$14,497,000
This year 1916 was notable for the extinguishment of \$3,400,000 notes payable. The current fiscal period will witness the practical amalgamation into one refunding issue of the half-dozen direct and subsidiary issues, all but one of which are due in 1918.—V. 105, p. 914, 502.

International Salt Co.—Application to List.—

This company has applied to the New York Stock Exchange for authority to list \$60,770,100 capital stock.—V. 105, p. 2556, 1595.

(Frank) Jones Brewing Co.—Int. Payment Postponed.—

Holders of the 5% debentures on Aug. 28 resolved to postpone payment of the interest due on Sept. 1 1917 and on March 1 1918 until Sept. 1 1918.—V. 81, p. 616.

Kansas City Light & Power Co.—New Pres.—Contract.

J. F. Porter of Davenport, Ia., has been elected President to succeed John H. Lucas, who has retired. The company has contracted with the General Electric Co. for two 25,000 k.w. generator units as the first unit for installation in a new power house designed for an ultimate capacity of 240,000 k.w. Delivery on the first of these two machines is expected in Jan. 1919 and the other in August of the same year. Heretofore the company has purchased its power from the Kansas City Railways, but as the latter's plants are overloaded it is proceeding to construct a power plant of its own.—V. 104, p. 1804.

MacAndrews & Forbes Co.—Extra Dividend.—

An extra dividend of 1½% has been declared on the common stock in addition to the regular quarterly 2½% on the common and 1½% on the pref. stock, payable Oct. 15 to holders of record Sept. 30.—V. 104, p. 2122.

(R. H.) Macy & Co.—Sherman Law Litigation.—

This company has brought suit for triple damages, amounting to \$570,000, under the Sherman Law against the Victor Talking Machine Co. and several distributing agencies alleging that the defendant on Aug. 1 1913 entered into an unlawful agreement with upward of 7,000 dealers, in various localities throughout the United States, to prevent competition, to limit the supply, and to fix the prices of the talking machines and records made by the Victor company.

Mark Manufacturing Co.—Employees' Accommodations.—

An initial investment of \$1,000,000 is being made by this company in the construction of a model town for the accommodation of its 8,000 employees at East Chicago, Ind., near where the company is building a large steel plant at Indiana Harbor. See offering, V. 105, p. 293, 75.

Massachusetts Gas Companies, Boston.—Earnings, &c.

(1) Boston Consolidated—Years ending June 30.

Output (Cubic Feet)—	1916-17.	1915-16	1914-15.
Largest daily output.....	21,332,000	19,709,000	21,076,000
Smallest daily output.....	9,028,000	8,681,000	9,180,000
Sold other companies.....	1,243,473,800	1,047,814,856	931,017,800
Receipts from sales.....	\$560,351	\$462,854	\$446,998

The largest sales were made to the Newton & Watertown Gas Light Co., amounting to 691,358,700 cu. ft. for \$311,111, against 609,196,700 cu. ft. sold in 1915-16 for \$269,688.

June 30 Yrs.	Gross.	Net.	Old Inc.	Interest.	Dividends.	Surplus.
1916-17.....	\$4,982,788	\$1,472,936	\$20,166	\$141,259	\$1,058,722	\$293,121
1915-16.....	4,676,388	1,570,140	29,896	141,576	1,285,591	172,869

(2) Citizens Gas Co. of Quincy, Mass.—

1916-17.....	1915-16.....
\$182,736	\$38,739
161,081	38,696
1,831	3,881
\$33,905	37,150
sur.\$470	def.\$504

(3) Newton & Watertown Gas Co.—

1916-17.....	1915-16.....
\$580,612	\$92,964
\$23,220	\$17,926
\$67,200	\$31,058
13,710	67,200

(4) East Boston Gas Co.—

1916-17.....	1915-16.....
\$445,455	\$59,258
\$4,305	\$16,582
\$43,125	\$3,856
57,500	2,264

—V. 105, p. 612, 502.

Metropolitan Edison Co.—First and Refunding Gold Bonds Offered.—The Guaranty Trust Co. and Reilly, Brock & Co. are offering at 93¼ and int., to yield about 6.50%, this company's new issue of First and Refunding Mortgage 5% gold bonds, dated Aug. 1 1917, due Aug. 1 1922, but callable all or part upon 30 days' notice, at 102 and int., on or before Aug. 1 1921, and thereafter, at 101 and int. Denom. \$100, \$500 and \$1,000 c*. Interest F. & A. Trustee, Guaranty Trust Co. of N. Y. Authorized issue \$10,000,000. A circular shows:

The company will pay the Pennsylvania State tax on these bonds. The company will pay annually as a maintenance and depreciation fund a sum equal to 10% of gross operating revenue, less the amount actually paid during the year for repairs and renewals.

Data from Letter of J.B. Taylor, V.-Pres., Reading, Pa., Sept. 20 1917.

Organization.—The company was formed in Penna. [merger was consummated Sept. 13] by consolidation and merger of all of the properties and franchises of the Metropolitan Electric Co. of Reading, Pa., the Edison Electric Illuminating Co. of Lebanon, Pa., and the Lebanon Valley Electric Light Co.; and controls the Pennsylvania Utilities Co. of Easton, Pa., through stock ownership.

Purpose of Issue.—The proceeds have been used to provide in part, funds for the consolidation and merger and for the purchase of a controlling interest in the Pennsylvania Utilities Co. [The entire common stock of the Metropolitan Edison Co. will be owned by the Reading Transit & Light Co. which in turn, will be controlled by the Eastern Power & Light Corp.—Ed.]

Outstanding Capitalization.

First M. 5% sinking fund gold bonds of Metropolitan Electric Co. (closed mortgage).....	\$2,723,000
First and Refunding Mtge. 5% gold bonds (this issue).....	3,250,000
One-year 6% notes, due Aug. 1 1918 (see below).....	950,000
Common stock.....	3,000,000

These notes are convertible into 6% cumulative pref. stock on basis of \$1,000 notes for \$1,100 pref. stock. Sufficient stock for this purpose has been deposited with the trustee of the notes. (Reilly, Brock & Co., Phila., have purchased this issue.)

Security.—A first mortgage on all of the properties and franchises of the Edison Electric Illuminating Co. of Lebanon, Pa., and the Lebanon Valley Electric Light Co., and a mortgage on all of the properties and franchises of the Metropolitan Electric Co. of Reading, Pa., subject only to \$2,726,000 Metropolitan Electric Co. First Mtge. 5% bonds. The Metropolitan Edison Company also pledges a majority of the shares of the stock of the Pennsylvania Utilities Co. sufficient to maintain control of said company. The mortgage will also cover all properties and franchises hereafter acquired by the Edison company. Of the issue \$2,726,000 are reserved for the retirement of the outstanding 1st M. 5s of Metropolitan Elec. Co. \$ for \$.

The remaining \$4,024,000 bonds are reserved to be issued for 80% of the cost of permanent additions, extensions or improvements made subsequent to Aug. 1 1917, only when net income is at least 1¼ times interest charges upon underlying bonds and upon bonds of this issue, incl. those to be issued.

Earnings of Constituent Properties (Not Including Pennsylvania Utilities Co.)

Calendar Years—	1912.	1914.	1915.	1916.	12 Mos. July 31 '17.
Gross oper. revenue.....	\$678,393	\$837,457	\$928,587	\$1,137,468	\$1,325,468
Net, aft. taxes & rents.....	348,233	408,239	429,745	537,016	584,036
Int. on Met. El. Co. 5s, \$136,300; Met. Ed. Co. 5s, \$162,500.....	—	—	—	—	298,800

Balance.....\$285,236

Generating Stations, &c.—(a) Modern 26,000 k.w. steam turbine station located on the Schuylkill River immediately west of Reading; (b) 4,200 k.w. steam station located in Lebanon as a substation and reserve plant; (c) 33,000 volt transmission line substantially completed from this station direct to the generating station at West Reading.

The improvements completed this year will include the installation of a 10,000 k.w. turbine, &c., and orders have been placed for a 25,000 k.w. unit and boiler equipment for installation in 1918. The electric power plant at Klapperthal, on the river below Reading, destroyed by fire about four years ago, is being rebuilt, and is expected to be ready within a few months. This hydro-electric plant will save annually about 5,000 tons of coal.

The Pennsylvania Utilities Co., which is controlled through stock ownership by the Metropolitan Edison Co., generates the major part of its current in two stations at Easton, Pa., one a 14,600 k.w. steam plant, and the other a combined water power and steam generating station of 3,800 k.w. capacity, of which 1,300 k.w. is produced from the hydro-electric plant. In addition, this company operates a water power station at Stroudsburg, Pa., and one at Columbia, N. J., with combined capacity of 890 k.w. The Pennsylvania Utilities Co. does practically all the gas, electric light and power business in Easton, Pa., and Phillipsburg, N. J., (which form one community) and in Nazareth and Stroudsburg, Pa.

Franchises.—Practically all unlimited as to time; no burdensome restrictions.

Equity.—This will be constantly increased by operation of sinking fund applicable to the First Mtge. 5s of the Metropolitan Electric Co., as the mortgage provides that none of the First & Refunding bonds of the Edison company may be issued against the bonds so acquired.

For offering of notes of Reading Transit & Light Co. see that company, V. 105, p. 607. See also Eastern Power & Light Corp. under "RR's" above.

Mexican Telegraph Co.—Partly Estimated Earnings.—

	—3 Mos. to Sept. 30—	—9 Mos. to Sept. 30—
	1917.	1916.
Total income.....	\$375,000	\$257,500
Net income.....	\$313,500	\$217,500
Mexican Government.....	12,000	8,000
Dividends.....	(2½%)124,877	(2½%)89,735 (7½%)339,490 (7½%)269,205

Balance, surplus.....\$176,623 \$119,765 \$531,410 \$386,010
The total surplus Sept. 30 1917 was \$4,595,036.—V. 104, p. 2645, 1268.

Miami Copper Co.—Decision.—

See Minerals Separation Co. below.—V. 105, p. 1109, 1002.

Midvale Steel & Ordnance Co.—Government Contracts.—

See Remington Arms-Union Metallic Cartridge Co. below.—V. 105, p. 604, 502.

Minerals Separation North American Co.—Decision, &c.

The "Engineering & Mining Journal" of Sept. 15, published in full the text of the decision of Judge Bourquin in the United States District Court at Butte, Mont., in the case of Minerals Separation Ltd. vs. Butte & Superior Mining Co., in which the court finds all the issues in favor of the plaintiffs.

The "Journal" also states regarding the case of Minerals Separation vs. Miami Copper Co. tried in the U. S. District Court at Wilmington, Del.: the report of the scope of the decision as sent us by the attorneys for Mineral Separation is declared by the attorneys of the Miami Copper Co. to contain substantial inaccuracies.

Counsel for the company has, it is stated, consented to the suspension of the injunction granted by Judge Bourquin of the U. S. District Court at Butte, Mont., in its suit against the Butte & Superior Mining Co. This, it is explained, is done in order to avoid curtailment of production during the war. The defendant is to furnish a bond of \$2,500,000, another \$10,000 to cover the costs in the appeal proceedings and will have to deposit with the Court the monthly profits from all milling operations or furnish a bond for same.

National Conduit & Cable Co.—Definitive Bonds.—

The Bankers Trust Co. has announced that definitive First Mtge. 6% Sinking Fund gold bonds are ready in exchange for present temporary bonds. See offering, V. 104, p. 1494, 2456.

New Bedford (Mass.) Gas & Edison Light Co.—Rates.

In accordance with directions issued by the Board of Gas & Electric Light Commissioners, this company has announced that the 95-cent gas rate which went into effect on Aug. 1 has been canceled and the company will give a net rate of 90 cents, an advance of 10 cents over the old schedule. The excess charged during August over the 90-cent rate will be refunded to customers or due credit allowed.—V. 105, p. 294.

Northern Brewery Co., Portland, Ore.—Sale.—

Henry Boehmke presumably as master or receiver, in an advertisement in a Cleveland, Ohio, paper, notifies holders of this company's First Mtge.

6% gold bonds and the First Consolidated 6% gold bonds who did not deposit their bonds with the committee under the so-called Protective Agreement, that the mortgages securing the bonds have been foreclosed and the properties sold under decree of the U. S. District Court at Portland, Ore., and that the amounts due to holders of the above named bonds are payable upon presentation and surrender of the bonds at the Security Savings & Trust Co., Portland, Ore., for the First Mtgo. 6s and at the United Banking & Savings Co., Cleveland, Ohio, for the First Consolidated 6s.

Ogilvie Flour Mills Co., Ltd.—Extra Dividend.—

An extra dividend of 15% has been declared on the common stock in addition to the regular quarterly 2½% both payable Oct. 1 to holder of record Sept. 25.—V. 103, p. 2243.

Osborn (Cotton) Mills Corp., Fall River.—Extra Div.—

An extra dividend of 3½% has been declared on the \$750,000 stock in addition to the regular quarterly 1½%, both payable Oct. 1 to holders of record Sept. 21. In June last an extra of 1½% was paid.—V. 104, p. 2456.

Pacific Gas & Electric Co. (Phoenix, Ariz.).—Earnings.—

July 31 Years.	1916-17.	1915-16.	1916-17.	1915-16.
Gross earnings	\$429,164	\$380,964	Bond, &c., int.	\$53,640
Net, after taxes	158,972	118,798	Depreciation	44,539
Other income	1,070	9,909	Pref. div. (7%)	35,000
Gross income	160,042	128,707	Balance, surplus	26,863
				1,706

—V. 98, p. 917, 614.

Pilgrim Mills Corp., Fall River, Mass.—Extra Dividend.—

An extra dividend of 2% has been declared on the common stock in addition to the regular quarterly 1½% on both the common and pref. stocks, all payable Oct. 1 to holders of record Sept. 22.—V. 103, p. 2348.

Prairie Pipe Line Co.—Extra Dividend.—

An extra dividend of 5% a share has been declared on the \$27,000,000 stock in addition to the regular quarterly 5%, both payable Oct. 31 to holders of record Sept. 29. This extra dividend was omitted in July last, but had been paid quarterly since April 1916 previous to that.—V. 104, p. 1391.

Procter & Gamble Co.—Notes to be Paid.—

We are advised that the \$2,500,000 5% notes due Oct. 1 1917 will be paid off at maturity on Oct. 1 1917 at office of National Park Bank, N. Y.—V. 105, p. 825.

Pugh Stores Co.—Petition in Bankruptcy.—

An involuntary petition in bankruptcy against this company was filed in Chicago Sept. 20, among the petitioning creditors being the Dayton Rubber Mfg. Co. and Alden H. Foster of Allegan, Mich., alleging that the company committed an act of bankruptcy in making a preferential payment of \$250 to a firm of lawyers.—V. 105, p. 1003, 295.

Pullman Co.—Earnings—Status.—An official of the company is quoted in Chicago as follows:

Our earnings at the present time are larger than ever before, and I can see no signs of a recession in our business. Our depreciation and renewal account for the fiscal year ended July 31 last, was over \$200,000 in excess of any previous year, and a comfortable surplus was earned after paying our 8% dividend. As for the recent decline in quotations for the stock of the company, there is no reason for it from the standpoint of earnings and prospects. As the general market for high-class investments has receded, the stock of the company has only kept in line with the prices of similar securities.—V. 105, p. 825.

Remington Arms-Union Metallic Cartridge Corp.—

U. S. Government and British Rifle Contracts.—Further explaining the contracts entered into by the American and British Governments for the manufacture of the modified Enfield rifle in this country, we quote from the discussions in the House of Representatives (much condensed):

Mr. Sisson.—The contract for the manufacture of a million rifles [modified Enfields] was entered into some months ago by the War Department with three separate concerns, the Remington Arms Co. [Remington Arms-Union Metallic Cartridge Co. of Bridgeport, Conn.—Ed.], the Eddystone Co. and the Winchester Repeating Arms Co. The Eddystone Co. was awarded the contract for the manufacture of about two-thirds of a million rifles and each of the remaining companies was awarded about half of the other third. [By Eddystone Co. is meant the Remington Arms Co. of Delaware, operating as a subsidiary of the Midvale Steel & Ordnance Co., a plant at Eddystone, Pa. See V. 104, p. 1142; V. 105, p. 605.—Ed.]

The contract is this: The Government agrees to pay 6% interest on the value of the part of the plant which is actually used in manufacturing the rifles during their manufacture. In addition to that the Government agrees to pay to the manufacturers 10% on the cost of the rifles. The 6% is paid only on the amount of the plant actually used in the manufacture of the rifles. The English Government, in order to get these three factories to manufacture for them 1,250,000 rifles, bought for the three factories \$20,000,000 worth of machine tools, or those particular appliances needed for manufacturing the rifles.

They completed the contract for the English Government. Our Government then entered into negotiations with the British Government to take over that machinery. About \$2,000,000 worth, bought by the British Government, was never used by the factories, and that left about \$18,000,000 worth of their machinery actually in use in the three plants. Our Government purchased, in round numbers, this machinery for \$9,000,000, and for the purchase of material, odds and ends, ran it up to \$500,000 more; so in round numbers our Government pays the English Government for the \$18,000,000 worth of machinery, \$9,500,000.

The maximum value of the plant used in the manufacture of rifles by the three companies, according to Gen. Crozier, would be about \$8,000,000, although Mr. Scott seemed to think it would be \$18,000,000, and he was the expert adviser of the contract.

Mr. Sherley: I believe it is the belief of the War Department that they will succeed in making rifles at considerably under \$40 apiece, and it is the testimony that the English paid over \$42 per rifle.

We paid the English Government on the basis of 50% of the original cost, because there was a certain amount of machinery which they retained, and which the United States did not acquire. What we acquired remains the property of the United States, with the right to do what we please with it.

The contract expressly provides that the private corporation shall be paid 6% on the investment in that part of their plant that is used in this work—and, of course, they get nothing on the value of the property of the Government in the way of this machinery.

Mr. Madden: How do you segregate that?

Mr. Sherley: It is segregated by the fact that they are making an inventory of the value of the plant that is being used by these manufacturers in making these rifles, and only as that valuation shows will they be allowed to charge 6% on that.

Mr. Madden: The private institution uses the Government's machinery?

Mr. Sherley: Yes.

Mr. Madden: How do they estimate the value of that, and the power, with respect to the capital invested?

Mr. Sherley: That is simply a matter of valuation. Personally I do not know how it is to be done, but it will be done by experts of the Government who know how to do it. Compare V. 105, p. 1109.

Safety Car Heating & Lighting Co.—Decision.—

The United States District Court for the Western District of N. Y. has handed down its decision in the suit between this company and the Gould Coupler Co., holding that the Gould "Simplex" system of electric car lighting is not an infringement of the Creveling patent owned by the Safety Car company. The Court dismissed the suit with costs to the Gould Coupler Co. The decision, it is stated, disposes of the last charge that the Gould "Simplex" system infringes any patent. Compare V. 104, p. 458, 1708, 1903.

San Diego Consolidated Gas & Elec. Co.—Stock.—Bonds.

The California RR. Commission has authorized this company to issue \$345,500 of its 7% pref. stock at not less than par, \$500,000 of its First M. 5% bonds at not less than 88, and \$400,000 of 2-year 6% notes at not less than 95. In lieu of selling the bonds the company is authorized to pledge the same to secure the \$400,000 of 2-year notes. The proceeds from the sale of the stocks, bonds and notes shall be used to pay floating debt and to finance the company's construction during the year ending July 1 1918. Compare V. 105, p. 1004.

Saxon Motor Car Corp.—New Sec.—Treas.—Directors.—

Benjamin Gotredson has been elected Sec. & Treas. and a director to succeed E. E. von Rosen, resigned. Bernard Straus and Harry F. Harper have been elected directors. A. E. Cooper has resigned and the board has been increased from 6 to 7.—V. 105, p. 1101, 1004.

Shattuck-Arizona Copper Co.—Flotation License.—

This company has, it is reported, obtained a satisfactory license from the Minerals Separation Co., Ltd., for the use of the flotation process of separating ore, and will presently proceed with negotiations looking toward the erection of a 400-ton concentration mill. As to Government price-fixing, see editorial pages of this issue.—V. 105, p. 1110, 613.

Shenango Furnace Co.—Mortgage Paid.—

This company, which for seven years has operated the property of the Webb Iron Co. near Hibbing, Minn., has just paid off a mortgage of \$2,500,000 against the property through the payment of a royalty of 25 cents per ton on ore mined.—V. 104, p. 2656.

Sinclair Cuba Oil Co.—Incorporated.—

This company was incorporated in Delaware on Sept. 12 with \$1,000,000 authorized capital stock, which is entirely owned by the Sinclair Gulf Corp. of N. Y., which latter company is affiliated with the Sinclair Oil & Ref. Corp.

Sinclair Gulf Corporation.—Sub. Co. Incorporated.—

See Sinclair Cuba Oil Co. above.—V. 105, p. 1004, 503.

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.

Annual Earnings, &c.—Statement for the full year 1916-17:

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
Interest on bonds, \$564,882; int. on notes, \$242,177	807,059
Net income after interest and taxes	\$9,336,747
Reserve for depreciation and depletion	1,631,229
Dividends paid	3,888,211
Balance, surplus, for year ending June 30 1917	\$3,817,307
Add—Previous surplus July 1 1916	1,413,582

Total surplus June 30 1917, as per balance sheet below \$5,230,889

Income Account of Subsidiaries—Entire Year ending June 30 1917.

	Sinclair Oil	Sinclair	Exchange	Total
	& G. Co.	Pipe Line Co.	Refin. Co.	Oil Co.
				Sub. Cos.
Total profits	\$7,004,451	\$1,132,884	\$4,732,092	\$21,018
Net income	\$6,089,663	\$1,020,989	\$4,098,864	\$20,739
Fed. inc. & excess profits taxes	\$314,336	\$62,066	\$310,226	\$397
Int. on hds. & loans owned by Sincl. Oil & Ref. Corp.	848,626	173,282	722,664	445
Dividends paid	1,925,000	355,000	1,675,000	-----
Deprec'n, &c., res.	1,271,027	92,074	268,127	-----
Balance, surplus	\$1,730,675	\$338,566	\$1,122,846	\$19,898
Total profit & loss surp. June 30 '17	\$2,485,490	\$478,780	\$1,609,023	\$19,898

CONSOLIDATED BALANCE SHEET AT JUNE 30 1917.

Assets (Total, \$80,929,457)—	
Capital assets: Oil and gas leases, wells and equipment, trunk lines and gathering lines, refineries, tank cars, station equipment and investments at appraised values May 1 1916, \$47,002,049; additional properties and new construction, \$24,283,819; total, \$71,285,868; less reserve for depreciation and depletion, \$1,974,871; balance	\$69,310,997
Cash on hand and in banks, \$1,815,261; notes and accounts receivable, \$2,550,990	4,366,251
Inventories of crude oil and refined products (crude oil at market price when stored, refined products at cost)	6,363,660
Amounts due from affiliated companies	549,150
Deferred charges	339,398
Liabilities (Total, \$80,929,457)—	
Declared capital in accordance with the stock corporation law in N. Y., representing 1,000,000 shares authorized and outstanding with public	\$5,000,000
Purchase money obligations and amounts due for the purchase of fixed properties	2,839,826
Notes payable, now to be liquidated (see "x" below)	\$10,160,000
Accounts payable	3,739,157
Reserve for Federal and other taxes accrued, \$878,504; interest accrued, \$38,867	917,371
Due to affiliated companies	57,362
Crude oil suspense account	361,343
Surplus (representing excess value of assets over declared capital and surplus income), \$52,623,509; surplus income at June 30 1917, \$5,230,889	57,854,398

x To be liquidated by application of proceeds from the \$20,000,000 3-year 1st Lien 7% sinking fund notes.

y Since increased to \$7,500,000, represented by 1,500,000 shares of stock without nominal or par value, in accordance with the amendment to charter dated July 25 1917.

The company has applied to the New York Stock Exchange for authority to list 500,000 additional shares of stock without par value on official notice of the issuance in exchange for stock opt on warrants now outstanding.—V. 105, p. 1110, 1004.

Southern California Edison Co.—Earnings, &c.—G.

Ulbricht of 30 Broad St., N. Y., has received the following by lettergram from President John B. Miller:

The following are the earnings of the Southern California Edison Co. for July, which reflect results of the operation under the new contract with the city of Los Angeles whereby the company becomes a wholesaler:

	Month of July		7 Mos. end. July 31—	
	S. C. E. Co.	5 Mos. Comb.	S. C. E. Co.	5 Mos. Comb.
	Edison Co.	and P. L. & P.	Edison Co.	and P. L. & P.
	1917.	1917.	2 Mos. Cons.	1916.
Operating revenue	\$603,669	\$691,102	\$4,445,213	\$4,729,371
Operating expenses	235,679	268,495	1,687,479	1,947,357
Net operating rev.	\$367,990	\$422,607	\$2,757,734	\$2,782,014
Other income (net)	91,871	15,862	277,069	145,495
Total net income	\$459,861	\$438,469	\$3,034,803	\$2,927,509
Interest	198,786	188,397	1,350,698	1,349,517
Bal. for depr. & surp.	\$261,075	\$250,072	\$1,684,105	\$1,577,992

[A San Francisco paper reports the following results of the company for the year ending June 30 1917: Gross earnings, \$9,252,627; net after taxes, \$5,605,970; interest, \$2,555,041; and surplus, \$3,050,929.—Ed.]

Gross revenue for 1917 affected by sale of gas properties in June 1916 and change to wholesale basis in Los Angeles city May 1 1917. Actual increase in electric output was 7%, which is reflected in surplus. A charge for uncollectible bills is now included in operating expenses.

[The company further reports that the system of the Pacific Light & Power Corp. is being rapidly inter-connected so that substantial reductions in operating costs may be looked for. The company also announces the purchase, through over 90% of the stock, of the control of the Mt. Whitney Power & Electric Co., operating in the San Joaquin Valley. This company has a large agricultural pumping load which, on account of its diversity, is particularly valuable to the parent company. None of the earnings of the Mt. Whitney properties are included in the above figures. The parent company with all of its subsidiaries shows for the month net earnings* of \$558,256, or 12% increase over the previous year and for the 12 months ending July 31 \$5,901,986, or an increase of 6%.—V. 105, p. 1110, 613.]

Southern California Gas Co.—Offering of First Mortgage 6% Bonds.—

The National City Co. is offering at 99

and interest this company's First Mtge. 6% bonds, due Nov. 1 1915, but redeemable as a whole, but not in part, except for sinking fund upon 60 days' notice. Denom. \$1,000e*&r. A circular shows:

The company supplies gas at retail and wholesale for domestic and manufacturing purposes in the cities of Los Angeles, Riverside, San Bernardino and vicinities. The territory served has an estimated population of over 600,000, and includes the above named cities and 17 other cities and towns in Southern California.

Earnings for the Twelve Months Ended July 31.			
	1916.	1917.	
Gross earnings	\$898,990	\$1,236,290	Other income.. \$68,203
Net, after taxes	300,926	397,040	Total net income 369,129
Annual interest requirement on all outstanding bonds			204,420

For previous offering and a full description of this issue see V. 104, p. 2645.

Stamford (Conn.) Rolling Mills Co.—Preferred Stock.—

This company has lately made an issue of first preferred stock amounting to \$425,000, which it sold at par privately to the stockholders, retiring and canceling an equivalent amount of notes. The company, operating plants at Stamford and Springdale, Conn., for the production of rolled plate and cast brass and copper, is a close corporation and publishes no statements except those required by law. Evans R. Dick, Pres.; Harry Wright, V.-Pres. & Gen. Mgr.; E. C. Potter, V.-Pres.; E. T. Shaw, Sec. & Treas.

Standard Gas & Electric Co., Chicago.—Plan.—

See Everett (Wash.) Gas & Elec. Co. above.—V. 105, p. 722.

Standard Oil Co. of Indiana.—Acquisition.—

This company is reported to have purchased the oil properties of John A. Bell Jr. in Montgomery, Chautauqua and Butler counties, Kansas, for \$1,500,000, thus inaugurating its plan to become a producer as well as refiner and distributor of oil.—V. 105, p. 395.

Standard Shipbuilding Corporation.—Strike Settled.—

Last Monday the strike of the 2,000 machinists, carpenters and calkers was settled through an agreement by which the company is understood to have met the terms of the men.—V. 103, p. 1597.

Steel Co. of Canada.—Dividend.—

A dividend of 1½% has been declared on the common stock, payable Nov. 1 to holders of record Oct. 13. This compares with 1% and ½% of 1% extra in May and August last. The regular quarterly ¼% on the pref. was also declared payable the same date.—V. 105, p. 494.

Submarine Boat Corporation, N. Y.—Company to Build Fifty Steel Vessels of 5,000 Tons Each.—Other Business.—

President Henry R. Carse, in circular of Sept. 15, says in part: Contract of \$40,000,000 for steel ships.—The Submarine Boat Corporation has entered into a contract with the U. S. Shipping Board Emergency Fleet Corporation to construct, as agent of the United States, 50 standardized steel cargo vessels of 5,000 tons each, the deliveries to commence in June 1918 and the entire 50 vessels to be finished by Dec. 31 1918. This work is to be done by the Submarine Boat Corporation at cost and a fee upon the estimated cost. The fee will vary according to circumstances with a guaranteed minimum payable in any event. This contract will approximate a total of \$40,000,000.

If through the untiring efforts of all connected with the work at the steel, structural and other mills and machine works throughout the country as well as at the assembly plant, a saving should be made in the cost of the vessels, or they should be completed ahead of the schedule time, an increase in the compensation of the Submarine Boat Corporation is provided for. All the preliminary arrangements having been made for the assembly plant as well as for the construction of the different parts of the vessels, work has already started and every effort will be made by working day and night to finish ahead of schedule time. The Board has authorized this contract on a moderate guaranteed compensation, as it believes the necessity for these vessels is so great that the construction of them is a patriotic duty.

The plan of constructing standardized steel cargo vessels from regular commercial structural shapes and plates, to be fabricated by the bridge and tank shops of the country and assembled at a plant on the Atlantic Coast was first proposed by Henry R. Sutphen, Vice-President of the company, and presented to the Shipping Board in April, and the energy of the entire organization of the Submarine Boat Corporation and its subsidiary companies, together with assistance of men experienced in all branches of the industry, has since been devoted to working out the construction to the smallest detail. It is proposed to gather together a special organization to handle this work in addition to the regular staffs of the Submarine Boat Corporation and its subsidiary companies, the Electric Boat Co., the New London Ship & Engine Co. and the Electro Dynamic Co.

The work will be under the direct charge of Vice-President Sutphen and arrangements have already been made for the association with us of B. L. Worden, formerly President of the Lackawanna Bridge Co., George T. Horton, President Chicago Bridge & Iron Co., George A. Anthony, Marine Engineer to the Quartermaster General of the U. S. Army and Frank E. Kirby, an eminent Naval Architect and Engineer of international reputation. Naval Constructor Frank W. Hibbs of our own staff has been and will continue to be closely connected with the work.

The management believes that the construction of steel cargo vessels can be standardized to a degree almost equal to that in the automobile trade and with the great demand for vessels during and after the war, this business can be developed on a large commercial scale in this country.

Submarines Estimated to Cost \$31,000,000.—The Electric Boat Co., of which practically all of the stock is owned by the Submarine Boat Corporation, has recently executed a contract with the Secretary of the Navy of the U. S., which has been under negotiation for several months, for the construction of 24 submarine boats of the "Holland" type, of 850 tons each, on the basis of cost and a compensation of 10%, to be completed in about two years time. The estimated cost of these 24 submarine boats is \$31,000,000. This work will be done under the direction of Vice-Presidents Spear and Davison.

In addition to this contract, the Electric Boat Company has uncompleted contracts in process for work to be done in the United States amounting to about \$20,000,000—upon which rapid progress is being made by working day and night.

Large numbers of submarine boats from our designs are being built in Europe, but it is not possible to obtain definite information in relation to the interest this company may have therein under the present war conditions.

Submarine Chasers.—The Elco Works of the Electric Boat Co., that built the 550 submarine chasers for the British Admiralty, is now building 16 of the 110-foot motor boats for the U. S. Navy; also 90 of its standard 80-foot submarine chasers for the Italian Government, and has recently received a repeat order for account of the British Government for 30 more of the 80-foot boats. The specifications call for these boats to be as good in every way as the 550 Elco chasers already delivered.—V. 105, p. 1110, 825.

Temple Coal Co.—Bond Call.—

Seventy-three (\$73,000) First and Collateral Trust Mtge. Sinking Fund gold bonds of 1914 have been called for payment Oct. 1 at 101 and int. at Penna. Co. for Insurances, &c., Philadelphia.—V. 104, p. 1050.

Tobacco Products Corp., N. Y.—New Factory.—

The company confirms the report that it has purchased a large cigarette factory in Richmond, Va., with a capacity of from 20,000,000 to 25,000,000 cigarettes per day. The purchase was made necessary by the large increase in export demand for various Tobacco Products brands.—V. 105, p. 186.

Torrington Co.—Extra Dividend.—

An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 3%, both payable Oct. 1 to holders of record Sept. 20. In July last a "Red Cross" dividend of 1% was paid.—V. 105, p. 1110, 1100.

Trumbull Steel Co., Warren, O.—Extra Dividend.—

An extra dividend of 2% has been declared on the common stock, in addition to the regular quarterly dividends of 1½% on the common and 1¾% on the pref. stocks, all payable Oct. 1 to holders of record Sept. 20. In July last an extra of 1% was declared for the benefit of the "Red Cross."—V. 105, p. 296, 78.

Union Power & Light Co., Omaha, Neb.—Pref. Stock Offering.—Burns, Brinker & Co., Omaha, Neb., are offering at \$100 per share, \$500,000 7% Participating Cumulative

pref. (a. & d.) stock of this company, which owns and operates, without competition, service stations and transmission lines furnishing either electric light, power or gas to a group of 12 prosperous towns in Nebraska, Iowa and South Dakota.

The company agrees to redeem \$25,000 of the pref. stock on Jan. 1 annually at \$100 for the years 1921-1935 and at \$102 for the years 1936-1940. Divs. Q.-J. Further particulars will be cited another week.

U. S. Steel Corporation.—Tenders for Sub. Co. Bonds.—

The Illinois Trust & Savings Bank, Chicago, as trustee, will receive tenders until Sept. 24 for the sale of First Mtge. 5% gold bonds of the American Steamship Co. of W. Va., due 1920, to the amount of \$220,000.

Wage Increase Announced for Employees of Subsidiaries.—

Chairman E. H. Gary on Sept. 20 made the following announcement: "It has been decided to increase about 10% the wage rates of the workmen of our subsidiary companies, to take effect Oct. 1 1917. Equitable adjustment will be made."

This is the second time this year, and the fifth time since the beginning of 1916, that the corporation has made a 10% advance in the wages of its employees.—V. 105, p. 1110, 1004.

Victor Talking Machine Co.—Litigation.—

See (R. H.) Macy & Co. above.—V. 105, p. 826.

Walworth Mfg. Co., Boston.—Mortgage.—

This company has filed a mortgage with the Equitable Trust Co., N. Y., securing an issue of \$2,000,000 5% bonds.—V. 105, p. 395, 78.

Western Maine Power Co.—Note Offering—Merger.—

Beyer & Small, Portland, Me., are offering at 97¼ and int., yielding 6½%, this company's issue of \$108,000 First Lien 5% secured gold notes, dated Dec. 1 1916, due Dec. 1 1919, but callable on any interest date at 101 and int. Denom. \$1,000. Interest J. & D. at the Canal National Bank, Portland, Me., trustee. A circular shows:

Company.—The company's system operates under a perpetual charter and furnishes the entire electric light and power service in the following towns and villages in York, Cumberland and Oxford counties, viz.: Newfield, Limerick, Limington and South Limington, in York County; Steep Falls, East Baldwin, West Baldwin and North Baldwin, in Cumberland County; Hiram and East Hiram in Oxford County. The company is extending its lines to East Sebago, North Sebago and Denmark, where it will furnish electric light and power exclusively, and to Bridgton, consolidating its service with that of the Bridgton Water & Electric Co., furnishing electric light and power and water supply to Bridgton.

Capitalization—	Authorized.	Outstanding.
Common stock, \$100 par.....	\$250,000	\$32,500
Preferred 6% stock, \$100 par.....	250,000	52,500
First lien notes.....	450,000	108,000

Our stockholders own all of the outstanding stock of Bridgton Water & Electric Co., and application is pending for authority of P. U. Commission for merger. The Bridgton Water & Electric Co. has outstanding common stock (auth. \$90,000), par \$100, \$63,600; First Mtge. 4½% bonds, due 1923 (auth. \$90,000), \$82,500.

Combined Earnings for the Year Ending June 30 1917.

Gross earnings.....	\$29,761	Int. on Western Co. notes....	\$5,400
Net, after taxes.....	\$17,658	Divs. on West. Co. pref. stk.	3,150
Int. on Bridgton bonds.....	\$3,712	Balance.....	5,396

Security of Notes.—This issue is secured by deposit of \$120,000 First Mortgage 5% bonds of the Western Maine Power Co., the authorized issue of which is \$500,000. No additional bonds can be issued except to retire the notes, making these notes an absolute first lien on the entire property.

Property.—A complete modern hydro-electric power station. The company is in a position to take on a greatly increased power load now awaiting this service. Various undeveloped water power sites are on the Saco and Little Ossipee Rivers and of great potential value, having a probable present market value (based on recent sales) in excess of the entire issue of notes. The company obtains adequate emergency service from a connection with the power lines of the Cumberland County Power & Light Co. (V. 104, p. 2235.)

Officers and Directors.—Frances E. Moulton, Pres.; Charles G. Moulton, Treas.; J. Merrill Lord, Sec., and Frank D. Fenderson, all of Limerick, Me., and George D. Baker, of Beyer & Small, Portland.]

Western Union Telegraph Co.—Censorship.—

See editorial columns on preceding pages.—V. 105, p. 916, 186.

Westinghouse Electric & Mfg. Co.—Sub. Co. Suit.—

The New England Westinghouse Co., a subsidiary concern, organized to complete an order for 1,800,000 rifles for the Russian Government, has brought suit in the United States District Court at Jersey City, N. J., to recover \$120,000 and interest from Aug. 5 1915 from the Crucible Steel Co. The sum named represents an advance on a contract for 1,000,000 rifle barrels which, it is claimed, were never delivered.

The defendant on Sept. 13 set up a counter claim for \$813,000, alleging that after the Westinghouse Company had paid it \$120,000 to apply on the contract for rifle barrels the contract was canceled and that it thereby lost \$813,000.—V. 105, p. 1004, 916.

Westmoreland Coal Co., Phila.—Div. Inc.—Officers.—

A dividend of 4% has been declared on the stock, payable Oct. 1 to holders of record Sept. 18. This compares with 2% quarterly since July 1916.

The following change in officers has taken place: George McCall elected Vice-President to succeed Harry C. Adams, deceased; Herman Roll, Secretary and Assistant Treasurer, was elected Treasurer to fill vacancy caused by Mr. McCall's election, and Howard R. Yearsley, Assistant Secretary, was elected Secretary.—V. 97, p. 56.

Winchester Repeating Arms Co.—Army Contract.—

See Remington Arms-Union Met. Cartridge Co. above.—V. 105, p. 1110

Wire Wheel Corp. of America.—Initial Dividend.—

An initial semi-annual dividend of 4% has been declared on the pref. stock for the period ending Sept. 30 1917, payable Oct. 1 to holders of record Sept. 21.

An official report says in substance:

Capitalization—	Authorized.	Issued.
Preferred Stock 8% Cumulative (par value \$100).....	\$5,000,000	\$4,000,000
Common Stock (no par value).....	100,000-shs	100,000-shs

The preferred stock is redeemable as a whole or in part on any dividend date on 30 days' notice at 105 and accrued dividend to April 1 1918, thereafter at 107½ and accrued dividend to April 1 1919, and thereafter at 110 and accrued dividend.

Earnings.—For 12 months ended Dec. 31 1916, net earnings of the Hook Mfg. Co. alone were approximately \$600,000. With the increased output at the plant of the Hook Mfg. Co. and with the additional output of the Springfield plant, the net earnings of the Wire Wheel Corp. of America from April 1 to Aug. 31 1917, were approximately \$170,000.

An increasing demand for wire wheels greatly in excess of the proposed output for the year 1917 and of present manufacturing facilities, is indicated by inquiries among automobile manufacturers. The corporation is assured of ample deliveries of spokes and nipples through definite arrangements with the Standard Co., of Torrington, Conn., a subsidiary of the Torrington Co., and it is in a satisfactory position as regards other necessary materials. Morton Lachenbruch & Co. are interested in the stock.—V. 104, p. 1296.

Wyman-Gordon Co., Worcester, Mass.—Stock Offering.—

L. Sherman Adams, Boston, is offering at a price to yield 6.65%, a block of 100 shares of the common stock of this company, manufacturers of the highest grade drop-forgings, with plants in Cleveland, Ohio, and Worcester, Mass. The co. is paying regular dividends of \$20 per share on this stock. This, according to an advertisement, is the first time the public has had an opportunity to share in the profits of this concern, the common shares being held by less than 30 stockholders. See offering of pref. stock and description of property, &c.—V. 102, p. 1168.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 21 1917.

General trade tends somewhat to increase and it is believed will show a distinct improvement when price fixing and profits taxation legislation are out of the way. Crop reports are in the main favorable, though undoubtedly many parts of the corn belt would be the better for warmer weather. So would other crops. Money has been easier and this and the rally of prices at the Stock Exchange have had a more or less heartening effect everywhere in the American business world. Cotton has risen sharply but this is attributed largely to a retarded movement of the crop, partly at least because of a late season. Yet consumers at home and abroad have undoubtedly been active buyers while the Southern grower has shown no anxiety to sell. Recently the United States Government seized some 80,000 barrels of flour here, originally intended for export to Norway. The aim was to relieve the scarcity of flour here and it promises to succeed. The scarcity of flour at Chicago and of wheat at Minneapolis seems to have been exaggerated. Receipts of spring wheat at the West have increased noticeably. The flour output increased at all the big producing centres. Failures are the smallest for years past. Retail trade has improved. General business is on a more conservative scale. Big Government orders keep many industries busy, with two or three shifts of labor a day and the great war preparing machine driving ahead at 24 hours a day speed. The trade of the great cantonments is enormous. Expenditures by the Government are lavish for the sake of speed. The word is "Hurry" all along the line in a hundred great avenues of industry with one supreme object in view. On the other hand, the labor situation causes uneasiness. The supply naturally grows smaller as the draft progresses. Strikes are numerous, notably on the Pacific Coast. In not a few lines of trade Government orders monopolize the business. The steel industry is hampered by the increasing difficulty of getting bituminous coal. The Government, it is surmised, may have to take measures to supply some of the big steel concerns with the requisite supply of coal in order to facilitate deliveries of steel on Government orders. Pending the fixing of prices, steel and iron have been quiet. The price of copper has been fixed at 23 1/2c. Car shortage is still complained of. It is said to retard the movement of the cotton crop, though this in any case would be late. And after all, trade in not a few branches is hurt by the lack of labor and of coal and other raw materials. These handicaps have existed for some time past. The point is that they increase rather than diminish. And the cost of living on the whole is higher than ever, notably of food. Economizing on clothing is noticeable. Yet taking the trade of the country as a whole, it is in good shape.

LARD higher; prime Western 24.45c.; refined to the Continent 25.75c., South America 25.90c., Brazil 26.90c. Futures advanced and then receded. With hogs and corn, they advanced at one time, but reacted later, owing to realizing. Hog receipts have been small, yet have increased of late somewhat and some are predicting a sharp increase before long. Besides, compound lard is selling in increasing quantities at a good discount under pure lard. This, of itself, has naturally had a more or less depressing effect. In Liverpool lard has been in urgent demand. To-day prices advanced with hogs 10c. higher, reaching \$18 85. Packers bought lard moderately. Prices are up for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	23.97	23.87	23.77	23.95	24.05	23.92
October delivery	23.85	23.75	23.62	23.85	23.90	23.92

PORK higher; mess, \$47@47 50; clear, \$45@48; beef products, higher; mess, \$29@30; extra India mess, \$48@49. Cut meats higher; pickled hams 10 to 20 lbs., 24 1/2@25 1/2c.; pickled bellies, 31@33c. Liverpool advices state that the general market there continues strong, but scarcity and dearth of export offerings restrict business. Arrivals of all sorts are light and the floating quantity moderate. American offerings are small. Bacon is in urgent demand. Butter, creamery, 44 3/4@45 1/2c. Cheese, State, 25 3/4c. Eggs, fresh, 46@47c.

COFFEE lower; No. 7 Rio, 8 3/4c.; No. 4 Santos, 9 3/4@10c.; fair to good Cucuta, 10 1/4@10 1/2c. Futures have continued practically to mark time, declining a little and then recovering, but fluctuations keeping within very contracted bounds. The visible supply in the United States is some 815,000 bags larger than a year ago. It is necessary for the Brazilian Government to restrict receipts at Santos to 50,000 bags daily and in addition it has had to begin buying in Santos in order to stabilize prices said to be on the basis for Santos No. 4 of about 8c. f. o. b. at Santos. But buying it does not consume it. Estimates of the Brazilian crop are large and the European market is sharply restricted. Rio prices advanced 100 reis on the 18th inst., but on the other hand Rio exchange dropped 1-16d. All of which does not help spot trade or speculation in this country. To-day prices closed 5 to 13 points lower with sales stated at 37,750 bags. Prices are slightly lower for the week.

Sept. cts. 7.26@7.30	January cts. 7.51@7.52	May cts. 7.80@7.82
October cts. 7.26@7.28	February cts. 7.59@7.60	June cts. 7.88@7.89
November cts. 7.35@7.37	March cts. 7.67@7.68	July cts. 7.96@7.97
December cts. 7.43@7.44	April cts. 7.74@7.75	

SUGAR lower for spots; centrifugal, 96-degrees test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated, 8.20@8.50c. The statistical position is considered strong. Supplies of cane look rather light to carry the trade until beet sugar and Louisiana sugar augments the supply. In Cuba it is small. Offerings are very moderate. Of course, speculation here is at an end. General trade has been dull, pending action by the Government, but when the Government plan is put into operation, the deadlock now existing will be followed, it is believed, by brisk trading. Cuban weekly receipts at ports were 13,393 tons, against 9,265 tons last week and 1,907 tons last year; exports, all ports, 60,977 tons, against 60,702 tons last week and 19,845 tons a year ago; stocks, all ports, 133,879 tons, against 181,463 tons last week and 335,146 tons last year. Heavy rains are reported at six ports. The Government has stated 7.25c. as the price of beet sugar, meaning a retail price of about 8c. The beet crop will be available about the middle of October.

OILS.—Linseed lower; city, raw, American seed, \$1 20 @ \$1 22; city boiled, American seed, \$1 21 @ \$1 23; Calcutta, \$1 40. Lard, prime, \$2 05 @ \$2 10; coconut, Cochin, 21c.; Ceylon, 16 1/4 @ 17c.; Palm, Lagos, 20 @ 21c.; Soya bean, 14 1/2 @ 15c.; corn, 14c. Cod, Newfoundland, 90 @ 92c. Spirits of turpentine, 43 1/2 @ 44c. Strained rosin, common to good, \$6 35 @ \$6 50. Cottonseed oil closed higher on the spot at 17c. Closing prices were as follows:

Sept. cts. 17.00@17.50	Dec. cts. 16.07@16.09	Feb. cts. 16.15@16.25
October cts. 16.36@16.40	January cts. 16.15@16.16	March cts. 16.28@16.30
November cts. 16.05@16.10	April cts. 16.30@16.40	

PETROLEUM firm; refined in barrels, \$10 35 @ \$11 35; bulk, \$5 50 @ \$6 50; cases, \$15 @ \$16. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47 1/4c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28 @ 32c. Recent large strikes in Butler Co., Kansas, gave added interest to the operations in Butler, Montgomery and Chautauqua Counties, where it is said that the Standard Oil Co. of Indiana has bought oil properties. Operations in Powell Co., Kentucky, and Licking Co., Ohio, are watched with interest. California advices report the Standard high-grade gusher well in the Whittler field, starting at the rate of 10,000 barrels a day of 32 gravity oil, as holding up at between 8,000 to 9,000 barrels which, with two earlier completions brings the company's daily total for the lease to 20,000 barrels a day.

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	boma	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.—Domestic has been firm, partly owing to damage to the crop, particularly in Connecticut. The demand is fair and there is certainly no pressure to sell. The last Sumatra inscription will be held here to-morrow, at which about 3,500 bales will be offered. This final sale is at an earlier date than usual, two steamers having recently arrived with about half the quantity that will be offered. The last sale brought high prices, and it is believed that to-morrow's sale will be no less successful. The latest weekly Government report states that the harvesting of tobacco progressed under favorable weather conditions in Tennessee and Kentucky and from North Carolina to Maryland. The late crop was maturing nicely in Virginia. Considerable damage occurred by frost in New England and Pennsylvania, the frost injury in the latter State being placed at 15%. The plant is doing well in Wisconsin.

COPPER was higher for a time; Lake here on the spot was 27 @ 27 3/4c.; electrolytic, 27 @ 27 1/2c.; for fourth quarter electrolytic, 26 @ 26 1/2c. The Government price was fixed at 23 1/2c. This is the price for all United States Government and Allies' purchases. The price is effective for four months. This price is considered fair and wages will not be reduced. Lead lower on the spot at 8c. On the 19th inst. prices dropped 1 cent. This makes a cut of 3 cents in a month. The Government price is 8 cents. But demand is light and production has increased. Tin easier on the spot at 61 1/4c. in sympathy with London cables. Total arrivals thus far this month, 1,685 tons; afloat, 4,600 tons. Spelter firmer on the spot at 8 1/4 @ 8 3/8c., owing to support given by Government purchases.

PIG IRON prices are drifting downward. Much of the business, it is true, is with second hands and in iron originally taken for export. Also, however, furnace prices are lower. Sales are reported of Eastern foundry at \$43 for No. 2 plain at furnace. No. 2 Birmingham is at \$47 and \$2 less for 1917 delivery. Basic iron sold at \$42 at furnace, \$6 less than last week. Meantime wages are rising. The United States Steel Co. has just raised them 10%.

STEEL prices tend downward as the trade awaits the Government fixing of the price. Private business still keeps in the background as Government orders naturally take precedence of everything else. The shortage of gas coal may necessitate the Government taking measures to supply coal to iron and steel mills from which it expects deliveries. Meantime mills are more anxious to sell. Steel bars for the last quarter of the year have fallen to 3 1/2c. at mill, tank plates to 7 1/2c. and black sheets to 7 3/4c. It is apparent that high prices have checked consumption. Bridge and building construction will plainly make no such favorable showing as it did in 1915 and 1916.

COTTON

Friday Night, Sept. 21 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 160,421 bales, against 142,060 bales last week and 112,138 bales the previous week, making the total receipts since Aug. 1 1917 709,928 bales, against 964,814 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 254,886 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,082	7,377	15,858	7,965	6,218	7,097	53,597
Texas City							
Port Arthur, &c.						1,263	1,263
New Orleans	2,100	4,163	4,261	2,309	3,439	3,790	20,062
Mobile	498	275	373	845	352	405	2,748
Pensacola							
Jacksonville						1,600	1,600
Savannah	6,431	8,268	10,757	11,550	8,356	7,877	53,239
Brunswick						6,500	6,500
Charleston	344	410	698	653	628	982	3,715
Wilmington	292	526	236	814	970	1,628	4,466
Norfolk	697	494	610	331	1,106	253	3,491
N'port News, &c.						87	87
New York	1,064		70	174		5,812	7,120
Boston	229	44	777	455		95	1,600
Baltimore						598	598
Philadelphia	265		70				335
Totals this week	21,002	21,557	33,710	25,096	21,069	37,987	160,421

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. 21.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	53,597	248,661	99,676	386,244	149,264	163,290
Texas City			5,609	17,078	90	15,814
Port Arthur, &c.	1,263	7,948	492	2,097		50
New Orleans	20,062	100,891	37,840	148,101	84,997	134,132
Mobile	2,748	18,170	2,024	35,731	13,657	10,598
Pensacola		1,155				
Jacksonville	1,600	2,870	2,442	5,809	4,650	2,237
Savannah	53,239	198,934	51,464	223,394	108,834	153,586
Brunswick	6,500	34,000	4,000	27,000	3,200	5,000
Charleston	3,715	12,577	10,477	28,000	7,410	36,308
Wilmington	4,466	6,898	9,163	24,468	44,853	40,414
Norfolk	3,491	26,975	6,061	50,621	36,950	27,750
N'port News, &c.	87	577		8,515		
New York	7,120	17,651	350	1,276	64,669	83,937
Boston	1,600	18,009	247	4,316	8,887	4,971
Baltimore	598	12,713	108	1,669	23,645	4,593
Philadelphia	335	1,899	422	495	4,789	974
Totals	160,421	709,928	230,375	964,814	555,895	683,654

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	53,597	99,676	97,402	52,502	146,322	186,815
Texas City, &c.	1,263	6,101	26,079	1,615	22,401	35,117
New Orleans	20,062	37,840	28,704	8,240	17,524	17,993
Mobile	2,748	2,024	5,853	3,488	18,082	9,941
Savannah	53,239	51,464	64,494	18,574	92,934	58,994
Brunswick	6,500	4,000	4,500	500	12,000	5,500
Charleston, &c.	3,715	10,477	23,749	4,075	27,211	21,977
Wilmington	4,466	9,163	19,508	3,720	18,797	23,996
Norfolk	3,491	6,061	12,342	2,651	8,913	12,938
N'port N., &c.	87			461	216	264
All others	11,253	3,569	2,367	1,890	3,122	511
Total this wk.	160,421	230,375	284,998	97,716	367,522	373,946
Since Aug. 1.	709,928	964,814	725,582	282,468	1,316,717	1,171,516

The exports for the week ending this evening reach a total of 131,218 bales, of which 67,064 were to Great Britain, 37,093 to France and 27,061 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Sept. 21 1917.				From Aug. 1 1917 to Sept. 21 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston			8,391	8,391	83,814		21,500	105,314
Pt. Arth., &c.					5,492		1,783	7,275
New Orleans	3,950	4,496	660	9,106	102,201	38,917	4,390	142,508
Mobile	7,725			7,725	14,785			14,785
Pensacola					1,929			1,929
Savannah	13,801	20,147		33,948	29,948	30,732	31,051	91,731
Brunswick	11,432			11,432	51,564			51,564
Norfolk	1,002	4,167		5,169	14,866	9,000		23,866
New York	7,210	7,179		14,389	72,922	20,674	56,764	150,360
Boston	21,944	1,101		23,045	21,944	1,104		23,048
Baltimore					10,909			10,909
Philadelphia					3,033			3,033
San Fran.			6,792	6,792			6,792	6,792
Wash'ton.			11,218	11,218			11,218	11,218
Total	67,064	37,093	27,061	131,218	413,407	97,427	133,498	644,332
Total 1916	32,233	3,865	23,628	59,726	332,951	93,300	253,996	680,247
Total 1915	49,230	35,614	38,634	123,478	142,639	57,062	206,532	406,283

^a Total since Aug. 1 includes additions of cotton not previously reported.

^b Exports in August not previously available.

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. 21 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	
Galveston	46,076	1,750		7,554	7,500	62,880
New Orleans	17,169	277		6,156	837	24,439
Savannah	15,000				2,500	17,500
Charleston						7,410
Mobile	6,909				400	7,309
Norfolk	6,000				98	6,098
New York	5,000	6,000		6,000		17,000
Other ports	5,000					5,000
Total 1917	101,154	8,027		19,710	11,335	140,226
Total 1916	55,684	18,224		38,968	18,718	131,594
Total 1915	65,597	16,079	100	54,809	5,566	142,511

Speculation in cotton for future delivery has been more active at a very sharp advance in prices. This was mainly due to a strong demand from trade interests, American, English and Japanese, and a belated movement of the crop. This has caused an advance in spot markets. The basis has been high and at the same time there have been reports that the South was holding back cotton, being, it is said, dissatisfied with the present price after seeing it as high as 27½¢. The receipts at both the ports and the interior towns have been smaller than were expected and at the same time the exports, though moderately smaller than up to this time last year, have been larger than it was feared they might be—what with the scarcity and dearth of ocean freights, the reduced consumption decreed for France by the French Government and the reduction of 40% in the consumption of British mills for three months, beginning Sept. 10 Cotton, it is stated, cannot be brought to New York except at a loss. The stock here is still small. Sept. 25 is the first notice day on October contracts, but it is not believed that many notices will be issued. Stocks at Liverpool are also still very small. It is believed that very large export engagements for September have been hard to execute, because of the lateness of the crop and the extreme firmness of prices. Also some of the crop reports have been unfavorable. There is said to be little prospect of a top crop in Georgia, Alabama and Oklahoma. Boll weevil damage continued in Alabama, Mississippi, Arkansas and Oklahoma. And over a considerable portion of the belt the weather has been too cool. This has naturally retarded growth in North Carolina, South Carolina, Georgia, Alabama and Tennessee. In all central and eastern districts of the belt, temperatures have been considerably below the normal. The plant in some sections is said to lack vitality owing to defective fertilization. At times, there have been fears of a tropical storm. For days there was a low barometer off the coast of Florida. And hedge selling by the South has not assumed the menacing proportions that it might have. Hedge buying has more than offset it. As regards hedge sales, they may not prove as depressing a factor as at one time seemed probable. For it looks now as though the Liverpool Cotton Exchange may reopen on Oct. 1 for less restricted trading. That may mean that considerable of the hedge selling would be done there instead of all of it being thrown upon New York, with an inevitable depressing effect. As the South is supposed to be well supplied with funds after a season of remarkably profitable prices it is assumed that if prices should fall below 20 cents there will be a good deal of cotton held back. Meanwhile, the mills of this country are said to be working to their utmost capacity. Some are beginning to predict an even larger domestic consumption than the unprecedented figures of last season. Finally peace talk and food riots in Germany have been among the forces which have operated to bring about an advance within a week of between \$9 and \$10 a bale. Hungarian statement it is declared are in some cases ready to move for peace. The food riots are reported in four German cities. On the other hand, it is believed that when the crop begins to move freely, prices will decline. It is said now that the September engagements are largely provided for. Exporters obligations for October may be put off for a time. Meanwhile, there is no organized bull speculation. The outside public practically ignores it. As for the crop very many believe that it has suffered no material damage. A report published the other day showed an actual improvement in Texas. Very many are of the opinion that exports this season are bound to be much smaller than those of last season. And while some are looking for a comparatively early peace, others believe that the end of the war is far off. American mills have latterly been buying less freely. And there are those who believe that the domestic consumption will fall below that of last year. They think too that there will be no prolonged holding movement with cotton ruling at so high a price and big Government bond issues ahead. And it is not supposed that Southern banks will be as ready to encourage holding as they would if the price were about half what it is. To-day, however, prices again advanced, this time 125 to 135 points and ended near the top. The rise was due to light receipts, strong spot markets and vigorous buying by trade interests at home and abroad and also some accession of out and out bull speculation partly for account it was supposed of big operators in Wall Street if not at the West. Liverpool was again buying. The short interest was cowed by the big advance. The technical position is weaker for shorts have been drive out and new bull buying has appeared in larger volume. Some falling off in the spot demand was reported in parts of the South after recent heavy buying for September ship-

ment. Before long the crop movement is expected to increase. Southern hedge selling on the rise was larger. Middling uplands closed at 24.70c. showing an advance for the week of 290 points.

The following averages of the differences between grades, as figured from the Sept. 20 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 27:

Middling fair.....0.75 on	Strict middling "yellow" tinged.....0.20 off
Strict good middling.....0.54 on	Middling "yellow" tinged.....0.42 off
Good middling.....0.38 on	Strict low mid. "yellow" tinged.....0.75 off
Strict middling.....0.19 on	Low middling "yellow" tinged.....1.16 off
Strict low middling.....0.27 off	Good middling "yellow" stained.....0.49 off
Low middling.....0.64 off	Strict middling "yellow" stained.....0.71 off
Strict good ordinary.....1.10 off	Middling "yellow" stained.....0.95 off
Good ordinary.....1.54 off	Good middling "blue" stained.....0.51 off
Strict good mid. "yellow" tinged.....0.21 on	Strict middling "blue" stained.....0.81 off
Good middling "yellow" tinged.....0.01 off	Middling "blue" stained.....1.12 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 15 to Sept. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	21.45	21.50	21.70	22.90	23.35	24.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 21 for each of the past 32 years have been as follows:

1917 c.....24.70	1909 c.....13.10	1901 c.....8.31	1893 c.....8.38
1916.....16.15	1908.....9.40	1900.....10.50	1892.....7.31
1915.....11.25	1907.....12.20	1899.....6.62	1891.....8.38
1914.....13.60	1906.....9.75	1898.....5.56	1890.....10.44
1913.....11.85	1905.....10.85	1897.....6.81	1889.....11.25
1912.....11.15	1904.....11.30	1896.....8.62	1888.....10.44
1911.....13.90	1903.....11.60	1895.....8.25	1887.....9.69
1910.....13.90	1902.....9.00	1894.....6.69	1886.....9.38

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.	Contact	Total.
Saturday	Quiet, 35 pts. dec.	Steady			
Monday	Quiet, 5 pts. adv.	Steady			
Tuesday	Quiet, 20 pts. adv.	Very steady			
Wednesday	Steady, 120 pts. adv.	Very steady			
Thursday	Steady, 45 pts. adv.	Strong			
Friday	Steady, 135 pts. adv.	Irregular			
Total					

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. 21—	1917.	1916.	1915.	1914.
Stock at Liverpool.....bales.	261,000	588,000	1,034,000	829,000
Stock at London.....	20,000	32,000	72,000	13,000
Stock at Manchester.....	18,000	28,000	62,000	62,000
Total Great Britain.....	299,000	648,000	1,168,000	904,000
Stock at Hamburg.....		*1,000	*1,000	*29,000
Stock at Bremen.....		*1,000	*3,000	*185,000
Stock at Havre.....	145,000	199,000	201,000	225,000
Stock at Marseilles.....	3,000	9,000	4,000	3,000
Stock at Barcelona.....	80,000	a43,000	a80,000	29,000
Stock at Genoa.....	11,000	147,000	90,000	22,000
Stock at Trieste.....		*1,000	*1,000	*20,000
Total Continental stocks.....	239,000	401,000	380,000	513,000
Total European stocks.....	538,000	1,049,000	1,548,000	1,417,000
India cotton afloat for Europe.....	29,000	14,000	77,000	103,000
Amer. cotton afloat for Europe.....	273,000	329,984	252,466	56,471
Egypt, Brazil, &c., afloat for Europe.....	44,000	13,000	25,000	17,000
Stock in Alexandria, Egypt.....	54,000	18,000	117,000	*80,000
Stock in Bombay, India.....	*840,000	417,000	510,000	601,000
Stock in U. S. ports.....	555,895	683,654	939,064	321,271
Stock in U. S. interior towns.....	287,143	542,588	575,202	255,150
U. S. exports to-day.....	19,157	1,000	1,899	
Total visible supply.....	2,640,195	3,068,196	4,045,631	2,850,892

Of the above, totals of American and other descriptions are as follows:

American—	1917.	1916.	1915.	1914.
Liverpool stock.....bales.	164,000	452,000	798,000	535,000
Manchester stock.....	12,000	25,000	49,000	43,000
Continental stock.....	*203,000	*308,000	*310,000	*395,000
American afloat for Europe.....	273,000	329,984	252,466	56,471
U. U. ports stocks.....	555,895	683,654	939,064	321,271
U. S. interior stocks.....	287,143	542,588	575,202	255,150
U. S. exports to-day.....	19,157	1,000	1,899	
Total American.....	1,514,195	2,342,196	2,925,631	1,605,892
East Indian, Brazil, &c.—				
Liverpool stock.....	97,000	136,000	236,000	294,000
London stock.....	20,000	32,000	72,000	13,000
Manchester stock.....	6,000	3,000	13,000	19,000
Continental stock.....	*36,000	*93,000	*70,000	*118,000
India afloat for Europe.....	29,000	14,000	77,000	103,000
Egypt, Brazil, &c., afloat.....	44,000	13,000	25,000	17,000
Stock in Alexandria, Egypt.....	54,000	18,000	117,000	*80,000
Stock in Bombay, India.....	840,000	417,000	510,000	601,000
Total East India, &c.....	1,126,000	726,000	1,120,000	1,245,000
Total American.....	1,514,195	2,342,196	2,925,631	1,605,892
Total visible supply.....	2,640,195	3,068,196	4,045,631	2,850,892

Week ending Sept. 21.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston.....	21.50	21.50	21.70	22.10	22.90	24.10
New Orleans.....	20.19	20.19	20.38	21.00	21.00	22.00
Mobile.....	20.13	20.13	20.38	21.00	21.18	22.25
Savannah.....	20 3/4	20 1/2	20 3/4	21 1/2	22	23 1/2
Charleston.....	20 1/2	20 1/2	20 1/2	20 1/2	21	22 1/2
Wilmington.....	20 1/2	20 1/2	20 1/2	20 1/2	21	22 1/2
Norfolk.....	20.38	20.25	20.75	21.38	21.50	22.50
Baltimore.....	21.25	21.25	21.25	21.50	22.00	22.50
Philadelphia.....	21.70	21.75	21.95	23.15	23.60	24.95
Augusta.....	20.25	20.00	20.50	21.25	21.75	23.25
Memphis.....	22.00	22.00	22.00	22.25	22.50	23.00
Dallas.....	20.60	20.60	21.05	21.65	22.50	23.70
Houston.....	21.40	21.40	21.70	22.35	23.00	24.35
Little Rock.....	20.50	20.50	20.62	21.15	21.50	22.00

* Estimated. a Revised. Continental imports for past week have been 28,000 bales. The above figures for 1917 show an increase over last week of 86,225 bales, a loss of 428,001 bales from 1916, a decrease of 1,405,436 bales from 1915 and a decline of 210,597 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. 21 1917.				Movement to Sept. 22 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	700	1,690	400	1,242	583	4,310	135	6,297
Montgomery.....	4,400	11,816	2,944	12,832	2,488	11,563	1,664	36,052
Selma.....	3,454	8,195	2,345	3,069	1,184	5,145	932	9,855
Ark., Helena.....	100	708	100	2,056	2,667	4,498	601	4,165
Little Rock.....	199	922	353	3,371	10,627	26,128	3,770	21,352
Pine Bluff.....	775	1,175	275	4,082	4,869	10,581	276	12,786
Ga., Albany.....	1,372	6,315	1,133	2,186	1,728	9,963	1,486	2,339
Athens.....	1,866	4,221	471	2,836	5,225	9,800	2,900	7,028
Atlanta.....	4,205	13,669	5,216	11,653	10,609	33,716	7,756	17,071
Augusta.....	29,461	68,989	36,299	22,995	24,760	90,539	5,294	77,959
Columbus.....	746	1,838	321	2,648	1,943	6,090	1,400	5,523
Macon.....	7,405	23,505	4,942	6,611	8,163	34,537	5,857	13,578
Rome.....	382	1,788	308	2,084	1,270	3,517	869	2,801
La., Shreveport.....	7,465	12,355	2,770	10,942	9,628	26,473	4,460	17,322
Miss., Columbus.....	330	444	21	892	100	219	57	635
Clarksdale*.....	1,886	3,736	1,785	3,601	4,000	5,489	1,000	5,000
Greenwood.....	1,794	3,968	289	3,594	9,523	12,697	1,326	11,844
Meridian.....	858	3,266	572	5,254	427	2,462	615	3,591
Natchez.....	2,092	4,284	1,184	2,261	2,416	6,662	1,686	4,590
Vicksburg.....	495	1,086	---	965	546	814	61	882
Yazoo City.....	1,020	2,010	20	1,917	185	992	50	2,300
Mo., St. Louis.....	3,303	65,266	3,566	2,800	4,933	18,669	4,813	4,709
N.C., Grnsboro.....	302	3,267	320	948	2,234	16,417	1,507	5,532
Raleigh.....	10	264	---	21	107	468	75	65
O., Cincinnati.....	2,507	22,043	2,677	23,930	1,732	17,551	1,120	14,006
Okl., Ardmore.....	150	250	150	1,566	3,169	4,798	---	4,715
Chickasha.....	156	656	454	202	1,572	2,843	826	2,230
Hugo.....	710	710	37	673	4,603	5,876	1,970	3,706
Oklahoma.....	400	500	200	308	1,207	1,738	478	2,878
S.C., Greenville.....	1,701	7,065	1,937	5,615	6,066	16,128	3,413	7,971
Greenwood.....	318	471	129	764	825	1,583	804	2,385
Tenn., Memphis.....	2,407	27,719	11,949	42,893	25,019	56,425	5,512	72,701
Nashville.....	---	31	4	95	---	---	---	551
Tex., Abilene.....	1,493	2,068	807	1,111	4,000	9,559	2,000	3,628
Brenham.....	1,000	9,869	600	2,327	3,127	14,374	2,862	1,622
Clarksville.....	1,291	1,406	75	1,331	6,607	12,060	3,166	6,794
Dallas.....	548	13,949	762	6,885	5,786	17,935	3,668	9,494
Honey Grove.....	2,919	3,759	1,000	2,459	5,931	9,790	4,765	3,688
Houston.....	75,355	359,725	55,610	83,635	114,713	472,385	88,287	117,272
Paris.....	1,811	2,358	950	1,330	14,082	29,176	10,537	11,457
San Antonio.....	2,460	10,617	1,670	1,159	3,189	20,806	2,474	4,184
Total, 41 towns.....	169,846	707,973	144,645	287,143	311,843	1,034,776	180,468	542,558

*Last year's figures are for Greenville.

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. 21.	1917—		1916—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	3,566	71,819	4,813	22,899
Via Mounds, &c.....	15,302	42,087	1,152	4,448
Via Rock Island.....	---	---	---	---
Via Louisville.....	627	5,456	576	4,182
Via Cincinnati.....	1,088	10,478	777	6,599
Via Virginia points.....	3,478	27,932	1,138	7,345
Via other routes, &c.....	15,271	50,253	8,236	66,958
Total gross overland.....	39,332	208,025	16,692	112,431
Deduct shipments—				

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wed'day, Sept. 19.	Thursd'y, Sept. 20.	Friday, Sept. 21.	Week.
September—							
Range				22.53-.65	22.95-.10	23.50-.70	22.53-.70
Closing	21.10-.14	21.13	21.73	22.64	23.10		
October—							
Range	20.20-.55	20.08-.43	20.35-.74	20.80-.50	21.33-.25	22.20-.55	20.08-.55
Closing	20.28-.31	20.33-.34	20.73-.74	21.34-.40	22.17-.25	23.45-.55	
November—							
Range							
Closing	20.17	20.20	20.60	21.25	22.07	23.40	
December—							
Range	20.05-.39	19.90-.30	20.20-.60	20.70-.43	21.10-.12	22.10-.46	19.90-.46
Closing	20.13-.17	20.18-.19	20.58-.60	21.23-.28	22.05-.12	23.40-.46	
January—							
Range	19.98-.31	19.83-.21	20.15-.50	20.75-.36	21.03-.00	22.07-.35	19.83-.35
Closing	20.09-.11	20.11-.12	20.48-.50	21.16-.18	21.90-.22	23.28-.35	
February—							
Range					21.27		21.27
Closing	20.12	20.14	20.52	21.20	21.94	23.35	
March—							
Range	20.18-.47	20.01-.37	20.33-.66	20.91-.54	21.20-.12	22.25-.55	20.01-.55
Closing	20.23-.25	20.26-.27	20.63-.65	21.34-.35	22.10-.12	23.48-.55	
April—							
Range							
Closing	20.26	20.29	20.67	21.37	22.13	23.53	
May—							
Range	20.30-.58	20.21-.52	20.48-.80	21.08-.61	21.39-.30	22.38-.68	20.21-.68
Closing	20.40-.41	20.39	20.78-.80	21.47-.48	22.24-.30	23.61-.68	
June—							
Range							
Closing	20.40	20.39	20.79	21.49	22.26	23.60	
July—							
Range	20.42	20.29	20.70-.75	21.55	21.47	22.80-.27	20.29-.27
Closing	20.42	20.46	20.83	21.54-.55	22.28-.35	23.62	
August—							
Range							
Closing	20.27	20.31	20.68	21.39	22.13	23.47	

f 23c. f 22c.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wed'day, Sept. 19.	Thursd'y, Sept. 20.	Friday, Sept. 21.
September—						
Range		19.90		20.98-.20		
Closing	19.88	20.29	20.70	20.86	21.45-.47	22.86
October—						
Range	19.55-.80	19.35-.75	19.66-.11	20.30-.89	20.65-.40	21.55-f80
Closing	19.58-.59	19.74-.75	20.05-.10	20.76-.80	21.35-.40	22.76-.80
December—						
Range	19.38-.61	19.13-.55	19.40-.84	20.04-.64	20.37-.20	21.30-f60
Closing	19.39-.42	19.45-.52	19.78-.81	20.48-.52	21.11-.20	22.57-.60
January—						
Range	19.46-.69	19.24-.63	19.60-.90	20.14-.72	20.47-.25	21.44-f64
Closing	19.45-.50	19.55-.58	19.87	20.59-.61	21.16-.25	22.62-.64
March—						
Range	19.65-.89	19.50-.81	19.80-.05	20.32-.88	20.59-.35	21.54-f77
Closing	19.64-.66	19.75-.78	20.01-.02	20.69-.70	21.26-.36	22.74-.77
May—						
Range	19.81-.82	19.67-.85	20.15-.26	21.00-.01	20.82-.36	21.90-.74
Closing	19.84	19.95-.98	20.16-.18	20.88-.90	21.51-.56	22.93-.97
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Very st'y

f 22c.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather in the main has favored the rapid gathering of the crop. Marketing, however, has been upon a somewhat restricted scale. Reports from Texas are to the effect that picking is nearly completed in Southwestern districts and that elsewhere in the State the outlook is promising, but the plant is late in maturing.

Galveston, Tex.—Temperatures have been moderate during the week with light rainfalls in a number of localities. Picking made good progress and is nearly completed in the Southwestern district. In other sections the outlook is promising, although the plant is late in maturing. We have had rain on three days the past week, the rainfall reaching one inch and fifty-five hundredths. Minimum thermometer 70, highest 88, average 79.

Abilene, Tex.—It has rained on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Brenham, Tex.—There has been rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

Brownsville, Tex.—Rain has fallen on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Cuero, Tex.—The week's rainfall has been four hundredths of an inch, on one day. Average thermometer 81, highest 97 and lowest 64.

Dallas, Tex.—It has rained on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 66.

Fort Worth, Tex.—It has rained on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Henrietta, Tex.—Rain has fallen on one day during the week, the precipitation reaching fifteen hundredths of an inch. Thermometer has ranged from 62 to 96, averaging 79.

Huntsville, Tex.—Dry all the week. Average thermometer 77, highest 96, lowest 57.

Kerrville, Tex.—There has been rain on four days of the past week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 72, the highest being 89 and the lowest 55.

Lampasas, Tex.—It has been dry all the week. The thermometer has averaged 77, ranging from 62 to 92.

Longview, Tex.—We have had rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 76.

Luling, Tex.—This week's rainfall has been twenty-four hundredths of an inch on three days. Average thermometer 78, highest 90 and lowest 66.

Nacogdoches, Tex.—There has been rain on one day of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 59.

Palestine, Tex.—Dry all the week. The thermometer has averaged 74, ranging from 62 to 86.

Paris, Tex.—It has rained on one day of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76.

San Antonio, Tex.—We have had rain on four days of the week, the precipitation being seventy-four hundredths of an inch. Average thermometer 79, highest 90, lowest 68.

Weatherford, Tex.—We have had no rain the past week. The thermometer has averaged 75, the highest being 89 and the lowest 60.

Ardmore, Okla.—There has been rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Muskogee, Okla.—We have had rain on one day during the week, the rainfall being one inch and eight hundredths. Thermometer has ranged from 52 to 91, averaging 72.

Eldorado, Ark.—We have had heavy rain on two days of the week, the precipitation being one inch and seventeen hundredths. Average thermometer 71, highest 90, lowest 53.

Little Rock, Ark.—There has been rain on three days of the past week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 58.

Texarkana, Tex.—There has been rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 76, ranging from 58 to 95.

Alexandria, La.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 71.

New Orleans, La.—Rain has fallen on three days of the week, the precipitation being one inch and thirty-seven hundredths. Average thermometer 76.

Shreveport, La.—There has been rain on one day during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 62.

Columbus, Miss.—We have had rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Greenville, Miss.—There has been rain on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 58 to 83, averaging 72.

Vicksburg, Miss.—We have had rain on three days of the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 73, highest 86, lowest 60.

Mobile, Ala.—Picking and ginning are progressing under favorable conditions. The bulk of the crop is open and the damage to the late cotton by the weevil has been slight. There has been rain on four days of the past week, the rainfall being one inch and fifty-nine hundredths. The thermometer has averaged 73.9, the highest being 88 and the lowest 65.

Montgomery, Ala.—We have had no rain during the week. The thermometer has averaged 72, ranging from 57 to 87.

Selma, Ala.—There has been no rain during the week. The thermometer has ranged from 56 to 90, averaging 73.

Madison, Fla.—Dry all the week. Average thermometer 75, highest 86 and lowest 68.

Tallahassee, Fla.—There has been no rain during the week. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Albany, Ga.—There has been no rain the past week. The thermometer has averaged 73, ranging from 59 to 89.

Atlanta, Ga.—We have had rain on one day during the week, the rainfall being eleven hundredths of an inch. The thermometer has ranged from 55 to 83, averaging 69.

Savannah, Ga.—We have had rain on two days of the past week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 70, highest 81, lowest 61.

Charleston, S. C.—There has been rain on two days of the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 70, the highest being 79 and the lowest 61.

Greenville, S. C.—There has been rain on one day of the past week, to the extent of one hundredth of an inch. The thermometer has averaged 68, ranging from 47 to 89.

Spartanburg, S. C.—Dry all the week. The thermometer has ranged from 49 to 87, averaging 68.

Charlotte, N. C.—We have had only a trace of rain during the week. Average thermometer 68, highest 84, lowest 52.

Weldon, N. C.—The week's rainfall has been three inches and seventy hundredths on three days. The thermometer has averaged 64, the highest being 85 and lowest 44.

Memphis, Tenn.—There has been rain on two days during the week, the rainfall reaching one inch and thirty-two hun-

dredths. The thermometer has averaged 68, ranging from 57 to 84. Cotton is opening but is very late and backward.

Dyersburg, Tenn.—We have had rain on two days of the past week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 57 to 89, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Sept. 21 1917.	Sept. 22 1916.
	Fect.	Fect.
New Orleans.....	Above zero of gauge. 4.9	4.6
Memphis.....	Above zero of gauge. 8.1	6.9
Nashville.....	Above zero of gauge. 7.3	7.6
Shreveport.....	Below zero of gauge. 2.9	3.7
Vicksburg.....	Above zero of gauge. 9.2	7.7

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. 14.....	2,553,970		2,877,028	
Visible supply Aug. 1.....		2,814,776		3,198,251
American in sight to Sept. 21..	296,571	1,405,977	450,394	1,820,306
Bombay receipts to Sept. 20.....	610,000	190,000	10,000	88,000
Other India shipm'ts to Sept. 20	62,000	18,000	5,000	42,000
Alexandria receipts to Sept. 19..	61,000	10,000	11,000	30,000
Other supply to Sept. 19 *.....	62,000	20,000	2,000	21,000
Total supply.....	2,865,541	4,458,753	3,355,422	5,199,557
Deduct—				
Visible supply Sept. 21.....	2,640,195	2,640,195	3,068,196	3,068,196
Total takings to Sept. 21.....	225,346	1,818,558	287,226	2,131,361
Of which American.....	191,346	1,411,558	242,226	1,566,361
Of which other.....	34,000	407,000	45,000	565,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 663,000 bales in 1917 and 595,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,155,558 bales in 1917 and 1,536,361 bales in 1916, of which 748,558 bales and 971,361 bales American. b Estimated.

—We have received from Messrs. A. Norden & Co., New York, a chart covering "A Quarter Century of Cotton," which embraces, among other interesting statistics, the quarterly high and low for middling upland spots at New York, acreage, visible supply, condition reports, dates of killing frost, and a mass of other valuable data in convenient form for ready reference.

COTTON CONFERENCE AT BOSTON.—Advices from Boston Sept. 17 are to the effect that the National Council of American Cotton Manufacturers issued a call that day for a conference in Washington on Oct. 5 to consider ways and means for a speedier and more economic movement of the cotton crop from the South to mills in New England. The meeting, it is stated, has been called with the approval of the Department of Commerce and the Railroad War Board of the Council of National Defense, and that it was desired to have planters, manufacturers and representatives of the railroads attend.

Explaining more fully the necessity for a conference, the call reads: "The abnormal conditions resulting from the U-boat campaign and the shipment of war supplies," the call stated, "have seriously reduced the cargo space available for the export and coastwise shipment of cotton. Indeed, there is every prospect that at an early date the northern manufacturer must rely on shipment by rail for his supply of raw material during the coming year. Moreover, the shipments by rail of other commodities, because of the war, are steadily increasing, without corresponding addition to the rolling equipment of railroads. Present shipping facilities must be conserved to the utmost and efforts made all along the line to increase the efficiency of our transportation methods."

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
Aug. 3	35,478	54,154	26,384	343,792	329,168	436,756	—	26,595	12,775
10	44,290	61,087	20,757	296,416	300,882	446,853	—	32,801	121
17	60,808	58,481	28,735	256,517	281,900	438,889	19,919	39,499	21,259
24	75,216	79,181	24,070	244,073	267,293	433,353	62,772	64,574	18,534
31	99,115	139,059	72,493	247,888	266,271	428,150	102,930	136,037	67,290
Sept. 7	112,138	187,016	100,526	253,166	325,618	454,818	117,416	248,363	127,194
14	142,060	182,381	176,839	261,941	411,183	497,366	150,836	267,946	219,387
21	160,421	230,375	284,998	287,143	542,558	575,202	185,622	361,750	362,834

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 642,129 bales; in 1916 were 1,153,638 bales, and in 1915 were 823,607 bales. 2.—That although the receipts at the outports the past week were 160,421 bales, the actual movement from plantations was 185,622 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were bales 361,750, and for 1915 they were 362,834 bales.

COTTON TRADING ON CHICAGO BOARD OF TRADE.—Advices from Chicago of date Sept. 19 state that President Griffin of the Chicago Board of Trade had that day appointed a committee to consider whether to add cotton to the list of commodities traded in on the local exchange. The proposition is based on the belief that Chicago is as advantageous a point for handling cotton as St. Louis, Cincinnati or Louisville.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1917, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending June 30.		12 Mos. ending June 30.	
	1917.	1916.	1916-17.	1915-16.
Piece goods.....yards	71,649,570	53,292,427	690,093,560	550,571,720
Piece goods.....value	\$8,652,410	\$4,766,420	\$72,605,296	\$46,381,390
Wear'g apparel—				
Knit goods.....value	1,191,565	2,222,533	17,758,193	20,894,098
All other.....value	1,398,991	1,232,203	13,384,508	13,365,376
Waste cotton.....value	487,280	478,509	6,029,210	3,871,637
Yarn.....value	478,125	583,658	5,195,559	5,276,105
All other.....value	1,770,816	2,095,417	21,281,092	22,264,629
Total manufactures of.....value	\$13,979,187	\$11,378,740	\$136,253,858	\$112,053,235

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Aug. 30 and for the season from Aug. 1 for three years have been as follows:

Dec. 14. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	12,000	54,000	12,000	54,000	28,000	92,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 29 and for the corresponding week of the two previous years:

Alexandria, Egypt, August 29.	1917.	1916.	1915.
Receipts (cantars)—			
This week.....	24,747	25,062	7,923
Since Aug. 1.....	43,609	51,738	29,466

Exports (bales)—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	5,538	8,147	—	6,062	2,480	9,293
To Manchester.....	4,882	4,882	—	4,665	5,354	5,354
To Continent and India..	1,626	3,997	793	2,389	5,474	8,947
To America.....	—	—	—	1,133	1,712	10,829
Total exports.....	12,046	17,026	793	9,584	14,331	34,423

The statement shows that the receipts for the week ending Aug. 29 were 24,747 cantars and the foreign shipments were 12,046 bales.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that the tone of the market is improving but the turnover is still small. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

Aug. d.	1917.						1916.					
	32s Cop Twist.	8 1/4 lbs. Shrt-ings, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8 1/4 lbs. Shrt-ings, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8 1/4 lbs. Shrt-ings, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8 1/4 lbs. Shrt-ings, common to finest.	Cot'n Mid. Up's.
3 24	@ 25 1/4	13 10 1/2 @ 18 0	19.35	12 1/2 @ 13 1/2	7 3 @ 9 6	8.57						
10 25	@ 26 1/4	14 0 @ 18 6	20.15	12 1/2 @ 13 1/2	7 6 @ 9 9	8.54						
17 25 1/2	@ 26 1/4	14 11 1/2 @ 19 0	19.80	12 1/2 @ 13 1/2	7 9 @ 9 9	8.86						
24 25 3/4	@ 26 1/4	14 0 @ 18 6	18.90	13 3/4 @ 14 1/2	8 3 @ 10 3	9.42						
31 25 3/4	@ 26 1/4	14 0 @ 18 6	18.25	14 1/4 @ 15	8 6 @ 10 7 1/2	9.90						
Sept. 7 24	@ 25 1/4	13 9 @ 17 10 1/2	17.25	14 1/4 @ 15 1/4	8 8 @ 10 6	9.38						
14 23 1/2	@ 25	13 6 @ 17 9	16.90	14 3/4 @ 15 1/4	8 8 @ 10 6	9.51						
21 24	@ 25 1/4	13 7 1/2 @ 17 10 1/2	17.82	14 3/4 @ 15 3/4	8 8 @ 10 6	9.62						

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.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 31.	Sept. 7.	Sept. 14.	Sept. 21.
Sales of the week.....	11,000	12,000	11,000	17,000
Of which speculators took.....	—	—	—	—
Of which exporters took.....	—	—	—	—
Sales, American.....	9,000	11,000	8,000	10,000
Actual export.....	—	1,000	1,000	—
Forwarded.....	41,000	43,000	46,000	43,000
Total stock.....	232,000	243,000	267,000	261,000
Of which American.....	137,000	143,000	171,000	164,000
Total imports of the week.....	9,000	54,000	71,000	38,000
Of which American.....	43,000	43,000	71,000	31,000
Amount afloat.....	191,000	186,000	157,000	—
Of which American.....	151,000	154,000	119,000	—

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.	Saturday.
Market, 12:15 P. M.	HOLIDAY.	Moderate demand.	Moderate demand.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		16.90	17.00	17.15	17.42	17.82
Sales.....		7,000	3,000	3,000	2,000	2,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 15 87 means 15 87-100d.

Sept. 15 to Sept. 21.	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 87	15 87	16 07	16 42	16 82
January-February	DAY.	15 15	15 15	15 35	15 70	16 10
March-April		14 50	14 50	14 70	15 05	15 45
May-June		14 32	14 32	14 52	14 87	15 27
		14 16	14 16	14 36	14 71	15 11

BREADSTUFFS

Friday Night, Sept. 21, 1917.

Flour has been quiet from the inability of the trade to get adequate supplies. Spot flour has therefore been selling at high premiums over mill prices for forward shipment. Mills are offering sparingly. The demand is brisk. The trouble has been to get the flour. But now the Government has taken the bull by the horns, seizing 80,000 bbls. of flour originally designed for export to Norway and will sell it to the trade. The quality is good and the committee on Flour Distribution stated that the flour will soon be ready for distribution. Then a price will be fixed and the sale will be in charge of W. C. Rossman, Secretary of the Committee. Richard A. Claybrook, Chairman of the committee appointed by the Food Administration to dispose of the 80,000 bbls. of flour withdrawn from export to relieve the local market, gave out this statement:

"The Committee on Flour Distribution appointed by the Food Administration has for sale about 80,000 barrels of flour composed of export patents, straights, and first clears, all in 22-pound heavy cotton sacks. Information as to samples and prices may be obtained upon written application to W. C. Rossman, Secretary of the committee, executive office, New York Produce Exchange Building. Terms cash or certified check upon receipt of proper delivery order from the committee. The flour will be sold in carload lots, and will be available just as soon as it can be inspected and its soundness, uniformity and grades determined. Small bakers can be supplied through the flour jobbers. Information in reference to the actual needs of the parties desiring this flour will be required, as the purpose of this movement is to provide flour where it is most needed, and will be for local use only."

Mr. Claybrook said that 100,000 barrels more are available if they are needed. The Government itself wants about 150,000 barrels. As mills are not allowed to sell more than thirty days ahead, it looks as though purchases by the trade will have to be smaller at a time and spread out over a much longer space of time than is usual in peace periods. The question of the export trade seems to be in abeyance for the time being. Europe, however, will want a good deal of flour from this country. Liverpool has reported the market steady, with buyers anxious, export offerings lighter and arrivals more moderate. Local mills there are grinding freely. The total output for the week at Minneapolis, Duluth and Milwaukee was 495,000 barrels, against 387,000 the previous week and 430,000 barrels in the same week last year. Contrary to some reports, Minneapolis mills are busier than in 1916; they have not closed for lack of wheat. The output there is the largest for some weeks; i. e., 367,000 barrels last week, which also exceeded the output for the same week last year. The quantity of wheat used was 1,652,000 bushels, and the wheat receipts for the week were 2,467,000 bushels.

Wheat prices have most of the time been stationary. And millers still find it hard to get sufficient wheat. Farmers of the West are said to object to the Government maximum price of \$2.20 for No. 1 Northern. Yet receipts at primary points have increased somewhat. And some think that farmers of the West cannot be greatly dissatisfied as a rule with the Government price as they are seeding a very large acreage to winter wheat. Meanwhile, officials of the Food Administration think that present inconveniences will be only temporary. Yet as the case stands, millers' requisitions on a single day for 482 carloads at Chicago were confronted with fresh receipts of only 64 carloads, although receipts at Northwestern and Canadian markets were said to be fairly large. And in the nature of things the crop movement must soon increase materially. Liverpool reports wheat steady with a good Continental demand and export clearances light. In France the weather has been bad for late harvesting and threshing and besides this work is delayed by the scarcity of labor. The crop is small in France compared with the normal, and import needs will be large. Meanwhile its supply of foreign wheat is only moderate as the consumption has been large. Even where the weather has been favorable in Europe for late harvesting it has been much retarded by the scarcity of labor and the movement of the crop is therefore very noticeably delayed. In Italy the harvesting is about finished, but threshing is making slow progress because of the bad weather and the lack of labor. The Italian crop is smaller than was expected earlier in the season and Italy will import heavily. In the United Kingdom the weather has been unseasonably cool and wet. Threshing there is slow and the yield of all grain is disappointing. But stocks of foreign wheat are liberal and it is stated that the weekly arrivals are adequate. In Russia the weather has been cold and wet and the yield is disappointing. Moreover the seeding of winter wheat in Russia is small. The interior movement is light and stocks at the ports are also small. In the Scandinavian peninsula the weather has been unseasonably wet and cold. It is added that the stocks on hand are light and that import needs will be large. Great economy in the

use of wheat has been practiced there but it is said that there are great apprehensions in regard to winter supplies, owing to the restricted imports. It has recently been rumored that this country would not allow wheat to be shipped to Scandinavian ports for some months to come. The Swedish-German episode in Argentina, it is supposed, may affect the exports of grain and other supplies to the Scandinavian countries. On the other hand, the weather is favorable in Australia and stocks are large, while at the same time the acreage in some parts has been reduced. The wheat outlook in Argentina is said to be very favorable. In Spain the crop is large and import needs will be small. Of late the crop movement in American and Canadian Northwest has been somewhat larger. But it is far from being as large as needful in these times. Some think that the Food Administrator will have to have more power to deal with those who may be practically thwarting the Government or at least hampering it in its efforts to regulate prices in accordance with the interests of the country at large, and the Allies. To-day receipts continued light. They are expected to be light for some weeks. Farmers are busy and they know that the price is fixed.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 227	227	228	228	228	228	228

Indian corn declined early in the week, but recovered later on, owing to cold weather in the West and reports of more or less damage. Frost damage in Minnesota is said to be 15% of the commercial crop, though much of the damaged corn will be good for feed or silos. In Iowa 30 to 40% of the yield was frosted in the northeastern counties, but not more than 5% was rendered unmarketable. In Illinois and Indiana there was some frost damage on the 11th inst., which was confined to the extreme northern districts. The bulk of Illinois is said to be safe, though that State needs warmer weather. So do Indiana and Ohio. In the middle of the week there was a sharp drop in the Canadian temperatures. Shorts have latterly covered freely. Some big Illinois industrial plants have resumed work, grinding 45,000 bushels of corn a day. The chief factor, however, has been the weather. The crop is maturing. With the right kind of weather it is expected to be the largest on record. The available supply lost 235,000 bushels last week and the total is now only 2,450,000 bushels against 5,356,000 bushels a year ago. Local shorts and commission houses at Chicago at times have been free buyers. On the other hand, at one time prices weakened noticeably, partly on good weather and partly on a break in cash corn. Old cash corn last Monday dropped 5 to 15c. The opinion is widespread that the crop as yet has not suffered any material damage. Very many think it looks like a yield of 2,500,000,000 bushels of merchantable corn. To-day prices declined. They ended a shade lower for the week. The weather was fair and warmer. Trade was less active.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 227 1/2	205	208 1/2	217 1/2	219 1/2	225	225

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 116 3/4	115 3/4	118 3/4	119	119	118 3/4	118 3/4

Oats declined early in the week on larger receipts and then advanced in company with corn. Partly, too, the rise was attributed to export buying, supposed to be on a rather large scale. Country offerings have in the main been moderate and at times even small. The visible supply is much smaller than a year ago. It is increasing less rapidly than it was then. Last week the increase was only 1,494,000 bushels, or less than half that of a year ago, namely 3,281,000 bushels. And the total available North American supply is still only 16,839,000 bushels, which makes a rather poor showing as compared with that of a year ago, when it was 52,561,000 bushels. Europe is expected to buy oats until wheat is available for export. On the other hand, receipts of late have undoubtedly been increasing and the available supply is 2,000,000 bushels larger than it was two years ago. And as everybody knows that the crop is very large there is a disposition to trade rather conservatively until it begins to move in earnest. Liverpool reported the market easier, adding that purchases are limited as export offers are increasing and American clearances satisfactory. American threshing reports, it is noted, are favorable and it is believed that America will continue to be a free exporter. United Kingdom and Continental stocks are fair, and with the native crops moving and a liberal quantity afloat, it is believed in Liverpool that prices will turn downward. Barley and rye have been steady here and firm in Liverpool, where the demand from consumers has been increasing and stocks are light. To-day prices ended a fraction lower. They are a little lower for the week also.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	67 1/2	66 1/2	66 1/2	66 1/2	67	66 1/2
No. 2 white	68 1/2	67	67	67	67 1/2	67

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sept. delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	58 3/4	57 3/4	59 3/4	59 1/2	60	59 3/4
December delivery in elevator	57 3/4	58 3/4	58 3/4	58 3/4	58 3/4	57 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	-----	Spring, low grades	-----
Winter patents	-----	Kansas straights, sacks	11 00@11 25
Winter straights	10 50@11 00	Kansas clears, sacks	-----
Winter clears	-----	City patents	-----
Spring patents	11 25@12 00	Rye flour	11 00
Spring straights	-----	Buckwheat 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 25
Red winter, No. 2, new... 2 28	No. 3 yellow..... 2 24
Hard winter, No. 2..... 2 27	Argentina..... nom.
Oats, per bushel, new—	Rye, per bushel—
Standard..... 66½	New York.....c. i. f. \$1 97
No. 2, white..... 67	Western.....c. i. f. 1 98
No. 3, white..... 65½	Barley, malting.....1150@1 55
No. 4, white..... 65	Barley, feeding..... 1 25

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 18.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 18 were as follows:

COTTON.—The temperature averaged considerably below the normal in all central and eastern cotton districts, and was over 6 degrees a day below the normal in most of North Carolina, South Carolina, Georgia, southeastern Alabama and northern Florida. It was slightly warmer than the normal in west-central Texas. Rainfall occurred in Texas at two-fifths of the reporting stations, but it was mostly light and was confined to the north-central and coast counties. The fall was mostly light in other sections, except heavy at a few points in southeastern Louisiana, northern Mississippi and eastern North Carolina. On the coastal plains of North Carolina the rainfall was excessive on the 14th and 15th, where considerable damage was done by flooding; from 4 to 8 inches fell over considerable areas. Except where the rainfall was heavy, the weather conditions during the week were generally favorable for picking cotton, although the bolls were opening slowly in the northern tier of States, due to cool weather. Picking was nearly completed in southern and central Texas, and progressing rapidly in northern counties; cotton is late in the northern portion of that State, but is still promising. The crop deteriorated rapidly in southern and eastern Arkansas, and much shedding was reported. In Tennessee cotton needs warm weather, and is reported to be from 2 to 3 weeks late, although the prospects continue good generally; picking was just beginning. Low temperatures retarded the development of the crop in North Carolina and there were complaints of deterioration; picking was started in the southern counties, but was delayed in the eastern sections of that State. The crop continues to rust and shed in South Carolina, where the bolls were opening slowly and picking was slackened. Picking and ginning made good progress in most of Georgia, Alabama, Mississippi and Louisiana. The top crop prospect is reported to be poor in Georgia, Alabama and Oklahoma. Boll weevil damage was continuing in Alabama, Mississippi, Arkansas and Oklahoma.

WHEAT, &c.—Plowing for winter grains continued to make rapid progress in most sections of the country, and the condition of the soil was improved by rains in the Western States, although more rain would be beneficial in parts of the Ohio and lower Missouri Valleys. Seeding of winter wheat and rye was becoming general at the close of the week. The seeding of winter oats was begun in a few sections of the South. Threshing of spring grains made rapid progress in the northern part of the country from the Lake region westward, except in some parts of the extreme Northwest, where delayed by rain.

CORN.—Considerable rain fell during the week in western Kansas and central and western Nebraska, while small amounts were reported in the districts to the south and east of these States. Little or no rain fell in the main corn belt from the Mississippi River eastward. The temperature averaged somewhat below the normal during the week in eastern corn States, but it was above the normal from Kansas and central Missouri northward. The conditions were, therefore, favorable for the maturing of corn in Kansas, Missouri, Nebraska and Iowa, while from the lower Ohio Valley eastward the crop matured much more slowly. The cutting of corn was generally begun on the middle Atlantic coast and in Pennsylvania, as well as in many sections of Kansas. It is estimated that the bulk of the corn crop will be safe from frost in Kansas by Oct. 1, while in Missouri 90% or more will be safe by Sept. 30, with every prospect for a fine crop. Some fields are already beyond frost danger in Nebraska, and cutting for silos progressed. A large part of the crop is now safe from frost in South Dakota, and most of the balance will be out of danger in one week. The weather was favorable for corn in the Southern States and harvesting was under way. The frost damage last week in Minnesota is estimated to be 15% of the total commercial crop, although much of the damaged corn is good for feed or silos. In Iowa the damage on the 11th was confined to northeastern counties, where from 30 to 40% was frosted, but not more than 5% rendered unmarketable. In Illinois and Indiana the frost damage of the 11th was confined to extreme northern districts, the more serious damage in Illinois being in the north three tiers of counties, and there the damage was in spots, especially on low ground. The bulk of corn in this State is still safe, but needs warmer weather, as is the case in Indiana and Ohio. A good deal of damage was done to corn in New England and in the Hudson and Mohawk Valleys in New York.

POTATOES.—White potatoes made good progress in all districts, and the northern commercial crop was being dug, with good yields, in most parts of the country. The frost of the previous week was not so damaging as at first reported, although the injury has been placed at 20% in Minnesota, and the tops were killed in the New England States. Blight damage was reported from some sections of New York, and complaints of rot continue in New England. Sweet potatoes made good growth in the Southern States, though rain is needed in localities.

For other tables usually given here, see page 1182.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 15 1917 was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,343,000	234,000	548,000	39,000	1,209,000
Boston.....	89,000	-----	132,000	1,000	-----
Philadelphia.....	286,000	231,000	801,000	61,000	1,000
Baltimore.....	458,000	958,000	564,000	699,000	98,000
Newport News.....	-----	-----	430,000	-----	-----
New Orleans.....	444,000	99,000	419,000	-----	1,248,000
Galveston.....	538,000	10,000	-----	-----	554,000
Buffalo.....	300,000	26,000	511,000	257,000	331,000
Toledo.....	120,000	9,000	148,000	2,000	-----
Detroit.....	105,000	7,000	109,000	14,000	-----
Chicago.....	69,000	117,000	3,075,000	38,000	99,000
Milwaukee.....	1,000	2,000	221,000	23,000	90,000
Duluth.....	688,000	-----	13,000	504,000	1,181,000
Minneapolis.....	81,000	2,000	371,000	145,000	200,000
St. Louis.....	170,000	4,000	765,000	11,000	-----
Kansas City.....	513,000	12,000	705,000	28,000	-----
Peoria.....	26,000	30,000	593,000	-----	-----
Indianapolis.....	271,000	90,000	549,000	-----	-----
Omaha.....	49,000	105,000	564,000	6,000	11,000
On Lakes.....	209,000	-----	-----	60,000	76,000
Total Sept. 15 1917*.....	5,760,000	1,936,000	10,818,000	1,888,000	5,098,000
Total Sept. 8 1917*.....	5,680,000	2,127,000	8,967,000	1,186,000	4,125,000
Total Sept. 16 1916.....	5,451,000	3,742,000	34,231,000	846,000	2,539,000
* Including Canadian wheat, now duty free.					
Note.—Bonded grain not included above: Oats, 171,000 New York, 3,000 Baltimore, 136,000 Buffalo, 18,000 Duluth; total, 328,000 bushels, against 1,960,000 in 1916; and barley, 494,000 in New York, 8,000 Baltimore, 18,000 Buffalo; total, 520,000, against 129,000 in 1916.					
Canadian—					
Montreal.....	873,000	23,000	731,000	2,000	5,000
Ft. William and Pt. Arthur.....	1,276,000	-----	3,050,000	-----	-----
Other Canadian.....	950,000	-----	230,000	-----	-----
Total Sept. 15 1917.....	3,099,000	23,000	4,011,000	2,000	5,000
Total Sept. 8 1917.....	1,920,000	19,000	4,436,000	2,000	103,000
Total Sept. 16 1916*.....	12,044,000	590,000	12,818,000	84,000	206,000
* Including Canadian at Buffalo and Duluth.					
Summary—					
American.....	5,760,000	1,936,000	10,818,000	1,888,000	5,098,000
Canadian.....	3,099,000	23,000	4,011,000	2,000	5,000
Total Sept. 15 1917.....	8,859,000	1,959,000	14,829,000	1,890,000	5,103,000
Total Sept. 8 1917.....	7,600,000	2,146,000	13,403,000	1,188,000	4,228,000
Total Sept. 16 1916.....	67,495,000	4,332,000	47,049,000	930,000	2,745,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 21 1917.

As a result of the upward tendency of raw material, dry goods markets have maintained their firm undertone during the past week, and while there has not been an entire abandonment of the conservative feeling, merchants are displaying more interest in nearby and future requirements. As yet, however, there is no general anticipation of forward needs, and in view of the many uncertainties it is not likely that merchants will contract heavily very far ahead. Offerings from second hands have virtually disappeared during the week, and as has been the case for some time past there is no indication of weakening on the part of second hands. Mill interests do not appear to entertain much hope of securing raw material much below the twenty cent level, and the sharp advances in the cotton market during the week have led to predictions that the high levels of the early summer will again be reached. While Southern holders have been able to successfully demonstrate that they could resist any decline in prices for the raw product, many manufacturers claim that in view of the lateness of the crop the movement has not reached its full weight, and planters have not been put to the full test. A number of buyers have been endeavoring to pick up spot goods, but have found available supplies very scarce and have had to pay full prices for the fabrics wanted. Jobbers have likewise been more active, and many are said to be badly in need of supplies. Distribution of goods continues active, and mills are catching up with back orders. Although not much is being said regarding buying by the Government, inquiry for this account continues. Mills continue to be actively engaged in meeting the requirements of the Government which business is receiving preference over ordinary trade. New England mills are again complaining of increased labor difficulties, and advices from there indicate that the outlook for any improvement in the situation within the near future is not very promising. Skilled labor is gradually becoming scarcer, and owing to the more remunerative wages paid by other industries, there is continued unrest in mill centres. A better inquiry is noted for export account, though the unfavorable shipping conditions continue to restrict sales.

DOMESTIC COTTON GOODS.—Staple cottons rule steadily with demand improving. Offerings from second hands have been readily absorbed, and goods below mill quotations are becoming scarce. There are said to be many bids in the market for goods at prices slightly below market quotations, but holders are not anxious about selling and continue firm in their views. In fact whenever there is any indication of an improved demand the selling basis is advanced. Gingham and all other colored cloths are strongly held for nearby shipment, and in some cases are not available for delivery this year. Mercerized cottons are playing a more prominent part in the silk trade, and it is expected that it will not be long before they will play as prominent a part in this trade as cotton imitations are now playing in the linen industry. Demand for sheeting has improved, and in view of the recent slowness in the coarse fabric end of the trade, the movement is quite satisfactory. Print cloths have been more active with a much firmer undertone noted, and sales have been made running as far ahead as next February. Gray goods 38½-inch standards are quoted at 9¼c.

WOOLEN GOODS.—Manufacturers of woolen and worsted goods are still busy in turning out fabrics for Government use, and are paying little attention to ordinary business. Prices remain firm with the tendency upward. While there is a moderate inquiry for light weight fabrics, the greater part of the buying for next spring has been completed. Few cancellations of orders have been received, and it is felt that most of the goods ordered will be taken as mills in many cases were unable to accept orders for the full amounts desired. Most of the mills making women's wear have sold their entire line for the next light weight season. Cutters-up report business active; demand for ready-to-wear clothing is improving, and prospects are for a good late fall and winter trade. There is also a better inquiry for fine and fancy dress fabrics, but mills are not naming prices and show no anxiety as regards business.

FOREIGN DRY GOODS.—Further improvement has been noted in the demand for linens, and where goods are available they are being readily taken despite the high prices. Retailers report a more active trade across counter, and have been endeavoring to provide for their requirements. Salesmen carrying lines out of the local market are sending in good orders notwithstanding the many complaints about high prices, quality and delays in deliveries. Many retailers who hesitated about covering their future requirements earlier in the season are now becoming greatly concerned over their difficulty in replenishing their stock. Advices from producing centres are not very encouraging as regards supplies and prices. The unsettled Russian situation is curtailing shipments of flax from that country, and prices for raw material continue high. The British Government is also absorbing large quantities of goods, and manufacturers are not able to accept all orders for ordinary account. Burlaps remain firm with demand quite active. More goods have been offered during the week, but they appear to have been readily taken. Light weights are quoted at 11.00c. and heavy weights at 15.00c.

STATE AND CITY DEPARTMENT.

News Items.

Hawaii (Territory of).—Tax Revenues.—The Territory of Hawaii with an assessed property valuation of \$231,937,000, recently announced that the total of taxes collected throughout the territory for the fiscal year ending June 30 1917 showed an increase over the amount for 1916 of \$660,114, or approximately 16%. For 1916-1917 the taxes that were collected in the territory totalled \$4,382,836. The island of Oahu, on which the capital city of Honolulu is situated, paid \$2,478,127. In Honolulu alone the taxes from real estate amounted to \$739,908 and those received from personal property aggregated \$528,609.

In the field of industry automobiles, it is said, yielded a revenue of \$68,421; carriages, \$12,075; bicycles, \$3,135, and breaks and sulkies \$476.

Iowa.—Prohibition Amendment to be Submitted in October.—A proposed amendment to the State Constitution will be presented to the voters at a special election to be held on Oct. 15, prohibiting forever the manufacture, sale, or keeping for sale, as a beverage, all intoxicating liquors.

Nebraska.—Women Permitted to Vote for Certain Officers, &c.—The 1917 Legislature of the State of Nebraska passed an Act amending Section 1940, Revised Statutes of 1913, relating to the qualifications of voters, by providing that women shall have the privilege of voting for all officers to be elected to public office, and upon all questions and propositions submitted to the voters, at any and all elections. We indicate below the changes made in Section 1940 by italicizing the portions added this year and putting in black-face type and black-face brackets the matter left out:

1940 Sec. 2. Elections—qualification of electors—woman suffrage.—Every [male] person of the age of 21 years or upwards shall be an elector [belonging to either of the following classes, who shall have resided in the State six months, in the county forty days, and in the precinct, township, or ward ten days, shall be an elector: (1) Citizens of the United States; (2) persons of foreign birth who shall have declared their intention to become citizens, conformably to the laws of the United States on the subject of naturalization at least thirty days prior to an election], and shall have the right to vote for all officers to be elected to public office, and upon all questions and propositions submitted to the voters, at any and all elections, authorized and provided for by the constitution or laws of Nebraska: Provided, however, that no female person shall be permitted to vote for United States Senator, United States Representative, or for any officers specified and designated in the constitution of Nebraska, or upon any question or proposition submitted to the voters, the manner of the submission of which is specified and designated in the constitution of Nebraska.

No person shall be qualified to vote at any election unless such person shall have resided in the State six months, in the county forty days and in the precinct, township, or ward ten days, and shall be a citizen of the United States, or shall be a person of foreign birth who shall have declared his or her intention to become a citizen, conformably to the laws of the United States on the subject of naturalization, at least thirty days prior to such election.

Sec. 2. Repeal.—That separate ballots and ballot boxes shall be provided for female electors. Such ballots shall contain the names of the candidates, and the questions and propositions submitted, as female electors may vote for and upon. The ballots cast by female electors shall be counted and canvassed with and in the same manner as the ballots of male electors.

Sec. 3. That said original Section 1940, Revised Statutes of 1913, is hereby repealed.

New York City.—City's Share of Direct State Tax.—Figures based upon the State equalization table as adopted by the State Board of Equalization on Sept. 18, show that New York City's share of the direct State tax for 1918 of \$12,800,000, and for the raising of which the Legislature at its regular session in 1917 provided for the imposition of a direct tax of 1.08 mills on each dollar of taxable real and personal property, will be approximately 66% or about \$8,500,000. The remaining \$4,300,000 will be apportioned among the 57 counties of the State outside of New York City.

There was no direct tax this year, but in 1916 there was one of \$20,000,000, of which New York City's share was \$13,975,000, or about 70% of the total.

Long-Term Corporate Stock Ready for Delivery.—The City Comptroller's office announced early in the week that the permanent bonds for the \$47,500,000 4½% 50-year issue awarded on July 12 last, together with \$7,500,000 4½% 15-year serial bonds to a syndicate, the head of which was J. P. Morgan & Co., were ready for delivery in exchange for the temporary certificates. All the bonds have been placed by the syndicate.—V. 105, p. 1045.

Saskatchewan (Province of).—Proposed New Loan to Provide Funds for Rural Credits.—See reference to this in our editorial columns this week.

Bond Proposals and Negotiations this week have been as follows:

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND SALE.—An issue of \$40,000 6% Co. Ditch No. 4 bonds was recently purchased by Schanke & Co. of Mason City. Date Aug. 1 1917. Int. semi-annual. Due \$4,000 yearly Aug. 1 from 1918 to 1927, incl.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Oct. 8 by J. F. Barnhart, Clerk of the Bd. of Education for \$500,000 5% school bonds. Auth. Secs. 7625 and 7626 Gen. Code. Denom. \$1,000. Date Oct. 1 1917. Int. semi-ann. Due \$25,000 yrly on Oct. 1 from 1919 to 1938 incl.

ALLEGAN, Allegan County, Mich.—BOND SALE.—We are advised that an issue of \$4,000 sewer-improvement bonds was awarded to local investors.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Proposals will be received until Oct. 1 by Will Johnson, County Auditor, for six issues of 4½% road-construction bonds, aggregating \$95,120. There are 20 bonds of equal denomination to each issue. Date Nov. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

ALMA, Gratiot County, Mich.—BOND SALE.—On Sept. 14 an issue of \$126,000 5% improvement bonds was awarded to the Detroit Trust Co., of Detroit, for \$126,275 (100.218) and interest. Other bidders were:

Name of Purchaser—	Bid.
Watling, Lerchen & Co., Detroit	\$126,156
John F. McLean & Co., Detroit	126,000, less \$1,392 for expenses
Cummings, Prudden & Co., Toledo	126,000, less 2,040 for expenses
Bolger, Mosser & Willaman, Chicago	126,000, less 3,100 for expenses

Denom. \$1,000. Date Sept. 1 1917. Int. M. & S. Due \$1,000 of each issue yearly, except water bonds, which are due in 20 years. Bonded debt (excluding this issue) Sept. 10 1917, \$95,000; sinking fund, \$9,500; assessed valuation 1917, \$4,681,000; tax rate per \$1,000, 1916, \$28.50.

ARCHER CITY, Archer County, Tex.—WARRANT SALE.—J. L. Arlitt, of Austin, recently purchased \$6,000 6% warrants dated Oct. 25 1916.

ARLINGTON, Hancock County, Ohio.—BONDS NOT SOLD.—No sale was made of \$31,500 5% main street impt. bonds offered on Sept. 15.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.—On Sept. 17 the four issues of 5% road-impt. bonds, aggregating \$178,000—V. 105, p. 1122—were awarded, it is stated, as follows:

\$32,000 Ashland Wooster road-impt. bonds to Weil, Roth & Co. of Cincinnati at 100.23.
24,000 Columbus-Wooster road-impt. bonds to Rudolph Kleybolte & Co. of Cincinnati at 100.23.
47,000 Savannah-Vermillion road-impt. bonds to Rudolph Kleybolte & Co. of Cincinnati for \$47,127, equal to 100.270.
75,000 Ashland-Norwalk road-impt. bonds to Rudolph Kleybolte & Co. of Cincinnati for \$75,225 70, equal to 100.300.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On Sept. 19 a temporary loan of \$50,000, issued in anticipation of revenue, dated Sept. 21 and due Nov. 21 1917, was awarded to F. S. Moseley & Co., of Boston, at 4.29% discount, plus \$1 premium. Other bidders were: R. L. Day & Co., Boston—4.39% | S. N. Bond & Co., N. Y.—4.60%

AUBURN, Cayuga County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. Oct. 2 by G. W. Hudson, City Comptroller, for \$200,000 4¾% coupon or registered (purchaser's option) water-filtration bonds. Denom. \$1,000. Date Oct. 1 1917. Int. J. & J. at the office of the City Treasurer or at the U. S. Mtge. & Trust Co., N. Y. Due \$5,000 Jan. 1 1925; \$10,000 Jan. 1 1926, and \$20,000 yearly on Jan. 1 from 1927 to 1935, inclusive, and \$5,000 Jan. 1 1936. Certified check for 2% of the amount of bonds bid for, payable to the City of Auburn, required. Bonds to be delivered on Oct. 20 at the U. S. Mtge. & Trust Co., N. Y. Purchaser to pay accrued interest. These bonds will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures and the seal thereon. Their legality will be approved by Caldwell & Masslich, of N. Y., whose opinion will be furnished purchaser without charge. Bonded debt (excluding this issue) Sept. 18 1917, \$1,119,350; water bonds (included in above), \$205,000; assessed valuation: real estate, \$20,777,886; special franchises, \$791,700; personal property, \$660,307; total valuation, \$22,229,892.

AUDUBON, Audubon County, Iowa.—BOND SALE.—Schanke & Co. of Mason City have purchased \$15,000 6% serial funding bonds, dated Sept. 1 1917. Int. semi-annual.

AUSTIN, Texas.—BOND ELECTION.—Local papers state that an election will be held Oct. 2 to submit to the voters the questions of issuing \$185,000 sewage-disposal-plant, \$40,000 fire-alarm-system, \$40,000 sewerage-system-ext., \$25,000 permanent street fund, \$50,000 school refunding and \$25,000 Seventh Ward storm sewer bonds. (V. 105, p. 731.)

BATAVIA, Genesee County, N. Y.—BONDS VOTED.—The question of issuing the \$50,000 park-site-purchase bonds carried, it is stated, at the election held Sept. 18 by a vote of 423 to 118.—V. 105, p. 1015.

BEAUREGARD PARISH (P. O. De Ridder), La.—BOND OFFERING.—Dispatches state that I. M. Bishop, President of the Police Jury, will receive sealed bids until 10 a. m. Sept. 28 for \$175,000 5% court-house and jail bonds.

BELMONT, Gaston County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 7:30 p. m. Sept. 27 by C. P. Lineberger, Town Clerk, for \$20,000 sewer and \$20,000 water 5½% 1-40-year serial gold bonds. Denom. \$500. Date Aug. 1 1917. Principal and semi-annual interest (P & A.) payable at the Town Treasurer's office, or at the National Park Bank, N. Y., at option of holder. Due one bond of each issue yearly on Aug. 1 from 1918 to 1957, inclusive. The bonds will be coupon in form, with privilege of registration either as to principal only or as to both principal and interest. Certified check (or cash) on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Town," required. Purchaser to pay accrued interest. This town has no bonded or floating indebtedness. The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the Town of Belmont.

BEMIDJI, Beltrami County, Minn.—BOND ELECTION.—An election will be held Oct. 29, it is stated, to vote on the question of issuing \$6,000 bonds.

BENTON COUNTY (P. O. Prosser), Wash.—NO ACTION YET TAKEN.—The Clerk, Board of County Commr's, advises us under date of Sept. 15 that no action had been taken toward the issuance of the \$125,000 court house construction bonds (V. 104, p. 85) as a case enjoining the issuance of the bonds is still in the Supreme Court pending a decision.

BERGEN COUNTY (P. O. Hackensack), N. J.—BONDS NOT SOLD.—No bids were received, it is stated, for the two issues of 4½% bonds, aggregating \$582,000, offered on Sept. 17.—V. 105, p. 1015.

BERKELEY SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Calif.—NO BOND ELECTION.—The election to vote on the question of issuing the \$250,000 building bonds (V. 104, p. 976) will not be held, we are advised.

BETHESDA, Belmont County, Ohio.—BONDS PROPOSED.—Reports state that an issue of \$10,000 city and fire protection bonds is under consideration.

BINGHAM SCHOOL DISTRICT (P. O. Bingham), Salt Lake County, Utah.—NO BOND ELECTION.—The District Clerk advises us that on account of the increase in the assessed valuation for \$34,421,011 to \$57,624,994 the School Board decided that the contemplated improvements could be made without issuing bonds.—See V. 104, p. 1177.

BLUFFTON, Allen County, Ohio.—BOND SALE.—The \$35,000 5% 21¼-yr. aver. water-works and electric light bonds offered on Aug. 13—V. 105, p. 924—were awarded, it is stated, to the Commercial Bank & Savings Co. of Bluffton at par and int.

BOSSIER PARISH, La.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 10 by R. B. Hill, Clerk Police Jury (P. O. Benton), for \$49,500 Road District No. 3 public improvement bonds. Auth., Act No. 256, Laws of Louisiana, 1910. Denom. \$500. Date Sept. 1 1916. Principal and semi-annual interest (M. & S.) payable at the Seaboard National Bank, N. Y. Due yearly on Sept. 1 as follows: \$500 1918 and 1919; \$1,000 from 1920 to 1925, inclusive; \$1,500 from 1926 to 1931, inclusive; \$2,000 for 1932 to 1941, inclusive; \$2,500 from 1942 to 1944, inclusive; \$3,000 1945 and 1946. A certified check on some national bank doing business in Louisiana or some solvent bank chartered under the laws of that State, for at least 2½% of the par value of the bonds, payable to the Parish Treasurer, required. The approving legal opinion of John C. Thomson, Esq., of New York City, will be furnished to the purchaser without charge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho.—BOND SALE.—On Sept. 12 the \$40,000 10-19-year serial road and bridge bonds (V. 105, p. 835), were awarded to Ferris & Hardgrove, of Spokane, at 100.65 and int. for 5½s. There were five other bidders.

BRADLEY, Kankakee County, Ills.—BONDS AUTHORIZED.—We are advised that this village has authorized the issuance of \$22,700 % public sewer bonds. Due \$1,700 July 1 1918 and \$3,000 yrly on July

1 from 1919 to 1925 incl. Date of offering not yet decided. Bonded debt, this issue only. Assess. val. 1916, \$455,242.

BRADY COUNTY SCHOOL DISTRICT NO. 63 (P. O. Bradley), Okla.—BOND SALE.—Robinson & Taylor of Oklahoma City have purchased the \$12,000 building bonds voted May 8.—V. 104, p. 2034.

BRISTOL, Washington County, Va.—BOND OFFERING.—Proposals will be received until 4 p. m. Sept. 29 by Chapman Below, City Clerk, for \$20,000 5% 20-yr. street-impt. bonds. Denom. \$1,000. Date Sept. 1 1917. Int. M. & S. payable at the City Treas. office or at the Dominion Nat. Bank, Bristol. Cert. check for 2% of bonds bid for required. These bonds are exempt from taxation for city purposes. Bonded debt, including this issue, \$398,600. Floating debt and note debt, \$16,672. Water debt, included, \$120,000. Cash in city treasury Jan. 1 1917, \$46,048 21. Assessed val. 1917, real estate, \$3,120,200; personal (tangible), \$199,850; intangible, \$493,356; railroads, \$204,111; banks, \$161,182; actual value (real and personal) est., \$9,000,000.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—On Sept. 21 a temporary loan, issued in anticipation of revenue, was awarded to F. S. Mosely & Co. of Boston at 4.34% discount. S. N. Bond & Co. of N. Y. bid 4.47% plus \$1 10 premium. Notes are dated Sept. 24 1917 and are due Nov. 23 1917.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—An issue of \$16,500 4 1/4% paving bonds was awarded on Sept. 4 to H. A. Kahler & Co., of N. Y., at 100.18. Denom. \$1,500. Date Aug. 1 1917. Interest F. & A. Due \$1,500 yearly on Aug. 1 from 1921 to 1931, inclusive.

BROWERVILLE, Todd County, Minn.—BIDS REJECTED.—All bids received for the \$8,000 6% refunding bonds offered on Sept. 14 were rejected. The bonds are dated June 1 1917. Int. J. & D. Due Jan. 1 1927. Oliver Laidlow is Village Recorder.

BROWN CITY, Sanilac County, Mich.—BOND OFFERING.—Bids will be received by H. McNair, City Clerk, for \$10,000 5% 1-20 yr. serial street bonds. Denom. \$500. Int. ann.

BROWN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 7 (P. O. Willis), Kan.—BOND SALE.—On Sept. 15 the \$20,000 4 1/2% 11 1/2-yr. (aver.) tax-free site-purchase and building bonds (V. 105, p. 925) were awarded to Vernon H. Branch of Wichita at 98.50. Other bids were:

Table with 2 columns: Bidder Name and Amount. Includes D. E. Dunne & Co., Wichita, \$19,630; Fidelity Trust Co., Kansas City, 19,506; Taylor, Ewart & Co., Chicago, \$19,404; H. P. Wright Invest. Co., Kansas City, 19,250.

BUCYRUS, Crawford County, Ohio.—BOND SALE.—On Sept. 13 the \$24,940 5% street-impt. bonds—V. 105, p. 835—were awarded to the First National Bank of Bucyrus for \$24,950—100.040—and int. Season-good & Mayer of Cincinnati bid \$24,947.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—DESCRIPTION OF BONDS.—The \$30,000 5% school bonds awarded on Aug. 6 to the Commercial Nat. Bank of Shreveport at par and int.—V. 105, p. 1122—are in the denom. of \$1,000 and dated July 1 1917. Int. J. & J. Due \$5,000 1918, \$6,000 1919, \$9,000 1920 and \$10,000 1921.

CALDWELL, Canyon County, Idaho.—NO ACTION YET TAKEN.—We are advised by the City Clerk that nothing definite has been done towards the calling of an election to vote on the question of issuing the \$30,000 municipal-hospital-erection bonds.—V. 105, p. 624.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—BOND SALE.—On Sept. 15 the \$38,000 5-23-year serial road and bridge and \$12,000 24-29-year serial county-home-bldg. bonds (V. 105, p. 1122), were awarded to Cummings, Prudden & Co. of Toledo for \$50,137 60 (100.275) and int., as 5 1/2%. Other bids were: J. C. Mayer & Co., Cincinnati, \$50,005 for 5s. John Nuveen & Co., Chicago, \$51,255 for 5 1/2s. Provident Sav. Bank & Trust Co., Cincinnati, \$50,675 for 5 1/2s. Bruce Craven, attorney, \$50,285 60 for 5 1/2s. Tillotson & Wolcott Co., Cleveland, \$51,770 for 6s. F. C. Hoehler & Co., Toledo, \$51,655 for 6s. C. W. McNear & Co., Chicago, \$51,000 for 6s. Graves & Blanchett, Toledo, \$50,751 for 6s. Hanchett Bond Co., Chicago, \$50,100 for 6s.

CALISTOGA, Napa County, Calif.—NO ACTION YET TAKEN.—No action has yet been taken towards the calling of an election to vote on the question of issuing the water-plant-purchase bonds.—V. 105, p. 518.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. San Benito), Tex.—BONDS OFFERED BY BANKERS.—William R. Compton Co. and Little & Hays Investment Co. of St. Louis are offering to investors \$500,000 of an issue of \$600,000 6% coupon water distributing system purchase and impt. bonds. Denom. \$1,000 and \$500. Date Feb. 1 1917. Prin. and semi-annual int. (M. & S.), payable at the St. Louis Union Bank, St. Louis. Due on Sept. 1 as follows: \$1,000 1920 and 1921; \$1,000 yrly from 1923 to 1930, incl.; \$8,000 1931 and 1932; \$9,000 1933; \$10,000 1935; \$11,000 1936; \$10,000 1937; \$12,000 1938; \$13,000 1939; \$14,000 1940; \$5,000 1941; \$16,000 1942; \$17,000 1943; \$18,000 1944; \$20,000 1945; \$21,000 1946; \$22,000 1947; \$24,000 1948; \$25,000 1949; \$27,000 1950; \$28,000 1951; \$30,000 1952; \$32,000 1953; \$34,000 1954; \$37,000 1955 and \$39,000 1956. Bonded debt, this issue, \$600,000. No floating debt. Assess. val. 1916, \$4,744,764; actual value (est.), \$6,000,000. The legality of these bonds has been approved by Mr. John C. Thomson, attorney, N. Y., whose opinion will be furnished.

CANTON, Stark County, Ohio.—BOND ELECTION PROPOSED.—The question of issuing \$290,000 sanitary sewer bonds will be submitted to the voters, it is stated, at the fall election.

CARBON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Roberts), Mont.—BOND SALE.—On Aug. 4 \$9,200 6% 5-20-year opt. building bonds were awarded to E. M. Clark of Roberts at 102. Denom. 18 for \$500, 1 for \$200. Date Sept. 1 1917. Int. M. & S. A similar issue of bonds was reported sold on May 21 to Sweet, Causey, Foster & Co. of Denver.—V. 104, p. 2260.

CARROLL COUNTY (P. O. Berryville), Ark.—BONDS PROPOSED.—This county will issue about the first of next year \$75,000 additional road bonds. Roy Thompson is County Judge.

CASCADE COUNTY (P. O. Great Falls), Mont.—NO ACTION YET TAKEN.—No action has yet been taken, we are advised, towards the calling of an election to vote on the question of issuing the bridge-construction bonds.—V. 105, p. 518.

CASCADE COUNTY SCHOOL DISTRICT NO. 73, Mont.—BOND SALE.—Wells & Dickey Co. of Minneapolis was awarded at par on Aug. 16 an issue of \$3,500 6% 5-20-year opt. building bonds. Denom. \$500. Date Aug. 1 1917.

CASCADE COUNTY SCHOOL DISTRICT NO. 74 (P. O. Vaughn), Mont.—BOND SALE.—On Sept. 8 the \$3,000 6% 5-10-year opt. coupon building bonds—V. 105, p. 835—were awarded to Wells & Dickey Co. of Minneapolis.

CATAWBA COUNTY (P. O. Newton), No. Caro.—BOND SALE.—On Sept. 12 the \$100,000 5% bridge bonds—V. 105, p. 925—were awarded to Sidney Spitzer & Co. of Toledo at a "satisfactory price." Other bids: Bray Bros. \$95,980; Graves & Blanchett, Toledo, \$94,995; Weil, Roth & Co., Cin. 95,387.

CELINA, Mercer County, Ohio.—BOND SALE.—On Sept. 12 the \$14,000 5% 1-6 yr. serial coupon assess. bonds—V. 105, p. 925—were awarded, it is stated, to Durfee, Niles & Co. of Toledo for \$14,010, equal to 100.071.

CHARTER OAK, Crawford County, Iowa.—BOND SALE.—Schanke & Co. of Mason City have been awarded an issue of \$22,000 5 1/2% serial funding bonds dated Oct. 1 1917. Int. semi-annual.

CHICAGO, Ill. (South Park District).—BOND SALE.—On Sept. 19 the \$346,000 4% 1-20-year serial park bonds—V. 105, p. 1122—were awarded jointly, it is stated, to the Merchants' Loan & Trust Co. and the Northern Trust Co., both of Chicago, at 93.66.

CINCINNATI, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 15 by Wm. Leimann, City Auditor, for the following 4 1/4% bonds: \$920,000 trunk-sewer bonds. Date Sept. 3 1917. Due Sept. 3 1937. \$140,000 street-impt. bonds. Date Sept. 1 1917. Due Sept. 1 1947.

Auth. Secs. 3939 and 3942, Gen. Code. Denom. \$500. Int. semi-ann. Certified check for 5% of the amount of bonds bid for, payable to the above City Auditor, required. Purchaser to pay accrued interest.

CLALLAM COUNTY SCHOOL DISTRICT NO. 61, Wash.—DESCRIPTION OF BONDS.—The \$2,500 building bonds recently awarded to the State of Washington at par for 5s—V. 105, p. 199—are in the denom. of \$250 and dated Aug. 1 1917. Int. ann. in Aug. Due Aug. 1 1937. subject to call at any interest-paying dates.

CLAY SCHOOL TOWNSHIP (P. O. Brooklyn), Morgan County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 6, it is stated, by F. W. Fields, Township Trustee, for \$11,000 and \$2,500 4 1/2% school bonds.

CLINTON, Sampson County, No. Caro.—BOND SALE.—On Sept. 15 the \$29,000 6% 11-yr. (aver.) gold street bonds (V. 105, p. 1015), were awarded to Durfee, Niles & Co. of Toledo for \$29,268 80 (100.926) and int. Purchaser to pay cost of printing bonds. Elston & Co., Chicago, \$29,077 and interest. J. R. Sutherland & Co., Kansas City, par, int. and printed bonds, less \$175. Davies-Bertram Co., Cincinnati, par and int., less \$305. Graves & Blanchett, Toledo, par, less \$990. Spitzer, Rorick & Co., Toledo, par and int., less \$1,150.

COLBERT SCHOOL DISTRICT (P. O. Colbert), Bryan County, Okla.—BOND ELECTION PROPOSED.—Reports state that petitions have been circulated calling for an election to vote on the question of issuing \$3,500 building bonds.

COLORADO SPRINGS, El Paso County, Colo.—BOND SALE.—The \$125,000 4% 10-15-year opt. water-works bonds offered without success on July 18—V. 105, p. 412—have been sold to local banks.

COLUMBIA, Maury County, Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 29 by E. E. Erwin, City Recorder, for \$50,000 5 1/2% 20-yr. coupon funding bonds. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-annual int. (M. & S.), payable at the City Recorder's office. Cert. check for \$1,000, payable to the City Recorder, required. Bonded debt, including this issue, \$167,500. Floating debt \$48,152. Sinking fund, \$16,020. Assess. val. 1917, \$2,700,000.

COLUMBUS, Muskogee County, Ga.—BONDS DEFEATED.—The propositions to issue the \$150,000 sewer, \$15,000 hospital and \$12,000 fire-station bonds failed to carry at an election held Sept. 13.

CORNING VILLAGE DISTRICT (P. O. Corning), Perry County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$4,000 5% coupon school bonds offered on Sept. 15.—V. 105, p. 1122.

CORWITH SCHOOL DISTRICT (P. O. Corwith), Hancock County, Iowa.—DESCRIPTION OF BONDS.—The \$22,000 5% building bonds, recently awarded at par to Geo. M. Bechtel & Co. of Davenport (V. 105, p. 1122), are in the denom. of \$500 and dated Sept. 1 1917. Int. M. & N. Due serially on Nov. 1 from 1922 to 1937.

COSHOCOTON COUNTY (P. O. Coshocoton), Ohio.—BONDS NOT SOLD.—No bids were received for the \$4,700 5% coupon road impt. bonds offered on Sept. 15.—V. 105, p. 1122.

DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 3 by Elmer Buzan, County Treasurer, for \$8,000 4 1/2% coupon Zed Veale et al. road bonds of Veale Twp. Denom. \$400. Date Sept. 15 1917. Int. M. & N. Due \$400 each six months from May 15 1919 to Nov. 15 1928, incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 85 (P. O. Glendive), Mont.—BOND OFFERING.—Sealed bids will be received until Oct. 5 by J. G. Compton, Dist. Clerk, it is stated, for \$1,500 6% building bonds.

DAWSON COUNTY SCHOOL DISTRICT NO. 86 (P. O. Glendive), Mont.—BOND OFFERING.—Proposals will be received until Oct. 6 by Roy Seifried, Dist. Clerk, reports state, for \$1,500 6% building bonds.

DAWSON COUNTY SCHOOL DISTRICT NO. 87 (P. O. Glendive), Mont.—BOND OFFERING.—Will A. Needham, Dist. Clerk, will receive bids until Oct. 2 for \$1,290 6% building bonds, according to reports.

DAWSON COUNTY SCHOOL DISTRICT NO. 88 (P. O. Snowbelt), Mont.—BOND OFFERING.—E. M. Beebe, District Clerk, will receive bids until 3 p. m. Oct. 3 for \$2,400 6% 7-10-yr. (opt.) site-purchase building and equipment bonds.

DAWSON COUNTY SCHOOL DISTRICT NO. 106 (P. O. Glendive), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 4 by N. H. Buttleman, Dist. Clerk, it is stated, for \$2,000 6% site-purchase and bldg. bonds.

DAWSON AND ROSEBUD COUNTIES SCHOOL DISTRICT NO. 75, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 1 by Jens Paulson, District Clerk, at the First Nat. Bank of Miles City, for \$1,200 6% 7-11-yr. (opt.) site-purchase and building bonds.

DAYTON, Ohio.—BOND SALE.—On Sept. 20 the \$380,000 5% 20-yr. coupon water-works-extension bonds—V. 105, p. 835—were awarded to R. L. Day & Co. and Estabrook & Co., both of Boston, jointly at 103.84. Other bids were: Harris, Forbes & Co., N.Y. \$393,649 60; Geo. B. Gibbons & Co. and H. A. Kahler & Co., New York, \$385,969 80; Blodgett & Co. and Curtis & Sanger, Boston, 392,464 00; C.E. Denison & Co. and Merrill, Oldham & Co., Bos. 392,426 00; R. M. Grant & Co., Chi. 391,742 00; Seasongood & Mayer and Weil, Roth & Co., Cin. 387,752 00; *Rud. Kleybolte Co., Cin. 387,070 70; Field, Richards & Co., Cin. 386,771 00; Dayton Sav. & Tr. Co., Farson, Son & Co., Breed, Elliott & Harrison and Provident Savings Bank & Tr. Co., 384,940 00; Tillotson & Wolcott Co. and Otis & Co., Cleve. 384,750 00.

*Certified check did not accompany bid.

DEFIANCE VILLAGE SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$150,000 school-building bonds.

DEWAR, Okmulgee County, Okla.—BONDS VOTED.—Reports state that at a recent election the voters authorized the issuance of \$20,000 water-works ext. \$5,000 sewer and \$5,000 city hall and jail building bonds.

DICKINSON COUNTY (P. O. Spirit Lake), Iowa.—BOND SALE.—An issue of \$102,000 5% refunding bonds was awarded, it is stated, to Halsey, Stuart & Co. of Chicago for \$103,625, equal to 101.593.

DICKINSON SCHOOL DISTRICT (P. O. Dickinson), Stark County, Ohio.—BONDS PROPOSED.—The question of issuing \$30,000 school bldg. bonds will be submitted to the voters in the near future, it is stated.

DOERUN, Cloquitt County, Ga.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 25 by H. W. Garrett, City Clerk and Treas., for the \$7,500 5% 30-yr. gold coupon school-bldg. bonds voted June 9. Denom. \$500. Date Sept. 1 1917. Int. M. & S. at the Mechanics & Metals Nat. Bank, N. Y. Cert. check or cash for \$500, payable to the "City," required. Bonded debt, excluding this issue, Aug. 1 1917, \$27,500. Floating debt, \$3,449. Assess. val. \$557,782 50.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND SALE.—On Sept. 12 the \$75,000 5% 5-20-yr. (opt.) site-purchase and county hospital erection bonds (V. 105, p. 1016), were awarded to Geo. M. Bechtel & Co., of Davenport, for \$75,010 (100.013) and int. There were five other bidders.

DUSTIN TOWNSHIP (P. O. Dustin), Hughes County, Okla.—BONDS VOTED.—The question of issuing \$73,000 road and bridge bonds carried, reports state, at an election held Sept. 8.

DYER SPECIAL SCHOOL DISTRICT (P. O. Dyer), Crawford County, Ark.—BONDS VOTED.—The question of issuing \$14,000 school bldg. bonds carried, it is stated, at a recent election.

EASTLAND COUNTY (P. O. Eastland), Tex.—BONDS VOTED.—The question of issuing \$130,000 road construction bonds carried, it is stated, at an election held in Road Dist. No. 1 on Sept. 15.

EDDY COUNTY (P. O. Carlsbad), N. Mex.—BONDS DEFEATED.—A. R. O'Quin, County Clerk, advises us that the question of issuing the \$100,000 5% road-construction bonds (V. 101, p. 577), was defeated at the election held March 17.

ELGIN, Kane County, Ill.—BOND OFFERING.—Bids will be received, it is stated, until Sept. 26 by William F. Sylla, City Clerk, for \$60,000 5% bridge bonds authorized by vote of 6-15 to 113 at the election held May 2 (V. 104, p. 2155). These bonds are dated July 1 1917 and issued in denominations of \$200 and \$500. Prin. and ann. int. (July 1), payable at office of the City Treas. Due \$3,000 yrly. on July 1 from 1918 to 1937 incl. Bonded debt, incl. this issue, \$154,000. No floating debt. Sinking fund (all water), \$14,107; public benefit vouchers outstanding Jan. 1 1917, \$71,619; assess. val. 1916 (equalized), \$8,736,017; estimated actual, \$13,680,085; value of municipal property, \$1,331,921. Official circular states that there has never been any default in the payment of any obligations of the city and there is no controversy or litigation pending or threatened, affecting the corporate existence, or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds.

ELKHART, Morton County, Kan.—BONDS NOT YET ISSUED.—The \$10,000 water-works system bonds voted at a recent election (V. 105, p. 625) have not yet been issued.

EUDORA SCHOOL DISTRICT (P. O. Eudora), Douglas County, Kans.—BONDS VOTED.—The question of issuing bonds to erect a high school building carried, it is stated, at a recent election.

EXCELSIOR SPRINGS, Clay County, Mo.—BOND SALE.—On Sept. 13 the \$12,500 10-20-yr. (opt.) registered bridge building and park impt. bonds were awarded to Stern Bros. & Co. of Kansas City at 101.52 and int. for 5 1/2%.

FIFTH LOUISIANA LEVEE DISTRICT, La.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 15 of the \$250,000 (part of an issue of \$1,000,000) 5% 50-yr. coupon and reg. levee-construc. bonds (V. 105, p. 1123). Proposals for these bonds will be received until 12 m. on that day by O. W. Campbell, Secy. Board of Commrs. (P. O. Tallulah). Auth. Act 141, Laws of La., 1916. Denom. \$1,000. Date Oct. 15 1917. Int. A. & O. at the State Treasury, Baton Rouge. Cert. check for 1 1/2% of amount of bid, payable to the Board of Commrs., required. Bonded debt, including this issue, Sept. 14 1917, \$1,250,000. Floating debt, \$300,000. Assessed valuation 1917, \$13,000,000.

FORT SUMNER SCHOOL DISTRICT (P. O. Fort Sumner), Guadalupe County, N. Mex.—BOND SALE.—R. M. Grant & Co., of Chicago, was awarded on March 29 \$32,500 5% 20-30-yr. (opt.) building bonds for \$32,925, equal to 101.307. Denom. \$500. Date Jan. 15 1917. Int. J. & J.

FRANKLINVILLE, Cattaraugus County, N. Y.—BOND OFFERING.—R. L. Parham, Village Clerk, will receive bids until 1:30 p. m. Oct. 2 for \$6,000 5% coupon paving bonds. Denom. \$500. Date Sept. 1 1916. Principal and annual interest payable at Union National Bank of Franklinville. Due \$500 yearly on Sept. 1 from 1917 to 1928, inclusive. Certified check or a New York draft for \$400, payable to the Village Treasurer, required. Bonds to be delivered on Nov. 1 1917.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Sept. 24 by F. C. Klegin, City Aud. for \$2,720 5% coupon street impt. city's portion bonds. Denom. \$136. Date April 1 1917. Int. A. & O. Due \$136 each six months from Apr. 1 1919 to Oct. 1 1928 incl. Cert. check on some solvent bank for \$200, payable to the City Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GALLATIN COUNTY SCHOOL DISTRICT NO. 76 (P. O. Lombard), Mont.—BOND OFFERING.—Proposals will be received until Oct. 10 by Hattie Clary, Dist. Clerk, for \$3,000 6% site-purchase and bid. bonds.

GALLIPOLIS, Gallia County, Ohio.—BOND SALE.—On Sept. 13 an issue of \$20,000 5% redemption bonds was awarded, it is stated, to Seasongood & Mayer of Cincinnati at 100.055. There were no other bidders.

GERBER SCHOOL DISTRICT, Tehoma County, Calif.—BONDS DEFEATED.—The question of issuing \$6,600 building bonds failed to carry at an election held Sept. 3.

GIRARD, Trumbull County, Ohio.—BOND ELECTION PROPOSED.—An election will be held, it is stated, to vote on the question of issuing \$15,000 town hall bonds.

GRANT COUNTY (P. O. Silver City), N. Mex.—BOND ELECTION POSTPONED.—Action towards calling an election to vote on the propositions to issuing the \$300,000 road constr. and \$150,000 court-house and jail bonds has been postponed indefinitely.—V. 104, p. 180, 1620.

GREELEY CENTER, Greeley County, Neb.—BONDS NOT SOLD.—No sale was made of the \$13,000 5% 5-20-year (opt.) electric-light bonds offered on Sept. 11 (V. 105, p. 925).

GREEN BAY, Brown County, Wis.—BONDS PROPOSED.—An ordinance providing for the issuance of \$107,000 4 1/2% coupon Whitney school-building bonds will come up for consideration and passage at the meeting of the City Council on Sept. 24. Denom. \$1,000. Date Nov. 1 1917. Int. M. & N. Due yearly on Nov. as follows: \$4,000 from 1919 to 1922, inclusive; \$5,000 from 1923 to 1927, inclusive; \$6,000 from 1928 to 1932, inclusive; \$7,000 from 1933 to 1936, inclusive, and \$8,000 1937. W. L. Kerr is City Clerk.

GREENFIELD SCHOOL TOWNSHIP (P. L. Paoli), Orange County, Ind.—BOND SALE.—On Sept. 4 the \$1,100 5% 1-4-yr. serial school bonds—V. 105, p. 733—were awarded to S. W. Line for \$1,112 50 (101.136).

GREENVILLE, Darke County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 11 by C. R. Jobes, City Aud., for \$2,151 20 5% street impt. assess. bonds. Auth. Secs. 3914-1 Gen. Code. Denom. \$215 12. Date Mar. 1 1917. Int. ann. Due \$215 12 yearly on Mar. 1 from 1918 to 1927 incl. Cert. check for 5% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GROTON SCHOOL DISTRICT (P. O. Groton), Brown County, So. Dak.—BONDS TO BE ISSUED NEXT SPRING.—The Clerk, Bd. of Ed., advises us that the \$80,000 building and equipment bonds voted Aug. 22 will not be issued until next spring.

GUSTINE, Merced County, Calif.—BOND SALE.—The \$15,000 water-works and \$12,000 sewer 5% gold bonds (V. 104, p. 1929) were awarded on May 15 to the Bank of Gustine.

HADDON HEIGHTS, Camden County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:15 p. m. Oct. 2 by A. F. Beck, Borough Clerk, it is stated, for \$14,900 5% 1-20-year serial funding bonds. Interest semi-annual. Certified check for 2% of the amount of bonds bid for required.

HANCOCK COUNTY (P. O. Greenfield), Ohio.—BOND SALE.—On Sept. 18 the \$12,200 4 1/2% 5 5-6-yr. aver. highway impt. bonds—V. 105, p. 1123—were awarded to Paul F. Binford for \$12,231 50 (100.256) and int. Other bidders were: Citizens Bank, Greenfield, \$12,227 65; Breed, Elliott & Harrison, Indianapolis, \$12,212 00

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Calif.—BOND ELECTION PROPOSED.—This district proposes to call an election, it is reported, to vote on the question of issuing \$300,000 Misselbach dam and Hoover Creek tunnel building bonds.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 24 by Ulrich J. Pfeiffer, Co. Aud., for the following 5% bonds: \$19,360 Kenton Lima ext. pike bonds. Denom. \$1,210. Due \$4,840 each year on Sept. 24 from 1918 to 1921 incl. 14,400 Highslip pike bonds. Denom. \$900. Due \$3,600 yrly on Sept. 24 from 1918 to 1921 incl. 11,200 Lotz and Davis pike bonds. Denom. \$1,400. Due \$2,800 yrly on Sept. 24 from 1918 to 1921 incl. 9,840 Strahm pike bonds. Denom. \$1,230. Due \$2,460 yrly on Sept. 24 from 1918 to 1921 incl. Auth. Sec. 6929 Gen. Code. Date Sept. 24 1917. Prin. and semi-ann. int. (M. & S.), payable at the office of the Co. Treas. Cert. check on a Kenton, Ohio, bank for \$500, required. Bonds to be delivered and paid for within 15 days from time of award.

HARLINGEN, Cameron County, Texas.—WARRANT SALE.—An issue of \$10,000 6% serial street improvement warrants was recently purchased by J. L. Arlitt, of Austin.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—BONDS NOT SOLD.—No sale had been made up to Sept. 15 of the \$200,000 5% road bonds offered on March 15 (V. 104, p. 681).

HAYS, Ellis County, Kans.—BOND SALE.—We are advised that the \$29,033 bonds recently voted to purchase the plant of the Hays Electric Light Co. (V. 103, p. 2093), have been sold.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Proposals will be received until 10.15 a. m. Sept. 24 by John W. Patterson, Co. Treas., it is stated for \$9,000 and \$3,600 4 1/2% 10-yr. highway impt. bonds.

HEMPSTEAD (Town), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 21 by Hiram R. Smith, Town Supervisor (P. O. Hempstead), for \$75,000 5% coupon or registered (purchaser's option) town house bonds. Denom. \$1,000. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.), payable at the Bank of Rockville Centre. Due \$15,000 yrly on Apr. 1 from 1919 to 1923 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above Town Supervisor, required. Purchaser to pay accrued int. The bonds will be prepared under the supervision of the Nassau County Trust Co. of Mineola, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Their legality will be approved by Reed, McCook & Hoyt of N. Y. City, whose favorable opinion will be furnished purchaser. Bonded debt (incl. this issue) \$386,000. Total assessed valuation, \$70,163,270. Population 1915 (census), 63,271.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—On Sept. 17 the \$150,000 5% coupon tuberculosis-hospital improvement and equipment bonds (V. 105, p. 1016) were awarded to R. L. Day & Co., of Boston, at 101.349 and interest. Other bids were: Merrill, Oldham & Co., Bos. \$151,768 50; Jas. L. Martin & Co., Chic. \$150,990; Minn. L. & Tr. Co., Minn. \$151,500 00; Halsey, Stuart & Co., Chic. \$150,951; Kalman, Matteson & Co., Chic. \$150,780; Wood, St. Paul, \$151,076 00; C. W. McNear & Co., Chic. \$150,535; Cummings, Prudden & Co., Toledo, \$151,036 00; Wells & Dickey Co., Minn. \$150,000; A. B. Leach & Co., Chic. \$151,023 00

HENRY COUNTY (P. O. Napoleon), Ohio.—BONDS NOT SOLD.—No bids were received for the eight issues of 5% coupon road impt. bonds, aggregating \$113,950, offered on Sept. 18.—V. 105, p. 1016.

HIGH POINT, Guilford County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 25 by Thomas J. Murphy, City Manager, for the following 5 1/2% coupon (registerable as to principal and int.) bonds:

\$200,000 street funding bonds. Int. J. & J. Due \$12,000 yrly Jan. 1 from 1919 to 1923 incl.; \$15,000 yrly from 1924 to 1930 incl.; \$17,000 Jan. 1 1931 and \$18,000 Jan. 1 1932.

60,000 general funding bonds. Int. A. & O. Due \$6,000 yrly Oct. 1 from 1918 to 1927 incl.

39,000 street improvement bonds. Int. A. & O. Due \$2,000 yrly Oct 1 from 1918 to 1936 incl and \$1,000 Oct. 1 1937.

31,000 assessment bonds. Int. A. & O. Due \$5,000 Oct. 1 1918, \$3,000 yrly Oct. 1 from 1919 to 1924 incl. \$2,000 yrly Oct. 1 from 1925 to 1928 incl.

Denom. \$1,000. Date Oct. 1 1917. Principal and semi-annual int., payable at the Hanover Nat. Bank, N. Y. Certified check on an incorporated bank or trust company, or cash, for 2% of bonds bid for, payable to the City Manager & Treasurer, required. Purchaser to pay accrued interest. The purchaser or purchasers will be furnished with the opinion of Reed, McCook & Hoyt of New York City, that the bonds are valid and binding obligations of the city. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds. Bonded debt, including these bonds, \$975,000; water debt incl. \$240,000; other debt, \$10,500. Sinking funds, \$36,000. Assess. val. 1917, \$5,503,000; true value (est.), \$15,000,000.

HOBART, Lake County, Ind.—BONDS REFUSED.—Breed, Elliott & Harrison, of Indianapolis, have refused the \$15,000 6% electric light impt. bonds awarded to them on Aug. 13.—V. 105, p. 1123.

HOLLAND, Ottawa County, Mich.—BOND SALE.—An issue of \$12,000 5% fire truck bonds was awarded, it is stated, on Sept. 5 to Halsey, Stuart & Co. of Chicago for \$12,044 50, equal to 100.370.

HOOKER SCHOOL DISTRICT, Tehoma County, Calif.—BOND SALE.—On Sept. 11 the \$1,500 6% building bonds were awarded to Nellie Schafer for \$1,501 (100.066) and int. Denoms. \$200 and \$300. Date Aug. 14 1917. Int. ann. in Aug.

HUGO, Choctaw County, Okla.—BONDS NOT YET OFFERED.—We are advised by the Mayor that no date has yet been set for the sale of the \$15,000 5 1/2% 20-year fair-grounds purchase bonds voted Aug. 14 (V. 105, p. 1123).

INDEPENDENCE, Montgomery County, Kan.—BONDS AWARDED IN PART.—Of the \$20,000 park bonds voted March 13 (V. 104, p. 1517), \$12,000 have been sold as 4s. Due one-tenth yearly. G. H. Kreinhagen is City Clerk.

JASPER COUNTY (P. O. Jasper), Tex.—BOND ELECTION.—Reports state that an election will be held Oct. 13 to vote on the question of issuing \$500,000 road bonds.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On Sept. 17 the \$9,200 4 1/2% 5 5-6-yr. aver. highway impt. bonds—V. 105, p. 1123, were awarded to the First National Bank of Portland for \$9,210, equal to 100.108. Breed, Elliott & Harrison of Indianapolis bid \$9,209.

JOHNSTOWN, Cambria County, Pa.—BOND ELECTION PROPOSED.—A bill has been introduced in the City Council, according to reports, providing for the submission to the voters of a proposition to issue \$775,000 sanitary sewer, garbage disposal plant and street paving bonds.

KINGSLEY, Plymouth County, Iowa.—BOND SALE.—An issue of \$3,500 5 1/2% serial water-works extension bonds was recently purchased by Schanke & Co. of Mason City. Date Sept. 1 1917. Int. semi-annual.

LA CROSSE, Rush County, Kans.—BOND SALE.—D. E. Dunne & Co., of Wichita recently purchased \$30,000 5% water-works and \$12,000 4 1/2% electric-light-plant bonds

LADYSMITH, Rush County, Wisc.—BOND ELECTION.—This city will hold an election on Oct. 16, it is stated, to decide whether or not \$10,000 municipal electric light plant purchase bonds shall be issued.

LAFOURCHE PARISH (P. O. Thibodaux), La.—BOND ELECTION.—An election will be held in Road District No. 3 on Oct. 23 to vote on the proposition to issue \$25,000 5% road bonds.

LAKE ARTHUR DRAINAGE DISTRICT (P. O. Artesia), N. Mex.—BONDS TO BE SOLD AT PRIVATE SALE.—The \$200,000 drainage bonds offered without success on June 15 (V. 104, p. 2666) will not be re-advertised again, but will be sold at private sale. A. C. Keinath, Secretary-Treasurer of District.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$96,000 4 1/2% 6-yr. aver. road bonds—V. 105, p. 413—were awarded on Aug. 24 to the Fletcher American National Bank of Indianapolis for \$96,205 (100.213) and int.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—On Sept. 19 the two issues of 5% coupon road-impt. bonds (V. 105, p. 926) were awarded to Field, Richards & Co. of Cleveland as follows: \$228,500 Cleveland-Buffalo road bonds at 100.09 and interest. 18,000 Lake-Ashtabula road bonds at 100.03 and interest.

LAKEVIEW SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—On Aug. 17 \$3,000 6% building bonds were awarded to Julius Beuhler at 105.20. Denom. \$250. Date July 31 1917. Int. J. & J. Due \$500 yrly July 1 from 1922 to 1927 incl.

LAKEWOOD, Cuyahoga County, Ohio.—BONDS PROPOSED.—The question of submitting to the voters a proposition to issue \$1,000,000 paving bonds is being considered by the City Council, it is stated.

LAKEWOOD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 7:30 p. m. Sept. 25 by P. T. Harrold, Clerk Board of Education, for \$520,000 5% coupon building and improvement bonds. Denom. \$1,000. Date, day of sale. Principal and semi-annual interest (A. & O.), payable at the Cleveland Trust Co., Cleveland. Due \$20,000 yearly on Oct. 1 from 1925 to 1952.

inclusive. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

LASSEN COUNTY (P. O. Susanville), Cal.—BOND ELECTION.—The proposition to issue \$60,000 road building bonds will be submitted to a vote, it is stated, on Oct. 26.

LEWIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—BOND OFFERING.—Bids will be received until 1 p. m. Sept. 29 by J. E. Raught, County Treasurer (P. O. Chehalis), for the \$45,000 5-20-year (opt.) coupon building bonds authorized by vote of 453 to 11 at an election held Aug. 28. Int. rate not to exceed 6%. Principal and semi-annual interest payable at the County Treasurer's office. These bonds take the place of the \$45,000 issue sold on July 7 (V. 105, p. 201).

LICKING SCHOOL TOWNSHIP (P. O. Hartford City), Blackford County, Ind.—BOND SALE.—On Sept. 4 an issue of \$1,600 4 1/2% school bonds was awarded to J. P. Cronin, of Hartford City, at par. Denoms. 2 for \$500 and 1 for \$600. Date Sept. 1 1917. Interest annually in March. Due Sept. 1 1930.

LINCOLN COUNTY (P. O. Toledo), Oregon.—BOND ELECTION.—An election will be held Oct. 2, it is stated, to vote on the question of issuing the \$200,000 6% 20-yr. road bonds.—V. 105, p. 733.

LITTLE FALLS, Herkimer County, N. Y.—BOND SALE.—On Sept. 18 an issue of \$40,000 refunding bonds was awarded to H. A. Kahler & Co. of N. Y. for bonds bearing 4.80% int. Denom. \$1,000. Date Oct. 10 1917. Int. semi-ann. Due Oct. 10 1919.

LONG BEACH, Los Angeles County, Calif.—BOND SALE.—On Sept. 4 the \$15,000 5% 5-year (average) harbor-improvement bonds (V. 105, p. 926) were awarded to Aronson Gale Co., of Los Angeles, for \$15,010 (100.066) and interest.

LONG BEACH SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS DEFEATED.—The election, held Sept. 6, resulted, it is stated, in the defeat of the questions of issuing \$150,000 elementary school bldg. and \$100,000 high school bldg. bonds.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 6, Calif.—BONDS VOTED.—The question of issuing the \$150,000 sanitary sewer bonds (V. 105, p. 626) carried at the election held Sept. 5.

LOUISBURG, Franklin County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 26 by L. L. Joyner, Mayor, for \$135,000 6% coupon (registerable as to principal and interest) street-improvement bonds. Denom. \$1,000. Date Sept. 15 1917. Principal and semi-annual interest—M. & S.—payable at the National Park Bank, New York. Due on Sept. 15 as follows: \$6,000 1918, \$8,000 1919, \$9,000 yearly from 1920 to 1932, inclusive, and \$4,000 1933. Certified check on an incorporated bank or trust company, or cash, for 2% of bonds bid for, payable to the Town Treasurer, required. Purchaser to pay accrued interest. The purchaser or purchasers will be furnished with the opinion of Reed, McCook & Hoyt, of New York City, that the bonds are valid and binding obligations of the town. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., of New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed on the bonds. Bonded debt, including this issue, \$212,000; water and light debt, included, \$37,000. Floating debt, \$9,000. Assessed valuation 1916, \$1,236,029. Using newspaper reports we erroneously stated in V. 105, p. 1124, that these bonds would be sold Sept. 20.

LOVELAND VILLAGE SCHOOL DISTRICT (P. O. Loveland), Clermont County, Ohio.—BONDS VOTED.—The question of issuing \$15,000 school bonds carried, it is stated, at an election held Sept. 11.

MACOUPIN COUNTY (P. O. Carlinville), Ill.—BOND ELECTION.—An election will be held Dec. 1 to vote on the question of issuing \$155,000 road bonds, it is stated.

MADISON COUNTY (P. O. Edwardsville), Ills.—BOND ELECTION.—An election will be held Nov. 20, it is stated, to vote on the question of issuing \$500,000 road construction bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—On Sept. 15 the four issues of 5-5-6-year average road-improvement bonds (V. 105, p. 1017) were awarded to the Merchants' National Bank, of Muncie, for \$74,077, equal to 100.104. There were no other bidders.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND ELECTION PROPOSED.—Reports state that petitions have been filed with the Board of County Commissioners asking that an election be held in Special Road & Bridge District No. 1 to vote on the question of issuing \$200,000 road bds.

MANHATTAN, Riley County, Kan.—BOND SALE.—The \$15,000 soldiers' community house bonds authorized by vote of 311 to 151 at an election held Sept. 11, have been sold locally.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kan.—WARRANT SALE.—An issue of \$40,000 5% school-building warrants (V. 104, p. 1076) were sold at par on July 1 to local investors. Denoms. \$100 to \$500. Date (\$20,000) July 1 1917 and (\$20,000) Oct. 1 1917. Int. J. & J. Due serially.

MARION COUNTY (P. O. Indianapolis), Ind.—DESCRIPTION OF BONDS.—The \$40,800 4 1/2% highway impt. bonds awarded on Sept. 6 to J. F. Wild & Co. of Indianapolis for \$40,810 25 (100.025) and int.—V. 105, p. 1124—are in the denomination of \$1,020 and dated Sept. 1 1917. Prin. and semi-ann. int. (M. & N.), payable at the office of the Co. Treas. Due \$2,040 each six months from May 15 1918 to Nov. 15 1927, incl.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Reports state that W. F. Baker, Co. Treas., will receive bids until 12 m. Oct. 1 for \$2,100 4 1/2% 10-year highway-impt. bonds.

MARTINEZ, Contra Costa County, Calif.—NO ACTION YET TAKEN.—C. E. Daley, City Clerk, advises us that no action has yet been taken towards the issuance of the sewerage and water system bonds (V. 104, p. 1621).

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 1 by George W. Huff, County Treasurer, for \$5,800 4 1/2% Vernon Boggs et al highway improvement bonds of Walnut Township. Date Oct. 1 1917. Int. M. & N. Due part each six months beginning May 15 1919.

MAURY COUNTY (P. O. Columbia), Tenn.—BONDS NOT SOLD—NEW OFFERING.—No sale was made of the \$114,000 4 1/2% coupon funding bonds offered on Sept. 1 (V. 105, p. 626). New bids were asked for until Sept. 26.

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION PROPOSED.—According to local papers this city proposes to submit to the voters the question of issuing \$150,000 municipal ice plant construction bonds.

METHUEN, Essex County, Mass.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 24 by David D. Woodbury, Town Treas., for the following 4 1/2% tax-free coupon bonds: \$30,000 school house bonds. Due \$2,000 yrly. on Sept. 1 from 1918 to 1932 inclusive.

3,000 water mains extension bonds. Due \$1,000 yearly on Sept. 1 from 1918 to 1920 inclusive.

Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Boston. Bonds to be delivered on Sept. 26 at the First Nat. Bank of Boston. These bonds are engraved under the supervision of and certified as to genuineness by the above bank. Their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser. Total bonded debt (incl. these issues) Sept. 17 1917, \$513,400; deductions (water debt, \$240,500; sinking funds, \$4,000), \$244,500; net debt, \$268,900; assessed valuation 1916, \$10,306,516.

MISSOURI VALLEY, Harrison County, Iowa.—BOND SALE.—An issue of \$13,000 5 1/2% serial funding bonds, dated Sept. 1 1917, has been purchased by Schanke & Co. of Mas9on City. Int. semi-annual.

MONTEZUMA, Macon County, Ga.—BOND SALE.—On Aug. 15 an issue of \$25,000 4 1/2% 20-year street-paving bonds was awarded to the Lewis Banking Co. and the First Nat. Bank of Montezuma at 97. Denom. \$1,000. Date June 1 1917. Int. J. & D.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 28 by Walter H. Aszling, Clerk of the Bd. of Co. Commrs. for the following 5% bonds:

\$10,000 Detention home impt. bonds. Due \$1,000 yrly on Sept. 28 from 1919 to 1928 incl.

15,000 emergency bridge bonds. Due \$1,000 Sept. 28 1919 and \$2,000 yrly on Sept. 28 from 1920 to 1926 incl.

Auth. Secs. 2434 and 2435 Gen. Code. Denom. \$1,000. Date Sept. 28 1917. Prin. and semi-ann. int. (M. & S.), payable at the office of the Co. Treas. Cert. check on some solvent bank or trust company for \$500, payable to the Co. Treas., required. Bids must be unconditional. Bonds to be delivered at Co. Treasurer's office on Sept. 28 1917. Purchaser to pay accrued int.

MURRAY, Calloway County, Ky.—BOND SALE.—The City Clerk advises us that the \$20,000 municipal-electric-light and power and water-works-system-construction bonds—V. 104, p. 1414—have been sold.

MURRAY CITY VILLAGE SCHOOL DISTRICT (P. O. Murray), Hocking County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 29 by Oscar Albaugh, Clerk of the Board of Education, for \$2,300 6% school bonds. Auth., Sec. 5636, Gen. Code. Denom. \$575. Date Oct. 1 1917. Interest annually on Oct. 1 at the Rempel National Bank, Logan, Ohio. Due \$575 yearly on Oct. 1 from 1918 to 1921, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the above Clerk Board of Education, required.

NASHUA SCHOOL DISTRICT (P. O. Nashua), Valley County, Mont.—NO BONDS VOTED.—The District Clerk informs us that the reports stating that this district authorized the issuance of \$10,000 building bonds on March 15—V. 104, p. 1180—are erroneous.

NAVARRO COUNTY (P. O. Corsicana), Texas.—BONDS VOTED.—The question of issuing \$200,000 road bonds carried, it is stated, at an election, held Sept. 13.

BONDS VOTED.—The election held in Richland District on Sept. 15 resulted, it is stated, in a vote of 196 to 5 in favor of the question of issuing \$80,000 road bonds.

NEILLSVILLE, Clark County, Wis.—BONDS TO BE SOLD LOCALLY.—Henry Schroeder, City Clerk, advises us that the \$20,000 filtration-plant bonds recently authorized will be taken by local banks.

NEVADA, Story County, Iowa.—BOND ELECTION.—An election will be held Sept. 26 to vote on the question of issuing \$8,000 water-works bonds.

NEWARK, N. J.—BONDS PROPOSED.—At a meeting of the Common Council on Sept. 11 ordinances providing for the following 4 1/2% (coupon as registered) purchasers option bonds passed on second reading:

\$500,000 floating indebtedness bonds. Due \$100,000 yrly on Nov. 1 from 1918 to 1922 incl.

250,000 water bonds. Due \$5,000 yrly on Nov. 1 from 1918 to 1927 incl.; \$6,000 on Nov. 1 from 1928 to 1937 incl., and \$7,000 yrly on Nov. 1 from 1938 to 1957 incl.

Denom. \$1,000. Date Nov. 1 1917. Int. ann. Cert. check or cash for 2% of the amount of bonds bid for, required.

TEMPORARY LOAN.—On Sept. 14 a temporary loan of \$500,000 issued in anticipation of the collection of taxes and due in six months was awarded, it is stated, to J. S. Rippel & Co. of Newark at an interest rate of 4.95%.

NEW BRAUNFELS, Comal County, Tex.—BONDS VOTED.—The election held Sept. 11 resulted, reports state, in favor of the question of issuing \$10,000 fire-station bonds.

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 28 by O. E. Carr, City Manager, for the following registered bonds:

\$15,000 municipal-bldg. bonds. Due Nov. 1 1927. Certified check on some solvent bank or trust company for \$700, payable to the City Clerk, required.

15,000 school bonds. Due Nov. 1 1928. Certified check on some solvent bank or trust co. for \$700, payable to the City Clerk, required.

10,000 paving bonds. Due \$2,000 yearly on Nov. 1 from 1919 to 1923, incl. Certified check on some solvent bank or trust company for \$600, payable to the City Clerk, required.

Denom. \$1,000. Date Nov. 1 1917. Prin. and semi-ann. int. payable at the Hanover Nat. Bank of New York City. The legality of these bonds will be approved by Reed, McCook & Hoyt of New York City, whose opinion will be furnished purchaser. Purchaser to pay accrued int. Bonded debt, excl. these issues, \$3,585,719; water bonds, incl. in above, \$1,292,500; no floating debt. Assessed valuation, real estate, \$35,810,985; special franchises, \$1,626,404; personal property, \$377,000; total assessed valuation, 1916-17, \$37,814,389. Tax rate (per \$1,000) 1917, \$20.04.

NORTHPORT, Suffolk County, N. Y.—BOND SALE.—On Sept. 19 \$40,000 street-impt. bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.14 for 4 1/2%. Denom. \$2,000. Date Aug. 1 1917. Int. F. & A. payable at the First Nat. Bank of Northport. Due \$2,000 yrly on Aug. 1 from 1918 to 1937 inclusive. Other bidders were:

Crandell, Shepperd & Co., New York (for 5s).....101.62
Isaac W. Sherrill & Co., Poughkeepsie (for 5s).....101.01
Cummings, Prudden & Co., New York (for 4.75s).....Plus \$40 prem.100.00
Geo. B. Gibbons & Co., New York (for 4.80s).....100.16

OAKLAND HEIGHTS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BONDS PROPOSED.—The Board of County Supervisors has declared its intention to issue \$9,000 school bonds. These bonds will probably be offered for sale about Nov. 5. W. R. Pistole is Clerk of Board of County Supervisors (P. O. Meridian).

OSCEOLA COUNTY (P. O. Kissimee), Fla.—BOND SALE.—On Sept. 17 the \$100,000 6% serial Special Road & Bridge District road-impt. bonds (V. 105, p. 837) were awarded to the First National Bank of St. Cloud at 97.01. There were several other bids received.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—NO BONDS TO BE ISSUED.—H. M. Fairays, Secretary of Board of Education, informs us that this district does not propose to issue at present the \$50,000 school-building bonds.—V. 105, p. 415.

OMAHA, Neb.—BOND SALE.—The four issues of 20-year coupon bonds, aggregating \$400,000, offered without success at 4 1/2% on Sept. 13 —V. 105, p. 927—have been sold to Hornblower & Weeks of Chicago at 101.75 and int. for 5s.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—BOND ELECTION PROPOSED.—Local papers state that the question of issuing \$2,000,000 school building bonds will be submitted to the voters at an election to be called in the near future.

ORANGE COUNTY (P. O. Orange), Tex.—BOND ELECTION.—An election will be held in Precinct No. 4 on Oct. 9, it is stated, to vote on the question of issuing \$30,000 road bonds.

OREGON, State of.—BOND SALE.—On Sept. 12 \$500,000 4% coupon State Highway bonds were awarded, it is stated, to the National City Co. and E. H. Rollins & Sons of San Francisco at 94,426 and int. Other bids were:

Lumbermen's Trust Co., Portland.....\$466,700
Henry Teal, Portland.....465,500
Harris Trust & Sav. Bank, Chicago.....} 450,005
Clark, Kendall & Co., Portland.....}
Citizens Bank of Portland bid for \$25,000 of the issue at 4.80%.

Denoms. \$1,000 and \$500. Date Sept. 1 1917. Prin. and semi-annual int. (A. & O), payable at the State Treas. office at Salem, or at the Oregon fiscal agency in N. Y. City. Due \$12,500 each six months from Oct. 1 1922 to April 1 1932 incl.

OTERO COUNTY (P. O. Alamogordo), N. Mex.—BOND SALE.—The \$70,000 5% 20-30-year opt. road and bridge bonds recently voted by this county, have been disposed of.

OTTAWA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Commerce), Okla.—BONDS VOTED.—The question of issuing \$10,000 building bonds was authorized, it is stated, at a recent election.

PALMETTO, Manatee County, Fla.—BONDS NOT SOLD.—No satisfactory bids were received for the \$15,000 5% 20-30-year opt. coupon bridge-construction bonds offered on Sept. 14.—V. 105, p. 734.

PAOLA SCHOOL DISTRICT (P. O. Paola), Miami County, Kans.—BOND SALE.—As a matter of record we report the sale of \$60,000 4 1/2% building bonds, awarded during Dec. last to the Miami County Nat. Bank of Paola at 102. Denoms. \$500 and \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$1,000 yearly. These bonds were authorized at the election held Nov. 7 1916 —V. 103, p. 1912

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On Sept. 17 the two issues of 4½% 5 5-6-yr. aver. highway impt. bonds, aggregating \$6,980—V. 105, p. 1124—were awarded to Breed, Elliott & Harrison of Indianapolis as follows:

\$4,095 L. P. Anderson et al. highway bonds of Penn Twp. for \$4,099, equal to 100.097.
2,885 Sam. H. Burks et al. highway bonds of Adams Twp. for \$2,887 90, equal to 100.100.

PARK TOWNSHIP (P. O. Holland), Ottawa County, Mich.—BONDS ELECTION PROPOSAL.—Petitions are being prepared, it is stated, asking for the holding of a special election to vote on the question of issuing \$40,000 road bonds.

PAYETTE-OREGON SLOPE IRRIGATION DISTRICT (P. O. Payette), Ore.—BOND OFFERING.—Reports state that T. M. Boals, Secretary of the Board of Directors, will receive sealed bids until 2 p. m. Sept. 29 for \$225,000 6% 5-20-yr. serial funding bonds recently voted.

PENDLETON, Umatilla County, Ore.—BONDS NOT TO BE RE-OFFERED.—The City Recorder advises us that the \$20,000 bonds offered without success on July 11 (V. 105, p. 521) will not be re-offered for sale this year.

PENSACOLA, Escambia County, Fla.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. Oct. 2 by C. W. Eggart, Clerk Board of City Commrs., for \$40,000 gold coupon certificates of indebtedness at not exceeding 6% int. Denom. \$1,000. Date Oct. 1 1917. Int. A. & O. at Pensacola. Due \$8,000 Oct. 1 1918, \$16,000 Oct. 1 1919 and 1920. Cert. check for 5% of amount of bid, payable to the "City," required. Bonded debt, excluding the above Sept. 18 1917, \$1,280,000. Sinking fund, \$80,000; assess. val. 1916, \$15,356,794.

PHILADELPHIA, Pa.—BOND SALE.—John M. Walton, City Comptroller, advises us, under date of Sept. 21, that the entire issue of \$7,275,700 4% 30-year registered and coupon bonds, for which subscriptions were received at par and interest beginning Sept. 17 (V. 105, p. 1018), has been practically all sold. He further informs us that subscriptions will be closed on or before noon to-day (Sept. 22).

PIERCE COUNTY SCHOOL DISTRICT NO. 7, Wash.—BOND SALE.—On Sept. 8 the \$21,500 2-20-yr. (opt.) school bidz. bonds (V. 105, p. 927), were awarded to the State of Washington at par for 5s.

PISGAH, Harrison County, Iowa.—BOND SALE.—Schanke & Co. of Mason City recently purchased \$14,000 5½% serial water and light bonds. Date Aug. 1 1917. Int. semi-annual.

PITTSFIELD, Berkshire County, Mass.—LOAN OFFERING.—Reports state that the City Treasurer will receive bids until 11 a. m. Sept. 24 for a temporary loan of \$75,000 issued in anticipation of revenue. Date Sept. 25 1917. Due Dec. 21 1917.

PLEASANTON-Atascosa County, Tex.—BONDS NOT SOLD.—No sale was made of the \$20,000 5% 40-yr. reg. water-works bonds offered on Aug. 23 (V. 105, p. 627).

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND ELECTION. PROPOSED.—The question of issuing \$50,000 hospital bonds will, it is stated, be submitted to the voters.

PORT OF PORTLAND (P. O. Portland), Ore.—BOND OFFERING.—Local papers state that the Port Commissioners will offer for sale about Oct. 15 \$50,000 6% pilotage and tourage bonds.

QUINTER, Gove County, Kans.—BOND SALE.—The \$14,000 electric light plant erection bonds recently voted have been disposed of.

RALEIGH, Wake County, No. Caro.—BOND SALE.—On Sept. 17 the \$50,000 5% 7½-yr. (aver.) street impt. bonds (V. 105, p. 1125) were awarded to Frederick E. Nolting & Co. and the Old Dominion Trust Co. of Richmond at 100.322 and int. Other bids were:

Estabrook & Co., N. Y. \$50,025
Cummings, Prudden & Co., Toledo 50,090
Provident S. B. & Tr. Co., Cincinnati 49,160
Rudolph Kleybolte Co. Cin. \$49,000
Weil, Roth & Co., Cincin. 48,815

RENO, Washoe County, Nev.—NO ACTION YET TAKEN.—We are advised by C. H. Hoddard, City Aud., under date of Sept. 17, that no action has yet been taken towards the issuance of the \$150,000 sewage-disposal-plant-erection bonds (V. 105, p. 580).

RIVERVIEW UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—The First Nat. Bank, San Diego were awarded on June 28 \$30,000 5% building bonds at 101.175 and int. Denom. \$1,000. Date June 6 1917. Int. J. & D. Due \$1,000 yrly from 1922 to 1951, incl.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2 p. m. Sept. 27 by H. D. Quinby, City Comptroller for \$75,000 waterworks impt., \$100,000 sewerage disposal and \$150,000 Deepening Genesee River notes, payable 5 months from October 1 1917 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co., N. Y., Oct. 1 1917. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

NOTE SALE.—On Sept. 17 the \$100,000 conduit construction notes due in six months from Sept. 19 1917 were awarded to Bond & Goodwin, of N. Y., at 4.58%. Other bidders were:
S. N. Bond & Co., N. Y. 4.90%
Farson, Son & Co., N. Y. 5.15%
Hibbard, Kalbfleisch & Palmer, Rochester 5.25%
Goldman, Sachs & Co., N. Y. 5.49%

* Plus \$6 30 premium.
On Sept. 20 the \$75,000 land-purchase notes (V. 105, p. 1125), due in six months from Sept. 24 1917, were awarded to A. B. Leach & Co., of N. Y., at 4.75% plus \$8 premium. Other bidders were:
Salomon Bros. & Hutzler 4.94%
S. N. Bond & Co., N. Y. 4.95%
Farson, Son & Co., N. Y. 5.20%
Goldman, Sachs & Co., N. Y. 5.48%

ROCKY, Washita County, Okla.—BOND SALE.—Geo. I. Gilbert, of Oklahoma City, was awarded on May 28 \$15,000 water-works and \$5,000 electric light 6% 25-yr. bonds at par. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due July 1 1942.

ST. CHARLES PARISH (P. O. Hahnville), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 16 by Felicien Lorio, Pres. of Police Jury for \$70,000 5% coupon Road Dist. No. 2 road bonds voted Mar. 27. Cert. check for \$2,500, payable to the above Pres., required. All bids must be unconditional. The successful bidder will be furnished a proper legal opinion as to the validity of the bonds at the expense of the parish. A similar issue of bonds was offered on May 26.—V. 104, p. 2038.

ST. CLAIR HEIGHTS, Wayne County, Mich.—BONDS VOTED.—By a vote of 140 to 4 the question of issuing, \$25,000 fire hall, \$25,000 incinerator plant, \$30,000 paving and \$10,000 sewer system bonds carried, it is stated, at the election, held Sept. 18.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—DESCRIPTION OF BONDS.—The \$450,000 6% road construction bonds awarded at 103.50 and int. on Sept. 1 to Cravens & Pierce, of Little Rock (V. 105, p. 1125), are in the denom. of \$1,000 and dated Sept. 1 1917. Due serially from 1 to 25 years.

ST. JOHN, Stafford County, Kans.—BONDS DEFEATED.—The question of issuing the \$4,000 city-building bonds failed to carry at an election held recently (V. 104, p. 580). The vote was 183 "for" and 187 "against."

ST. JOHN, Whitman County, Wash.—BOND SALE.—The \$16,000 5% 20-yr. water system bonds voted May 8 (V. 104, p. 2158), have been sold at par to C. H. Green & Co. of Spokane. Denom. \$1,000. Date July 2 1917. Int. J. & J.

ST. JOSEPH, Berrien County, Mich.—BOND ELECTION.—An election will be held Sept. 24, it is stated, to vote on the question of issuing \$30,000 power-plant bonds.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—BONDS TO BE OFFERED SHORTLY.—According to local papers this district will shortly offer for sale \$2,000,000 school bonds. These bonds are part of an issue of \$3,000,000, voted Nov. 11 1916, of which \$1,000,000 were sold on Dec. 28 1916 to the Mercantile Trust Co. of St. Louis.—V. 103, p. 2448.

ST. MARTIN PARISH (P. O. St. Martinsville), La.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 13 by L. M. Fournet, Pres., Police Jury, for \$300,000 road bonds, voted Aug. 25. Cert. check

for \$12,500, payable to the above Pres., required. All bids must be unconditional. The purchaser will be furnished a proper legal opinion as to the legality of the bonds at the expense of the parish.

SACRAMENTO, Calif.—NO ACTION YET TAKEN.—M. J. Desmond, City Clerk, advises us that the City Commission has taken no action regarding the election to vote on the issuance of the filtration system or auditorium bonds (V. 105, p. 416).

SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND SALE.—The \$75,000 5% 20-year coupon road-improvement bonds offered on Sept. 10 (V. 105, p. 928) have been sold to Weil, Roth & Co., of New York.

SANDY CREEK TOWNSHIP, Franklin County, No. Caro.—BOND ELECTION.—An election will be held Oct. 9 to vote on the proposition to issue \$20,000 5% 30-yr. road-construction bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—The \$32,000 5% coupon road bonds were not offered at public sale on Sept. 15 as advertised—V. 105, p. 928—as they had been awarded prior to that date, we are advised, to the State Industrial Commission at Columbus.

SAN FRANCISCO, Calif.—BOND ELECTION.—Reports state that the election to vote on the question of issuing the \$3,500,000 4½% school building bonds (V. 105, p. 735) will be held Oct. 30. George E. Gallagher is Pres. Board of Ed.

SCARSDALE (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—BOND SALE.—On Sept. 20 the \$35,000 5% 5-11-yr. serial coupon or registered (purchaser's option) school bonds—V. 105, p. 1018—were awarded to Crandell-Shepherd & Co. of N. Y. at 102.27.

SCOTT COUNTY (P. O. Benton), Mo.—BONDS OFFERED BY BANKERS.—Kauffman-Smith-Emert Invest. Co. of St. Louis is offering to investors \$250,000 5% road construction bonds. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-annual int. (M. & S.), payable at the American Exchange Nat. Bank, N. Y. Due on Sept. 1 as follows: \$8,000; 1920; \$9,000, 1921; \$10,000, 1922 and 1923; \$11,000, 1924 and 1925; \$12,000, 1926 and 1927; \$14,000, 1928, 1929 and 1930; \$15,000, 1931; \$16,000, 1932; \$19,000, 1933; \$18,000, 1934 and 1935; \$19,000, 1936 and \$20,000, 1937. Bonded debt, including these bonds \$290,000 assess. valuation 1916 \$8,726,613; est. actual value, \$40,000,000. Legality of bonds approved by Charles & Rutherford, St. Louis. These bonds are acceptable as collateral security for postal savings funds.

SEA CLIFF, Nassau County, N. Y.—BONDS DEFEATED.—The question of issuing \$13,000 local bathing pavilion bonds failed to carry at the election held Sept. 8.—V. 105, p. 1018. The vote cast was 59 to 110.

SEQUOYAH COUNTY (P. O. Sallisaw), Okla.—BOND SALE.—W. A. Brooks, of Oklahoma City, has been awarded at 102 and int. the \$20,000 6% 25-yr. funding bonds recently approved by the Attorney-General (V. 105, p. 522). Denom. \$1,000. Date Jan. 5 1917. Int. J. & J.

SOMERVILLE, Somerset County, N. J.—BOND SALE.—On Sept. 17 the \$26,020 4½% coupon funding bonds—V. 105, p. 1018—were awarded to the Second National Bank of Somerville for \$26,050, equal to 100.115. The Somerville Trust Co. of Somerville, bid \$26,030.

STANTON, Stanton County, Neb.—BOND SALE.—On Sept. 17 the \$15,000 5% 10-20-year (opt.) registered internal improvement bonds (V. 105, p. 928) were awarded to H. D. Miller, of Stanton, at 101.25. The Peters Trust Co., of Omaha, bid \$15,010. James T. Wachob, of Omaha, bid par.

STEVENS COUNTY SCHOOL DISTRICT NO. 64, Wash.—BOND SALE.—On Sept. 8 \$1,200 1-5-yr. serial building bonds were awarded to the State of Washington at par for 5s. Denom. \$200.

STEALEY HEIGHTS (P. O. Clarksburg), Harrison County, W. Va.—BOND OFFERING.—D. L. Mitchell, Mayor, will receive bids until 12 m. Oct. 12 for the \$15,000 6% street paving bonds, voted Sept. 11.

SUTTON TOWNSHIP (P. O. Syracuse), Meigs County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 22 by W. J. Lawrence, Twp. Clerk, for \$17,000 5% coupon road impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. \$50. Date Sept. 1 1917. Int. M. & S. payable at the Racine Home Bank of Racine. Due \$1,000 each six months from Mar. 1 1918 to Mar. 1 1926, incl. Cert. check for 2% of the amount of bonds bid for payable to the above Twp. Clerk, required.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—BOND OFFERING.—E. R. Clemens Secretary Board of Directors will receive bids until Sept. 29, it is stated, for \$100,000 of an issue of \$1,000,000 6% irrigation system impt. bonds. Int. semi-ann.

TETON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Conrad), Mont.—BOND SALE.—On Sept. 1 the \$2,000 6% 5-yr. building bonds were awarded to the First Nat. Bank of Conrad at 101.50. There were no other bidders. Denom. \$500. Date Sept. 1 1917. Int. ann. Sept. 1.

TIPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—On Sept. 7 the \$7,500 4½% 5½-yr. (aver.) highway impt. bonds—V. 105, p. 838—were awarded to the German Nat. Bank of Ft. Wayne for \$7,511 (100.146) and int. Other bids were:
Merchants National Bank, Muncie \$7,501 85
Breed, Elliott & Harrison, Indianapolis 7,501 00

TOLEDO, Ohio.—BONDS DEFEATED.—The question of issuing \$580,000 Summit Street extension bonds—V. 105, p. 736—failed to carry at the election held Sept. 11. The vote was 10,441 to 11,486.

TOLEDO, Lincoln County, Ore.—BOND SALE.—Morris Bros. of Portland have been awarded, reports state, the \$12,000 water-works, \$6,000 refunding and \$9,000 funding bonds at 100.75 and cost of printing bonds.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—On Sept. 13 an issue of \$6,500 5% road bonds was awarded, it is stated, to the Union Banking Co. of Marysville, at par and int.

UTAH COUNTY (P. O. Provo), Utah.—BONDS DEFEATED.—We have just been advised that the \$750,000 road-construction bonds failed to carry at the election held April 17—V. 104, p. 1727. Early returns stated that the bonds had carried.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—On Sept. 15 the \$11,000 4½% 6 5-6-year average road-impt. bonds—V. 105, p. 838—were awarded to the People's Savings Bank of Evansville for \$11,015 50, equal to 100.140. Other bidders were:
R. L. Dollings & Co., Indianapolis \$11,015 00
Breed, Elliott & Harrison, Indianapolis \$11,010 50

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—BOND SALE.—On Sept. 14 the \$7,000 4½% 1-7-yr. serial school bonds—V. 105, p. 839—were awarded, it is stated, to R. L. Dollings & Co. of Indianapolis for \$7,016, equal to 100.228.

WAITSBURG, Walla Walla County, Wash.—BONDS VOTED.—This city recently authorized the issuance of \$50,000 water bonds at not exceeding 6% int. J. B. Loundagin is City Clerk.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BONDS NOT SOLD.—No satisfactory bids were received for the \$100,000 5% 30-yr. funding bonds offered on Sept. 15 (V. 105, p. 736).

WARD COUNTY ROAD DISTRICT NO. 1 (P. O. Barstow), Texas.—An election will be held Oct. 13, it is stated, to vote on the question of issuing \$60,000 road bonds.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 20 by Geo. T. Hecklinger, city Aud., for \$25,000 5% coupon (city's share) street impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at office of Sinking Fund Trustees. Due \$5,000 yearly on Sept. 1 from 1933 to 1937 incl. Cert. check for \$500, payable to the City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. Bonded debt (incl. this issue), \$959,993; assess. valuation 1917, real estate, \$14,622,710; personal, \$8,561,800; total assess. val., \$23,184,510.

WARRENTON, Clatsop County, Ore.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$45,000 grading and paving bonds will probably be submitted to a vote at an election, to be held next month.

WARSAW, Duplin County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 24 by A. O. Moore, Town Clerk &

Treas., for \$20,000 6% 1-20-yr. serial electric light bonds. Denom. \$1,000. Date Oct. 1 1917. Principal and semi-annual interest—A. & O.—payable in New York. Due \$1,000 yearly Oct. 1 from 1918 to 1937, incl. Certified check (or cash) on an incorporated bank or trust company for \$400 of bonds bid for, payable to the Town Treas., required. Bonds to be delivered at office of U. S. Mtge & Trust Co., N. Y., at 11 a. m. Oct. 1. Purchaser to pay accrued interest. Bids must be made on forms furnished by the town or said trust company. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Masslich, of New York, whose favorable opinion will be furnished purchaser without charge. Bonded debt, including this issue, \$25,000 floating debt \$10,000. Assess. val. 1916, \$368,000.

WASECA, Waseca County, Minn.—BOND SALE.—Reports state that this city has disposed of an issue of \$5,000 sewer system bonds.

WASHTUCNA, Adams County, Wash.—BOND SALE.—The \$10,000 6% 20-yr. general indebtedness bonds (V. 104, p. 1624) were disposed of on June 13.

WAUKEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Waukee), Dallas County, Iowa.—BONDS VOTED—OFFERING.—By a vote of 115 to 42 the question of issuing \$20,000 school-building bonds carried at an election held Sept. 12. Bids were asked for these bonds until 2 p. m. Sept. 21.

WAVERLY, Bremer County, Iowa.—BOND SALE.—On Sept. 14 the \$15,000 4½% 20-year municipal water-works, electric-light and power-plant-system bonds—V. 105, p. 839—were awarded to Geo. M. Bechtel & Co. of Davenport at par and int., less \$138 for expenses. Other bids were: White & Co., Davenport—Par and int., less \$142 for expenses. Schanke & Co., Mason City—Par and int., less \$200 for expenses. C. H. Coffin, Chicago—\$15,015, less \$375 for expenses.

WAYNE COUNTY (P. O. Wayne), W. Va.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the calling of an election to vote on the proposition to issue the \$1,000,000 road bonds.—V. 105, p. 205.

WAYNE SCHOOL TOWNSHIP (P. O. Richmond), Wayne County, Ind.—BOND SALE.—On Sept. 15 the \$14,000 4½% 7¼-year aver. school bonds—V. 105, p. 737—were awarded to the German-American Trust & Savings Bank of Richmond for \$14,068 20—100.487—and int. Other bids: R. L. Dollings & Co., Ind'pls. \$14,035 Dickinson Trust Co., Richmond Nat. Bank, Richm. 14,010 | mond ----- \$14,005

WENDELL, Gooding County, Idaho.—BOND SALE.—James N. Wright & Co. of Denver have purchased the \$7,000 street and sidewalk-impt., \$6,000 village-hall and \$2,000 cemetery 6% 10-20-year opt. bonds recently voted.

WHITEFISH BAY, Milwaukee County, Wisc.—BONDS OFFERED BY BANKERS.—The Wisconsin Trust Co. of Milwaukee is offering to investors \$50,000 5% 1-20-yr. serial general fund bonds. Denom. \$1,000. Date Oct. 1 1917. Int. Apr. & Oct. 1. Total debt, including this issue, \$100,000. Assessed valuation 1916, \$2,439,880.

WICHITA, Sedgwick County, Kans.—BONDS NOT YET ISSUED.—The Director of Finance advises us that the \$200,000 city-market-house bonds voted April 3—V. 104, p. 1417—have not yet been issued.

BOND SALE.—The \$32,000 special-improvement bonds authorized by the City Commissioners on March 26—V. 104, p. 1521—have been sold to local investors.

WINONA, Winona County, Minn.—BOND SALE.—On Sept. 10 the \$100,000 5% 31-year aver. coupon tax-free storm-water-sewer-construction and paving and curbing bonds—V. 105, p. 1019—were awarded to Kalman, Matteson & Wood, St. Paul, at 102.125 and int. Other bids were: A. B. Leach & Co., Minn. \$102,015 Merch. L. & T. Co., St. P. \$100,851 Minn. Loan & Tr. Co., Minn. 102,000 Wells & Dickey Co., Minn. 100,831 Rudolph Kleybolte Co., Cin. 101,107 | Winona banks ----- 99,500

WINSTON-SALEM, Forsyth County, No. Caro.—BOND SALE.—On Sept. 12 the \$175,000 5% 15½-year aver. gold coupon sewer bonds—V. 105, p. 1019—were awarded to R. M. Grant & Co., New York, for \$175,200—100.114—and interest.

WOODLAWN (BOROUGH) SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—BOND OFFERING.—Bids will be received

until 5 p. m. Oct. 12 by John T. Bell, Secretary of the School Board, for \$100,000 4½% tax-free school bonds. Denom. \$1,000. Date Nov. 1 1917. Int. M. & N. Due part each year on Nov. 1 from 1918 to 1947 inclusive. Certified check for \$3,000 required.

WYNNE WOOD, Darvin County, Okla.—BOND ELECTION.—An election will be held Oct. 4 to vote on the question of issuing the \$16,000 sewerage-system bonds (V. 105, p. 1127). J. H. Boozer is City Clerk.

YATES CENTER, Woodson County, Kan.—BONDS DECLARED ILLEGAL.—On account of insufficient advertising of the ordinance and the election notice, the \$80,000 water-works and \$30,000 electric-light bonds voted April 3 (V. 104, p. 1624) have been declared illegal.

YORK, Livingston County, N. Y.—BOND SALE.—On Sept. 17 the \$11,684 5% coupon highway and bridge bonds—V. 105, p. 1127—were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.214.

YOSEMITE SCHOOL DISTRICT, Mariposa County, Calif.—BOND SALE.—F. M. Brown & Co. of San Francisco have been awarded, it is stated, \$10,000 5% school bonds at 100.11.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—C. W. Tanner, City Aud., will receive bids until 12 m. Oct. 8, it is stated, for \$100,000 5% 3-22-yr. serial city hall and market bonds. Int. semi-ann. Cert. check for 1% of the amount of bonds bid for, required.

ZOLFO, De Soto County, Fla.—BONDS VOTED.—The election held Sept. 11 resulted in favor of the question of issuing the \$15,000 6% street-improvement bonds.

Canada, Its Provinces and Municipalities.

BRIDGEBURG, Ont.—DEBENTURE SALE.—A. E. Ames & Co., of Toronto, have purchased, it is stated, the \$30,000 5½% 30-year school debentures (V. 105, p. 930).

CORY SCHOOL DISTRICT, Man.—DEBENTURE SALE.—According to reports, \$2,000 7% 15-year school debentures have been purchased by J. A. Thompson, of Winnipeg.

COTEAU ST. PIERRE, Que.—DEBENTURE OFFERING.—Bids will be received until 5 p. m. Oct. 2 by G. F. Paterson, Secretary-Treasurer of Board School Commissioners (56 Westminster Ave., Montreal, West), for the purchase of about \$200,000 6% 40-year school debentures.

GERMANIA SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$2,000 7% 20-year school debentures has been purchased by J. A. Thompson, of Winnipeg, it is stated.

KING GEORGE SCHOOL DISTRICT, Man.—DEBENTURE SALE.—Reports state that \$2,000 7% 20-year school debentures have been purchased by J. A. Thompson, of Winnipeg.

NORTH LAKELAND SCHOOL DISTRICT, Man.—DEBENTURE SALE.—J. A. Thompson, of Winnipeg, has purchased \$2,000 7% 20-year school debentures, according to reports.

TORONTO, Ont.—HARBOR BONDS PROPOSED.—The "Monetary Times" of Sept. 14 states that "the Toronto Harbor Commission will probably make an issue of 3-year notes in the United States in the near future. A special meeting of the Toronto City Council was held on Wednesday, and authorized the hypothecation of bonds of the Harbor Commissioners to the amount of \$4,000,000. The Commissioners require \$2,000,000 for their work next year.

On July 5 the Commission obtained sanction by by-law to sell \$4,000,000 of its bonds. The by-law passed this week gave authority to sell or to hypothecate. The sales of the notes will be undertaken by T. Bradshaw, City Treasurer, and Home Smith, one of the Harbor Commissioners.

VILLE ST. PIERRE, Que.—DEBENTURE SALE.—Reports state that an issue of \$110,000 6% serial civic improvement debentures has been awarded to Credit Canadien Incorpore, Montreal.

WALKERVILLE, Ont.—DEBENTURES AUTHORIZED.—A by-law was passed on Sept. 18, it is stated, providing for the issuance of road, paving and sidewalk debentures.

WELLINGTON, Ont.—DEBENTURES VOTED.—By a vote of 203 to 1 the question of issuing \$10,000 5½% 30-year hydro-electric light and power debentures carried at an election held Aug. 31.

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, 1916, 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 of 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.

\$49,500

Road Dist. No. 3, Bossier Parish, La.

PUBLIC IMPROVEMENT BONDS

Sealed bids will be received by the undersigned in Benton, Louisiana, until noon **SATURDAY, NOVEMBER 10, 1917**, for \$49,500 Public Improvement Bonds of Road District No. 3 of Bossier Parish, Louisiana, dated September 1, 1916, of the denomination of \$500 each, with interest payable semi-annually March 1 and September 1 of each year, both principal and interest payable in lawful money of the United States at the Seaboard National Bank in the City of New York. These bonds are issued under Act No. 256 of the Laws of Louisiana, 1910, and are due and payable as follows:

\$500	due	September 1, 1918	to	1919
1,000	"	"	"	1920
1,500	"	"	"	1926
2,000	"	"	"	1932
2,500	"	"	"	1942
3,000	"	"	"	1946

A certified check on some national bank doing business in the State of Louisiana or some solvent bank chartered under the laws of said State for at least Two and One-Half Per Centum of the par value of said bonds must accompany all bids, same to be made payable to the Treasurer of Bossier Parish, Louisiana. The approving legal opinion of John C. Thomson, Esq., of New York City, will be furnished to the purchaser without charge.

The right to reject any and all bids is hereby reserved.

R. B. HILL, Clerk,
Police Jury of Bossier Parish.

FINANCIAL



STONE & WEBSTER

FINANCE public utility developments.

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.

NEW YORK BOSTON CHICAGO

**Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.**

**Interest allowed
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.		LIABILITIES.	
United States and State of New York Bonds.....	\$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 3,632,239.06
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00	Premiums on Unterminated Risks.....	1,135,785.43
Stocks and Bonds of Railroads.....	3,588,575.20	Certificates of Profits and Interest Unpaid.....	266,399.25
Other Securities.....	367,185.00	Return Premiums Unpaid.....	106,624.24
Special Deposits in Banks and Trust Companies.....	2,000,000.00	Taxes Unpaid.....	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00	Claims not Settled, including Compensation, etc.....	158,309.94
Premium Notes.....	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Bills Receivable.....	1,068,547.73	Income Tax Withheld at the Source.....	1,210.20
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	206,311.98	Suspense Account.....	5,899.75
Cash in Bank.....	2,808,785.77	Certificates of Profits Outstanding.....	7,568,850.00
Loans.....	135,000.00		
	\$17,458,990.74		\$13,546,488.68

Thus leaving a balance of..... \$3,912,502.06
Accrued interest on the 31st day of December, 1916, amounted to..... \$49,286.30
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

MELLON NATIONAL BANK
PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES	
Loans, Bonds and Investment Securities.....	\$100,375,863 41
Overdrafts.....	48 92
U. S. 3 1/2% Certificates of Indebtedness.....	8,000,000 00
Cash.....	4,654,372 57
Due from Banks.....	19,864,435 11
	\$132,894,720 01
LIABILITIES	
Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	4,087,115 52
Reserved for Depreciation, &c.....	987,148 78
Circulating Notes.....	4,940,200 00
Deposits.....	116,880,255 71
	\$132,894,720 01

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - \$16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

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