

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 \$5,743,830,787, against \$5,896,492,919 last week and \$5,778,463,481 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 29.	1917.	1916.	Per Cent.
New York	\$2,780,172,695	\$3,079,134,155	-9.7
Chicago	396,115,954	411,828,706	-3.8
Philadelphia	266,663,247	220,693,888	+20.8
Boston	185,200,315	155,250,756	+19.9
Kansas City	134,427,935	91,779,803	+46.5
St. Louis	112,657,360	92,592,664	+21.7
San Francisco	82,540,071	61,096,363	+35.1
Pittsburgh	69,438,721	59,185,875	+17.3
Detroit	40,908,241	38,903,032	+5.2
Baltimore	34,926,872	30,311,130	+15.2
New Orleans	40,520,631	25,753,000	+57.3
Eleven cities, 5 days	\$4,143,572,042	\$4,266,529,372	-2.9
Other cities, 5 days	700,279,984	556,942,318	+25.7
Total all cities, 5 days	\$4,843,852,026	\$4,823,471,690	+0.4
All cities, 1 day	899,978,761	954,991,791	-5.8
Total all cities for week	\$5,743,830,787	\$5,778,463,481	-0.6

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. 22 follow:

Clearings at—	Week ending September 22,				
	1917,	1916,	Inc. or Dec.,	1915,	1914,
	\$	\$	%	\$	\$
New York	3,337,139,352	3,337,798,014	-0.2	2,251,892,477	1,028,750,772
Philadelphia	346,809,970	267,930,973	+29.4	176,083,987	124,965,414
Pittsburgh	82,415,239	69,609,871	+18.4	56,705,010	51,914,687
Baltimore	45,743,764	36,427,682	+25.6	30,087,515	33,462,009
Buffalo	18,896,471	16,082,338	+17.5	10,888,856	10,159,727
Albany	4,819,582	5,632,762	-14.4	4,885,522	6,108,842
Washington	10,568,336	8,436,135	+25.3	7,101,265	6,482,425
Rochester	6,830,568	6,197,907	+10.2	4,018,584	3,468,042
Scranton	3,167,858	3,145,551	+0.7	2,901,162	2,640,335
Syracuse	4,600,000	3,487,766	+32.2	3,166,295	2,728,752
Reading	2,446,569	2,066,306	+18.4	1,595,990	1,721,385
Wilmington	3,484,765	3,184,552	+9.4	2,136,927	1,828,172
Wilkes-Barre	2,096,041	1,806,885	+16.0	1,599,506	1,410,065
Wheeling, W. Va.	4,071,038	2,040,733	+33.9	1,761,675	1,787,176
Trenton	4,260,411	3,924,270	+120.4	1,689,891	1,435,517
York	1,123,218	1,062,038	+6.2	853,606	824,123
Erie	1,957,625	1,403,121	+39.5	1,004,515	1,015,099
Greensburg	1,113,269	886,761	+25.6	532,907	795,850
Binghamton	894,100	926,900	-3.5	691,800	549,200
Chester	1,136,085	1,173,458	-3.2	955,803	660,965
Altoona	650,000	711,633	-8.7	522,644	560,545
Lancaster	2,327,226	1,772,551	+31.3	1,421,973	1,618,467
Montclair	529,766	409,047	+29.5	320,787	344,021
Total Middle	3,887,086,247	3,775,117,334	+3.0	2,562,918,697	1,285,231,590
Boston	242,365,934	181,113,083	+31.6	130,833,153	102,639,731
Providence	9,251,200	8,788,600	+5.3	6,590,500	6,942,000
Hartford	7,705,676	9,269,250	-16.8	6,600,579	4,343,691
New Haven	4,813,640	4,833,193	-0.4	3,418,903	2,949,184
Portland	3,000,000	2,408,428	+24.6	1,905,065	1,753,517
Springfield	3,806,014	3,808,895	-0.8	2,891,133	2,256,486
Worcester	3,747,035	4,336,726	-13.6	2,416,835	2,235,566
Fall River	1,233,157	1,607,468	-17.0	1,150,546	986,906
New Bedford	1,477,496	1,354,308	+9.1	933,608	793,696
Lowell	1,067,583	936,826	+14.0	779,851	651,059
Holyoke	700,000	884,711	-20.9	647,641	652,620
Bangor	727,521	703,473	+3.4	367,352	358,552
Total New Eng	279,995,256	223,045,261	+25.5	158,535,196	126,563,308

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

Clearings at—	Week ending September 22,				
	1917,	1916,	Inc. or Dec.,	1915,	1914,
	\$	\$	%	\$	\$
Chicago	490,220,227	418,957,526	+17.0	302,500,594	264,214,845
Cincinnati	42,253,103	35,140,200	+20.2	24,735,050	21,395,700
Cleveland	73,141,093	54,827,401	+33.4	28,143,988	20,016,117
Detroit	55,290,479	50,515,599	+9.4	28,300,596	23,392,421
Milwaukee	26,934,731	21,580,152	+24.8	13,456,106	14,404,166
Indianapolis	13,811,000	10,877,062	+27.0	7,621,609	8,001,053
Columbus	10,040,900	9,864,500	+1.8	6,258,800	6,040,400
Toledo	10,663,441	9,762,004	+9.2	6,669,803	5,071,051
Peoria	4,600,000	4,050,000	+13.6	3,650,000	2,475,739
Grand Rapids	4,223,484	4,433,958	-2.5	3,072,807	2,781,563
Dayton	2,951,765	3,281,439	-10.1	1,991,868	1,780,838
Evansville	2,800,000	2,183,031	+28.3	1,702,966	995,702
Springfield, Ill.	1,768,771	1,562,172	+13.2	1,036,278	890,441
Youngstown	2,762,346	3,642,670	-24.2	1,492,266	1,248,859
Fort Wayne	1,297,497	1,502,130	-13.6	1,134,389	1,126,260
Akron	6,743,000	3,826,000	+76.2	2,231,000	1,635,000
Rockford	1,773,663	1,200,928	+47.7	951,127	835,506
Lexington	857,388	538,541	+58.9	552,342	506,705
Quincy	1,152,366	703,311	+63.8	689,611	768,622
Bloomington	1,113,562	819,735	+35.9	688,493	552,018
Canton	3,500,000	2,497,974	+40.1	1,620,774	1,294,454
Springfield, Ohio	1,198,959	999,692	+2.0	648,014	722,397
South Bend	1,055,755	900,911	+17.2	681,520	598,431
Decatur	757,810	662,918	+14.3	509,527	368,531
Mansfield	1,082,310	744,074	+45.4	570,100	530,116
Danville	505,000	516,579	-2.2	432,417	400,791
Jackson	1,050,000	1,015,760	+3.4	559,279	422,406
Jacksonville, Ill.	422,574	254,887	+65.9	232,882	291,088
Lima	606,000	600,000	+1.0	471,601	400,016
Ann Arbor	275,000	237,431	+15.8	184,520	158,139
Adrian	106,856	58,444	+80.3	51,016	45,725
Lansing	1,122,131	1,057,291	+6.1	613,572	481,886
Owensboro	580,766	348,838	+66.5	250,285	273,229
Tot, Mid, West	766,662,007	649,012,566	+18.1	444,005,200	384,129,215
San Francisco	99,433,505	73,535,368	+37.9	52,561,165	46,322,946
Los Angeles	26,645,000	25,040,512	+6.4	18,557,380	19,847,378
Seattle	26,763,814	17,583,709	+52.2	12,026,951	12,450,931
Portland	16,992,484	14,031,982	+21.1	10,358,872	11,161,793
Spokane	7,250,000	5,108,362	+41.9	3,767,435	3,634,233
Salt Lake City	13,966,078	11,095,183	+25.9	6,066,618	5,287,098
Tacoma	3,430,289	2,446,732	+40.2	2,045,718	2,038,901
Oakland	5,589,461	4,750,730	+17.7	3,216,002	3,173,894
Sacramento	4,104,987	3,005,920	+36.6	2,032,434	1,956,631
San Diego	2,126,486	1,936,986	+9.8	1,753,855	1,775,812
Fresno	2,449,767	1,626,961	+50.6	1,107,172	1,126,057
Stockton	1,919,502	1,466,336	+30.9	900,057	967,268
San Jose	1,009,107	1,145,069	-11.9	789,627	851,010
Pasadena	850,025	769,754	+10.5	681,707	656,248
North Yakima	800,000	592,808	+34.9	387,589	400,500
Reno	550,000	411,053	+33.8	325,000	292,402
Long Beach	697,667	539,516	+29.3	470,898	472,117
Total Pacific	214,579,072	165,086,061	+30.0	117,948,480	112,415,219
Kansas City	159,991,537	109,406,782	+46.2	75,082,654	65,726,166
Minneapolis	41,035,181	27,561,279	+48.9	26,478,393	30,744,243
Omaha	39,442,035	28,493,690	+38.1	20,122,910	18,432,199
St. Paul	16,221,451	13,625,365	+19.1	10,055,221	11,705,964
Denver	20,242,284	15,469,107	+30.9	8,551,163	8,500,395
St. Joseph	15,113,676	10,113,767	+49.4	7,042,288	5,845,541
Des Moines	7,203,483	5,875,013	+23.7	5,128,085	4,557,317
Sioux City	7,202,717	4,727,715	+52.8	3,118,935	2,947,730
Wichita	11,849,178	5,382,037	+55.6	3,574,162	3,450,759
Duluth	3,166,726	7,268,469	-53.4	8,588,464	8,751,947
Lincoln	2,762,000	2,846,679	-32.2	2,046,663	1,874,608
Topeka	2,913,733	1,940,025	+50.2	1,501,463	1,498,665
Davenport	2,364,370	1,683,035	+40.5	1,210,898	1,441,797
Cedar Rapids	2,486,631	1,795,996	+38.5	1,721,551	1,563,588
Fargo	8,319,883	1,588,123	+45.9	1,473,649	1,378,594
Colorado Springs	970,934	1,139,113	-14.0	648,330	573,845
Pueblo	621,601	541,599	+14.8	369,632	545,121
Fremont	558,748	622,541	-10.3	339,532	329,553
Hastings	601,777	523,765	+14.9	177,867	214,927
Aberdeen	1,534,499	842,394	+82.2	797,909	693,853

OUR ELECTRIC RAILWAY SECTION.

We send to our subscribers with to-day's issue of the "Chronicle" a new number of our "Electric Railway Section" revised and brought down to date.

THE FINANCIAL SITUATION.

In war times many departures from established principles are winked at or openly tolerated, but surely the action of the Government at Washington in sanctioning the unionizing of Federal employees should not go without a word of protest. There is all the more ground for voicing objection in that the move finds no warrant or justification in existing war conditions or war needs. Whatever the immediate consequences of the step—and for the present we may assume, Federal employees will be guilty of no overt act likely to arouse public resentment, since that would lead to quick condemnation of the scheme—in the end the effect can only be to place the whole of the civil service of the Government at the mercy of the labor unions, more particularly the American Federation of Labor, and its chief executive, for these Federal employees are to be organized as a branch of the American Federation of Labor. What is involved in the movement may be judged from the fact that it is estimated there are altogether 600,000 civil employees in the service of the Government.

In our news columns last week we recited the preliminary steps in the movement. These steps which look towards the organization of a National union of all Federal employees were taken at a convention of delegates, representing Federal offices throughout the country, held in Washington Sept. 17 and 18. The convention, which was under the auspices of Samuel Gompers, was said to have the sanction of President Wilson, and obviously those active in this scheme would not have dared to inaugurate it if the Government had in any way discountenanced it. The proposed National union of these Government employees is to be known as the Federal Employees Union, and to be affiliated with the Federation of Labor. There are now, it was said, sixty local divisions of Government workers in the United States and the new movement aims to organize and affiliate with union labor all of the 600,000 civil employees of the Government.

Washington dispatches stated, what of course was well known, that the movement marked a decided change in Government policy. Hitherto, it was pointed out, the unionizing of Government employees has 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. The same dispatches stated that the change of policy was 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 organized labor in support of the Government."

Imagine these 600,000 Federal employees, representing all branches of the Federal service, unionized and schooled in the use of union methods. Imagine them suddenly deciding to present a demand for increased pay or shorter hours, or insisting upon some

other concession, and threatening to quit work if their demands are not acceded to; would we not then have a condition like that which confronted the Administration in the summer of last year, when four railroad brotherhoods threatened to tie-up the entire railroad system of the country, from the Pacific Coast to the Atlantic, and from the Canadian border to the Mexican frontier. The situation of the Government would, in such a contingency, be no less serious than it was last year, for obviously the Government would be utterly helpless in face of such a united demand presented simultaneously by every worker in the employ of the Government. The Government would then have to run post-haste to Congress to get the necessary authority to placate these recalcitrant employees.

What course the Government would pursue in such a contingency is not open to question in view of its action in face of the threat of the railroad brotherhoods; in other words, there would be abject surrender on the part of the Government. But should the Government be allowed to put itself in a position where it would be completely in the power of the labor unions? And what can the object be in deliberately creating a situation where it would be at the mercy of these employees? It cannot be claimed that the successful prosecution of the war requires that these Federal employees should owe allegiance to labor unions rather than to the Government, for union labor everywhere considers obedience to the union the first and primary consideration, and holds the interest of the Government as a secondary and minor consideration, where a choice between the two is required. The action of the Administration in the matter seems to have been entirely voluntary. There was apparently no call or necessity for according to these Federal employees (who being in the service of the Government certainly stand on a different footing from persons in private employ) the privilege of affiliating with labor unions, thereby making them subject to union rules and placing them under the domination of such organizations as the American Federation of Labor. The possibilities are not pleasing to contemplate. The postal employees will be the first to organize as a branch of the Federation. Suppose in the exercise of their new power they determine upon some arbitrary course of action inimical to the public interest. What, then, would the Government do? What could it do? It could only appeal to the leaders of the Federal union and the President of the American Federation not to cripple or interrupt the public service. And these labor leaders would heed the appeal or not, just as they chose, in such circumstances. Obviously, the Government and its Chief Executive will no longer be the supreme masters. That function will pass to the American Federation of Labor and its President, Mr. Gompers.

There is a reference in the dispatch above quoted to the service rendered by Mr. Gompers to the Government in the present war period. It has been lip-service. President Wilson last spring appointed Mr. Gompers a member of the Advisory Committee of the Council of National Defense, and Mr. Gompers has also been active in attending numerous labor meetings and conventions at which unqualified support on the part of labor was pledged to the Government. Many are the resolutions which have been passed in which labor has agreed to refrain from action

that might interrupt the country's full productive capacity in the various branches of manufacturing activity. To these Mr. Gompers, rolling his eyes heavenward, has always said "Amen." Yet strikes are daily multiplying—strikes for increased pay or for shorter hours, or for the unionizing of open shops—and labor has been totally indifferent as to the consequences as far as supplying Government needs are concerned. One day it is a strike at the shipbuilding plants that disarranges all Government plans; another day it is a strike of the longshoremen; then it is a strike of the switchmen; then it is a strike at the navy yard, and so the thing keeps on interminably. The suspicion and distrust occasioned by all this was well stated in the extract which we printed in our issue of Sept. 8 from "American Industry in War Time," as follows:

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

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

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

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

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

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

If any one doubts the accuracy of this statement, let him analyze the situation as it has existed in the past two or three months. Let him first read the promise of no strikes and of no embarrassment to the Government, then take the strikes in the shipyards, in the munitions plants, among the longshoremen, in the machine shops and in every place where the necessities of the Government were greatest and try and reconcile these strikes and the demands that were made upon which the strike was based, with any policy save the policy of increasing the power of the American Federation of Labor through the necessities of the Government.

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

In the meantime the Government has lent itself no doubt unwittingly both to a deception practiced on the people and to the plans of the labor unionists. Where it has compelled

a compromise, the compromise has been the full demand of the unions. Where it has appointed a commission, as in the shipbuilding situation, that commission is made up in good part of pro-labor members.

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

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

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

The fact is generally overlooked that labor unions in pledging allegiance almost invariably specify special conditions upon which the allegiance is dependent. Thus last March when a conference was held in Washington of the Presidents of 110 national and international unions affiliated with the American Federation of Labor, and resolutions were adopted pledging the services of organized labor to the nation in the event of war, the declarations were noteworthy for nothing so much as for the terms laid down. The newspapers featured only the pledge of services and said nothing in the headlines as to the terms demanded for such services. As a matter of fact it was distinctly insisted on that service should conform to "trade unions standards" and that organized labor should have representation on all agencies determining and administering policies of national defense and controlling publicity. The same plan was adopted at last week's meeting of delegates to the convention of Federal employees. Mr. Gompers was conspicuously in evidence, and in opening the meeting, after touching upon the conditions which heretofore have prevented the unionizing of Government employees, went on to say with extreme unction: "We are not organized to overturn the Republic of the United States. It is too dear to us. We are going to stand by it. We are going to serve it, in any way we can." Then he went on to add: "We are going to see that the American standard of living is maintained, so that American ideals may not suffer and the progress already made is not lost. That will be part of your work, as it is the work of all of us."

It will be observed there is a distinct threat conveyed in these last few sentences. And this illustrates the danger involved in sanctioning the step by which in effect the Government is deprived of control of its large body of employees, this function passing to the American Federation of Labor and

its President, Mr. Gompers, who we see makes no concealment of his purpose to make these employees amenable to the same rules and conditions as members of other labor unions. The worst of it is that in the exercise of his powers Mr. Gompers is responsible to no one and cannot be called to account. He is free to do as he pleases, to blunder, to act with or without restraint, and to be wholly indifferent to consequences. Nominally professing support of the Government he, or the labor leaders under his control, can wreck or destroy all the Government's plans. If the Government, in placing these Federal employees under his dominion, had yielded under pressure, the reason for the step would be obvious, but why it should voluntarily have placed its head in the noose passes comprehension.

Satisfaction with the decreasing effectiveness of enemy mines and submarines in destroying British shipping is offset by a substantial increase reported in the toll of French ships. The French Admiralty for instance for the week ending Sept. 23 reports the destruction of 7 vessels over 1600 tons and 5 under that tonnage. Three vessels were attacked unsuccessfully. The previous week's report showed only two large French merchantmen and two smaller vessels destroyed. The British report this week shows 13 merchantmen of 1600 tons and over and 2 smaller vessels. In the aggregate this is the smallest number of vessels sunk during any one week since Germany announced its campaign of submarine frightfulness last February. In the preceding week 28 British merchantmen were sunk, 8 of more and 20 of less than 1600 tons. The Italian report registers one steamship of more than 1600 tons and 6 sailing vessels of less than 100 tons each during last week. The steamer was sunk outside Italian territorial waters. One steamship and one sailing vessel were damaged but were able to reach port.

On Saturday last the text of the Austrian Emperor's reply to the Pope's peace proposals was made public and on Sunday the German response was published. Both documents appear in full text on a later page of to-day's issue of the "Chronicle." In each case the language is indefinite and diplomatic except as to the desire for peace. The Austrian Emperor agrees "to the leading idea of your Holiness that the future arrangement of the world must be based on the elimination of armed forces and on the moral force of right and on the rule of international justice and legality." Willingness to submit international disputes to compulsory arbitration is also endorsed. The concluding paragraph declares in favor of peace discussions as follows:

Guided by a spirit of moderation and conciliation, we see in the proposals of your Holiness a suitable basis for initiating negotiations with a view to preparing a peace, just to all and lasting, and we earnestly hope our present enemies may be animated by the same ideas. In this spirit we beg that the Almighty may bless the work of peace begun by your Holiness.

The German reply is signed by the new Chancellor who explains that "the Kaiser-King has deigned to acquaint me with your Eminence's letter and to entrust the reply to me." The entire letter is devoted chiefly to a recitation and laudation of the Kaiser's alleged efforts for peace. Referring to the Pope's suggestion of the elimination of armaments, the reply states:

We share his Holiness's view that definite rules and a certain safeguard for a simultaneous and reciprocal limitation of armaments on land, on sea, and in the air, as well as for the true freedom of the community and high seas, are the things in treating which—the new spirit that in the future should prevail in international relations—should find first hopeful expression. The task would then of itself arise to decide international differences of opinion, not by the use of armed forces, but by peaceful methods, especially by arbitration, whose high peace-producing effect we, together with his Holiness, fully recognize.

The Imperial Government will in this respect support every proposal compatible with the vital interest of the German Empire and people.

The note concludes as follows:

Only on this condition can a lasting peace be founded which would promote an intellectual rapprochement and a return to the economic prosperity of human society.

This serious and sincere conviction encourages our confidence that our enemies also may see a suitable basis in the ideas submitted by his Holiness for approaching nearer to the preparation of future peace under conditions corresponding to a spirit of reasonableness and to the situation in Europe.

It will be observed that each of these replies lacks specific substance. The German note, however, is said to have been followed by a supplemental message. This appears to have been in the form of an oral communication by von Kuehlmann, the German Foreign Minister, to the Papal Nuncio at Munich. It specified (if authentic) conditions upon which the Kaiser would be willing to conclude peace on the basis of the evacuation of Belgium. Germany specifically reserves the right to develop her economic enterprises freely in Belgium, especially at Antwerp. She would be willing to contribute a "share" of the compensation to be paid Belgium for "war damages"; but Belgium must give guarantees that any such "menace as that which threatened Germany in 1914" would be excluded in the future. Among other things Germany proposes that Belgium must undertake to maintain the administrative separation of the Flanders and Walloon districts introduced by Germany on the ground that the separation corresponded with the wishes of a majority of the Belgian people and because Germany desired such separation on account of racial sympathy. Probably the most logical construction that can be placed upon the proposal regarding Belgium is that it was designed for home consumption in Germany and intended as a test of public sentiment on the question of withdrawing from the little kingdom that has been so cruelly despoiled. It seems safe to assume that the remaining object of the the Kaiser of continuing the war is the desire of the military authorities to retire from the struggle with sufficient dignity to enable them to continue in power notwithstanding the conceded failure of the real objects for which the war was brought on.

Indirect advices from Berlin indicate clearly that the determination and the speed shown in our own country since we became participants in the world's struggle, are making a most serious impression in official circles. It is merely another case where the Kaiser's Government had been inaccurately informed. There never had been any doubt in the German mind that ample financial assistance would at once become available to the Entente cause and that military and naval supplies would be rushed forward from America on a constantly increasing

scale. But there was no expectation that a large army of millions could at once be placed in training. The Kaiser had been told that "public opinion" in America would not stand for conscription; that the people themselves were so lukewarm and in fact so opposed to war that the raising of a military organization large enough to be of service was out of the question. Military Germany has obviously had an awakening in this respect. For this reason there seems ground for believing that current peace efforts are more or less genuine. Of course preliminary negotiations are not likely to be based on a declaration of the utmost concessions that will finally be granted. This would leave nothing to negotiate. Each side may in fact be expected to put forth impossible claims before negotiations for peace actually begin. But when discussions are begun modifications will necessarily be in order. A dispatch from Rome to the New York "Times" states that as time elapses since the reception of the replies of the Central Empires to the Papal peace note, hope at the Vatican augments that the Papal initiative will finally have satisfactory results.

The British view of the replies of the Central Powers seems to have been presented most definitely by the Ex-Premier, Herbert H. Asquith, who recently returned from a visit to the Russian front and on Tuesday addressed a mass meeting at Leeds under the auspices of the War Aims Committee. Mr. Asquith described the German reply to the Papal note as "teeming with nebulous and unctuous generalities," but giving no indication that Germany would take any practical steps to open the road to a real and lasting peace. Was Germany ready to restore French territory and give Belgium full independence without fetters or reservation? he asked. A definite reply to these questions he said would be worth a whole column of "pious platitudes." Passing to the subject of war aims Mr. Asquith said:

"We are fighting for two aims, one immediate, the other ulterior. The first is not the restoration of the status quo, not a revival of what formerly was called the balance of power, but the substitution for the one and the other of an international system under which both great and small States can be assured of a stable foundation and independent development.

"I assume, as a matter of course, the evacuation by the enemy of the occupied territories of France and Russia. I have already referred to Alsace-Lorraine and Belgium. But wherever you turn in Central and Eastern Europe you see territorial arrangements which are purely artificial in their origin, which offend the interests and wishes of the populations concerned and which remain seedplots of potential war.

"There are the just claims of Italy, Rumania, and Serbia. There is Poland, concerning which, I believe, all our people heartily indorse the wise and generous words of President Wilson. The cases of Greece and the Southern Slavs must also not be forgotten, and what is required is the permanent liquidation of all these dangerous accounts."

Field Marshal Haig has continued his progress in the Ypres section and is at this writing engaged in a most severe task of holding his consolidated positions against German thrusts that from time to time are being ineffectually launched in efforts to regain lost ground. Near the Polygon Wood where the Australians are facing the foe, and north and northeast of St. Julien and northwest of Gonnebeke the fighting has been of a most sanguinary character, the Ger-

mans, it is said, losing heavily in their counter attacks. Only at two points were the Germans able to recapture lost ground, namely east of St. Julien, where two redoubts fell into the hands of the enemy. One of these had to be relinquished by the British and still remains in German hands, but from the other the Germans were driven out by a fresh British onslaught. The German Crown Prince along the Aisne front and in the Verdun sector has made several attempts to break the front of General Petain, but as on former occasions all attacks were repulsed with heavy casualties. On the front of northern Russia and in Rumania the activity of the Germans and Austro-Hungarians has almost ceased. The Germans, however, apparently are reconnoitering in the Baltic preparing for attack against the Russian fleet. On the Caucasus front in the Van region near Shatak, Russian reconnoitering parties have had engagements with the Kurds. In the Rumanian region Russian detachments after an engagement drove the Kurds to Orumar, 20 miles northwest of Rumania. There has thus far been no resumption reported of his offensive by Gen. Cadorna against the Austrians along the Isonzo front, where only two minor engagements have taken place recently. On the Carso plateau the Austrians have begun again a violent bombardment of Italian positions, but the Italians seem to be effectively countering.

The Argentine Republic has not yet declared war on Germany or even broken off relations. Both houses of its legislature have voted in favor of a break, but the President ignores this action and is doing his utmost to continue in a position of neutrality. The Government of Peru has instructed its Minister at Berlin to present to the German Government a demand that satisfaction be given within eight days for the sinking of the Peruvian bark Lorton. If the demand is not met, diplomatic relations will be broken off. The Lorton was sunk inside Spanish waters last February by a German submarine. Peru declares the sinking to be unjustifiable and insists upon an indemnity. The German Government offered to submit the case to a prize court which, however, rendered a decision adverse to Peru.

Indirect advices from Berlin have recently stated that the German Chancellor had decided to speak plainly on Germany's war aims in the Reichstag during the week. He was to have discussed frankly the future of Belgium on Wednesday before the Reichstag. The Chancellor changed his mind at the very last moment, however, deciding to speak only in the Grand Committee of the Reichstag, which means that his remarks will in the main be kept secret. This sudden change is understood to have been the result of a council of Secretaries of State and "some military personages." A resolution adopted by the National Liberals on Sunday taking a Pan-German stand may also be significant of a similar change of Government opinion. Such reports of the speech as have been allowed to become public are not illuminative. He said that Pope Benedict's peace proposals were inspired by moral seriousness, pure justice and neutrality, which things were lacking in the reply made by President Wilson to the Pope. The Chancellor declined to name the German peace terms on the ground that they might prove a handicap in the formal peace negotiations.

The London markets for securities are reported by cable to be more cheerful and somewhat firmer. A more favoring interpretation is given the outlook in Russia, while the speed and energy that are being displayed by the United States in military preparation has constituted another encouraging factor of importance. The British advances in Flanders, of course, have also given satisfaction. Money is scarcer at the British centre, the withdrawal of American funds, due to the higher rates in New York, having been the chief influence in this respect. Another influence has been the large applications for Treasury bills maturing at the end of December. Arrangements are reported for the renewal on a $5\frac{3}{4}\%$ basis of French Treasury bills maturing on Oct. 6th. These were placed a year ago at $6\frac{1}{2}\%$ when the Bank rate was 6% , as compared with 5% now. Details of the new war financing by the British Government will be available in a few days. Some unofficial intimations suggest the avoidance of another long-dated loan until after peace is possible. The plan seems to be to issue continuously Exchequer bonds which will be made so attractive as to insure their sale. One feature is to reduce the rate on Treasury bills, for instance. The proposal is that the war bonds—to be known as National War Bonds—be issued continuously in two categories, namely a five per cent interest-bearing bond, subject to income tax redeemable in five years at 102, in seven years at 103, and in ten years at 105, and a four per cent interest bearing bond tax free and payable at par in ten years. The 5% bonds are to be convertible into the existing 5% war loan at par for 95% of the new bonds and the 4% bonds will be convertible into existing 4 per cents, par for par. Secondly, the new bonds will be accepted as the equivalent of cash as subscriptions for any future war loan except short-dated issues, such as Treasury bills or Exchequer bills. Thirdly, existing Exchequer bonds 5s and 6s are convertible into new bonds. The new bonds represent a substantial effort to finance the war by offering five, seven and ten-year maturities to meet various tastes, with an extra bonus for the longer dates.

Silver has suffered a sharp reaction during the week. The India and Far Eastern demand has been checked by the sensational rise in price and also by the operation of the American export embargo on shipments of coin and bullion. The London closing price of the metal yesterday was $49\frac{1}{2}$ d., which compares with 55d. a week ago.

The British national expenditures for the week ending Sept. 22 amounted to £47,321,000, an increase from £43,044,000 the preceding week. Counting repayments of Treasury bills and advances, which amounted to £42,343,000 and £2,750,000, respectively, the aggregate outflow was £94,067,000, against £88,906,000. In the latest statement an item is inserted, viz., £1,649,000, to cover the "war loan depreciation fund." Meanwhile the week's revenue collections were £12,258,000, against £6,553,000 and the total inflow, including sales of Treasury bills, Exchequer bonds, &c., was £94,497,000, against £86,124,000 the week before. The sales of Treasury bills amounted to £60,782,000, against £47,015,000; of Exchequer bonds they were £2,199,000, against £2,934,000, and of war savings certificates £800,000, against £750,000. "Other debts incurred" were £16,458,000, against £19,793,000,

and Treasury advances from the Bank of England amounted to £2,000,000, against £9,000,000 the week preceding. The Treasury balance at the close of the week was £22,188,000, against £21,757,000. Treasury bills outstanding are £900,763,000, against £882,314,000. The item "other debt incurred" is believed to represent American credits.

Trading in futures on the Liverpool Cotton Exchange will be resumed on Monday under certain restrictions and with a number of changes from the preceding practice. The basis of the contract, for instance, will be Liverpool good middling cotton instead of middling. Trading will be confined to calendar months instead of in double months and is limited to five months ahead, while the first month will be January 1918. Fluctuations on any one day may not vary more than 1d. from the previous day's closing. Any class of order may be executed for subjects resident in the British Empire or in countries allied with Great Britain, but no order may be accepted from any person resident outside those countries. Jobbers will be permitted to trade under the old regulations governing the liquidation on contracts.

France soon is to announce its third war loan. There has in consequence been some irregularity in the older funds. On Wednesday by a vote of 480 to 4 the Chamber of Deputies passed a bill calling for an appropriation of 12,150,000,000 francs for the last quarter of the year. The vote was in extraordinary session and was attended with much excitement. Interruptions by Pierre Brizon, a Socialist Deputy, who was one of the pilgrims to the conference with German Socialists at Kienthal, threw the Chamber into tumult. M. Brizon asked if "American railroad men are coming to France in order that French railroad workers may be sent to the front?" The Deputy attacked Great Britain saying: "You are shedding the blood of France instead of that of her allies." The whole Chamber protested, and Emile Constant cried: "We are not fighting for the Americans. It is the Americans who are coming to fight for us." The Finance Minister, Louis Klotz, said: "All the Allies are fighting for the same cause, and every word spoken against them is against France." Albert Claveille, Minister of Transport, said the coming of American technical men would increase the transportation facilities considerably. "We have always met with the utmost good will from our American friends," continued M. Claveille. "The question is not one of persons. It concerns intensification of traffic on our lines, for which we owe thanks to our allies for their co-operation, and I thank them for it."

Very little of a financial nature is coming by cable from Berlin by way of the neutral centres at the present time. Most active efforts are in progress to make the new German war loan a success and President Wilson's note to the Pope is being twisted and turned with a view of uniting the German people and obtaining their subscriptions. A full-page advertisement in Berlin newspapers signed by the Chief Magistrate of Greater Berlin, and appealing for subscriptions to the war loan, is said to contain this passage: "Lately President Wilson hypocritically has been preaching the democratization of Germany by grace of the Entente, and has attempted to sow discord among the German people and to drive it through inner dissension to foolish

self-destruction. This must not be. Our firm purposes remain to hold out and win an honorable peace, insuring the Fatherland's future weal." Meanwhile the shortage of paper at the German capital is so serious that many of the important newspapers were unable to appear last Saturday. Others were issued only in four-page form and the prospect for a paper supply is said to be so poor that they may soon have to stop publication altogether. It is reported that Germany is disposed to make concessions to Holland whereby coal may be exported from England in Dutch ships in return for Dutch concession in sending certain products to Germany.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 4¾% for sixty days and 4⅞% for ninety days. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Call money in London is still quoted at 4%.

A further increase in its gold item of £372,839 is announced by the Bank of England. Note circulation expanded £516,000; hence the total reserve decreased £143,000. The proportion of reserve to liabilities, however, was advanced to 19.50%, as compared with 19.23% a week ago and 22.90% last year. Public deposits this week increased £3,520,000, though other deposits again were reduced, this time, £6,533,000. Government securities increased £44,000. Loans (other securities) recorded a contraction of £2,868,000. Threadneedle Street's stock of gold on hand now stands at £55,096,601, compared with £53,552,248 in 1916 and £61,508,891 the year before. Reserves aggregate £323,364,000, against £35,466,693 a year ago and £47,658,906 in 1915. Loans total £93,593,240. This compares with £95,386,643 and £132,314,524 one and two years ago, respectively. The Bank reports, as of Sept. 22, the amount of currency notes outstanding as £161,014,598, which compares with £160,560,172 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917.	1916.	1915.	1914.	1913.
	Sept. 26.	Sept. 27.	Sept. 29.	Sept. 30.	Oct. 1.
	£	£	£	£	£
Circulation.....	41,181,000	36,535,555	32,799,985	34,974,625	29,635,445
Public deposits....	44,284,000	53,371,842	116,216,656	22,243,798	9,742,860
Other deposits....	121,702,000	101,483,434	76,688,867	137,287,173	39,829,825
Gov't securities....	58,189,000	42,187,627	31,286,742	24,732,087	13,288,105
Other securities....	93,593,000	95,386,613	132,314,524	116,819,799	28,200,855
Res've notes & coin..	32,364,000	35,466,693	47,658,906	36,391,979	26,412,378
Coin and bullion....	55,096,601	53,552,248	61,508,891	52,916,601	37,597,82
Proportion of res've to liabilities.....	19.50%	22.90%	24.75%	22.81%	53.26%
Bank rate.....	5%	6%	5%	5%	5%

The Bank of France in its weekly statement recorded another gain in its gold on hand of 1,826,400 frs. This brings the total of the Bank's holdings of gold to 5,319,381,525 frs., of which 3,282,273,025 frs. were held in the vault and 2,037,108,500 abroad, and compares with 4,832,751,285 frs. in 1916, of which sum 4,158,198,210 frs. were held in vault and 674,553,075 frs. abroad, and 4,550,142,225 frs. the

previous year, all of which was held in vault. The silver item was expanded 151,000 frs. Notes in circulation were increased 38,773,000 frs. General deposits registered the large gain of 187,011,000 frs. Bills discounted increased 4,131,000 frs., and Treasury deposits 6,233,000 frs. The Bank's advances, however, were reduced 4,478,000 frs. Note circulation now totals 20,994,824,000 frs., as against 16,714,063,075 frs. a year ago and 13,458,303,745 frs. in 1915. In the week ending July 30 1914 the note circulation was 6,683,175,000 frs., that being the last statement issued by the French Bank after the outbreak of the war until Dec. 24. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of		
		Sept. 27 1917.	Sept. 28 1916.	Sept. 30 1915.
	Francs.	Francs.	Francs.	Francs.
In France.....	Inc. 1,826,400	3,282,273,025	4,158,198,210	4,550,142,225
Abroad.....	No change	2,037,108,500	674,553,075	-----
Total.....	Inc. 1,826,400	5,319,381,525	4,832,751,285	4,550,142,225
Silver.....	Inc. 151,000	260,286,000	336,840,232	364,146,253
Bills discounted....	Inc. 4,131,000	574,860,000	410,958,370	279,725,926
Advances.....	Dec. 4,478,000	1,107,812,000	1,176,804,749	585,675,046
Note circulation....	Inc. 38,773,000	20,994,824,000	16,714,063,075	13,458,303,745
Treasury deposits... Inc.	6,233,000	38,606,000	36,322,047	64,207,010
General deposits... Inc.	187,011,000	2,910,211,000	2,248,055,901	2,695,989,268

The weekly statement of the Imperial Bank of Germany, issued as of Sept. 22, shows the following changes from the last report: Total coin and bullion expanded 3,250,000 marks; gold increased 148,000 marks; Treasury notes increased 49,802,000 marks; notes of other banks were reduced 1,295,000 marks. Bills discounted recorded the substantial expansion of 268,717,000 marks; advances decreased 1,075,000 marks; investments gained 8,795,000 marks; other securities also showed a large gain, namely 248,276,000 marks; notes in circulation were increased 128,356,000 marks, while deposits registered another large expansion, this time 467,786,000 marks. Other liabilities decreased 19,672,000 marks. The Bank's stock of gold on hand totals 2,403,843,000 marks, as against 2,471,620,000 marks a year ago and 2,414,900,000 marks in 1915. Loans and discounts aggregate 11,165,550,000 marks, comparing with 7,587,560,000 marks in 1916 and 5,339,240,000 marks the previous year. Note circulation is 5,603,571,000 marks. A year ago it was 6,860,380,000 marks and in 1915 5,548,660,000 marks.

Saturday's statement of New York Clearing House members, which will be found in more complete form in a later page of this issue, about met expectations. The loan item showed a large expansion, viz., \$100,718,000. Net demand deposits were reduced \$8,147,000, to \$3,501,390,000 (Government deposits of \$278,212,000 deducted), while net time deposits declined \$14,000. Cash in own vaults (members of the Federal Reserve Bank) decreased \$794,000, to \$80,198,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks expanded \$14,287,000, to \$381,183,000, against \$177,039,000 in 1916. Reserves in own vaults (State banks and trust companies) registered a reduction of \$7,475,000, to \$96,338,000. The reserves in other depositories (State banks and trust companies) was reduced \$1,381,000. Circulation decreased \$22,000. Aggregate reserves were increased \$5,431,000, thus bringing the total to \$569,707,000 (not counting \$80,198,000 cash in vault of member banks of Reserve system), and comparing with \$681,452,000 at the corresponding period a year ago. There was a decrease in the reserve required of \$1,639,110; hence surplus reserves

the enemy and also the desire to strengthen by all possible means the money position at home. A further step has been taken in the form of a formal request through the Federal Reserve Bank at New York upon all banking corporations and private bankers at this centre to abstain from ear-marking gold for foreign account except with the approval of the Federal Reserve Board. Such earmarking the Reserve Board argues is tantamount to the exportation of the gold. It is understood that this process of earmarking has assumed considerable importance. Early in the week for instance the Guaranty Trust Company withdrew \$2,000,000 in gold from the Sub-Treasury on the order of a foreign client and earmarked it, thus converting it into a part of the foreign bank's reserve. Other withdrawals of smaller amounts have been quite numerous. A confidential report has been requested by the Federal Reserve Bank of New York from all interests who have already earmarked the metal in order that a proper idea may be obtained of the extent of the practice. The week's exports of the metal have comprised, in addition to the earmarked gold referred to above, \$500,000 to Japan and \$500,000 to Canada.

As to detailed quotations, sterling exchange on Saturday, as compared with Friday of the week previous, ruled quiet but steady and still without quotable change; rates were 4 75½ for demand, 4 76 7-16 for cable transfers and 4 71⅞@4 72 for sixty days. On Monday the market was largely a routine affair, with the tone firm but still unchanged; demand bills ruled at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 71⅞@4 72. Sterling was a shade easier on Tuesday and demand declined to 4 7540@4 7545 and sixty days to 4 71¾@4 71⅞, partly in consequence of poor mail facilities; cable transfers remained at 4 76 7-16. Wednesday's trading was dull and featureless; demand bills ranged at 4 7540@4 75 7-16 and sixty days at 4 71¾@4 71⅞; cable transfers continued at 4 76 7-16. Increased ease developed on Thursday and demand showed another fractional recession, to the lowest point for quite some time, namely, 4 7535, with the high 4 75 7-16; cable transfers and sixty days, however, were unchanged, at 4 76 7-16 and 4 71¾@4 71⅞, respectively; the stiffening in local money rates was a factor in the decline. On Friday the market was easier at further fractional declines. Closing quotations were 4 71⅝@4 71⅞ for sixty days, 4 75¼@4 7535 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75@4 75 3-16, sixty days at 4 70⅞@4 71⅞, ninety days at 4 68⅞@4 69¼, documents for payment (sixty days) at 4 70⅞@4 71⅞ and seven-day grain bills at 4 74¼@4 74⅜. Cotton and grain for payment closed at 4 75⅞@4 75 3-16.

The Continental exchanges have experienced a dull and uneventful week, with transactions on a decidedly limited scale. Although some irregularity has been shown, fluctuations were relatively unimportant, and the tone, as a whole, may be called firm. In the absence of further disturbing advices from Petrograd, rubles continued to receive support and ruled firm early in the week, but declined later on profit taking. During the latter part of the week exchange on Rome, attracted some attention by an advance of several points on an improvement in the demand, presumably in connection with the recent credits

granted to Italy by this Government, although a slight reaction downward set in before the close. Francs were quiet but steady, at about current levels. All transactions in German and Austrian exchange have been suspended and quotations are unobtainable. The sterling check rate on Paris has not been changed from 27.18. In New York sight bills on the French centre finished at 5.80, against 5.79½; cables at 5.78, against 5.78½; commercial sight at 5.80½, against 5.80¼, and commercial sixty days at 5.85¼, against 5.84⅞ on Friday of last week. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7.76 for bankers' sight bills and 7.75 for cables, as against 7.75 and 7.74 a week ago. Rubles turned weak, mainly as a result of profit-taking sales, and finished at 15.25, which compares with 17.50 the preceding week. Greek exchange continues to be quoted at 5.12½ for checks.

Operations in the neutral exchanges were likewise restricted to day-to-day requirements. Spanish pesetas furnished the most noteworthy feature of the week by a rise of 1.10 points for the week—mainly as a consequence of our Government's embargo on exports. Swiss and Scandinavian exchange, however, showed a somewhat reactionary tendency but closed steadier. Guilders ruled steady and without important change. Bankers' sight on Amsterdam finished at 42⅞, against 42; cables at 42¼, against 42⅞; commercial sight at 42 1-16, against 41 15-16, and commercial sixty days at 41⅞, against 41¾ last week. Swiss exchange closed at 4 72 for bankers' sight and 4 69½ for cables. A week ago the close was 4 67 and 4 64, respectively. Copenhagen checks finished at 30.80, as compared with 30.60. Checks on Sweden closed at 34.00, against 33.85, and checks on Norway finished at 31.00, against 30.70 the week previous. Spanish pesetas closed at 24.00. The final quotation of a week ago was 22.90.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,816,000 net in cash as a result of the currency movements for the week ending Sept. 28. Their receipts from the interior have aggregated \$9,190,000, while the shipments have reached \$6,374,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$78,364,000, 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 \$75,548,000, as follows:

Week ending Sept. 28.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,190,000	\$6,374,000	Gain \$2,816,000
Sub-Treasury and Federal Reserve operations and gold exports.....	33,601,000	111,965,000	Loss 78,364,000
Total	\$42,791,000	\$118,339,000	Loss \$75,548,000

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

Banks of	Sept. 27 1917.			Sept. 28 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 55,096,601	£ -----	£ 55,096,601	£ 53,552,248	£ -----	£ 53,552,248
France..	131,290,921	10,400,000	141,690,921	166,327,928	13,473,600	179,801,528
Germany..	120,185,300	5,225,350	125,410,650	123,581,250	1,048,100	124,629,350
Russia *.	129,500,000	12,370,000	141,870,000	155,207,000	9,261,000	164,468,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	75,324,000	29,356,000	104,680,000	46,500,000	30,133,000	76,633,000
Italy....	38,440,000	2,587,000	41,027,000	38,114,000	3,702,000	41,816,000
Netherl'ds	56,398,000	609,200	57,007,200	48,948,000	583,300	49,531,300
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,700,000	-----	13,700,000	11,195,800	-----	11,195,800
Sweden..	11,360,000	-----	11,360,000	9,250,000	-----	9,250,000
Denmark.	10,794,000	157,000	10,951,000	8,950,000	234,000	9,184,000
Norway..	7,142,000	-----	7,142,000	6,327,000	-----	6,327,000
Tot. week.	716,188,822	73,444,550	789,633,372	734,911,226	71,225,000	806,136,226
Prev. week.	714,231,967	75,763,410	789,995,377	735,105,028	70,877,350	805,982,378

* 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 statements have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,890,000.

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

OFFICIAL GERMANY AND THE PEACE TERMS.

It was expected, early in the week, that the German Chancellor would again address the Reichstag on the subject of Germany's terms of peace. That program was suddenly changed—as a result, some of the cables intimated, of conference with "high military personages." Yesterday's dispatches reported him as saying on that day to the Reichstag main committee that Germany would not state her aims because it "would only have a confusing effect and would injure German interests." Whatever the particular ground for the policy thus adopted, neither the public at large nor the financial markets had taken great interest in Dr. Michaelis's expected speech; for the indirect peace overtures which had been predicted and expected from Germany and Austria, through the medium of a response to the Pope's recent note, had been published last Saturday.

We have no means of knowing whether the two Governments seriously expected these declarations as they stand to meet the requirements of the occasion, or whether the replies were made merely to establish a point of departure for other and more definite proposals, or whether the purpose was to separate one or more of the Entente allies—Russia, for instance—from their belligerent colleagues. But whatever the ideas of the Teutonic Governments in that direction, they may, it is quite impossible to regard the German and Austrian notes of last week as opening any visible avenue for negotiation.

They are, in the first place, very vague. As to definite proposals, and except for general endorsement of the Pope's suggestion of post-bellum disarmament, neither of the two notes is as specific regarding points of immediate controversy as was the Vatican's own communication. The Pope's note of Aug. 1, as published on Aug. 14, specifically proposed the evacuation of Belgium "with guarantee of her full political, military and economic independence"; "the evacuation of French territory," and consideration of the claims of Alsace-Lorraine, Rumania, Poland and the Trentino. Not one of these suggestions is discussed in either the German or the Austrian note—unless one so considers the highly non-committal remark by Vienna, that, if certain other agreements should "give security to the Austro-Hungarian Monarchy for its unhampered future development," then it might not be difficult "to find a satisfactory solution of the other questions which still remain to be settled," or the observation by Berlin that, if the nations are guided by a "conciliatory fraternal spirit," then "they will also succeed in settling individual points of conflict which are still undecided."

But all this is in the highest degree indefinite. It cannot be regarded even as assent to the Pope's proposals; much less as evidence of such a settled program as to warrant the meeting of the envoys of the various nations at a council table. It was evident to all readers that the Austrian note was written by some one desperately anxious for peace, and apparently willing to go to great lengths to secure it. In a way, the tone of this Vienna declaration was pathetic. Not so, however, with the Berlin communication, half of which is made up of a long defense of the Kaiser from the accusation of military ambition—a contention which has little bearing on the merits of a conflict which was precipitated, not in the two decades after 1888, but in July 1914.

The German note "shares his Holiness's view" in regard to possible future rules for limitations of armaments; but it can find no more definite language in which to commit itself to these ideas than the statement that "the Imperial Government will in this respect support every proposal compatible with the vital interest of the German Empire and people." But this again is hardly more than to say that Germany will adopt these proposals hereafter if it sees fit to do so. There is, indeed, notwithstanding the difference in underlying spirit of the two notes, strong evidence that they were prepared in concert.

The Austrian Foreign Office agrees with the suggestion that future arrangements of the world must be based "on the moral force of right." The Berlin Foreign Office greets with sympathy the "leading idea" that hereafter "the material power of arms must be superseded by the moral power of right." Now, it is true, the Pope himself had declared that "for the material force of arms" there should be substituted "the moral force of right." But the selection of this phrase as the fundamental point by both the Teutonic Powers (and, it may be observed, by the Power which forced war on Serbia and the Power which threw morality to the winds in invading Belgium), is at least interesting.

In short, the declaration of both the Central Powers is as indefinite on the vital and immediate points of controversy as could well be imagined. It will, moreover, be observed that the proposals to which Germany and Austria give unqualified assent are only those which refer to the longer future. Disarmament, international arbitration, are policies which, even if explicitly agreed on, could not possibly be put into practical effect until after prolonged conference with the rival belligerents, and long after actual re-establishment of peace. But the questions of return of its illegally invaded territory to Belgium, of financial restitution, of the immediate political status of Poland and Serbia on return of peace—these are arrangements which obviously would have to be settled at once and definitely, before the Powers which took up arms in behalf of Belgium and Serbia would be in the least warranted in suspending military activities.

It is impossible to overlook the strong inducement which the Teutonic Foreign Offices have, to get their present enemy Governments around a council table—with military operations suspended, yet with the German and Austrian Governments not definitely committed to anything. In the experience of past history, such a situation has almost invariably been the beginning of settlement by intrigue. It was so in the Berlin conference of 1878. It came very near being so in the conference of Napoleon with his enemies in 1814; when, as we now know from contemporary evidence, Napoleon came very near to fomenting such jealousies and suspicions between the members of the Coalition that war between them, over their own conflicting claims, was an imminent possibility.

But if these answers to the Pope are thus futile, and inconclusive, what do they signify for future proposals? We have little to guide us, and what little there is gives no ground for positive judgment. On the one hand, we have the Reichstag's manifest desire for peace, and the knowledge of the deplorable economic condition of Germany's allies, and probably of Germany herself. On the other, we are favored with such demonstrations as the enthusiastic meeting

of the Pan-German Association at Berlin on Tuesday, to which Admiral Tirpitz declared that "Belgium now has her just deserts," and that peace without a heavy war indemnity (for Germany) means Germany's defeat.

Whether the later report from Switzerland by a wireless press association—that the German Foreign Office has made a supplementary statement of terms to the Vatican—is or is not to be taken as trustworthy, we do not yet know. That report would certainly not appear to square with the Chancellor's attitude of yesterday. As stated in the cables, those proposals were that the German army would evacuate Belgium, provided, first, that Germany should retain the right of developing her economic enterprises in Belgium, especially Antwerp (whatever that may mean); second, that Germany would contribute, not the whole, but a part of the compensation to be paid to Belgium, if Belgium should guarantee "that any such menace as that which threatened Germany in 1914 would in future be excluded;" and third, that Belgium should make permanent the separation of its country into two administrative districts, as introduced by the German commanders during the occupation.

If these had actually been the terms of peace proposed, all that could be said would be that they do not in the least accord even with the Pope's proposals; that there is not the remotest chance of their serious consideration by Belgium and her allies, and that, in view of all the preceding circumstances, they are so grotesque as to amount to effrontery. If they had excited any serious interest, it would be in the two facts that Germany, which broke her own pledged word regarding Belgium's neutrality and immunity from invasion, should now appear to have more confidence in a future pledge of the Belgium Government than in the past promises of her own.

AMERICANIZING NEW YORK CITY.

In our issue of Sept. 8, page 957, we reprinted an article, describing a movement about to be undertaken by the Mayor's Committee on National Defense, looking to the "Americanization of the foreign-speaking population of New York City," under the slogan: "One city, one loyalty, one people."

It is stated that this important work should have been undertaken earlier, and is only made more needful by conditions of war. Estimates are advanced that 80% of the more than five million inhabitants of the Greater City "is foreign in birth or speech," and that "over half a million * * * cannot speak or read English."

Without wishing to dampen the ardor for a generally commendable work, it must be realized that really "Americanizing" this element of the population is by a process of education that must extend over a considerable period of years and cannot be accomplished in a winter's campaign. One who studies types and faces on the "East Side" will be quickly convinced that the hope of true and complete assimilation into the spirit of our institutions lies in the children, and that a generous public school system remains the chief instrumentality. However, much good can come from the proposed work if properly conducted.

A condition of war, in a way, presents an opportunity, but carries with it inherent obstacles. The ties, which, with the adult of this foreign-speaking population, are not yet completely broken from the

various countries whence they come, are now made more tense and taut by the imperilled fortunes of these countries. Attention is fixed, sympathy is aroused, by the overwhelming conflict now raging overseas. Thousands of those between the ages of twenty and thirty have been called to enter the war on behalf of the United States. Inevitably political questions, as presented by foreign-language publications, engross the readers. And as a consequence it becomes a very delicate task, though no less an important one, to properly educate these people, by presenting the ideals, policies and principles of our Government.

It is significant that in the lately proclaimed Republic of Russia an important body is that known as the Soldiers' and Workmen's Council. It is equally significant that the rock upon which this new republic is most likely to founder, if it shall sink, is the one of mistaking license for liberty, of attempting to incorporate into the body politic the wild theories of the extremists of the social order.

We may, perhaps, learn from this a lesson of value in a campaign of "Americanization." First, it is very essential not to question the innate loyalty of these new accretions to the citizenry of our own country. Their very presence here is manifest that they came for asylum. If they give evidence of restiveness under our restraints it arises from a lack of knowledge, it would seem, rather than from enmity or a rebellious spirit. The few who openly advocate anarchistic principles must be looked upon as minds poisoned by their own zeal for liberty, and, to a degree, at once the products and victims of the relentless oppression of ages of autocracy and militarism. But the fact that would seem to obtrude more than all others is that these immigrants in the process of an educative assimilation are moved by the conditions of material life under which they exist more than by the civic laws erected above them, which they do not yet appreciate or understand. Therefore, they will be soonest reached by an appeal made through material interests.

The second thought is that this appeal is best made through the improved physical conditions of labor. Too much this foreign-speaking population, now in its childhood, as far as a true knowledge of a representative republic is concerned, is at the mercy of labor leaders and their organizations, which, if they do not actually advocate Socialism, carry labor and laborers beyond the pale of representative government. Too often this teaching sets aside the employer and introduces the Government as master and savior. The result is a distorted idea of the true province of a liberal government, one which knows no class and makes no distinction. A powerful offset to this warping influence is a physical manifestation of regard for the workman's welfare in the conditions under which his work is done. And in this there is room for vast improvement in the City of New York.

That employers realize this, and have a willing spirit in the matter, is proven by the readiness they showed to move away from Fifth Avenue, with the hope that in new localities and in new plants they could better care for employees. Some considerations arise, and some concealed truths appear, in connection with this city problem, and it is a problem of great magnitude. If it is true that eighty per cent of the population of Greater New York needs "Americanization," the population capable of influ-

encing the destinies of the nation is reduced to about a million souls, and the arrogance of mere bigness should diminish correspondingly. The task set before the Mayor's Committee assumes thereby something of the heroic. We are inclined to believe that war per se is a raging fire to build under the "melting pot" and only the greatest tact will keep it from boiling over. And we are called away from dreams and into very stern realities by the recent statement of Dr. Harry A. Garfield, National Fuel Administrator, with regard to food control: "But Germany has failed in the matter of controlling the production and use of the necessities of life and in fixing their prices for the consumers." If the United States fails likewise in the task it has undertaken, a very serious concern is the approach of winter to this congested population, which it is proposed to "Americanize."

It appears, then, that the chief asset in this voluntary task which the Mayor's Committee has undertaken, will be to show that this body of labor, skilled and common, is not being exploited under our popular institutions and by means of our ordinary system of doing business. The hungry and freezing are not disposed to listen to platitudes on the duties of patriotism. Nor will it avail to show the commanding position New York City now occupies in world-trade. Bearing on this point, recent statistics compiled by the Federal Bureau of Census show, according to deductions made by the New York "Times," that: "With an increased output of 13.1% in the Federal Census period 1909-1914, New York City is more than holding its own as America's chief manufacturing city, not only as regards the number of new industrial establishments, but in the value and volume of finished products as well. Furthermore, this city leads all other municipalities in the extraordinary diversity of its manufactures." And further, that: "The industrial prosperity of New York is also emphasized by the increasing tendency of manufactures to centre in this city, although the tendency throughout the country, as a whole, is toward decentralization."

If certain industrial plants at Dayton, Detroit, Leclaire, and a number of other cities, could be set down in New York City, the physical illustration, we think, would emphasize the thought we are attempting to state, that a true "Americanization" must lie largely in improved conditions in the appointments of labor in this city. There probably is not room for the ideal factories we have cited. We are far from asserting that there is no disposition to make these improvements. But we do assert that with the dangerous experiments in business control now in process by the Government which impinge in their immediate results so directly on the welfare of this portion of the city's population, it will be an imperative necessity that societies for super-education show an interest in tangible results tending to ameliorate harsh conditions. We are trying now to convert all sorts of theories into the practical, and this effort is in itself the most impractical of all. New York might well step from the pedestal of its bigness long enough to get down close to this part of its population and see what they really do need in the way of the physical comforts of and for work. This is a very practical form of city government. And it is so because, paradox as it may seem, it is no part of city government proper, excepting the side of health. But it is a form of democracy that will go far to dispel delusions of Socialism and union labor.

There is in the human interest exhibited by this remaining million or so of New York City's population, and it is without doubt a very noble and unselfish interest, a committee or society for about everything under the sun except for a real democratic fellowship with and for this so-called un-American element. We have no illusions about equality, and state none. We detract none from certain specialized agencies of wealth which are marvels of helpfulness. We censure no one for conditions that as a growth of the past could not be avoided. But there is something in democracy besides the force of governmental rule and the condescension of charity. And that something comes closest to the toiler when it takes physical form in the conditions of living and work, and by it is a true Americanism exalted, in eyes that have not attained to the higher vision. Any campaign of education will accomplish much if entered upon in the right spirit. But to assume that four millions of the population of New York City need to be "Americanized," when ostensibly they came here for that purpose, detracts somewhat from the boasted influence of the Metropolis in national affairs, or it approaches an aspersion upon the dignity and worth of the major portion of its citizens.

It all comes down to a definition of democracy—and that is what we have set out to accomplish for the whole wide world. Apparently, there is need for it at home. And it is about as far from governmental control of industry as it is from the supererogation of wealth and intellect. Our civic life is based on trade. And all are toilers in the marts of production and trade. And when we elevate the means whereby we live, when we infuse the spirit of a common fellowship into trade, its conditions and processes, we make for a true democracy. And we may do this by fundamental material ways and means. Education is growth. True Americanism embraces true liberty—not mere control of capital or by labor unionism—but the freedom to give the full measure of labor, when and as it chooses, for a full return of respect and fellowship when and as it may. And this is Americanism in spirit and in fact.

A PROPOSED MORATORIUM FOR MEN IN THE WAR SERVICE.

There seems to be no end to the line of extravagant propositions in Congress. One which has not drawn much attention yet is now coming forward in the rush near the close of the session. It is the Soldiers' and Sailors' Civil Rights Bill, proposing a war moratorium for their protection. Inter alia, it would estop judgment by default in creditors' suits and would arrest execution of any existing judgments; would suspend the statutory limitation of time as to debts owed to the absentee; would prevent eviction of his family for non-payment of rent; would shield his mortgaged property in case of default on interest and against being sold out for tax arrears; and would hold his life insurance intact in case renewal premiums are not paid.

Some large lending institutions and men engaged with real estate have pointed out how some of these provisions might interfere seriously with the rights of other persons or might even react upon the absentees. We cannot take space to dwell upon these, but while in full sympathy with the idea that no civil rights and interests of a man absent in the country's service ought to suffer because of his inability to attend to

them it is not to be overlooked that all such interferences with the natural movement of events and with rights of contract should be attempted with very great caution. There may be, indeed there must be, other less violent means of accomplishing the desirable end. For example, there seems to be something worth following out in the suggestion by the head of one lending company that legislation might provide "that all legal process should be served upon some officer, such as a special guardian in the case of infants, to be binding upon the absent defendant, and in any case it might be provided by law that the court should have the right to enter a stay in any proper case, taking into account the rights of all the parties interested and the ability of the defendant to meet his obligations." The idea suggested here is that of deputizing somebody to act for the absentee. In ordinary actions for eviction for non-payment of rent the courts always use the utmost leniency towards the tenant, and it would now be a needless mistake to assume any general disposition among creditors to harshness or that quick relief would not be afforded, either by quiet private action or by the force of public opinion (supposing that individual greed were not held in check in the creditor's mind) in cases of impending hardship. We are not now, whatever we may have been in previous wars, a people of soulless grabbers, eager to take advantage of those who have gone to the front for our national preservation.

It is also a very dangerous line to attempt interference with the obligation of contracts; one thing or person may be aimed at, but others are certain to be hit, and a long train of evil consequences may be set going; it resembles bringing fire near a magazine of explosives. No State may pass any law impairing the execution and binding force of contracts. Waiving the question whether Congress can do what the States are barred from doing because of its intrinsic moral wrong and bad policy, and also the more difficult question of the power of the Federal Government to enter a State and arrest the working of its laws, we may well pause and ask where this process of forcible intervention in the name of kindness is to stop, inasmuch as distinctions between its various steps relate only to detail and not to principle. For example, might a penal statute by Congress require all employers to hold their places for employees absent in the war, and meanwhile to continue them at full pay; or forbid a retailer (a grocer or other food dealer in particular) to refuse to give or continue credit to the wife of an absentee, whatever his own fear of bad debts? We may carry this thought a little further: more Liberty bonds are coming, they ought to have the widest possible distribution, they are issued in small denominations and also (by private action) may be purchased on small instalments, thus leaving nobody the excuse of inability; so might not every wage-earning adult, if not every adult not a public charge, be required by a penal clause to buy a bond? If we are to assume such a general lack of patriotism and human feeling that they must be whipped into action by statute, there is no definite stopping place.

The clauses of this bill which prohibit any lapsing of life insurance policies deserve some separate consideration. As to policies in force on Sept. 1 in regular legal-reserve companies, on which premiums have been paid for at least one year and up to \$5,000 of the amount covered, lapse shall not be declared for default on any renewal falling due in the period

of service; such premiums shall be charged up as a lien, and may be paid, with interest at the rate charged on policy loans, without a physical examination, within six months after the service ends, and if the service is ended by death the policy, less the indebtedness against it, shall be paid to the beneficiary. As to assessment and fraternal societies, the limit is one thousand instead of five, and the term of holding-up is to be six months after a payment is due and a "notice" has been "delivered" to both insured and beneficiary; the President is also authorized to designate an intermediary to assist insured or beneficiary in communication.

Now insurance policies are in a large measure intra-State contracts, and therefore not within the utmost stretch of the commerce clause; yet waive that. As to many existing policies, there may not have been time for any considerable "reserve" to accumulate, or the reserve may be covered more or less by existing policy loans; in all such cases, the effect of this intervention would be to compel the managers of these trusts to fall back upon, or to make payments from, funds belonging to other policy-holders.

We cannot take space to go minutely into these somewhat technical matters, yet there is one consideration which bears upon the interests of the absentee and can be readily understood by a layman. There is a persistent impression that companies derive profit from lapses, many persons ascribing to them the visibly large accumulations; on the contrary, there is no such source of profit, and there is nothing on which company managers (especially in the industrial field) labor so constantly with agents as that they should do their utmost to *prevent* lapse. Partly by command of State law and partly by force of competition, policies may be offered as security for loans, within their "reserve," but this privilege should be used only for renewals or in some pressing temporary emergency, since borrowed money is always hard to repay and the tendency is to gradually consume the policy by loans upon it. A policy thus eaten into becomes a false reliance and in the end may be a bitter disappointment; moreover, when a policy has a considerable sum charged against it the tendency to let it lapse increases and the uncovered remainder is thus endangered. Consequently the companies have been much troubled, for some years past, over the policy loan evil, and have diligently cast about for some feasible means of dealing effectively with it.

Therefore, an inevitable tendency of holding renewal premiums in abeyance and as a charge on the policy will be to encourage the lapsing which this benevolent proposition seeks to prevent.

In Great Britain an "emergency powers" bill went into effect Aug. 31 1914, forbidding industrial companies to declare lapsed policies up to £25 on which premiums had been paid for at least two years, except by consent of a court. A recent issue of an English insurance journal reports that in reply to a request made in Parliament of the Prime Minister concerning the operation of this, he replied that he had no means of information but was "not aware of any such application having been made." At the time, however, the companies protested, with evident truth and justice, that they were feeling the pressure of the situation in many ways and might also be trusted to strain every possibility in favor of their policy holders whose inability to meet renewals arose

from war service. As a course dictated by trusteeship, by patriotic duty, and by business policy combined, the companies of our own country may be confidently left to care for the subject without any thrust by statute.

At a committee hearing on last Saturday and Sunday, it was said that the difficulty could be met by having the Government guarantee the companies against any loss, one specific suggestion being that Government bonds might be deposited with them to apply in cases where the liens charged might exhaust the reserve, and that in such cases the Government might receive a lien against the policy as a return protection. This, however, seems rather crude. The latest reports are that the committee are struggling in much doubt and are "proceeding along the line of confining the bill strictly to postponing legal remedies, that is, of holding in abeyance the enforcement of rights detrimental to the interests of persons engaged in military service." A still later report, however, is that the bill will be reported with the Government guarantee to the companies included.

All these kindly but ignorant attempts would better be held in abeyance, at least until the regular session. Administration leaders in the Senate are reported as having begun on Wednesday to circulate a "round robin" for adjournment between the 6th and the 13th. Is this to be addressed to Mr. Wilson, that he may let them go? It is clear, at least, that after six months of feverish excitement and of mainly accepting, "with my eyes shut," whatever the President demands, "because he knows what is going on and I don't," Congressmen are in no condition to act with their normal intelligence and would better get home and come in touch with the cool opinion of the country.

PRESS CENSORSHIP AND THE ACT AGAINST TRADING WITH THE ENEMY.

The bill to punish and prevent trading with the enemy, which reached the last step in enactment this week, contains, among other matter, some censorship provisions. Section 13 forbids any person or corporation, until the end of the war, to print or circulate in any foreign language any news or editorial item or other matter relating to this or any other nation engaged in the war, its policies, international relations, "the state or conduct of the war or any matter relating thereto," except on the condition that, prior to any attempt to offer it for mailing "or in any manner distributing it to the public," a true and complete English translation of all such matter has been filed with the postmaster at the place of issue. The object of this is plain and quite laudable, and "any print or newspaper publication in any foreign language which does not conform to the provisions of this section is hereby declared to be unmailable, and it shall be unlawful for any person, firm, corporation, or association, to transport, carry, or otherwise publish or distribute the same."

Certain matter which is defined with fairly sufficient exactness is therefore declared unmailable on any terms, unless, as must be inferred, it is deemed acceptable after being examined in the translation; furthermore, to transport, carry, or distribute it "otherwise" is forbidden. Not only may no common carrier take the matter, but an individual may not "carry or otherwise distribute."

But the clause above quoted goes further, for

the prohibition, in the same terms, is extended to "any matter which is made unmailable by the provisions of the act relating to espionage, approved June 15 1917." We must therefore refer back to that act in order to discover, if possible, just what and how varied is the "matter" banned by it as unmailable. This seems to be contained in the first three sections of the first title, relating to "espionage." They are too long for quoting, but they cover getting or trying to get any photograph or sketch or signal book, or communicating information to the enemy, or making false reports or statements in war time, with intent to "promote the success" of the country's enemies.

Now these provisions of the espionage act are very broad and greatly in detail, and carry the penalty of a long imprisonment or even of death; they are as sufficient for the repressive purpose as language can make them, and therefore there was no occasion for any reference back to this act in the one just enacted. It seems unlikely that such a reference back could have been inserted without a purpose; and what was that purpose? If a newspaper containing some matter declared unmailable can be not merely barred from the mails but barred from any manner of carrying whatever, then the publication may be as effectually suppressed as if a file of soldiers took possession of its premises.

Apparently the Postmaster General must pass upon the character of matter submitted in English translation. Some publications have already been barred from the mails, and nobody doubts that still more strict action ought to be taken against seditious utterances, either from the soap box or printed in any language; yet there are better ways of suppression than by putting such broad and fierce prohibitions upon all means of carrying. Who is to be the judge of printed matter that may encourage the enemy by hindering military operations here, and where is the guaranty that whatever is officially disagreeable may not be attacked under such extensive provisions as in the act of June 15? At least, these provisions do go to a most extraordinary length. Is this an attempt to introduce, surreptitiously, the press censorship which the Senate refused to Mr. Wilson, a few months ago, notwithstanding his persistent call for it? As it stands, it is dangerously vague.

THE MILITARY INSURANCE BILL AS RELATED TO PENSIONS.

We remarked incidentally, last week, that there is no warranty that this bill can accomplish even the excellent purpose attributed to it of preventing a recurrence of the old scheme of service pensions; we might have pressed the point farther by pointing out how the final article will lay foundations for that very evil.

The option of taking the formal insurance provided for indefinitely in this article has 120 days to run. How many will avail themselves of it is mere guesswork, but that some will not is certain. At once, therefore, a distinction has been made and a special class of men of no more national value than their fellows has been created. When deaths begin to occur, some will leave this insurance and some will not, and in this difference will be found a ground of complaint; it will be said that the option ran during a term when men were preoccupied in

training camp or en route and therefore did not have the subject brought clearly to their attention, and that there is no equity in making such a distinction merely because some were less thoughtful or less supplied with funds than their fellows. Here is a specious ground for demanding relief legislation; do people remember, for example, how busy President Cleveland was kept, at one time, in examining and sending back private pension bills, and how he pointed out, in some instances, that the individual on whose behalf a special bill had gone through without objection had already been "relieved" in that manner? Furthermore, of the large number of men who will return after the war, without having sustained any injury while in it, some will have had no insurance from any source, or they will have failed to continue their insurance after having once had it. They will of course be in our hero class, and deservedly; but if old age and infirmities and perhaps poverty come upon them, without possessing the refuge of existing insurance, out of this condition may arise a demand for relief legislation.

The sum of this objection is that after devising a compensation scheme which was ample and generous as first written out and could be made more so if that seemed just and wise, a formal insurance scheme was tagged on which is not only dangerously indefinite but contains the seeds of a possible undoing of the intent to replace the pension by something better. Observe that the bill covers three propositions: a family allowance, contributory and compulsory on part of the men, supplemented by a Governmental allowance; a compensation scheme, which is itself an insurance, non-contributory and paid for by the country; and a formal insurance scheme, contributory and optional, but supported by the country as to the war risk. The officers of the insurance companies are right and just in their opposition to the last. Mr. Ide put this well in one sentence, recently, before the Senate committee: "eliminate this Article IV entirely and in its place give to every fighting man without cost life insurance for such an amount as you think the nation can afford, for \$1,000 or \$2,000 or \$3,000, payable to the dependents, in instalments if you prefer, in the event of death from any cause at any time prior to five or ten years after the war is over." Observe that this would give (not sell at under-cost or at any price) a specific formal insurance, during the term of war and running five to ten years after, thereby guaranteeing so much to the hurt survivor and giving the like time to the uninjured man for providing insurance for himself otherwise.

One insurance man representing a number of companies in the West and South suggested to the Senate committee to amend Section 404 by authorizing the bureau to make contracts, after the war, whereby the companies might take over such existing policies as the owners then desired to have converted into standard forms, at standard rates, "but the United States shall reimburse such companies for the excess mortality experienced upon such policies." A proposition was reported from Washington as "to be submitted," whereby the companies might write at usual rates and the nations should bear the war extra; "under this proposal the Government would bear the difference between peace rates and war rates only upon individuals killed, and where the insured man met no

casualty the peace premium would prevail." On last Monday a substitute section was presented for \$2,000 insurance during the service free of charge, "with insurance up to the \$10,000 limit provided in the bill for men disabled or otherwise uninsurable at the end of the war; the latter policies would be at the rates provided in the bill, but would be carried by private companies, the Government paying the difference."

The wisest course now, as we said last week, would be to strike off Article IV, and if that cannot be done to defer the whole subject to the regular session, since there is not the least necessity for haste about it and haste in so much new and drastic legislation is fruitful of mischief.

CANADIAN FOOD CONTROLLER ENTERTAINS NO ILLUSIONS AS REGARDS PRICE FIXING.

Ottawa, Can., September 27.

Extensive price-fixing as a practicable war-time measure has been read out of court by Canada's Food Controller, Hon. W. J. Hanna. Replying at last to a widening volume of abuse and "high-fallutin'" demands for rigid suppression of the cost-of-living, the Controller frankly informs the Canadian people that a vicious economic arrangement cannot be corrected by his magic "say so" without throwing the country into the "wildest confusion." Mr. Hanna aims his vigorous cross-bows at middlemen, not merely the common butts of popular suspicion, as packers, cold storage operators, &c., but the anomalous condition in Canada whereby the non-producing class has been permitted to grow beyond its safe proportion. Most of the people shouting loudest against uncontrolled retail food prices, avers the Controller, are themselves middlemen of various sorts and the direct cause of the ill-balanced arrangement of our population, and the resultant scarcity of food supplies.

Without for a moment denying the efficacy of a food controller in eliminating some of the food waste, securing better distribution as between the Provinces, and overawing attempts to "gouge" the consumer, Mr. Hanna's memorandum is noteworthy chiefly because he disposes effectively of a most prevalent popular notion that an economic machine, intricately geared to the occupations and property values of practically every citizen, can be taken apart in a twinkling without inviting chaos. "The Food Controller," writes Mr. Hanna, "will be among the first to welcome any reduction of the cost of the middlemen system if and when the Canadian people show that they understand the price and are ready to pay it—to accept, temporarily, ruin to every town and city in the country.

"A complete disruption of all trades, a total breakdown of real estate values and the utter demoralization of labor conditions in the cities," is the Controller's prophecy of consequences following any Governmental attempt to "sell food at cost" to "do away with the middleman" and "cut down prices." "Such goals," he argues, "may be partially achieved, but . . . radical measures cannot be promised except under such terms as I have indicated."

The Controller cites the case of Toronto, 500,000 population, where in the Census year of 1910 less than 30,000 persons actually produced goods, including the producers of luxuries. The remaining 100,000 wage earners must have been either servants, professional men, or middlemen. And this inflated staff of non-producers in every Canadian town and

city was and still is dependent for its wages upon the movement of farm goods to the city and city goods to the farm and all the over-specialized, over-elaborated processes which a luxurious civilization imagines are necessary to its happiness. "The first duty of the Food Controller, let me remind you, is not to cut prices, sell goods at cost, eliminate middlemen, or correct in a day economic evils which an unthrifty, even luxurious use has allowed, even encouraged to grow up, but to protect Canada, the Canadian troops and our share of the war of the Empire against disaster through famine—I use the word without any exaggeration—I can do this only by decreasing consumption as much as possible and increasing production."

THE HIGH DENSITY COTTON BALE—MEETING TO BE HELD IN WASHINGTON.

The "high density" cotton bale is by no means a new proposition. At various times during the past 10 or 15 years the subject has been agitated only to fail of universal acceptance because of lack of cooperation and push among those most interested, and possibly lack of incentive as well, on the part of those promoting the movement.

Nobody denies that the cotton bale of to-day is an awkward, ungainly package that does not lend itself to economic handling or transportation. It is irregular in size and so rounding in shape that its storage in warehouses, in freight cars and in steamships occupies more space than should be, or can afford to be, allotted to it. Its chief claim to uniformity is in weight for, long ago, custom and usage decreed that a bale of cotton should weigh 500 pounds (about).

As pointed out in a report recently made to the National Council of American Cotton Manufacturers by Richard Hoadley Tingley of this city, there are many interests that are, or should be, deeply concerned in the economic baling, handling and transportation of the cotton crop at any time. In one way or another this applies to cotton growers, warehouse men, compress men, manufacturers, railroad and steamship men. Overturning old established practice is, however, always a difficult undertaking and costs money, and who is going to pay the bill? A very large percentage of the cotton crop of any year is now compressed by the old gin compress to a density of approximately 22 pounds to the cubic foot. Most of the "high density" compresses—those that handle the baling of the remainder, and compress the cotton to a density of from 35 to 40 pounds per cubic foot—are located at or near the seaboard, so that the economic space saving that results is little felt by the railroads, who now are obliged to handle, almost entirely, the old-fashioned bale.

The railroad companies in the past have given but half-hearted support to the "high density" bale movement. They have argued that they were entitled to get just about so much money for moving the cotton crop each year, whether "high density" or "low density" bales, and they were afraid of any movement looking to disrupt the ancient order of things. They fought the measure before the Inter-State Commerce Commission in 1904, and won out, too, in the case of the Planters Compress Co. against many of the cotton-carrying railroads.

As a war measure the "high density" cotton bale is again before the parties at interest, and the parties at interest now are, in addition to the railroads and

the steamshipmen and the cotton people, the great body of the American public, demanding saving and economy in the use of transportation facilities in these critical war times.

With the approval of the Federal Railroad War Board, the Federal Shipping Board and the United States Department of Commerce, a meeting is to be held in Washington, D. C., on Oct. 5. To this meeting, which has been called by the National Council of American Cotton Manufacturers, have been invited all classes of men and interests in any way involved in the cotton industry, cotton growing, cotton manufacturing, cotton ginning, compressing, warehousing. At this meeting it will be the endeavor to devise ways and means for establishing a universal, standard, high density bale of cotton. This movement is undertaken at the present time because the exigencies of war make it necessary. Once a reform of this kind is inaugurated, however, it will be sure to outlast the war conditions that are now with us, for the movement is founded on sound economic principles.

Mr. Walter Parker of the United States Department of Commerce said in a recent address:

"Business America must augment its transportation system and reduce that system to a dependable, convenient and economic basis, if domestic markets are to be kept in good order and if the gate to foreign markets during the period of keen competition after the war is to be kept open."

There is nearly always, even in times of peace, a shortage in freight cars. This shortage is now being accentuated, due to the exigencies of war. The shortage of steamships and of steamship room is too evident to require comment. It follows, then, that any movement looking toward a greater transportation efficiency of any of these carriers should receive the most hearty support of every one.

The universal adoption of the "high density" bale that is now being advocated; the "100 bale to the car" bale, as it is called; the bale of a standard size of approximately 4 feet by 2 feet by 1 foot 9 inches and density of 35 pounds to the cubic foot, would go far towards solving some of the car shortage and steamship shortage perplexities.

The average yearly cotton crop may be stated as approximately 14,000,000 bales. Outside of that which is teamed directly from the plantations to the Southern mill yards, and that which is hauled by wagon to the rivers, there to be sent in boats to the ocean ports, all of this cotton has to be handled by rail. It is hauled by rail to Southern ports, there to be shipped by coastwise vessels to the Northern seaboard, and again by rail to the mills of the North. Much, too, finds its way North and into Canada by all-rail routes. In this way, on account of duplication of movements, the railroads handle, every year, an amount of cotton considerably larger than is generally supposed.

The average loading of a freight car with bales of cotton is a very difficult matter to determine. There is no uniformity in the practice, nor is there any uniformity in the size of the freight cars. The loading has run, in the past, anywhere from 30 to 65 or 70 bales to the car. Recently the Federal Railroad War Board has established a minimum loading of 65 bales to the car. This is working great hardship in many quarters, for it is very difficult, and in some cases impossible, to crowd 65 bales of the old-fashioned gin compress bales into the freight cars fur-

nished by the carriers. This order can be considered as a temporary measure only. It serves to emphasize, however, how urgent is the need of economy in car space.

Investigations into many sources of information have led up to the belief that, as practiced in the past, an average freight car load may be taken as 50 bales to the car.

The "high density" bale movement now on foot contemplates a bale that will load 100 bales to the car. With the consummation of such an undertaking, therefore, it is evident that one freight car will do the work of two. A very good reason is advanced for fixing upon a bale that will load 100 per car. Custom and long usage have established 100-bale lots as the basis of all commercial and trade transactions. It is the basis of all cotton exchanges and is a time-honored custom among merchants and manufacturers.

As at present compressed, and as compressed in the past, one car cannot load 100 bales, and it is an inadequate loading for two cars. An economic loss has thus been going on for years: a loss it is now proposed, by the co-operation of all interested, to stop.

The amount of this loss and the amount of the saving that will be brought about by the adoption of a standard "high density" bale as proposed, cannot be stated in exact figures, but is obviously very large. A similar saving, though not so pronounced, would result in the loading of steamships for export. An ordinary 3,000-ton vessel will carry of cotton as ordinarily compressed about 10,000 bales. Of cotton compressed to the standard size and density above described it can load 15,000 bales. Take the case of a steamship of this size working between a Southern Atlantic port and Liverpool. It takes about 60 days to make a round trip, or 6 trips per year. When carrying the old-fashioned bales its yearly capacity would be 60,000 bales, or, to transport our average of 8,000,000 export bales, would require the service of 134 vessels. If loaded with the standard bales the same work could be done with 88 vessels. The resultant saving of 46 vessels is an economic measure that should command attention.

The cotton transportation, as it presents itself to-day, is a serious one. The growing congestion of our Northern ports is going to throw an added burden upon the shipping ports and facilities of the South. It had already been declared that it is the intention of the Government to shift the shipping of all exports, when possible, to Southern ports. This is going to impose a burden upon the freight car capacity of the Southern roads that may result in annoying delays.

The coastwise shipping situation, too, is by no means clear. Our coastwise trade has been a monopoly to vessels carrying the American flag. But now, with a shortage of ships more pronounced than ever before in history, vigorous protest is being made against permitting vessels of foreign registry from engaging in coastwise trade. Furthermore, these companies, which have had the monopoly for so long a time, are not able to give proper service, owing to the fact that many of their craft have been withdrawn to the more highly remunerative trans-Atlantic trade.

It is expected that all the complicated and annoying problems involved in the situation will be taken

up, threshed out and settled at the meeting in Washington next month and that ways and means will be found to carry into effect a measure that means so much to the body politic.

BUSTLING ACTIVITY IN EXTENDING GOVERNMENT FUNCTIONS.

Several weeks ago, Mr. Paul T. Cherington, Assistant Professor of Marketing at the Harvard Graduate School of Business Administration, and lately appointed commercial agent in the Bureau of Foreign and Domestic Commerce, was the speaker at a meeting held here under the auspices of the export section of the New York Advertising Club. This club we take to be an organization of traders, concerned in promoting their own particular trade, and although trade associations have been suggested by the Federal Trade Commission as a proper subject for Governmental supervision, we think this particular association is legitimate and may properly take an interest in the growth of exports, both intrinsically and as furnishing another subject for development of advertising. No publisher of a newspaper or periodical can regard advertising with any other feeling than admiration and desire, for by that and his list of readers he lives and is able to render his public service; it is only in Congress, and when the current problem is how to raise a vast revenue without demanding much from the common people, that publishers are menaced with disapproval and their advertising receipts appear to be "velvet" especially suitable for cutting into by a discriminating tax. Likewise (taking Mr. Cherington's title as the newspaper report gives it) we can readily admit that, inasmuch as trade and production are the chief human occupation and marketing is the larger part of trade, a professorship of marketing may be quite worthy of a university and of public respect.

Prof. Cherington's subject on this occasion was how the Government may and does foster private business. The legitimate field for Government in doing this he deemed too large a subject for treatment in one afternoon, for "it involves a consideration of the whole theory of Government itself." In the case of an autocratic government, for example, "there is absolutely no limit to the field of Governmental activity," but in the case of a democratic government "the theory at least is that individual concerns should not have their freedom of action interfered with, nor, on the other hand, should they be led to depend on the Government for help in lines except such as are closed to their individual action." The possible lines of activity for Governmental fostering of private business conducted for profit with foreign customers he grouped into three main classes: (1) certain official aspects of commerce between the nationals of different countries, such as grow out of protective tariffs and commercial treaties, these being clearly within the scope of government; (2) certain lines of activity in collecting and publishing information, which, though not so clearly a Government function as the other, are generally recognized as within the scope of even the most democratic government; (3) "there are certain auxiliary functions in connection with international trade in the way of helping merchants to do business, concerning which there is more or less dispute."

We suppose all will allow that the least intrusive and most practical help may be given in furnishing information of conditions abroad. This has long

been done more or less by our resident consuls, although there may be much question whether a deliberate and systematic scheme for extending this is on the whole worth while, whether its work is really the getting of "useful information which individual concerns cannot be expected to collect and make available for themselves." However, Government work is extending. Prof. Cherington says there are ten commercial attaches now maintained in the world's chief commercial centres; there are also eight commercial agents traveling here, four of them "making preliminary trips, learning what American exporters would like to have them find out about the fields they expect to visit, while four are engaged in giving American concerns the results of their investigations; sixteen are traveling abroad and are sending home reports at frequent intervals."

The special inquiry which was the speaker's main subject is one into merchandising methods in general, and is still going on. Its principal purpose is "to make a compilation of the actual facts about merchandising methods, more thorough and complete than any such compilation hitherto prepared; it is the purpose of this inquiry to pool the experience of every exporting manufacturer and every export merchant in the United States and then to formulate and group the materials thus collected, for the betterment of the methods of American manufacturers and merchants."

So much for Prof. Cherington, who naturally is very serious about the matter. He is now a part of a cumbrous machine, organized as Governmental schemes always are organized, with bureaus galore and wheels gearing into wheels. The Bureau of Foreign and Domestic Commerce as at present organized (naturally, with prospects of more wheels later) includes eleven subdivisions, he said. Two are administrative; one is concerned with cost accounting; one is concerned with compiling and publishing information about foreign tariffs; seven more are "the Division of Commercial Attaches, the Division of Latin-American Work, and the four divisions with more general titles, research, statistics, editorial, and the Division of District Offices." There is always ample machinery: places, places attached to places, places within places, places for compilation, and all places of and for Circumlocution.

Having tied the hands, hobbled the feet, and otherwise menaced business in the fierce attempt to suppress combination, there has been attempt of late (and a bill to that end is now somewhere in Congress) to slacken the bands and give business opportunity to combine—for export trade. The Federal Trade Commission began by trying to reassure business by soothing assurances that it intended to furnish "constructive help." Two years ago, its vice-chairman observed with concern that the small manufacturer, trader, and retailer do not get enough bank credit, because they do not make up balance sheets properly and "do not speak the language of the banker;" so the Commission proposed to teach these poor fellows "a standard system of bookkeeping and cost account." The country was to be divided into "zones," apportioned to experts, and there must be "his own special system" for each of many trade lines. Commissioner Parry stated thus what the Division of Corporate Reports was going to do:

"Among the activities of this Division will be the securing of general facts regarding each industry and putting these facts into the hands of those interested.

This will tend to prevent over-production or the investment of capital in an industry in which supply may have outrun demand. It will help business men to reduce cost of operation by standardizing products and account systems."

Some months later, the vice-chairman was troubled about the little man in business. He had found, with astonishment, that over 100,000 corporations had no net income at all, that 90,000 made less than \$5,000 a year each, that only a third of the remaining 60,000 sold over \$100,000, that another 10,000 sold \$250,000 or more, that only 4,500 reached a million of annual business, and that only 462 did a business of five millions or more. Then he went on to sketch a picture of the constructive help to be furnished, the standard bookkeeping, the trained experts to be at call "in an advisory capacity." The toddler was to be helped over the rough spots until his limbs had grown into capability of long strides on difficult business ground. But if the large majority of corporations had been found doing a business approaching a million, if many had been passing that figure, and if only a handful were struggling or were getting no net income, would there have been a renewed cry that corporations were robbing the people? At least, we have a Commission for teaching business to be honest and fair, which Commission also verbally undertook to foster business generally and did send out an inquiries form in large quantities; more lately, this body has confessed helplessness by begging Government to seize a certain line of industry which it despaired of regulating, and now suggests that all trade associations be put under regulation. The whole scheme to foster business by Government interventions seems to have effected nothing (except organization and expenditure) and now one fraction of the Senate is struggling to penalize success by overtaxing what corporations have achieved that.

Our democratic government would teach accounting, so that little traders may have more credit at banks? It has no strict bookkeeping of its own, not even a budget. It would teach frugality, enterprise, thrift, economy? It does not practice any one of these admitted virtues. It would instruct, advise, and give friendly aid to private business? It does not itself practice business methods, it is transitory in personnel, it does not understand business. How can even that vague thing called "Government" communicate what it does not possess? It is borne on the neck of the producer and the trader. Instead of making itself a heavier burden by interfering with his movements, the best fostering it can give him is to restore the freedom of which it has been gradually depriving him.

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

No announcement has been made regarding this week's sale of the ninety-day British Treasury bills beyond the statement that the sale has been satisfactory. The notes sold this week were disposed of at the discount rate of 5½%. The plan under which the bills are issued provide for the placing of an average of roughly \$15,000,000 a week, but not exceeding \$150,000,000 in the aggregate.

UNITED STATES EXTENDS FURTHER CREDIT TO GREAT BRITAIN AND FRANCE.

The United States Government on Sept. 24 made a further loan of \$35,000,000 to Great Britain and on Sept. 26 extended an additional credit of \$40,000,000 to France. The total of all loans made to the Allies since the beginning of the war now amounts to \$2,466,400,000, of which Great Britain has received \$1,190,000,000; France, \$690,000,000; Russia, \$275,000,000; Italy, \$255,000,000; Belgium, \$53,400,000, and Serbia, \$3,000,000.

DEPRECIATION FUND FOR BRITISH WAR LOANS.

The establishment of a depreciation fund for the 4% and 5% British War Loan was announced as follows in the London "Financial News" of Sept. 9:

The Lords Commissioners of His Majesty's Treasury have been pleased to make the following regulations respecting the Depreciation Fund for 4% and 5% War Loan, under Section 32 of the Finance Act, 1917:

1. There shall be established a fund to be known as the "Depreciation Fund," under the control of the National Debt Commissioners.

2. The following sums shall be paid to the fund from time to time, under the direction of the Treasury:

(a) In respect of the six months from Feb. 17 1917, to Aug. 16 1917, an amount equal to six-eighths of 1% of the total nominal value of the stock and bonds of the 4% War Loan 1929-42, and the 5% War Loan 1929-47, originally created.

(b) In respect of each succeeding month an amount equal to one-eighth of 1% of the total nominal value of the said stock and bonds.

Provided that no payment shall be made to the fund in respect of any period during which the unexpended balance of the fund amounts to £10,000,000.

3. The moneys standing to the credit of the Depreciation Fund shall be applied from time to time by the National Debt Commissioners in the purchase of stock or bonds of 4% War Loan 1929-42, or 5% War Loan 1929-47, whenever the market price of the stock and bonds of these issues is below the respective issue prices—viz., £100 and £95.

4. The stock and bonds bought on behalf of the Depreciation Fund shall be cancelled in the same manner as stock or bonds bought for the old and new Sinking Funds.

5. The National Debt Commissioners shall, out of moneys standing to the credit of the Depreciation Fund, purchase for that fund any stock or bonds of the 4% War Loan 1929-1942, or the 5% War Loan 1929-47, purchased out of funds standing to the credit of any Government account between Feb. 17 1917, and the passing of the Finance Act 1917, in anticipation of the establishment of the Depreciation Fund.

6. Any sums standing to the credit of the Fund, and not required for the immediate purchase of such stock or bonds as aforesaid, may be invested by the National Debt Commissioners in Treasury Bills, or in advances to the Treasury of sums which the Treasury may borrow for the purpose of raising any sum which they are authorized to issue out of the Consolidated Fund under any Consolidated Fund Act or Appropriation Act.

7. These Regulations may be cited as the Depreciation Fund Regulations 1917.

The notice is dated Aug. 30 1917.

CANADIAN GOVERNMENT TO ISSUE WAR SAVINGS STAMPS.

In connection with the offering to investors of the war savings certificates by the Canadian Government, full particulars of which were given in these columns on Sept. 1 (page 859), announcement has been made that the Government is preparing to issue war savings stamps in denomination of 25 cents. The "Monetary Times" of Sept. 21 publishes the following with reference to the same:

The Canadian Government has in preparation the issue of war savings stamps. They will be used in connection with a plan to interest those who are able to save only in small amounts in the purchase of war savings. Special war savings cards will be issued with squares upon which the stamps purchased from time to time may be placed. When all the squares are filled, the card will be taken to the post office and exchanged for a war savings certificate. The stamps will be in the denomination of 25 cents and the cards will contain spaces for 34 of them and one 10 cent postage stamp (making altogether \$8 60), and when filled will be exchanged for a certificate entitling the holder to \$10 00 at the end of three years. A similar idea was in practice in the United Kingdom many years ago in peace times, and was used particularly by the working classes and school children. Forms were issued with 12 squares upon which penny stamps were affixed. The completed forms were turned into post offices and the amount credited to post office savings bank account.

NEW CREDITS IN CANADA FOR BRITISH GOVERNMENT—MUNITIONS PRODUCTION.

At a conference held in Ottawa on Sept. 21 between Sir Thomas White, Minister of Finance, and the Canadian Bankers' Association, arrangements were completed for the establishment with the Canadian banks of further export credits in Canada for the Imperial Government. An advance of \$80,000,000 was arranged to finance the purchase in Canada of about 40,000,000 bushels of wheat, which is regarded as the surplus of crop available for export. The wheat, it is said, will be held as security until it reaches the seaboard, when the banks will be repaid by the British Government.

Another advance recently established for the account of the Imperial Government was for \$75,000,000, which will be applied to the purchase of bacon, cheese, meats and similar foodstuffs.

Relative to the advances made by the Dominion Government to the Imperial Munitions Board for the purchase of munitions, the following statement, prepared by the Imperial Munitions Board at Ottawa, and which has been already referred to in these columns, was read before the Canadian House of Commons by Finance Minister White on Sept. 8, preliminary to some remarks on the subject:

Ottawa, August 21 1917.

Towards the close of 1916 the capacity for producing munitions in Great Britain had so increased that the Minister of Munitions advised that it

was unnecessary to continue the production of munitions in the United States for British account, except for a few special lines. The production in Canada, however, was continued as before.

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

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

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

These changes have been anticipated by several important firms, who have already resumed, or are planning to resume, their pre-war activities in their own lines, while others are engaged in the production or preparation for production, of equipment needed for ships now under construction or to be built during 1918.

Sir Thomas White's remarks in part follow:

The reasons for the diminution of shell orders is clearly set forth in that statement. It is no doubt within the knowledge of the House that, by reason of the exchange situation which prevails between Great Britain and the United States, it is an object to Great Britain, from a financial standpoint, to manufacture as much of her own requirements as possible on the other side of the Atlantic. She is continuing to order in this country the shells which she specially requires, and my honorable friend is entirely mistaken in his statement that the shell industry of Canada is to be effaced. He had the information in the answer which I gave him, which would have told him that that conclusion was entirely unfounded, as I know he believes because, instead of the Dominion Government decreasing the amount which we have supplied to the Imperial Government for the production of shells in Canada, we have, during the last two or three months, greatly increased that amount. I pointed out to my honorable friend, upon the occasion to which I have referred, that we had been paying \$25,000,000 per month to the Imperial Treasury for the purpose of paying for munitions in the Dominion of Canada. I may say that in July and August we paid out much more than \$25,000,000 each month for that purpose. I may say further that we have arranged * * * to pay the sum of \$25,000,000 per month for September, October, November and December for shells, and it is our intention to continue such payments as long as the war lasts. Let us consider for a moment what that means. Twenty-five million dollars per month is easily said, but \$25,000,000 per month means \$300,000,000 per year. That is equal to two loans of \$150,000,000, one every six months.

In order that this House may see how the Dominion Government has risen to the occasion so far as supplying funds to the Imperial Government is concerned, I desire to submit just a few figures. * * * In round figures we have supplied the following amounts to the Imperial Treasury during this year: January, \$20,000,000; February, \$25,000,000; March, \$34,000,000; April, \$25,000,000; May, \$26,000,000; June, \$36,000,000; July, \$48,000,000; August, \$37,000,000; and the estimate for the month of September is \$40,000,000. Not only is the Dominion Government supplying money to the Imperial Treasury for the production of munitions in Canada, but it is by reason of the action of the Dominion Treasury in financing the Imperial Treasury that the dairymen of Canada to-day are able to sell their cheese to the British Cheese Commission. For many years the cheese industry of Canada has been built up by reason of the export market which existed in Great Britain. If the Dominion Government had not undertaken to supply the \$40,000,000 which represents the value of Canada's export cheese, the dairy farmers of this country would not to-day be able to sell their cheese in Great Britain, and there is no market to-day for that cheese in the United States. The dairy farmers of Canada, by reason of the action of the Dominion Government in furnishing that \$40,000,000, are deriving over 21 cents per pound for their cheese. The Dominion Treasury, therefore, since July has undertaken to furnish \$25,000,000 per month and more for munitions, and in addition has undertaken to supply \$40,000,000 for the purchase of cheese by the British Cheese Commission in Canada, and some \$10,000,000 additional for purchases made for the War Office account by the Department of Agriculture.

BELGIUM DEFERS PAYMENT OF TREASURY BONDS—PLAN OF RENEWAL.

In making known that it had been obliged to defer until after the war the payment of its 4% Treasury bonds due Aug. 1, the Belgian Government announced a plan of renewal for a term of three years at 5%. Those not caring to accept this plan will have a right to the original 4% interest rate from the due date until the time of reimbursement. The London "Financial News" of Aug. 1 from which this is learned had the following to say concerning the matter:

The Belgian Government informs the holders of 4% Treasury bonds, due to-day, that it finds itself obliged by force of circumstances to defer until the return of peace the date of the reimbursement of the said bonds. Desirous, however, of doing no injury to the interests of the holders, the Government has decided to grant to those who are not living in enemy countries or in territory occupied by the enemy, and who ask for it, the renewal of their bonds for a term of three years from to-day at 5% yearly interest, payable half-yearly.

The bonds, the postponement of reimbursement of which will be asked for, will bear a stamp testifying this postponement and a new sheet of six 5% half-yearly coupons will be delivered to the parties concerned. The bonds will have to be lodged, together with a request for renewal, the form for which will be placed at the disposal of the holders in due time. The date at which the bonds can be lodged and the offices which will be appointed to receive them will be notified to the parties interested through the press or the post.

The holders who do not accept the renewal at 5% will have a right to the original annual 4% interest from to-day till the date of reimbursement, as above stated. This interest will be paid at the same time as the capital, and there will consequently be no delivery of coupon sheets for bonds not renewed. As soon as the land is freed the Government will offer, on the same conditions, the renewal of the reimbursement of bonds of the same class, which are at present in invaded territory. Holders of the above bonds are requested to communicate with the Financial Delegate of the Belgian Government in England, 4 Bishopsgate, London, E. C. 2, by letter only, stating the amount of their holdings and also their full postal address.

SECOND FRENCH DOLLAR COMMERCIAL CREDIT MATURING.

Announcement was made by Brown Brothers & Co. on Sept. 25 that the second dollar commercial export credit for \$25,000,000, arranged for in August 1916 by a group of banks and bankers with ten French banks under the auspices of the Banque of France, is maturing and the acceptances under it are being paid as they fall due. A similar credit was made in August 1915, except that the amount was for \$20,000,000, and was the first dollar commercial export credit of this kind, in syndicate form, ever issued in this country. The drafts were drawn at ninety days' sight, with three renewals, by ten of the strongest French institutions and private bankers, among them the Rothschilds, on a number of national banks, trust companies and private bankers in this country.

The proceeds of the acceptances were used in purchasing American produce and merchandise exported to France, and the payment of the drafts in gold was guaranteed by the Banque of France. As additional security, the government of the French Republic deposited Treasury bills in francs with Brown Brothers & Co. in New York.

The rate paid on the \$20,000,000 credit was 4½% plus a commission of ¼ of 1% for each renewal. The rate and list of banks associated in the transaction of the second credit of \$25,000,000, now maturing, were not made public. Further particulars regarding this latter credit were published by us in our issue of Aug. 26 1916, page 705.

CANADA'S BUSINESS PROFITS WAR TAX ACT 1916 AMENDED.

For the benefit of our readers we are publishing in part below "The Business Profits War Tax Act 1916" of Canada as amended in 1917, and to which reference was made in these columns on Aug. 25 in connection with the "Income War Tax Act 1917" passed by the House of Commons at Ottawa on Aug. 17 and amended by the Senate on Sept. 4. The most important change made this year in the Business Profits War Tax Act was to Section 3 which provides that "there shall be levied and paid to His Majesty a tax of 25% of the amount by which the profits earned in any business exceeded, in the case of a business owned by an incorporated company, the rate of 7% per annum, and, in the case of a business owned by any other person, the rate of 10% per annum upon the capital employed in such business such tax shall be levied against and paid by the person owning such business for each and every accounting period ending after Dec. 31 1914." This section was amended by adding thereto the following: "In any business where the said profits exceed 15% per annum the said tax shall be increased to 50% with respect to all profits in excess of the said 15% but not exceeding 20% per annum, and where the said profits exceed 20% per annum the said tax shall be increased to 75% with respect to all profits in excess of the said 20%, and such increases in the tax shall be levied against and paid by the person owning such business for each and every accounting period ending after Dec. 31 1916."

The law in part follows. The portions printed in italics were added this year and those appearing in full face type and full faced brackets were eliminated:

1. This Act may be cited as The Business Profits War Tax Act, 1916.

2. In this Act, and in any regulations made under this Act, unless the context otherwise requires—

(a) "Minister" means the Minister of Finance of Canada;

(b) "Board" means the Board of Referees appointed under the provisions of Section 9 hereof;

(c) "non-Canadian company" means an incorporated company having its head office or principal place of business outside Canada but having assets in or carrying on business in Canada, either directly or through or in the name of any other person;

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

(e) "tax" means the tax, toll or duty authorized by Section 3 of this Act;

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

3. There shall be levied and paid to His Majesty a tax of 25% of the amount by which the profits earned in any business exceeded, in the case of a business owned by an incorporated company, the rate of 7% per annum, and, in the case of a business owned by any other person, the rate of 10% per annum upon the capital employed in such business. Such tax shall be levied against and paid by the person owning such business for each and every accounting period ending after the thirty-first day of December, one thousand nine hundred and fourteen. *In any business where the said profits exceed 15% per annum the said tax shall be increased to 50% with respect to all profits in excess of the said 15% but not exceeding 20% per annum, and where the said profits exceed 20% per annum the said tax shall*

be increased to 75% with respect to all profits in excess of the said 20%, and such increases in the tax shall be levied against and paid by the person owning such business for each and every accounting period ending after the thirty-first day of December, one thousand nine hundred and sixteen.

Provided, however:

(a) That the amount paid or payable by any person under the provisions of Part One of The Special War Revenue Act, 1915, shall be deducted from the amount which such person would otherwise be liable to pay under the provisions of this Act, and the Minister shall have power to determine any questions that may arise in consequence of any difference in the several periods for which the taxes under the said Act and under this Act respectively, are payable, and the decision of the Minister thereon shall be final and conclusive;

(b) That the dividends received from the stock of any incorporated company which has paid a tax upon its profits under the provisions of this Act shall not be included when the profits of any business are being determined; and

(c) That the amount of any tax paid by a person under the provisions of the Finance Act (No. 2), 1915, passed by the Parliament of the United Kingdom of Great Britain and Ireland or under any legislation for raising revenue for the present war in force in India, or any colony or dependency of His Majesty, or in France, Russia, Italy, Belgium, Japan, Serbia, Montenegro, Portugal and any other country that may hereafter become an ally of His Majesty in the present war, or the colonies or dependencies of any of these countries, in respect of any business liable to taxation hereunder shall be deducted from the amount of the tax that would otherwise be payable by such person under this Act.

4. For the purposes of this Act an accounting period shall be taken to be the period for which the accounts of the business have been made up, but where the accounts of any business have not been made up for any definite period or for the period for which they have been usually made up, or if a year or more has elapsed without the accounts being made up, the accounting period shall be taken to be such period and ending on such a date as the Minister may determine.

5. The businesses to which this Act applies are all trades and businesses (including the business of transportation) of any description carried on, or partly carried on, in Canada whether continuously or not, except:

(a) The business of any person the capital employed in which has been throughout the accounting period less than fifty thousand dollars, other than a business which, or twenty per centum or more of which, is or has been the manufacturing or dealing in munitions of war or in materials or supplies of any kind for war purposes;

(b) The business of life insurance;

(c) The business of farming and live stock raising; and

(d) The business of any company, commission or association not less than ninety per cent of the stock or capital of which is owned by a province or a municipality.

Computation of Profits.

6. The profits shall be taken to be the net profits arising in the accounting period.

2. The profits of a non-Canadian company shall be the net profits arising from its Canadian business including both domestic and export business.

3. No deductions from the gross profits for depreciation or for any expenditure of a capital nature for renewals, or for the development of a business, or otherwise in respect of the business, shall be allowed, except such amount as appears to the Minister to be reasonable, and to be properly attributable to the accounting period, and the Minister when determining the profits derived from mining shall make an allowance for the exhaustion of the mines.

4. Any deduction made from the gross profits for the remuneration of directors, managers, and persons concerned in the management of the business shall not (unless the Minister, owing to any special circumstances, otherwise directs) exceed the sums deducted for those purposes in the last accounting period ending before the first day of January, one thousand nine hundred and fifteen, and no deductions shall be allowed in respect of any transaction or operation of any nature where it appears, or to the extent to which it appears, that the transaction or operation has improperly reduced the amount to be taken as the amount of the profits of the business for the purposes of this Act.

5. In the case of any contract extending beyond one accounting period from the date of its commencement to the completion thereof and only partially performed in any accounting period there shall (unless the Minister, owing to any special circumstances, otherwise directs) be attributed to each of the accounting periods in which such contract was partially performed, such proportion of the entire profits or estimated profits in respect of the complete performance of the contract as shall be properly attributable to such accounting periods, respectively, having regard to the extent to which the contract was performed in such periods.

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

Capital.

7. For the purposes of this Act the capital employed in the business of an incorporated company having its head office or other principal place of business in Canada shall be the amount paid up on its capital stock.

2. For the purposes of this Act the capital employed in the business of a non-Canadian company shall be such portion of the amount paid up on its capital stock as shall bear the same proportion to the amount paid up on its entire capital stock as the value of its assets in Canada bears to the value of its total assets.

3. For the purposes of this Act the amount paid up on the capital stock of a company shall be the amount paid up in cash. Where stock was issued before the first day of January, one thousand nine hundred and fifteen, for any consideration other than cash, the fair value of such stock on such date shall be deemed to be the amount paid up on such stock; and where stock has been issued since the said first day of January for any consideration other than cash, the fair value of the stock at the date of its issue shall be deemed to be the amount paid up on such stock. In estimating the value of stock issued for any consideration other than cash, regard shall be had to the value of the assets, real and personal, movable and immovable, and to the liabilities of the company at the date as of which such value is to be determined. In no case shall the value of the stock be fixed at an amount exceeding the par value of such stock.

4. For the purposes of this Act the actual unimpaired reserve, rest or accumulated profits of an incorporated company shall be included as part of its capital.]

4. For the purposes of this Act the actual unimpaired reserve, rest or accumulated profits held at the commencement of an accounting period by an incorporated company shall be included as part of its capital as long as it is held and used by the company as capital.

2. This section shall be deemed to have come into force on and from May 18 1916.

5. The Minister may determine the amount of the capital for the purposes of this Act, of any incorporated company issuing stock after the fifteenth day of February, one thousand nine hundred and sixteen, and if, after the said fifteenth day of February, one thousand nine hundred and sixteen, the capital stock of any incorporated company is increased or additional stock is issued, or if the stock is in any way changed or reorganized in such a manner as to increase the amount of the capital for the purposes of this Act, the Minister may decide whether or not it is fair and proper to include such increase or any part thereof when determining the capital of such company for the purposes of this Act, and the decision of the Minister shall be final and conclusive.

8. For the purposes of this Act the capital employed in the business of any person other than an incorporated company shall be taken to be the fair value of all assets, real and personal, movable and immovable, used in connection with such business in the accounting period.

2. Accumulated profits employed in the business shall also be deemed capital.

3. Any money or debts borrowed or incurred in connection with the business shall be deducted in computing the amount of capital for the purposes of this section.

10. Every person liable to taxation under this Act shall, on or before the first day of July in each year, without any notice or demand, deliver in duplicate to the Minister a return in Form J of the schedule to this Act or in such other form as the Minister may prescribe covering each accounting period for which he is liable to taxation. In such return the taxpayer shall state an address in Canada to which all notices and other documents to be mailed or served under this Act may be mailed or sent.

2. The return, in the case of a partnership, syndicate, association or other body, shall be made and signed by a member or officer having a personal knowledge of the affairs of such partnership, syndicate, association or other body, or, in the case of a company, by the president, secretary, treasurer or chief agent having a personal knowledge of the affairs of such corporation, or, in any case, by such other person or persons employed in the business liable, or suspected to be liable, to taxation as the Minister may require.

3. The Minister may at any time enlarge the time for making any return.

12. For every default in complying with the provisions of the two next preceding sections the taxpayer and also the person or persons required to make a return shall each be liable on summary conviction to a penalty of one hundred dollars for each day during which the default continues.

2. Any person making a false statement in any return, or in any information required by the Minister, shall be liable on summary conviction to a penalty not exceeding ten thousand dollars or to six months' imprisonment, or to both fine and imprisonment.

13. The Minister shall, on or before the first day of September in each year, or on or before such other date as he may in any case or cases prescribe, determine the several amounts payable for the tax, and shall thereupon send, by registered mail, a notice of assessment in such form as the Minister may prescribe to each taxpayer notifying him of the amount payable by him for the tax. The tax shall be paid each year

on or before the first day of November following: Provided, however, that if on the first day of July, one thousand nine hundred and sixteen, any person is liable to pay a tax for two or more accounting periods, comprising a period of not less than two years, then such person may pay the tax for the accounting period or periods comprised in the first twelve months on the first day of November, one thousand nine hundred and sixteen, and for the accounting period or periods comprised in the second twelve months on the first day of November, one thousand nine hundred and seventeen, and may pay the tax for the accounting period or periods comprised in the subsequent twelve months on the first day of November, one thousand nine hundred and eighteen.]
within one month from the date of the mailing of the notice of assessment.

In default of payment, interest at the rate of 7% per annum shall be paid on such tax until the said tax and interest are paid.

2. The Minister shall not be bound by any return or information supplied by or on behalf of a taxpayer, and notwithstanding such return or information, or if no return has been made, the Minister may determine the amount of the tax to be paid by any person.

3. Any person liable to pay the tax shall continue to be so liable for the period of three years from the time at which such tax would have been payable, and in case any person so liable shall fail to make a return as required by this Act, or shall make an incorrect or false return, and does not pay the tax in whole or in part, the Minister may at any time within the said three years assess such person for the tax, or such portion thereof as he may be liable to pay, and may prescribe the time within which any appeals may be made under the provisions of this Act from the assessment or from the decision of the Board.

4. The tax may be assessed on any person for the time being owning or carrying on the business or acting as agent for that person in carrying on the business, or, where a business has ceased, on the person who owned or carried on the business or acted as agent in carrying on the business immediately before the time at which the business ceased, and where there has been a change of ownership of the business, the Minister may, if he thinks fit, take the accounting period as the period ending on the date on which the ownership has so changed and assess the tax on the person who owned or carried on the business or acted as agent for the person carrying on the business at that date.

14. No person employed in the service of His Majesty shall communicate or allow to be communicated to any person not legally entitled thereto any information obtained under the provisions of this Act, or allow any such person to inspect or have access to any written statement furnished under the provisions of this Act. Any person violating any of the provisions of this section shall be liable on summary conviction to a penalty not exceeding two hundred dollars.

26. The provisions of Section 3 of this Act shall not continue in force after the thirty-first day of December, one thousand nine hundred and seventeen. *Provided, however, that with respect to every business liable to taxation hereunder the period for which the returns shall be made and during which it shall be liable for assessment shall be at least thirty-six months, commencing with the beginning of the first accounting period ending after the thirty-first day of December, one thousand nine hundred and fourteen, or for such less period as the business may have been carried on from the beginning of the said accounting period to the end of the period for which the said tax may be levied under this Act.*

LIMITATION ON GOLD EXPORTS.

The limitation which will prevail in the exports of gold under the Federal Reserve Board's policy in carrying out the embargo called for in President Wilson's proclamation of Sept. 7, was made known by the Board in an announcement on Sept. 25. The Board will not authorize the exportation of coin, currency and bullion unless it is shown that the shipment is payment for a corresponding importation of merchandise. In any case, the Board says "authorization will be granted only where the exportation of gold in payment for such merchandise is found to be compatible with the public interest." The amount of gold which persons leaving the country may take with them is fixed at \$200 for each adult. Five thousand dollars may be taken out in currency and \$200 in silver or silver certificates without license. The following is the announcement made by the board in the matter:

Individuals, firms, and corporations desiring to obtain licenses for the exportation of coin, bullion and currency must file an application with the Federal Reserve bank of the district in which the applicant resides, or where the transaction requiring the shipment originates. These applications must be made on a standard form which has been furnished to all Federal Reserve banks.

Exports of Gold.

It will be the general policy of the board not to authorize the exportation of gold unless the shipment applied for is shown to be connected in a direct and definite way with a corresponding importation of merchandise for consumption in the United States, but in any case authorization will be granted only where the exportation of gold in payment for such merchandise is found to be compatible with the public interest. In reaching its conclusions, however, the board will consider all attending circumstances in each particular case.

Shipments of Canadian Silver Coin and Currency.

Until further notice the board will approve all applications for the exportation of Canadian silver coin and currency without limitation. The Treasury Department has instructed collectors of customs to pass such shipments into Canada when approved by the Federal Reserve bank of the district from which the shipments are made. Continuous permits for shipments of Canadian silver coin and currency without requiring an application in each case, may be granted by Federal Reserve banks upon condition that each transaction will be reported to it without delay. The Federal Reserve banks will transmit to the board weekly reports of all applications of every kind passed upon by them, showing the amount of each shipment.

Exports of Silver Bullion and Silver Coin of Foreign Mintage.

Applications for the exportation of silver bullion and silver coin of foreign mintage will in general be approved by the Federal Reserve Board upon recommendation of the Federal Reserve bank with which the application is filed.

United States Notes, National Bank Notes and Federal Reserve Notes.

Applications for the exportation of United States notes, national bank notes and Federal Reserve notes will as a rule be approved by the Federal Reserve Board, but each application must come before the board for its determination before shipment is made.

Travelers Leaving the Country.

Instructions have been issued by the Treasury Department to collectors of customs to permit travelers leaving the country to carry on their persons or in their baggage:

(a) United States notes, national bank notes, and Federal Reserve notes not to exceed \$5,000 for each adult;

(b) American silver dollars, subsidiary silver coins, and silver certificates not to exceed \$200 for each adult;

(c) Gold coin or gold certificates not to exceed \$200 for each adult.

Collectors of customs have been informed that in dealing with travelers they may act in accordance with these regulations without communicating with the Federal Reserve Board or with the Federal Reserve bank of their district.

General.

Shipments of coin or currency which appear to be or are suspected of being for enemy account or for the benefit of the enemy will not be permitted. These regulations are issued subject to change without notice, and no application granted will be regarded as constituting a precedent.

Federal Reserve Board.

By W. P. G. Harding, Governor.

Approved:

W. G. McAdoo, Secretary of the Treasury.
Washington, D. C., Sept. 21 1917.

BANKS REQUESTED BY RESERVE BOARD NOT TO EARMARK GOLD FOR FOREIGN ACCOUNT.

A request not to earmark gold in their vaults for foreign accounts, except with the approval of the Federal Reserve Board, has been addressed to all the financial institutions in the New York Federal Reserve District by the New York Federal Reserve Bank. The request, as is indicated in the following statement issued by the Reserve Bank, was made at the instance of the Reserve Board:

September 27 1917.

The officers of the Federal Reserve Bank of New York announced to-day that in accordance with directions received from the Federal Reserve Board a circular letter is being sent out to all financial institutions in the district, as well as private bankers and others, requesting them not to earmark gold in their vaults for foreign accounts, except with the approval of the Federal Reserve Board, such earmarking being considered as tantamount to the exportation of gold. The Bank also requests them to report for the confidential use of the Federal Reserve Board all amounts of gold which they already hold earmarked for foreign account.

The officials of the Bank also state that it is requested that all persons receiving notice of this publication, who may have gold earmarked for foreign account or who may be asked to receive gold for such purposes, shall comply with the terms of the circular letter, irrespective of whether they have directly received a copy of the letter or not. The text of the circular follows:

Circular No. 81.
FEDERAL RESERVE BANK OF NEW YORK.

New York, September 27 1917.

Dear Sir:—We are in receipt of letter from the Federal Reserve Board, from which we quote as follows:

"In connection with the regulations covering the exportation of coin, bullion and currency from the United States, the Board desires that you request all national banks, State banks, trust companies, private banking firms and other fiduciary institutions likely to have earmarked gold for foreign account, to give you a full statement of the gold which is held in custody by them, indicating under what stipulations it was received, with the assurance that the information furnished will be held in strict confidence. Please inform these institutions that the Board regards the earmarking of gold for foreign individuals, firms, corporations or Governments as being tantamount to the exportation of gold, and that in the public interest it requests that no more gold be earmarked for foreign account except upon the approval of the Board. It must be understood, however, that any restrictions which may be placed upon the exportation or earmarking of gold must in no way affect the payment in gold whenever required, of any obligations payable in gold within the United States, whether due to domestic or foreign holders, excepting enemy holders, the regulations affecting only gold which is to be shipped outside of the United States or to be earmarked for foreign account, as stated above.

Kindly acknowledge receipt, and forward to this bank as promptly as possible the full statement as requested, which will of course be held in strict confidence.

Very truly yours,
BENJ. STRONG, Governor.

F. I. KENT TO PASS ON APPLICATIONS TO RESERVE BANK FOR GOLD EXPORTS.

Frederick I. Kent, Vice-President of the Bankers Trust Company of this city was this week elected an acting deputy governor of the New York Federal Reserve Bank. Mr. Kent will not relinquish his position with the trust company, but will devote a part of his time to handling applications made to the Reserve Bank for permission to export bullion. Announcement of Mr. Kent's appointment to a post in the Federal Reserve Bank was made as follows by the latter on the 26th inst.:

At a meeting of the board of directors of the Federal Reserve Bank of New York held to-day Frederick I. Kent of the Bankers Trust Co. was elected an acting deputy governor of the bank for the purpose of handling the applications for permission to export coin, bullion and currency under the President's proclamation of Sept. 7 1917. Mr. Kent will devote a large part of his time to the work at the Federal Reserve Bank, but will not give up his position as Vice-President of the Bankers Trust Co.

PROHIBITION AGAINST GOLD EXPORTS TO SPAIN.

Announcements from Washington Sept. 24 stated that in furtherance of the Government's policy governing the conservation of gold, the Treasury officials had virtually decided upon a policy prohibiting the export of gold to Spain. No gold, it is stated, has been licensed for export to Spain since the President's proclamation became effective, except several small shipments already loaded aboard steamships. Exportations of gold to Spain, it is pointed out, had been growing steadily up to the time of the President's proclamation. Between Jan. 1 and Sept. 1 of this year the volume is reported to have approximated \$88,000,000, the largest recorded in any similar period of time. It was adverse to the trade balance, which was in favor of the United States on Sept. 1, to the extent of \$50,000,000.

With regard to the prohibition on gold exports to Spain the "Wall Street Journal" of Sept. 27 printed the following:

The decision the United States Treasury has virtually made to place a ban on exportations of gold to Spain is approved by international bankers. It is realized that the movement of the metal to that country is the result of legitimate trade balances which she has rolled up against the Allied countries, particularly Great Britain, and that the stoppage of further shipments will increase the burden England and France now are under of stabilizing the exchanges. But the point is made that Spain should accept some other form of payment for her goods than the yellow metal. A prominent foreign exchange banker says that the prohibition of gold exports will force her to extend credits to the Allied countries. Unless she is willing to make such advances, he is of the opinion that Great Britain and France, in order to conserve their gold resources, will reduce their trade with Spain to a minimum and turn to other countries more disposed to grant the desired accommodation.

Spanish exchange in this centre is now ruling at a premium of almost 21% above the par of 19.3 cents to the peseta. This appreciation has occurred in the face of the favorable trade position which the United States occupies in relation to Spain. It is due to the fact that in coping with the problem of stabilizing the foreign exchanges, Great Britain has centered her efforts almost entirely on sterling exchange in New York, and has allowed sterling in Spain practically to shift for itself, with the result that it has declined to a far greater discount than sterling in New York. Accordingly, Spanish exporters, who have been paid in sterling bills, have resorted to New York to market their exchange, and either have sold New York exchange in Spain against the proceeds or purchased Spanish exchange in New York. The consequence has been that dollars have fallen to an abnormal discount in Spain, while pesetas have risen to a corresponding premium in New York.

FRANKLIN TRUST COMPANY TO CLEAR THROUGH FEDERAL RESERVE BANK.

The Franklin Trust Co. of this city has arranged to settle its daily balances at the Clearing House through the Federal Reserve Bank of New York. The action of the company is in line with that of other banking institutions of this city, which are members of the Clearing House, nearly all of whom now avail themselves of this means of settlement.

GUARANTY TRUST COMPANY APPLIES FOR ADMISSION TO FEDERAL RESERVE SYSTEM.

Recognizing the importance and desirability of the closest cooperation among banking institutions as the present time, the Guaranty Trust Co. of New York has applied for admission into the Federal Reserve system. The announcement of this action was made yesterday (Sept. 28) by Chas. H. Sabin, President of the company. The material contribution which the Guaranty Trust Co. will make toward the mobilization of national credit for war purposes is indicated by the fact that it is the largest trust company in the world with resources of more than \$600,000,000 and deposits in excess of \$500,000,000.

OGDENSBURG TRUST CO. IN FEDERAL RESERVE SYSTEM.

The officers of the Federal Reserve Bank of New York announced on Sept. 27 that the St. Lawrence Trust Co. of Ogdensburg, N. Y., had been admitted as a member of the Federal Reserve system. The company was organized in 1915 and has a capital and surplus of \$125,000.

WAR BOND AND CERTIFICATE BILL SIGNED BY PRESIDENT—TEXT OF NEW LAW.

The Administration war bond and certificate bill, which was passed by the House on Sept. 6 and by the Senate on Sept. 16, was signed by President Wilson on Sept. 24. We give further below the full text of the bill, as it became a law. The bill, as signed by the President, 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 interest rate on the certificates is to be fixed by the Secretary of the Treasury. For defraying the expenses incurred in advertising, selling and delivering the bonds and war savings certificates, the bill appropriates one-fifth of 1% of the total amount authorized, and one-tenth of 1% to cover the expenses incident to the floating of the certificates of indebtedness. The amount to be allowed for expenses incurred in floating the new bonds and certificates was the subject of much debate in both houses of Congress. The bond and certificate issues authorized in the bill are subject only to the income war supertaxes, imposed as war measures, and the excess profits tax.

The text of the bill, as it became a law, reads in full as follows:

An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign Governments, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate \$7,538,945,460, and to issue therefor bonds of the United States, in addition to the \$2,000,000,000 bonds already issued or offered for subscription under authority of the Act approved April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign Governments, and for other purposes." *Provided*, That of this sum \$3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, \$225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, \$150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and \$100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding 4% per annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value.

The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment in full or larger allotments to others, and may establish a graduated scale of allotments, and may

from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest; *Provided*, That such reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine.

Sec. 2. That for the purpose of more effectually providing for the national security and defense and prosecuting the war, the Secretary of the Treasury, with the approval of the President, is hereby authorized, on behalf of the United States, to establish credits with the United States for any foreign Governments then engaged in war with the enemies of the United States: and, to the extent of the credits so established from time to time, the Secretary of the Treasury is hereby authorized to purchase, at par, from such foreign Governments respectively their several obligations hereafter issued, bearing such rate or rates of interest, maturing at such date or dates, not later than the bonds of the United States then last issued under the authority of this Act, or of such Act approved April 24 1917, and containing such terms and conditions as the Secretary of the Treasury may from time to time determine, or to make advances to or for the account of any such foreign Governments and to receive such obligations at par for the amount of any such advances; but the rate or rates of interest borne by any such obligations shall not be less than the highest rate borne by any bonds of the United States which, at the time of the acquisition thereof, shall have been issued under authority of said Act approved April 24 1917, or of this Act, and any such obligations shall contain such provisions as the Secretary of the Treasury may from time to time determine for the conversion of a proportionate part of such obligations into obligations bearing a higher rate of interest if bonds of the United States issued under authority of this Act shall be converted into other bonds of the United States bearing a higher rate of interest, but the rate of interest in such foreign obligations issued upon such conversion shall not be less than the highest rate of interest borne by such bonds of the United States; and the Secretary of the Treasury with the approval of the President, is hereby authorized to enter into such arrangements from time to time with any such foreign Governments as may be necessary or desirable for establishing such credits and for the payment of such obligations of foreign Governments before maturity. For the purposes of this section there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 of said Act approved April 24 1917, or so much thereof as may be necessary: *Provided*, That the authority granted by this section to the Secretary of the Treasury to establish credits for foreign Governments, as aforesaid, shall cease upon the termination of the war between the United States and the Imperial German Government.

Sec. 3. That the Secretary of the Treasury is hereby authorized, from time to time, to exercise in respect to any obligations of foreign Governments acquired under authority of this Act or of said Act approved April 24 1917, any privilege of conversion into obligations bearing interest at a higher rate provided for in or pursuant to this Act or said Act approved April 24 1917, and to convert any short-time obligations of foreign Governments which may have been purchased under the authority of this Act or of said Act approved April 24 1917, into long-time obligations of such foreign Governments, respectively, maturing not later than the bonds of the United States then last issued under the authority of this Act or of said Act approved April 24 1917, as the case may be, and in such form and terms as the Secretary of the Treasury may prescribe; but the rate or rates of interest borne by any such long-time obligations at the time of their acquisition shall not be less than the rate borne by the short-time obligations so converted into such long-time obligations; and, under such terms and conditions as he may from time to time prescribe, to receive payment, on or before maturity, of any obligations of such foreign Governments acquired on behalf of the United States under authority of this Act or of said Act approved April 24 1917, and, with the approval of the President, to sell any of such obligations (but not at less than the purchase price with accrued interest unless otherwise hereafter provided by law), and to apply the proceeds thereof, and any payments so received from foreign Governments on account of the principal of their said obligations, to the redemption or purchase, at not more than par and accrued interest, of any bonds of the United States issued under authority of this Act or of said Act approved April 24 1917; and if such bonds cannot be so redeemed or purchased the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to redemption or which can be purchased at not more than par and accrued interest.

Sec. 4. That in connection with the issue of any series of bonds under the authority of Section 1 of this Act the Secretary of the Treasury may determine that the bonds of such series shall be convertible as provided in or pursuant to this section, and, in any such case, he may make appropriate provision to that end in offering for subscription the bonds of such series (hereinafter called convertible bonds). In any case of the issue of a series of convertible bonds, if a subsequent series of bonds (not including United States certificates of indebtedness, war savings certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively) bearing interest at a higher rate shall, under the authority of this or any other Act, be issued by the United States before the termination of the war between the United States and the Imperial German Government, then the holders of such convertible bonds shall have the privilege, at the option of the several holders, at any time within such period, after the public offering of bonds of such subsequent series, and under such rules and regulations as the Secretary of the Treasury shall have prescribed, of converting their bonds, at par, into bonds bearing such higher rate of interest at such price not less than par as the Secretary of the Treasury shall have prescribed. The bonds to be issued upon such conversion under this Act shall be substantially the same in form and terms as shall be prescribed by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate but also as to convertibility (if future bonds be issued at a still higher rate of interest) or non-convertibility, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal, and of interest, and be subject to the same terms of redemption before maturity as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privilege of conversion so conferred shall arise and shall be exercised. If the privilege of conversion so conferred under this Act shall once arise, and shall not be exercised with respect to any convertible bonds within the period so prescribed by the Secretary of the Treasury, then such privilege shall terminate as to such bonds and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates.

Sec. 5. That in addition to the bonds authorized by Section 1 of this Act the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act and

to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor certificates of indebtedness of the United States at not less than par in such form or forms and subject to such terms and conditions and at such rate or rates of interest as he may prescribe; and each certificate so issued shall be payable at such time not exceeding one year from the date of its issue, and may be redeemable before maturity upon such terms and conditions, and the interest accruing thereon shall be payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding hereunder and under Section 6 of said Act approved April 24 1917, shall not at any one time exceed in the aggregate \$4,000,000,000.

Sec. 6. That in addition to the bonds authorized by Section 1 of this Act and the certificates of indebtedness authorized by Section 5 of this Act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor, at such price or prices and upon such terms and conditions as he may determine, war-savings certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates, and computed in such manner as he may prescribe. Such war-savings certificates shall be in such form or forms and subject to such terms and conditions, and may have such provisions for payment thereof before maturity, as the Secretary of the Treasury may prescribe. Each war-saving certificate so issued shall be payable at such time, not exceeding five years from the date of its issue, and may be redeemable before maturity, upon such terms and conditions as the Secretary of the Treasury may prescribe. The sum of such war-savings certificates outstanding shall not at any one time, exceed in the aggregate \$2,000,000,000. The amount of war-savings certificates sold to any one person at any one time shall not exceed \$100 and it shall not be lawful for any one person at any one time to hold war-savings certificates to an aggregate amount exceeding \$1,000. The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue, or cause to be issued, stamps to evidence payments for or on account of such certificates.

Sec. 7. That none of the bonds authorized by Section 1, nor of the certificates authorized by Section 5, or by Section 6, of this Act, shall bear the circulation privilege. All such bonds and certificates shall be exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in subdivision (b) of this section.

Sec. 8. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit, in such incorporated banks and trust companies as he may designate, the proceeds, or any part thereof, arising from the sale of the bonds and certificates of indebtedness and war-savings certificates authorized by this Act, and such deposits shall bear such rate or rates of interest, and shall be secured in such manner, and shall be made upon and subject to such terms and conditions, as the Secretary of the Treasury may from time to time prescribe: *Provided*, That the provisions of Section 5191 of the Revised Statutes, as amended by the Federal Reserve Act, and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositories. The Secretary of the Treasury is hereby authorized to designate depositories in foreign countries, with which shall be deposited all public money which it may be necessary or desirable to have on deposit in such countries to provide for current disbursements to the military and naval forces of the United States and to diplomatic and consular and other representatives of the United States in and about such countries until six months after the termination of the war between the United States and the Imperial German Government, and to prescribe the terms and conditions of such deposits.

Sec. 9. That in connection with the operations of advertising, selling, and delivering any bonds, certificates of indebtedness, or war-savings certificates of the United States provided for in this Act, the Postmaster-General, under such regulations as he may prescribe, shall require, at the request of the Secretary of the Treasury, the employees of the Post Office Department and of the Postal Service to perform such services as may be necessary, desirable, or practicable, without extra compensation.

Sec. 10. That in order to pay all necessary expenses, including rent, connected with any operations under this Act, except under Section 12, a sum not exceeding one-fifth of 1% of the amount of bonds and war-savings certificates and one-tenth of 1% of the amount of certificates of indebtedness herein authorized is hereby appropriated, or as much thereof as may be necessary, out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct: *Provided*, That in addition to the reports now required by law, the Secretary of the Treasury shall, on the first Monday in December, 1918, and annually thereafter, transmit to the Congress a detailed statement of all expenditures under this Act.

Sec. 11. That bonds shall not be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the \$2,000,000,000 thereof heretofore issued or offered for subscription, but bonds shall be issued from time to time upon the interchange of such bonds of different denominations and of coupon and registered bonds and upon the transfer of registered bonds, under such rules and regulations as the Secretary of the Treasury shall prescribe, and, if and to the extent that the privilege of conversion provided for in such bonds shall arise and shall be exercised, in accordance with such provisions for such conversion. No bonds shall be issued under authority of the several sections of Acts and of the resolution mentioned in said Section 1 of the Act approved April 24 1917; but the proceeds of the bonds herein authorized may be used for purposes mentioned in said section 4 of the Act of April 24 1917, and as set forth in the Acts therein enumerated.

That Section 2 of an Act of Congress approved Feb. 4 1910, entitled "An Act prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued and for other purposes," is hereby amended to read as follows:

"Sec. 2. That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States (but, in the case of certificates issued after Sept. 1 1917, only if and to the extent provided in connection with the issue thereof), as well as from taxation in any form by or under State, municipal, or local authority; and that a sum not exceeding one-tenth of 1% of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same."

Sec. 12. That the Secretary of the Treasury is authorized during the war, whenever it shall appear that the public interests require that any of the accounts of the Military Establishment be audited at any place other than the seat of Government, to direct the Comptroller of the Treasury and the Auditor for the War Department to exercise, either in person or through assistants, the powers and perform the duties of their offices at any place or places away from the seat of Government in the manner that is or may be required by law at the seat of Government and in accordance with the provisions of this section.

(a) That when the Secretary of the Treasury shall exercise the authority herein referred to, the powers and duties of the said Comptroller and Auditor, under and pursuant to the provisions of the Act of July 31 1894, and all other laws conferring jurisdiction upon those officers, shall be exercised and performed in the same manner as nearly as practicable and with the same effect away from the seat of Government as they are now exercised and performed and have effect at the seat of Government, and decisions authorized by law to be rendered by the Comptroller at the request of disbursing officers may be rendered with the same effect by such assistants as may be authorized by him to perform that duty.

(b) That when pursuant to this section the said Comptroller and Auditor shall perform their duties at a place in a foreign country, the balances arising upon the settlement of accounts and claims of the Military Establishment shall be certified by the Auditor to the Division of Bookkeeping and Warrants of the Treasury Department as now provided for the certification of balances by said Auditor in Washington, and the balances so found due shall be final and conclusive upon all branches of the Government, except that any person whose account has been settled or the commanding officer of the Army abroad, or the Comptroller may obtain a revision of such settlement by the Comptroller upon application therefor within three months, the decision to be likewise final and conclusive and the differences arising upon such revision to be certified to and stated by the Auditor as now provided by law: *Provided*, That certificates of balances due may be transmitted to and paid by the proper disbursing officer abroad instead of by warrant: *Provided further*, That any person whose account has been settled, or the Secretary of War, may obtain a reopening and review of any settlement made pursuant to this section upon application to the Comptroller of the Treasury in Washington within one year after the close of the war, and the action of the Comptroller thereon shall be final and conclusive in the same manner as herein provided in the case of a balance found due by the Auditor.

(c) That the Comptroller and Auditor shall preserve the accounts, and the vouchers and papers connected therewith, and the files of their offices in the foreign country and transmit them to Washington within six months after the close of the war and at such earlier time as may be directed by the Secretary of the Treasury as to any or all accounts, vouchers, papers, and files.

(d) That the Secretary of the Treasury is authorized to appoint an Assistant Comptroller and an Assistant Auditor and to fix their compensation, and to designate from among the persons to be employed hereunder one or more to act in the absence or disability of such Assistant Comptroller and Assistant Auditor. He shall also prescribe the number and maximum compensation to be paid to agents, accountants, clerks, translators, interpreters, and other persons who may be employed in the work under this section by the Comptroller and Auditor. The Assistant Comptroller and Assistant Auditor shall have full power to perform in a foreign country all the duties with reference to the settlement there of the account of the Military Establishment that the Comptroller and Auditor now have at the seat of Government and in foreign countries under the provisions of this section, and shall perform such duties in accordance with the instructions received from and rules and regulations made by the Comptroller and Auditor. Such persons as are residing in a foreign country when first employed hereunder shall not be required to take an oath of office or be required to be employed pursuant to the laws, rules and regulations relating to the classified civil service, nor shall they be reimbursed for subsistence expenses at their post of duty or for expenses in travelling to or from the United States.

(e) That it shall be the duty of all contracting, purchasing and disbursing officers to allow any representative of the Comptroller or Auditor to examine all books, records, and papers in any way connected with the receipt, disbursement, or disposal of public money, and to render such accounts and at such times as may be required by the Comptroller. No administrative examination by the War Department shall be required of accounts rendered and settled abroad, and the time within which these accounts shall be rendered by disbursing officers shall be prescribed by the Comptroller, who shall have power to waive any delinquency as to time or form in the rendition of these accounts. All contracts connected with accounts to be settled by the Auditor abroad shall be filed in his office there.

(f) That any person appointed or employed under the provisions of this section who at the time is in the service of the United States shall, upon termination of his services hereunder, be restored to the position held by him at the time of such employment. No provision of existing law shall be construed to prevent the payment of money appropriated for the salary of any Government officer or employee at the seat of Government who may be detailed to perform duty under this section outside the District of Columbia, and such details are hereby authorized.

(g) That for the payment of the expenses in carrying into effect this section, including travelling expenses, per diem of \$4 in lieu of subsistence for officers and employees absent from Washington, rent, cablegrams and telegrams, printing, law books, books of reference, periodicals, stationery, office equipment and exchange thereof, supplies, and all other necessary expenses, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30 1918, the sum of \$300,000, of which not exceeding \$25,000 may be expended at Washington for the purposes of this section, but no officer or employee shall receive for duty in Washington any compensation other than his regular salary.

(h) That the Secretary of the Treasury may designate not more than two persons employed hereunder to act as special disbursing agents of the appropriation herein, to serve under the direction of the Comptroller, and their accounts shall be rendered to and settled by the accounting officers of the Treasury in Washington. All persons employed under this section shall perform such additional duties as the Secretary of the Treasury may direct.

(i) That the Comptroller and the Auditor, and such persons as may be authorized in writing by either of them, may administer oaths to American citizens in respect to any matter within the jurisdiction of either of said officers and certify the official character, when known, of any foreign officer whose jurat or certificate may be necessary on any paper to be filed with them.

(j) That persons engaged in work abroad under the provisions of this section may purchase from Army stores for cash and at cost price for their own use such articles or stores as may be sold to officers and enlisted men.

(k) That the authority granted under this section shall terminate six months after the close of the war or at such earlier date as the Secretary

of the Treasury may direct, and it shall be the duty of the Comptroller and Auditor to make such reports as the Secretary of the Treasury may require of the expenditures made and work done pursuant to this section, and such reports shall be transmitted to the Congress at such time as he may decide to be compatible with the public interest.

(l) No officers, employees, or agents appointed or employed under this section shall receive more salary or compensation than like officers, employees, or agents of the Government now receive.

Sec. 13. That for the purposes of this Act the date of the termination of the war between the United States and the Imperial German Government shall be fixed by proclamation of the President of the United States.

NEW OFFERING OF \$400,000,000 4% TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury McAdoo on Sept. 24 authorized the twelve Federal Reserve banks to receive subscriptions beginning Sept. 25 to the first offering of Treasury certificates of indebtedness authorized under the new war bond and certificate bill signed by the President on Sept. 24. The amount offered is \$400,000,000, which is greater by \$100,000,000 than any of the seven previous issues which were put out under the war bond Act of April 24. The new offering will bear interest at 4%, which is one-half of one per cent higher than the last previous issue, which bore interest at 3½%. Like those of the preceding offerings the new certificates will be convertible into Liberty Loan bonds at par, and will be exempt from all income taxation except the surtax on incomes of more than \$5,000. The Treasury Department reserves the right to redeem the entire \$400,000,000 issue at par and accrued interest upon ten days' notice at any date. The subscription books will remain open until Oct. 2, and the certificates will mature Dec. 15 next.

The Federal Reserve Bank of New York on Sept. 25 issued the following circular announcing the opening of subscriptions to the new offering:

FEDERAL RESERVE BANK OF NEW YORK.

Offering of \$400,000,000 United States Treasury 4% Certificates of Indebtedness. Dated Sept. 26 1917. Due Dec. 15 1917.

Dear Sirs.—The Secretary of the Treasury, under authority of Act approved Sept. 24 1917, announces for subscription through the Federal Reserve banks at par and accrued interest from Sept. 26 1917 an offering of \$400,000,000 United States Treasury certificates of indebtedness.

Subscriptions will be received by the Federal Reserve Bank of New York up to 12 o'clock noon on Tuesday, Oct. 2 1917, and certificates will be allotted in full in the order of receipt of applications up to \$200,000,000. After that amount has been allotted, subscriptions will be received only subject to rejection and the right to allot less than the amount applied for.

Payments for certificates allotted may be made to the Federal Reserve Bank of New York at par and accrued interest on and after Sept. 26 1917, the date of issue, until Oct. 3 1917, inclusive, and must reach the bank before 3 o'clock p. m. on Oct. 3 1917.

The certificates will be dated Sept. 26 1917 and will mature Dec. 15 1917.

They will carry interest at the rate of 4% per annum, payable from date of issue with principal at maturity.

Interest will be computed for the exact number of days elapsed, on the basis of 365 days to the year.

They will be issued in denomination of \$1,000, \$5,000, \$10,000 and \$100,000, payable to bearer.

They will be payable with accrued interest at maturity at the Treasury Department, Washington, D. C., or, optional with holders, at the Federal Reserve banks.

They shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the Possessions of the United States, or by any local taxing authority, except:

(a) Estate or inheritance taxes, and

(b) Graduated additional income taxes commonly known as surtaxes, and excess profits and war profit taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

However, the interest on an amount of bonds and certificates authorized in said Act, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause "b" above.

Upon ten days' notice given in such manner as may be determined by the Secretary of the Treasury the series of \$400,000,000 certificates now offered may be redeemed as a whole at par and accrued interest, on and after any date occurring before maturity of such certificates, set for the payment of the first installment payable after allotment, of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of such certificates.

The certificates of this series, whether or not called for redemption, will be accepted at par with adjustment of accrued interest if tendered on such installment date in payment of the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates.

In connection with the foregoing offering of the fourth issue of certificates of indebtedness of the United States preparatory to the second issue of the Liberty Loan, the Secretary of the Treasury announced that qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to the amount for which each shall have qualified when so notified by Federal Reserve bank; but if qualification is not completed, payments must be made in the ordinary way, in which case the unexpended proceeds will be re-deposited as promptly as qualification is completed.

Respectfully,

Sept. 25 1917.

BENJ. STRONG, Governor.

DETAILS OF SECOND LIBERTY LOAN OFFERING.

The details of the second Liberty Loan offering were made public by Secretary of the Treasury McAdoo on Sept. 27. The bonds will be offered on Oct. 1 and subscriptions will be received until Oct. 27. In the previous campaign the issue was limited to a total of \$2,000,000,000 bonds; the amount

of the forthcoming issue will be \$3,000,000,000 or more, the exact amount being dependent on the subscriptions received. In the event that the subscriptions are in excess of \$3,000,000,000, the right is reserved to allot bonds in excess of the \$3,000,000,000 to the extent of not more than one-half the oversubscription. The bonds will bear interest at 4%, payable semi-annually on Nov. 15 and May 15. They will be offered as before, at par and accrued interest and will be in denominations of \$50 and multiples thereof. The bonds are convertible into bonds of any succeeding issue bearing a higher rate than 4% during the period of the war, but there is a limit as to this, the limit being contained in the following proviso: "If the privilege of conversion so conferred shall once arise, and shall not be exercised with respect to any bonds of the present series within the period above prescribed, then such privileges shall terminate as to such bonds, and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates than 4% per annum." Through an arrangement under which the bonds will be printed with four coupons instead of fifty (to be exchanged at the end of two years for the bonds containing the full number of coupons) deliveries will be prompt. In this manner the issue of interim certificates will be avoided. The bonds will mature in twenty-five years, but are redeemable at the option of the Secretary of the Treasury in ten years. It is required that 2% of the subscription be paid on application, the further payments being as follows: 18% on Nov. 15 1917; 40% on Dec. 14 1917, and 40% on Jan. 15 1918. The bonds are to be exempt, "both as to the principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income of profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act, the principal of which does not exceed in the aggregate \$5,000,000, owned by any individual, partnership, association or corporation, is however to be exempt from the taxes provided for in clause (b) above." Secretary McAdoo's statement announcing the details of the issue follows:

With the approval of the President, I have determined to offer on Oct. 1 1917, three billion or more dollars of United States of America 4% convertible gold bonds, due on Nov. 15 1942, and subject to redemption at the option of the United States at par and accrued interest on and after Nov. 15 1927. The bonds will bear interest from Nov. 15 1917, and the interest will be payable on May 15 and Nov. 15 in each year.

The exact amount of bonds to be issued under this offering will depend on the amount of subscriptions received. It is, of course, to be expected that subscriptions considerably in excess of \$3,000,000,000 will be received, and in that event the right is reserved to allot bonds in excess of \$3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceed \$3,000,000,000. In other words, if subscriptions to the extent of \$5,000,000,000 are filed \$4,000,000,000 of bonds may be allotted.

The bonds will be offered as before at par and accrued interest and will be in denominations of \$50 and multiples thereof.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act, the principal of which does not exceed in the aggregate \$5,000,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

If a subsequent series of bonds, not including United States certificates of indebtedness, war savings certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively, bearing interest at a higher rate than 4% per annum, shall, under the authority of said act, approved Sept. 24 1917, or any other act, be issued by the United States before the termination of the war between the United States and the Imperial German Government (the date of such termination to be fixed by proclamation of the President of the United States) then the holders of bonds of the present series shall have the privilege, at the option of the several holders, of converting their bonds, at par, into bonds bearing such higher rate of interest, at the issue price of bonds of such subsequent series, not less than par, with an adjustment of accrued interest.

Such conversion privilege must be exercised, if at all, at any time within the period, after the public offering of bonds of such subsequent series, beginning at the date of issue of bonds of such subsequent issue, as such date shall be fixed in such public offering and terminating six months after such date of issue, and under such rules and regulations as the Secretary of the Treasury shall have prescribed.

The bonds to be issued upon such conversion of bonds of the present series shall be substantially the same in form and terms as shall be prescribed by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate, but also as to convertibility, (if future bonds be issued at a still higher rate of interest) or nonconvertibility, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal and of interest, and be subject to the same terms of redemption before maturity, as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privileges of conversion so conferred shall arise and shall be exercised.

If the privilege of conversion so conferred shall once arise, and shall not be exercised with respect to any bonds of the present series within the period above prescribed, then such privileges shall terminate as to such bonds, and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates than 4% per annum.

Subscription for the bonds must reach the Treasury Department, Washington, D. C., a Federal Reserve Bank or branch thereof, or some incorporated bank or trust company in the United States (not including outlying territories and possessions) on or before the close of business Oct. 27 1917. The applications must be accompanied by a payment of 2% of the amount applied for, and subsequent installments upon bonds allotted will be due as follows:

18% on Nov. 15 1917.

40% on Dec. 14 1917.

40% on Jan. 15 1918.

On the latter date accrued interest on the deferred installments will also be payable.

I am very glad to be able to announce that by authorizing the engraving of these bonds with only four coupons attached instead of the full number of fifty coupons, it will be possible to have the actual bonds ready for delivery as soon as full payments are completed, thus avoiding the trouble and delay incident to the issue of interim receipts or temporary bonds. On and after Nov. 15 1919, the holders of the bonds will have opportunity to exchange them for new bonds having attached thereto coupons for the balance of the period for which the bonds will run.

It is also expected that on or about Oct. 10 1917, there will be in the hands of the several Federal Reserve banks a supply of these new bonds ready for immediate delivery to subscribers in amounts not in excess of \$1,000 to any one subscriber against payment in full, thereby avoiding in such cases the trouble incident to waiting until after allotment for delivery. Plans are also being perfected whereby the banks all over the country can obtain bonds for the making of prompt delivery against these small subscriptions. As the bonds will bear interest from Nov. 15, and as those who pay in full prior to that time will not obtain any interest on their money until that date, this is offered as an alternative proposition to those who are anxious to obtain immediate possession of the bonds for which they subscribe. The reason this offer will be limited to amounts of not over \$1,000 to any one subscriber is that all subscriptions in excess of this amount will be subject to allotment.

The campaign for the sale of these bonds will open Monday Oct. 1, and will close Saturday Oct. 27. I confidently hope that when the campaign is over it will be found that the total number of subscribers is at least ten million and the total subscriptions in excess of five billion dollars. Such a response would be notice to our enemies that the American people as a whole intend to support with all their power their Government in the vigorous prosecution of this war and the achievement of an early and lasting peace.

Secretary of the Treasury McAdoo will begin his tour to promote the sale of the second issue of Liberty Loan bonds at Cleveland on Monday, Oct. 1. He will open the campaign, it is said, by selling the first bond in the public square. Up to the 10th inst. Mr. McAdoo will cover the following points: Cleveland and Toledo, O., Oct. 1; Chicago and Indianapolis, Oct. 2; Madison, Wis., Oct. 3; Sioux Falls, S. D., Oct. 4; Aberdeen, S. D., Oct. 5; Butte, Mont., Oct. 7; Spokane, Oct. 8; Seattle and Tacoma, Oct. 9, and Portland, Ore., Oct. 10. The return trip will take in the Pacific coast to San Francisco and Los Angeles, from which point Mr. McAdoo will proceed to Salt Lake City and Denver.

F. A. VANDERLIP TO ASSIST GOVERNMENT DURING WAR.

Frank A. Vanderlip, President of the National City Bank of New York, has temporarily given up his active work with the bank and other organizations with which he is identified, to assist Secretary of the Treasury McAdoo in floating the \$2,000,945,460 war savings certificates provided for in the \$11,538,945,460 war credits bill. In a statement concerning his new duties, Mr. Vanderlip said:

I came to Washington at the call of Secretary McAdoo to make plans for the offering of war savings certificates. When that task is finished I shall resume my own affairs unless asked to continue my present work by Secretary McAdoo. I have no idea as to how long my present work will keep me in Washington.

In denying reports that Mr. Vanderlip in accepting his new post had resigned from the presidency of the bank, William A. Simonson, Vice-President and General Executive Manager of the institution, said:

Mr. Vanderlip did not sever his connections with the bank in any way, shape or manner. Just as James H. Perkins, our executive manager, is in Paris doing Red Cross work, Mr. Vanderlip has gone to Washington to serve the Government. He will be away as long as his services are required.

Mr. Vanderlip, who has been connected with the National City Bank since 1901, was prior to that Assistant Secretary of the Treasury. In his new capacity at Washington, as Chairman of the War Savings Certificates Committee, he will receive the nominal salary of \$1 a year.

OFFERING OF WAR SAVINGS CERTIFICATES—F. A. VANDERLIP HEADS CAMPAIGN COMMITTEE.

Secretary of the Treasury McAdoo, on Sept. 23 announced that the \$2,000,000,000 of war savings certificates the issuance of which is provided for in the war bond and certificate bill signed by the President on Sept. 24, would shortly be offered to the public. Yesterday, however, F. A. Vanderlip, as Chairman of the committee, announced that the certificates would probably not be offered to the public before Dec. 1, in order not to conflict with the campaign

to be waged in behalf of the second Liberty Loan. The certificates will be put out in blocks from time to time, and a campaign will be started to bring the value of this form of investment to the attention of the people under the direction of a special committee, of which Mr. Vanderlip, President of the National City of Bank New York, has been made Chairman. Others on the committee will be Frederic A. Delano of Chicago, member of the Federal Reserve Board; Henry Ford of Detroit; Eugene Meyer Jr. of New York; Mrs. George Bass of the Women's Liberty Loan Committee, and Charles L. Paine, Secretary and Treasurer of the Boot and Shoeworkers International Union. The war savings certificates will be issued in denominations as low as \$5, bearing 4% interest and maturing in five years. The Treasury, Sub-Treasury, Internal Revenue, Customs and Post Offices and other agencies throughout the country will be designated to sell the certificates. A statement issued by Secretary McAdoo on Sept. 23 regarding the matter, said:

The bond bill just passed by the Congress authorizes the issuance by the Treasury of war savings certificates. These certificates will be issued from time to time, will run for five years and will be sold in as small denominations as \$5. As soon as the plans are fully completed they can be bought at the Treasury, sub-treasuries, post offices, internal revenue offices, customs offices, and through such other agencies as may be designated from time to time by the Secretary to the Treasury. The plan of distribution will comprehensively cover the entire country and the certificates will be available in every city and town in the United States.

This will bring to the man or woman of the smallest means the opportunity of joining in the great work of supplying the Government with the necessary money to carry on this righteous war for America's rights and world liberty.

It is proposed to develop plans in such a way that savings may be made through the purchase of stamps of small denominations, which can be carried in books issued for the purpose and accumulated until a sufficient amount has been saved to purchase a war savings certificate of say \$5, bearing interest at the rate of 4% per annum, on the purchase price payable at maturity. The Government will redeem these war savings certificates at any time before maturity upon request of the holder, allowing interest at a less rate than 4%. Full details about these certificates will be given as soon as the necessary regulations can be prepared.

It is vitally necessary that the American people should practise savings on a large scale during the progress of this war. In no other way can the Government be financed, and without adequate financing our gallant soldiers and sailors cannot be supplied with guns, ammunition, clothing and food.

I have appointed a war savings committee, which will, under the direction of the Secretary of the Treasury, begin an active campaign to bring the value of these war savings certificates to the attention of the people of the country and to encourage thrift and economy. I believe that the success of this movement will mean not only great things for the American people, during this war, but that the stimulation and encouragement of thrift and economy will have a permanent and profound influence for good upon the prosperity and welfare of the American people. I have appointed as the war savings committee Frank A. Vanderlip, of New York, Chairman; Mrs. George Bass of Chicago; Frederic A. Delano of Chicago; Henry Ford of Detroit; Eugene Meyer, Jr., of New York, and Charles L. Paine of Boston.

Mr. Vanderlip is President of the National City Bank of New York; Mrs. Bass is a member of the Women's Liberty Loan Committee; Mr. Delano is a member of the Federal Reserve Board and former President of the Wabash Railroad; Mr. Ford is an automobile manufacturer; Mr. Meyer was formerly senior member of the firm of Eugene Meyer Jr. & Co., and Mr. Paine is Secretary-Treasurer of the Boot and Shoe Workers International Union of America.

The headquarters of this committee will be in the Treasury Department at Washington.

LIBERTY LOAN PUBLICITY CAMPAIGN.

To carry the second Liberty Loan campaign into every trade in Greater New York and to enlist the support both of the customer and the employee, trade committees are being organized with great rapidity by the Liberty Loan committees through its Distribution Committee. An Advisory Trades Committee of eight men has been formed, to work with these trade committees. The Advisory Committee, which will keep in touch with upwards of 100 trade committees at work in every part of New York City, is composed of the following men:

Chairman G. de B. Greene, of E. H. Rollins & Sons; Craig Colgate, of Colgate, Parker & Co.; Cecil D. Landale, formerly Vice-President of the Fifth Avenue Trust Co.; F. W. Loudou, of Wood, Struthers & Co.; Arthur J. Rosenthal, of Bernhard, Scholle & Co.; Richard H. Swartwout, of Swartwout & Appenzellar; Maurice Wertheim, of Hallgarten & Co. Secretary, Pemberton Bernau, of Noel, Beriman & Langley.

Details of the organization of the Publicity Department of the Liberty Loan Committee in this district were announced on the 19th inst. This department, of which Guy Emerson, Vice-President of the National Bank of Commerce, is Director, and Joseph Hartigan, Assistant Director, has been developed to such an extent that plans are now well under way for getting the co-operation of every kind of publicity agency. The publicity plans provide for a war exhibition to be held in this city, motion pictures, work by farm bureaus of New York State, the utilization of teachers, and practically every association within the district. The plans provide for the distribution of millions of posters,

stickers, pamphlets, placards, cartoons and other effective advertising schemes.

The Publicity Department is prepared to meet all emergencies, and is greatly fortified in its efforts by the cordial and effective co-operation of the Publicity Bureau in the Treasury Department, which is bringing the resources of the Government to bear in the campaign. Oscar A. Price, National Director of Publicity for the Liberty Loan, whose headquarters are in Washington, is in constant communication with this district and has arranged for the design and manufacture of the posters, stamps, buttons, &c., to be used in October.

The personnel of the present Publicity Department includes, as assistants to Guy Emerson: Director, Joseph Hartigan, formerly Commissioner of Weights and Measures under Mayor Mitchell and now Assistant Director of Publicity of the Second Federal Reserve District; Grosvenor Farwell, of White, Weld & Co., and Foster M. Coffin, of the Carnegie Foundation.

The Publicity organization is divided into four main bureaus, which handle, respectively, the news, the advertising, the special features and the internal organization of the second Liberty Loan campaign.

BANKERS' THRIFT CAMPAIGN TO HELP SECOND LIBERTY LOAN.

For the first time in the history of New York, national, State and savings banks, as well as trust companies, banking corporations and the Federal Reserve Bank of New York have joined in a campaign for thrift, with the object of assisting the Government to the utmost of their ability in launching the second Liberty Loan. Asserting that the armies of the United States, if supported by a reserve of fifty people at home, will prove invincible on the battle-fields of Europe, one hundred and twenty-one banks and financial institutions in New York City have called upon all Americans to save and invest with the utmost care.

James S. Alexander, President of the National Bank of Commerce, and a member of the Liberty Loan Committee for the New York Federal Reserve District, issued a statement on Sept. 25, laying stress on the necessity for thrift in assisting the Government in carrying the war to a successful conclusion. Mr. Alexander's statement follows:

Germany's attack upon our shipping, causing the loss of the lives of American citizens, has compelled us to resort to arms for defense against a nation which for generations has carefully conserved and concentrated its resources upon preparation for war.

Fortunately, the initial attack of this militaristic power, menacing the safety of Europe, was met by France, which of all our allies most closely rivals Germany in thrift. Had France not learned the lesson of economy early the Kaiser would have entered Paris. This quality, which contributed so much to the success of France, would have brought the war to a victorious conclusion if possessed by all her allies in an equal degree.

It is on this point that America has most to learn. Freely acknowledging our shortcomings, we must now take steps to correct them. The doctrine of "Save and Have" which Franklin began to teach over a century ago we are forced to learn to-day. To win the war requires the combined efforts of our fighting forces abroad, coupled with the help of every man, woman and child at home. Our soldiers must be fed, clothed and supplied with the most efficient fighting equipment available. This entails a vast amount of energetic work, supplemented by efficient consumption and constant saving.

We must save money to loan to the Government for the purchase of supplies and we must economize on food that our soldiers and our allies may not suffer want. The most important thing for us to learn is to avoid waste.

In Germany the child is not taught to leave a portion of its food on its plate for "manners," a practice frequently found in America. Other evidences of German thrift can be multiplied. Coal dust is made into "briquets," wood is not burned merely to get rid of it but is kept until a fire is needed, and the energy found in water power is harnessed and put to work.

Some tendencies along these lines may be noted in America. It is said that the Chicago packers use all the parts of a pig but the squeal. However, systems of eliminating waste in big corporations are only beginning. It is essential that saving become a characteristic of the people if the nation is to become thrifty.

Thrift must become general and all must save for victory as one man. There is no one so poor that he cannot do his part. Save a certain amount of money each week and avoid wasting food. Let us be sure that the clothing we have is no longer serviceable before we purchase more. Luxuries may well be dispensed with. All this is an old story. Franklin knew it when he said, "If you know how to spend less than what you get, you have the Philosophers Stone." But it is a story that we must transfer from the domain of fiction to that of concrete reality.

The money obtained from our future savings must be loaned to the Government through the purchase of its bonds. To take funds now invested in business would tend to produce an undesirable economic disturbance. Most of the money already invested is performing too important a service at present to permit of its withdrawal.

The people are saving their dollars to finance the nation's future and they will share in the benefits. These will be both material and spiritual. One of the results of thrift is independence of character and another is independence of action. Those who subscribe to the Liberty Loan are going to reap not only the personal benefits of thrift as a result of saving money and receiving interest, but they will also add to the benefits, resulting from victory.

CHARLES H. SABIN ON THE LIBERTY LOAN OUT-LOOK.

Helpful results are certain to follow the flotation of the new Liberty Loan, according to Charles H. Sabin, President of the Guaranty Trust Company of New York. Mr. Sabin says:

The people of the United States have not fully awakened to their own great capabilities. Every dollar invested in Liberty bonds will tend to develop those latent powers. A new Liberty Loan of the amount proposed can be floated without seriously disturbing business. On the contrary, it should promote materially the prosperity of the entire country.

Every one knows that United States Government bonds are the safest form of investment in the world. The proceeds from the sale of Liberty bonds will be expended in this country by our Government and by the Allied Governments, to whom we are making loans. As Secretary McAdoo has explained, the situation is largely a mere matter of shifting credits and the money will remain in this country and will not involve any loss of gold or any loss of values.

It is obvious that the more money there is spent in this country, the greater will be our prosperity. The greater, too, will be America's dominance of world finances and exchanges.

The new Liberty Loan will exert a potent influence in stabilizing foreign exchange. It will strengthen and help to make secure the position of the American dollar, which to-day rules the money markets of the world.

A leading English financial writer acknowledges that London has surrendered "its proud position as the foremost money market in the world, as the clearing house for all nations and as the banker to whom the enterprising commercial men of every state came when they were in need of banking assistance." Another authority likewise declares that in the United States are some of the very best business men that the world holds to-day. These writers point to our great natural resources; to our soil, which is capable of supporting five times the population it maintains at present, and to our almost unlimited room for expansion.

The payment of the interest on and principal of the Liberty Loans will not impair the resources of our fields, factories or mines. The money will come from the annual income and production of the country, now estimated as amounting to \$50,000,000,000 in value.

The total wealth of Great Britain, France and Germany amounts to \$227,500,000,000. The national wealth of the United States aggregates \$250,000,000,000.

A perusal of these facts must certainly reassure even the most dubious as to our ability to absorb not only the second Liberty loan, but a third and fourth, if necessary.

ADVERTISING LIBERTY LOAN.

According to the publicity department of the Liberty Loan Committee of the New York Reserve District concerted action is being taken by many of the important advertisers in the daily papers of the New York City to devote during the next month part of their advertisements to promote the sale of the second Liberty Loan. It is the idea of those firms who frequently have large advertisements in New York papers to have a special space in their announcements set aside for the new Liberty Loan. In several instances a few large advertisers in many lines of business have pooled together and will run display advertisements concerning the Liberty Loan in the dailies. Many of the large national concerns have agreed on this action to make a huge success of this Government bond issue. Advertisers who have not been directly reached and who are willing to co-operate with the Government in this way are urged to communicate with the manager of the advertising bureau, Liberty Loan Committee, 120 Broadway.

LIBERTY LOAN'S BUREAU OF EDUCATION.

Added impetus was given on Sept. 25 to the approaching Government bond campaign to be conducted among school-children of the State, by the announcement that the school-boys and girls will strive for prizes to be offered by the Bureau of Education, under direct supervision of the State Board of Regents. Honor medals will be awarded to the youthful writers who shall turn out the best adjudged essay on any subject related to the Liberty Loan. The competition is to be entered by every school child in the New York Federal Reserve District and a bronze medal will be given to the best essayist in every school district while the State will award an appropriate designation for the best essay among those given prizes by the school superintendents. The Liberty Loan text-books, which are to be distributed among all teachers, will provide sufficient material for the essays. The Regents' committee assisting the Liberty Loan publicity work, includes James Byrne, Charles B. Alexander, Abram I. Elkus and John H. Finley, Commissioner of Education. Andrew Ten Eyck, Chief of the Bureau of Education, will have his headquarters at No. 120 Broadway. The Division of Education has mailed to every public and private school superintendent or principal in the State a copy of Commissioner Finley's letter asking the organization of the teachers to co-operate to the extent of their ability. Part of the letter follows:

New York State must lead the States in this national undertaking, and our 60,000 teachers should be foremost in enlisting public response to this new call. This is a call to universal national service from which no class or person can claim exemption.

The University of the State of New York, in which we are all united, is honored by conscription for this common national task. We are asked to

Serve as information centres and agents for the United States Treasury Department and for the Liberty Loan Committee for the Second Federal Reserve District in the dissemination of accurate information concerning the second Liberty Loan in every locality where a school exists or a teacher resides.

The Treasury Department has prepared in co-operation with the Liberty Loan Committee and the University, a Liberty Loan text-book which give exact instructions and information about Government bonds. You will receive a shipment sufficient in number to place one text-book in the hands of each teacher under your jurisdiction.

Mr. Finley suggests that the teachers emphasize the instruction of children in simple war finance and goes on to say:

The teachers are primarily the agents of the Government for the dissemination of accurate information, but where possible, and where desired by the local Liberty Loan Committee, it is hoped that they will also constitute themselves a canvassing force to obtain subscriptions. The work is undertaken not simply as a plain patriotic duty, but also as a most valuable method of teaching the current needs of our country—thrift, sound economics and patriotism.

I have promised the best efforts of the teachers of the State in this campaign. The Liberty Loan Committee is ready to help through its Division of Education with advice and literature and in every way to make your task effectively successful.

LIBERTY BOND SALESMEN MEET.

The first meeting of the bond salesmen who are to make the actual bond-selling campaign in this district for the Second Liberty Loan was held in the Library at the Chamber of Commerce on Sept. 25. The salesmen were told there of the plans which the Liberty Loan Committee has formulated to make this campaign even more successful than the last, and were asked to be ready within a few days to begin the work which will obtain the vast sum that will be allotted by Washington to this district. J. DeB. Greene, Chairman of the Advisory Trades Committee, presided at the meeting. He announced that the salesmen had volunteered their entire services toward pushing the loan for the entire period of the campaign. There would be no commission to any salesman, he declared. In this campaign the bond salesmen will not make any house-to-house canvass as they did in the last campaign. They will act in an advisory capacity to the Chairmen of the various sub-committees which are under the direction of the Advisory Trades Committee.

Guy Emerson, Vice-President of the National Bank of Commerce, told the salesmen that the Liberty Loan drive this fall was organized so that it would be more efficient and would work with more rapidity and smoothness even than it did in the first campaign. Mr. Emerson emphasized the fact that the Publicity Department would gladly receive hints and suggestions from the salesmen to aid in bringing the facts of the campaign before the people.

LABOR URGED TO INVEST IN LIBERTY LOAN BONDS.

Urging organized labor to support the Second Liberty Loan, James P. Holland, President of the State Federation of Labor of New York, has pointed out that the money which the Government must spend for the prosecution of the war will flow largely into the hands of the worker. Mr. Holland is quoted as saying:

Business is good to-day. More men are employed than ever before in the history of the nation. Wages paid are uniformly higher all over the country. On top of this business prosperity, there will be spent in this country by our Government and Government of our Allies, over one and one-half billion dollars a month, or approximately \$75 per month for every family in the entire nation. Ninety per cent of this money or over \$65 per month for each family in the country, is paid for labor. This means more work, more money and more overtime, higher wages and more sure sound prosperity for the entire nation, since this prosperity is built on the individual prosperity of every worker in it and the prosperity of that worker's family.

Think this over. Then go to your employer and tell him you want to buy a Government War Loan Bond. Ask him to work out for you a way so that you can buy the bond through his bank and pay for it in instalments of one dollar or more every week, out of your pay envelope.

Unless you fight just as bravely, ably and energetically as our men in the trenches, we shall have here in this country a disaster greater and affecting more people than any possible disasters to our Army abroad.

Every business man and every wage earner must do his utmost to protect the nation against a business condition which if neglected would cause depression, disaster to all industries, a lay off of men, a reduction of wages and a possible closing down of concerns throughout the country.

On the other hand, if every citizen does his part during his daily work, applies foresight and energy to the doing of it, the nation will prosper as never before in its history, and you will benefit by the saving of a substantial sum which will protect your family against want in time of need.

If the workers of the nation save from their income enough to provide the necessary funds for the Government through the purchase of bonds, each worker will get, in exchange for his money, the safest investment in the world. If, on the other hand, it becomes necessary to raise through taxation, a greatly increased volume of the funds that the Government needs, you will be paying the bill without getting an investment in return—you will be paying the tax every time you pay for clothing, pay the rent or buy any of the necessities of life which your family must have.

When taxes are too high and the price of every product rises beyond the reach of the people at large, there is a great decrease in buying in every family in the country. A decrease in buying of course means a decrease in manufacturing. This means that men all over the nation would be thrown out of work. This, in turn, means reduced incomes and incomes which are stopped altogether, and a corresponding increase in the cost of living to the men who do succeed in retaining their jobs. This is the disaster which you must aid in preventing.

LIBERTY LOAN RALLIES.

Two Liberty Loan rallies in this city, the first on the evening of Oct. 5 in Madison Square Garden, and the second on the evening of Oct. 18 in Carnegie Hall, have been planned by the Speakers' Bureau of the Liberty Loan Committee. Mayor John Purroy Mitchel Theodore Roosevelt, and a member of the Cabinet of President Wilson will speak at the Madison Square Garden meeting, in which the Mayor's Committee on National Defense will co-operate with the Liberty Loan Committee.

Besides the rallies in Madison Square Garden and Carnegie Hall, there will be meetings every night in this city. Motor trucks and automobiles will be pressed into service by the orators and every part of Greater New York will be covered by the bureau. Outside of the metropolitan district, the same kind of intensive work will be carried on. In every theatre in the city at least one meeting will be held during the campaign. Some of the playhouses are down on the program for many gatherings, at which a corps of speakers will discuss the Liberty Loan. Speakers will be detailed to all the large restaurants in New York as often as possible during the drive. Throughout the State the proprietors and managers of the moving picture houses have been lined up for the loan.

All mass meetings and conventions arranged for other purposes in the period of this campaign will be utilized by the Speakers' Bureau. The Salvation Army idea of three corner meetings will also be adopted. Plenty of musicians will be on hand for all the meetings. The aid of all the political parties has been asked, and the leading orators, of every political shade, will be recruited. The Liberty Loan will not be made use of as a partisan issue, but these speakers will take advantage of the presence of crowds large and small to present the facts of the second war loan. The following men will serve at headquarters and direct the workers in this district:

Moreau Delano, of Brown Brothers & Company.

James C. Auchincloss.

Bennett E. Tousley, Secretary of the New York State Branch of the League to Enforce Peace.

FARMERS' NATIONAL CONGRESS HEAD DECLINES TO ASSIST IN LIBERTY LOAN CAMPAIGN.

A declination to assist in the next Liberty Loan campaign has been received by Secretary of the Treasury McAdoo from Dr. H. E. Stockbridge, of Atlanta, Ga., President of the Farmers' National Congress, because of the Administration's efforts to force the adoption of the McKellar amendment to the war revenue bill proposing increased rates under a zone system plan on second class mail matter. Secretary McAdoo's request was addressed to Dr. Stockbridge and the executive heads of twenty-one other farmers' organizations. In declining to accede to the Secretary's request Dr. Stockbridge said: "We have responded to every call, yet you now return with a blow at the agricultural press, which is the most important means through which the efforts of the farmer to increased yields may be furthered." Secretary McAdoo, in answer to the head of the Farmers' National Congress, withdraws the request for Dr. Stockbridge's assistance, and expresses the belief that the latter speaks for himself alone, and that he does not represent the sentiment of any other farmer in America. Secretary McAdoo's request of the 15th, in the form of a telegram, read as follows:

I am extremely anxious to have the assistance of your great organization in the campaign for the next issue of United States bonds, which will be offered in the near future. I think it would be of great help if you would write to the local heads of your organization requesting them to give such assistance as is in their power to the local Liberty Loan committees which are now being organized in every part of the country. Our first campaign was planned upon such short notice that it was difficult for us to reach the rural communities, and we are very anxious in the forthcoming campaign that our agricultural population should have an opportunity to do their full part in this patriotic work. Your co-operation will be deeply appreciated.

The following was the reply received on Sept. 21 by Secretary McAdoo from Dr. Stockbridge:

Your wire of the 15th soliciting assistance of this organization in campaign for sale of next issue of liberty bonds meets little response from us. You personally and the Administration you represent are now on record as favoring one of the most unjust pieces of legislation ever outraging the sentiments and interests of the farmers of this country by your effort to force the McKellar amendment to the revenue bill. You are placing an unjust and burdensome tax on the farmer by increasing the cost of his professional reading matter. You do this at the very time when you are campaigning the country begging us to show our patriotism by increased production of food crops to aid in the national crisis. We have responded to every call, yet you now return with a blow at the agricultural press, which is the most important means through which the efforts of the farmer to increased yields may be furthered. Farmers are patriotic. We feed the armies and fight the battles of our country. Our farm papers are our chief aid, yet you now threaten them with ruin. We refuse to become party to the crime.

Secretary McAdoo in a telegram on Sept. 22 replied as follows to Dr. Stockbridge:

Your telegram received. I understand your position to be that you will not assist the Government in selling the next Liberty Loan on the ground that the Administration and I, personally, are supposed to favor the McKellar amendment, or the proposed increase in postal rates on second-class mail matter, which includes farm and other publications. As a matter of fact, I am not in sympathy with this legislation and have said that I thought it had no place in the revenue bill, and this was an inopportune time to raise the issue, and that it ought to be considered upon its merits in connection with Post Office legislation and not with revenue or Treasury matters.

But even if I favored it, is that a reason why you should be unwilling to buy or assist in selling United States Government bonds? Is that a reason why you should refuse to lend money to your Government to enable it to supply the gallant sons of farmers and every other class of American citizens who have been drafted or who have volunteered to give their lives to protect your liberty and property the necessary guns with which to fight; the necessary clothing and food to support them in the field; the necessary life insurance and means to support their dependent families while they are at the front?

Have you a son who has volunteered or who has been drafted into this noble service? If so, would you fail to buy a liberty bond to help him fight to save his country and to protect his own life because the rates on second-class mail matter may be increased? If you haven't a son you can not feel what every mother and father of a gallant boy must feel when they see that boy go out to fight for his country.

I am happy to believe that you speak for yourself alone and that you do not represent the sentiment of any other farmer in America.

The gallant boys now going into training must fight for the safety and liberty and property of every man, woman and child in America—you included. If you really entertain the sentiments you have expressed in your telegram it is a pity that these brave men must fight for you, because you are not worth fighting for.

I withdraw my request for your assistance in the sale of Government bonds. The patriotic people of America will sustain their gallant soldiers and sailors and carry this war to victory without your aid.

HOW THE PROCEEDS OF GOVERNMENT BORROWING ARE USED—WAR ACTIVITIES.

With reference to the use put to the money derived from the \$2,000,000,000 Liberty Loan offering, the Government's daily publication—The Official Bulletin—had the following to say on Sept. 6:

Subscribers to the recent \$2,000,000,000 issue of Liberty bonds and intending subscribers to the second Liberty Loan are interested in knowing just how the money obtained is used. A large amount of money is necessary to maintain the Navy, which has been called upon to defend our coast and our commerce from attack.

To put the Navy on a war basis every ship in reserve had to be fully manned and commissioned. Many auxiliary vessels also had to be added.

On April 6 there were 64,680 enlisted men; now there are more than 140,000. In addition, we have enlisted more than 35,000 reserves and there are 10,000 National Naval Volunteers in service.

Contracts have been placed for every destroyer and submarine chaser that the shipyards of the country can build, and new records are expected in construction. All this is in addition to the 32,000-ton battleships; the five battle cruisers of 35,000 tons each, the largest and swiftest war vessels ever built; the six scout cruisers and many auxiliary craft for which we have made contracts. These will be built as early as possible, but the right of way in construction is being given to destroyers and small craft.

Since the day war was declared the Navy has patrolled our own coasts. For coast defenses scores of vessels have been secured—yachts, fishing vessels, fast motor boats, and other minor craft, and others are being added to this force as rapidly as possible.

The Navy has sent to France a corps of aviators, the first contingent of the regular armed forces of the United States to land on French soil. The Aeronautic Corps has been greatly enlarged, aviation bases established, and officers and men trained in the operation of seaplanes, dirigible balloons, and other types of aircraft. An additional appropriation of \$45,000,000 has been asked for aviation.

About \$80,000,000 is involved in the entire building program in our navy yards, training stations, submarine and aviation bases, the big storage ware-houses we are building for munitions and supplies, the new shops, foundries, shipways, the huge drydocks, and the various structures under way or provided for.

The Marine Corps has more than doubled in enlisted strength since the war began. On April 6 there were in the corps 426 commissioned officers and 13,266 enlisted men. It now has more than 28,000 enlisted men, only 1,479 recruits being required to bring it up to its full authorized enlisted strength of 30,000. A force of marines has been landed in France for service under Gen. Pershing, and the entire corps is eager for action.

LIBERTY LOAN SUBSCRIPTIONS AND ALLOTMENTS TO NATIONAL BANKS.

The important part played by the national banks in placing the \$2,000,000,000 Liberty Loan offering of June last was indicated in a statement issued by Comptroller of the Currency John Skelton Williams on Sept. 8. According to the Comptroller of the total 3,035,000,000 subscriptions to the loan \$1,700,000,000 or 56% were made through the national banks; \$582,000,000 of the subscriptions were sent in through the country banks, this exceeding by two millions the total forwarded through the national banks in the Central Reserve cities, and by 43 million the subscriptions received through all the national banks in the other reserve cities. We give below the Comptroller's statement in which this and other data bearing on the loan are furnished:

Of the 3,035 million dollars of subscriptions which were sent in at the time of the placing of the two billion dollar Liberty Loan, 1,700 million dollars, or 56%, were made by or through the national banks of the country.

Of the two billion dollars of bonds allotted to subscribers, 1,088 million dollars, or 54%, were made to those whose subscriptions were made through national banks.

A noteworthy feature of the subscriptions was that 582 million dollars of these subscriptions were sent in through the country banks, exceeding by two millions the total subscriptions sent in through national banks in the central reserve cities and by 43 million dollars the subscriptions received through all national banks in other reserve cities.

Of the 1,088 million dollars of bonds allotted on subscriptions made through national banks, 465 million dollars were allotted to subscribers whose subscriptions were received through the country banks; to subscribers whose subscriptions were received through the national banks in central reserve cities of New York, Chicago and St. Louis, the allotment was only 270 million dollars; to subscribers who sent their subscriptions through national banks in other reserve cities, the amount allotted was 353 million dollars.

The total amount of Liberty Bonds subscribed for by the national banks of the country for investment for their own account was 338 million dollars. Of this amount the country banks subscribed for 149 million dollars, the national banks in central reserve cities 100 million dollars, and the national banks in other reserve cities 89 million dollars.

The proportion of subscriptions made for themselves and others by all the national banks of the United States to their total resources was 10.59%. The proportion of subscriptions sent in for themselves and others by the central reserve city banks to their total resources was 13%; other reserve cities 11.75%, and country banks 8.2%.

The proportion of bonds allotted to all national banks on their own account to their total resources was one and one-eighth per cent.

The proportion of Liberty Bonds allotted to the national banks in central reserve cities on their own account was 7-10ths of one per cent of total resources; in other reserve cities 9-10ths of one per cent; and for country banks the percentage of bonds allotted for their own account to their total resources was one and one-half per cent.

The proportion of Liberty Bonds still held by the national banks of the country on their own account on July 23 1917, about one month after the allotments were made, was very small.

The amount thus held by all national banks was only 88 million dollars, of which 64 millions were held by the country banks, 7 millions by the national banks in central reserve cities, and 17 millions by the national banks in other reserve cities.

The 25 States (including the District of Columbia) whose national banks sent in for themselves and customers the largest amount of subscriptions to the Liberty Loan were as follows:

New York.....	\$565,300,000	Wisconsin.....	\$26,300,000
Pennsylvania.....	194,000,000	Virginia.....	20,500,000
Massachusetts.....	136,500,000	Iowa.....	20,300,000
Ohio.....	104,700,000	Maryland.....	18,000,000
Illinois.....	97,400,000	Oklahoma.....	16,900,000
California.....	72,800,000	Nebraska.....	15,000,000
New Jersey.....	45,000,000	Colorado.....	14,200,000
Texas.....	35,400,000	Kentucky.....	13,700,000
Missouri.....	35,200,000	Washington.....	13,700,000
Connecticut.....	30,600,000	District of Columbia.....	12,900,000
Minnesota.....	29,700,000	Kansas.....	10,300,000
Michigan.....	27,400,000	Tennessee.....	10,200,000
Indiana.....	26,600,000		

The 25 States (including the District of Columbia) in which subscribers to the Liberty Bonds received the largest allotments of bonds through national banks were, in the order named:

New York.....	\$273,800,000	Michigan.....	\$15,800,000
Pennsylvania.....	133,000,000	Virginia.....	14,200,000
Massachusetts.....	102,600,000	Iowa.....	13,900,000
Ohio.....	76,500,000	Maryland.....	13,900,000
Illinois.....	59,200,000	Kentucky.....	11,600,000
California.....	52,500,000	Oklahoma.....	10,500,000
New Jersey.....	34,200,000	Washington.....	10,400,000
Missouri.....	25,100,000	Colorado.....	9,700,000
Connecticut.....	25,000,000	Nebraska.....	8,900,000
Texas.....	24,300,000	New Hampshire.....	8,100,000
Minnesota.....	20,100,000	District of Columbia.....	8,000,000
Wisconsin.....	19,300,000	Kansas.....	7,900,000
Indiana.....	17,900,000		

EXTENT TO WHICH FOREIGN-BORN RAILROAD EMPLOYEES SUBSCRIBED TO LIBERTY LOAN.

To ascertain the extent to which railroad employees of foreign birth subscribed to the first Liberty Loan, a special investigation has been completed on the directly operated lines of the Pennsylvania Railroad east of Pittsburgh and Erie. The result of this inquiry shows that out of a total of 160,127 employees, in all departments, 25,827 were born in foreign countries. There were among all the employees—both native and foreign born—52,782 subscriptions, totaling more than \$3,400,000. In making this known a statement issued on Sept. 20 by the Pennsylvania Railroad says:

Nearly one in three of the foreign-born employees was found to have been a Liberty Bond purchaser. The exact number of subscribers of alien birth was 8,146, or almost 32% of the total foreign born. This was within 2% of the proportion of employees of American birth who subscribed.

The inquiry also brought out the interesting fact that there are, in the service of the Pennsylvania Railroad, men of 42 different nationalities, besides native-born Americans; and members of 30 alien races were included among the buyers of Liberty Bonds.

The Italian race furnished the largest number of foreign-born employees on the Pennsylvania Railroad, the number being 8,365, or practically one-third of all the alien born; 32% of the Italians, or a total of 2,725 employees, bought Liberty Bonds.

Employees of Irish birth were found to number 3,139, of whom 1,299, or 43%, subscribed to the Liberty Loan. English-born employees numbered 1,875, and 663 of them, or 36%, were subscribers. Out of 2,466 men of Russian and Polish birth, 790, or 36%, invested in the Liberty Loan.

Of the nationalities representing the Central Powers, employees of Austro-Hungarian birth were shown to be the most numerous. They aggregated 3,977 men, and of these 1,097, or 27%, subscribed to the Liberty Bonds. The Austro-Hungarians rank next to Italians in respect to the total number employed.

Of men of German birth, the railroad payrolls carried the names of 2,060, and of these 680, or 32%, were subscribers to the Liberty Loan. There were found to be in the service 97 men of Turkish nativity, and 43 of these, or 44% of the total, bought Liberty Bonds.

The smaller countries allied with the Central Powers were not very well represented among employees of the Pennsylvania Railroad. On all divisions put together, the Bulgarians employed numbered only 37, and no record can be found that any of these purchased Liberty Bonds.

Some interesting facts are shown in connection with other nationalities. The Scotch stand high on the scale of thrift. Out of 247 Scotchmen 155, or 65%, invested savings in the Liberty Bonds.

The Canadians followed closely. Out of 83 men of Canadian birth 49, or 59% of the total, bought Liberty Bonds. There are only 49 Frenchmen in the service, and of these 24, or very nearly one-half, were subscribers. Of men of Belgian birth, 12 were found to be in the service, five of whom, or 41%, subscribed to Liberty Loan Bonds.

Other buyers of the bonds included such diverse nationalities as Swedes, Slavs, Spaniards, Bohemians, Swiss, Rumanians, Norwegians, Hollanders, Danes, Cubans, Finns, Greeks, Australians, Portuguese, Serbs, Syrians, South Americans, West Indians, Arabs, Armenians, Persians, Africans, Ukrainians, Costa Ricans and Croats.

Two Japanese and two Chinamen were found to be in the service, but none was recorded as a Liberty Bond buyer.

The inquiry brought out the important fact that since the fall of 1914 the Pennsylvania lines east of Pittsburgh have sustained a net loss of 7,977 employees of foreign birth, as a result of men returning to their native countries for military service, or obtaining employment elsewhere in America, attracted by the higher wages offered by industries which have been able to take advantage of economic conditions.

CONFEREES' ACTION ON WAR REVENUE BILL.

The conferees on the war tax bill have continued their labors on the bill throughout the week, and last night were said to have the measures in the final stages of completion. The bill has been in conference for two weeks—since Sept. 14. A deadlock on the bill this week growing out of the inability to reach an agreement on the war excess profits provision threatened to tie up the bill indefinitely. It was not until Thursday, the 27th, that it was stated that the conferees had been able to come to an agreement, and final disposition of the bill by the conferees was reported yesterday. With regard to the conclusions reached by the conferees on the 27th, so far as the excess war profits are concerned, the New York "Times" of yesterday said:

As agreed upon to-night, a compromise has been struck between the House war profits scheme and that of the Senate. The system of graduated tax upon war profits as passed by the Senate has been accepted by the conferees, with a slight change which raises the rate of tax so as to begin at 15% instead of 12%, which was the lowest rate in the Senate system. The new graduated schedule, in other words, will run from 15 to 60%, instead of from 12 to 60%, as the Senate system provided.

Another important change made by the conferees was in fixing the rate of exemption upon which the war tax is to be levied. The Senate adopted an exemption of 6 to 10% on capital stock invested. The House exemption was 8%. The conferees to-night agreed to an exemption of 7 to 9%.

One rock upon which the conferees stuck for days was the definition of capital stock, upon which the war tax is to be applied. The whole question, admitted by the Treasury experts to be highly technical and likely to induce perplexities, owing to the difficulties of applying the tax, was finally decided by the conferees in accepting the Senate basis. The only change in the Senate basis is that the cash value of patents and copyrights paid in for stock is to be included as capital; also good-will, including trade-marks and trade brands and other tangible property, provided the corporation or company has paid specifically, in cash, or with tangible property, with value as of Jan. 1 1914.

While the Senate schedule of surtaxes was 15 to 300%, upon which the graduated tax was to be applied on excess profits, material changes have been made by the conferees that raise the tax at different stages.

It was reported on Sept. 23 that the second class mail rates agreed to provide separate zones for advertising and reading matter of widely different rates, to go into effect from three months to two years after enactment of the bill into law. The rate on advertising ultimately would range from between 1 to 2 cents a pound in the first zone to about 10 cents in the last.

The rate on reading matter would be slightly in excess of the present 1 cent a pound in the first zone of 250 miles, and the extreme zone rate would be less than 6 cents. County weeklies, farm and religious and similar publications would be exempt.

It was said on the 27th that the only change in the Senate income tax section was to rearrange and harmonize a few graduated surtaxes on incomes over \$50,000, without substantial change in revenue returns or individual taxation. Normal taxes on individuals and corporations and the lowered individual exemptions as revised in the Senate were approved. The bill as agreed to on the 27th proposed to raise about \$2,700,000,000 revenue, in addition to the \$1,333,500,000 which the existing law yields. The additional revenue which the Senate bill was designed to raise amounted to \$2,416,670,000, while the House bill sought to provide additional revenue of \$1,868,920,000. Of the \$250,000,000 to \$300,000,000 additional agreed to by the conferees, about one-third it is said was placed upon postage. The House one-cent letter tax, estimated to raise \$70,000,000, which was stricken out by the Senate, was restored by the conferees, and their agreement for a graduated zone increase on second class mail rates is estimated to raise some millions more.

Another large increase ordered was in passenger transportation and Pullman accommodation taxes. Amusement

admissions also bear a considerable increase with Senate exemptions of outdoor parks and their attractions rejected.

Among important House provisions abandoned were the retroactive tax on 1916 incomes, estimated to raise \$108,000,000; for a general 10% tariff levy, estimated to raise \$200,000,000, and consumption taxes on gas, electric and local telephone service, estimated to bring in \$30,000,000. Another important action understood to have been taken was restoration of the special tax of 16% on munitions manufactures, estimated to raise \$29,000,000. The Senate provision for its repeal was stricken out.

It was announced on Sept. 23 that exemption of all contributions to charitable and educational institutions from the income tax was one of the most important steps taken on that day. The House bill provided no exemption and the Senate proposed exemption only up to 15% of the contributor's income.

CONFERENCE REPORT ON ENEMY TRADING BILL ADOPTED BY HOUSE AND SENATE—THE CENSORSHIP PROVISION.

The conference report on the Administration's "Trading with the Enemy" bill, which undertakes to define, regulate and punish trading with Germany and her Allies, was adopted by the Senate on Sept. 24 by a vote of 48 to 6. The House took similar action the next day, Sept. 25, and the measure has been sent to the President for his signature. The amendment put into the bill by the conferees which vests in the Government control over disloyal and seditious newspapers and others publications, has been the subject of considerable discussion because of the sweeping authority it vests in the Postmaster-General. Objection to the amendment was first developed in the Senate on Sept. 24, and in the House the next day, Sept. 25. The "joker" is found in the lines italicized in the following:

Any print, newspaper, or publication in any foreign language which does not conform to the provisions of this section is hereby declared to be non-mailable and it shall be unlawful for any person, firm, corporation, or association to transport, carry, or otherwise publish or distribute the same or to transport, carry or distribute any matter which is non-mailable by the provisions of the Act relating to espionage, approved June 15 1917.

Objection was made to the words given on the ground that it made the Postmaster General the censor of every publication in the country and gave him the power to put any newspaper out of business by an arbitrary order and without a hearing. Senator Norris of Nebraska, condemned the provision in the Senate on the 24th, saying:

There is a desperate attempt to put the newspapers out of business. Under this provision the Postmaster-General can absolutely put out of business every newspaper in the United States. He could exclude from the mails every paper that does not meet with his approval and then, under this provision, it would be unlawful for any one to distribute them by automobile express or even hand delivery. It would result in the coercion of every newspaper in the land.

After the House had adopted the conference report on Sept. 25, Postmaster-General Burleson announced that he would put the censorship into immediate effect. He declared the department would seek to put an end to seditious publications of all kinds, but gave assurance that the drastic power of the provision would not be overstepped by the department's agents. Mr. Burleson made it plain that those who print matter detrimental to the United States or its allies will be dealt with to the fullest extent of the law. He will demand, says a special dispatch to the New York "Times," absolute obedience to the provision which requires literal translation in English of all news items, editorials or other printed matter respecting the Government of the United States or of any nation engaged with it in the present war, which any publication printed in a foreign language may print. These translations, the new law provides, must be filed in the form of affidavits with the Postmaster where the publication is published. A false translation will subject the offender to prosecution for perjury, while penalties are prescribed for violations of other provisions of the bill.

CONGRESSMAN FITZGERALD ON WAR EXPENDITURES OF U. S., ITS ALLIES AND CENTRAL POWERS.

Declaring that the United States Government, in order to defray the expenses incident to its first year's participation in the war, will be called upon to expend no less than \$18,000,000,000, or 23% of the expenditures of all the nations in the three years they have been engaged in the war, Representative John J. Fitzgerald, of New York, Chairman of the House Committee on Appropriations, in opening debate in the House on Sept. 14 on the seven-billion dollar war deficiency appropriation bill, expressed the opinion that a greater burden of taxation than any now proposed must be expected, if the war continues.

Chairman Fitzgerald gave figures to show that the Government, with all the financial legislation, revenue bills and bond issues, cannot expect to raise within \$2,682,198,092 of the \$18,288,643,452 it has contracted to spend, and he predicted that it would be necessary before the end of the next fiscal year for the United States to take at least 80% of the excess profits and probably 60% of all income "above a very ordinary amount." After discussing the Deficiency Appropriation Bill and its principal items, Mr. Fitzgerald reviewed the present financial situation of the United States and contrasted with it the situation of some of the principal European countries engaged in the war. Regarding the expenditures of the United States, he said:

The appropriations for the current fiscal year in the regular annual appropriation bills aggregate \$1,977,210,200. It has been estimated that approximately \$910,000,000 of that sum is for the military establishment and may be credited to the war situation.

In addition, the act of June 15 1917 the emergency deficiency bill, carried \$3,281,094,451. The pending deficiency bill will carry \$4,769,583,370. The bill for aviation in the War Department carried \$640,000,000. The food survey bill, \$11,346,400. The food control bill \$162,500,000. For the war risk insurance bill \$45,150,000 is provided, and the expenses authorized in the first bond act amount to \$7,063,945.

It is estimated that the soldiers' insurance bill, which passed the House yesterday, will involve an expenditure this year of \$176,250,000. The trading-with-the-enemy bill, still pending, \$450,000. The expenses of the bond issue, the recent bill, \$17,927,064.

We have provided \$7,000,000,000 to be loaned to our allies, and the estimated interest on the public debt for the current year will be about \$200,000,000.

These several sums make a contemplated expenditure during the current fiscal year, without attempting to anticipate conditions that may arise before the end of the fiscal year requiring drafts on the Treasury, of \$18,288,643,452.

The estimated revenue from ordinary sources for the current year is \$1,333,500,000. It is estimated that the revenue bill as it passed the Senate will provide \$2,400,000,000, and I take these figures, although they are the highest estimate, so as to make certain there shall be no error in the conclusions I shall draw. The postal revenues will amount to about \$334,000,000.

The total estimated revenue is \$4,067,500,000. Our bond issue, considering both the financing of our operations and the advance to the allies under the two billions, aggregate \$11,538,945,460, or a total anticipated revenue from loans and revenue of \$15,606,445,460, or approximately \$2,682,198,092 less than we propose to spend during the current fiscal year, which ends June 30 1918.

It is well for the House to bear that fact in mind—that there must be provided during the current fiscal year, either through additional taxes or through some form of revenue based upon our present needs, without anticipating in any way the necessities that the future may occasion before the end of the fiscal year, approximately \$2,682,000,000 more than the amount for which provision has been made.

It was such information that prompted me to state only a short time ago that before the end of the current fiscal year we would be compelled to take at least 80% of the excess profits, and probably 60% of all incomes above a very ordinary amount.

Mr. Fitzgerald offered the following detailed account of moneys appropriated and expended by the United States in connection with the war:

Statements showing the appropriations for the fiscal year 1918, made during the Sixty-fourth Congress, second session (including appropriations made by the Army, Military Academy, Sundry Civil and General Deficiency Acts passed during Sixty-fifth Congress, first session).

Agriculture appropriation act	\$25,929,113 00
Army appropriation act	273,046,322 50
Diplomatic and Consular appropriation act	5,082,746 60
District of Columbia appropriation act	14,172,997 85
Fortification appropriation act	51,396,593 00
Indian appropriation act	11,589,736 67
Legislative, executive and judicial appropriation act	39,894,592 42
Military Academy appropriation act	1,344,896 18
Naval appropriation act	517,273,802 08
Pension appropriation act	160,060,000 00
Post office appropriation act	331,851,170 00
River and harbor appropriation act	27,826,150 00
Sundry civil appropriation act	147,363,928 77
Total	\$1,606,832,049 13
General deficiency appropriation act (including \$100,000,000 for the national defense)	163,841,400 52
Urgent deficiency appropriation act	4,578,250 00
Miscellaneous public acts, including \$25,100,000 for Danish West Indies, \$10,000,000* for war-risk insurance, \$2,000,000 for vocational education, etc.	37,731,000 00
Miscellaneous public resolutions, including \$3,000,000 for Alaska railroad, etc.	3,227,000 00
Miscellaneous private acts, including claims, etc.	135,670 08
Permanent annual and indefinite appropriations	145,864,830 32
Total	\$1,962,210,200 05
Increased compensation of 5 and 10% to certain employees (estimated)	15,000,000 00
Total, regular appropriations, Sixty-fourth Congress, second session	\$1,977,210,200 05

* This sum includes an appropriation of \$10,000,000 for the War-Risk Insurance Bureau, which has been repealed by subsequent legislation.

Appropriations for the fiscal year 1918, made during the Sixty-fifth Congress, first session (exclusive of Army, Military Academy, sundry civil and general deficiency acts).

Expenses of Congress, incident to first session of Sixty-fifth Congress.....	\$68,020 00
Expenses of preparation and issuance of bonds and certificates of indebtedness under the Act of April 24, 1917.....	7,068,945 46
Bureau of War-Risk Insurance.....	45,150,000 00
Urgent deficiency act for Military and Naval Establishments, including \$2,351,217,522.39 for Military Establishment, \$514,805,033.87 for Naval Establishment, \$405,000,000 for the Shipping Board, and \$10,071,895 34 for other purposes.....	3,281,094,451 60
Increase of Signal Corps of the Army and development of Aviation Service.....	640,000,000 00
Expenses under the act to stimulate agriculture and facilitate the distribution of agricultural products (food control).....	162,500,000 00
Expenses under the act to encourage the production, conserve the supply, and control distribution of food products (food survey).....	11,346,400 00
	\$4,147,222,817 06
Loans to allies under act of Apr 24 1917.....	3,000,000,000 00
	\$7,147,222,817 06
Total, Sixty-fourth Congress, second session, and Sixty-fifth Congress, first session.....	\$9,124,433,027 11

Expenses Under Pending Measures.

Interest on bonds and certificates authorized and pending (estimated).....	\$200,000,000 00
Expense of issuance of additional bonds and certificates.....	17,927,064 93
Expenses under the bill to prevent trading with the enemy.....	450,000 00
Expenses under the bill to insure men in the Army and Navy.....	176,250,000 00
Amount of pending urgent deficiency bill, including \$3,477,115,735 for the Military Establishment, \$263,264,480 for the Naval Establishment, and \$35,599,155.29 for the War Department and other services.....	3,775,979,370 29
	\$4,170,606,435 22
Additional amounts to be loaned to the allies.....	4,000,000,000 00
	\$8,170,606,435 22

To be offered as amendments in connection with the pending urgent deficiency bill.

Automatic machine rifles (Army).....	\$100,000,000 00
Field Artillery (Army).....	21,621,000 00
Small-arms target practice ammunition (Army).....	11,000,000 00
Rock Island Arsenal.....	20,000 00
Watervliet Arsenal.....	15,000 00
Construction of torpedo boat destroyers (Navy).....	225,000,000 00
Shipping Fund.....	635,000,000 00
State Department.....	938,000 00
Interior Department.....	10,000 00
	993,604,000 00
Total amount pending.....	\$9,164,210,435 22

Recapitulation.

Amount appropriations, 64th Congress, 2d session.....	\$1,977,210,200 05
Amount appropriations, 65th Congress, 1st session.....	7,147,222,817 06
Amount of appropriations and amendments pending, 65th Congress, 1st session.....	9,164,210,435 22
Total appropriated and pending.....	\$18,288,643,452 33

Contracts and Authorization in addition to appropriations for which appropriations have not been made.

Fortification appropriation act.....	\$5,259,000 00
Naval appropriation act.....	86,145,532 00
Sundry civil appropriation act.....	900,000 00
Urgent deficiency act of June 15 1917.....	16,550,000 00
Pending urgent deficiency bill.....	1,035,000,000 00
	\$1,143,854,532 00

To be offered as amendments to pending deficiency bill:

Emergency shipping fund.....	\$849,000,000 00
Automatic machine rifles.....	68,020,000 00
Ordnance and ordnance supplies and materials.....	100,000,000 00
Field artillery ammunition.....	77,182,750 00
Navy—torpedo-boat destroyers.....	125,000,000 00
	\$1,219,202,750 00
	\$2,363,057,282 00
	\$20,651,700,734 33

Turning to the figures of war expenses in the Allied countries since the beginning of the war, Mr. Fitzgerald said:

It appears from available statistics and accurate estimates that Great Britain has expended until the 1st of August of this year \$21,385,000,000. That includes \$4,500,000,000 advanced to her allies, and deducting the \$4,500,000,000 from the estimated expenditure of Great Britain upon the theory that that sum is included in the statements of expenditure by the Governments to which it was advanced, Great Britain has expended \$17,750,000,000. In addition, there has been expended out of the advances made by India and the over-seas dominions approximately \$750,000,000. So that the total expenditure by Great Britain in the three years in which it has been engaged in the war is \$18,500,000,000.

The estimated expenditures of France during the three years are \$15,327,400,000. The estimated expenditures by Italy during the time she has been in the war, which has not been since the outbreak, but up to the 1st of August of the current year, is \$3,120,000,000. The estimated expenditure of Russia, which is more or less conjectural because of inability to get figures, but based upon studies of financial experts of the world, is \$15,000,000,000. So that the total expenditure of the entente allies since the beginning of the war aggregates \$51,947,400,000.

Germany, including the advances made to Turkey and Bulgaria, it is estimated, has expended \$21,300,600,000, and Austria-Hungary \$12,800,000,000, or a total of \$34,100,600,000.

The total expenditures by the nations engaged in war since it began three years ago are approximately \$90,000,000,000. The United States is proposing the first year it is engaged to expend about 23% of the expenditures of all the nations in the three years they have been engaged in the war. The United States is proposing to expend the first year approximately as much as Great Britain has expended in three years, more than France has expended in three years, and about 65% of the total expenditures of Germany and Austria-Hungary in three years.

Mr. Fitzgerald in warning the House that if the nation desires to avoid a financial yoke that would be well nigh intolerable to future generations and even to the present generation, asserted it would be well for Congress to examine rigidly every estimate submitted by the Government, saying:

I have presented these figures to the House, Mr. Chairman, at this time in order if possible to awaken the members to the tremendous task that confronts the American people and to create a sentiment that will make it impossible to put a further burden upon the Public Treasury for any purpose whatever that is not absolutely essential.

Moreover, my purpose is not to arouse any doubt or suspicion as to the propriety of our action. Most fortunately, however, slowly we may have begun a comprehensive view has been taken of the situation and our military experts are anticipating the needs of the future. To what extent it is impolitic to discuss. It should suffice to say that a proper appreciation of our task resulting in the request for moneys to enable adequate preparation is to be made, and providing for operations of a magnitude essential for success is the most commendable feature of the policies adopted. Some matters were presented to the Committee on Appropriations that are highly meritorious and in normal or even somewhat strained conditions the members of that committee would readily and heartily recommend to the House for appropriation, but a consideration of the figures which I have reviewed and some consideration of what the future will develop convinced everyone that only the most rigid and careful elimination, not of the unnecessary things, not merely of the undesirable things, but an elimination of everything that was not of an imperatively necessary character could alone save the country from a yoke that would become intolerable.

Mr. Chairman, I did not have the opportunity to obtain information of a similar character about other countries, but the following figures relative to the British Government will be of very great interest to the Members of the House: The total expenditure of \$21,385,000,000 by Great Britain is met by obtaining from taxation \$5,410,000,000, and through loans \$15,975,000,000.

Discussing the proportion of expenses to be borne by taxation, Mr. Fitzgerald called attention to the following figures for Great Britain:

The proportion of taxes to loans is \$1 of taxes to \$3.93 of loans. Excluding from this calculation the loans to their allies, which as it has been stated are to be returned and are expected to carry themselves, the proportion of taxation to loans is \$1 in taxes to \$2.56 in loans.

The financial publications in Great Britain and the speeches of her public men emphasize continually that the one thing that the country is to be congratulated upon is the fact that taxing power has been utilized to such an extent that the stability of the credit of Great Britain is just as secure to-day as it was before the war began and that its security and stability in the future has been enhanced by the fact it has resorted so largely to the taxing power in undertaking to raise those necessary revenues. Its public debt has been increased by over \$15,000,000,000 since the war began, and my recollection is that before the war began its public debt had aggregated \$3,500,000,000, and it is estimated now that the public debt of Germany is about \$25,000,000,000.

Taking up the subject of a Congressional committee on war expenditures to supervise and investigate estimates with a view to economy. Mr Fitzgerald stated that he agreed with President Wilson that such a board, at least under the plan proposed by the Republicans, would be more of a hindrance than a help. His remarks on this subject were as follows:

I wish to discuss another matter that has been discussed somewhat in the House and somewhat in the public press—the proposition to create what is known as a joint committee on war expenditures. The speech of the gentlemen from Michigan [Mr. Fordney] delivered in the House on the 8th of September is the most comprehensive statement put forth in advocacy of that proposition. He calls attention to the fact that the functions of the proposed committee are accurately defined in the various resolutions that have been introduced. They provide:

“It shall be the duty of said committee to keep itself advised with regard to the expenditure of all appropriations bearing on the conduct of the war made by Congress and the contracts relating thereto made by officers of the executive departments, and it shall be the duty of the executive departments, on request, to keep said committee fully advised as to such expenditures and contracts.

Such committee shall confer and advise with the President of the United States and the heads of the various executive departments, commissions, voluntary boards, or other organizations connected with the conduct of the war, with a view to safeguarding expenditures.

The president of the United States, when a provision to create such a committee was proposed in the food bill in another body, wrote a letter to the gentleman from South Carolina [Mr. Lever], in which he said:

The constant supervision of Executive action which it contemplates would amount to nothing less than an assumption on the part of the legislative body of the Executive work of the administration.

Mr. Chairman, after very careful consideration I believe that the President has more accurately stated the effect of that committee than has been stated by anyone else. The proposition to create that committee is not only a misunderstanding of what the functions of the House of Representatives are, but it would result in the abdication of the powers we possess and abandonment of the policy that should be pursued.

Under our policy, before the administration or the executive department of the Government can initiate any policy that involves public expenditure it must first submit its recommendations to the legislative body, and the authority to initiate the policy must be provided by legislative action. After the policy has been initiated by legislative action, the administration, or the Executive, must submit to the Congress the proposals of expenditures it proposes to make in order to carry the policies into effect. Before the policies can be carried into effect the Congress must, after investigation and consideration, determine the extent and the character of the work to be done by making appropriations as the result of legislative action. When the legislative has performed those functions, when it has authorized the policy,

when it has defined and limited the extent of the policy, when it has provided the funds to enable the policy to be carried out, it has done all it should do in connection with the expenditure of the money, except such auditing or checking as may be appropriate after the expenditure is made. But the duty of carrying on the policy, of conducting the work, of making the expenditures, of doing all of those things connected with such work is purely an Executive function; and to attempt to hamper the Executive by the setting up of an espionage committee or an interfering committee or a meddling committee would do more to embarrass the proper administration of the Government than anything else that can be done by the Congress.

Anyone who is familiar with the difficulties that the officials of the Government have labored under in attempting to do the work essential to our proper preparation for war, because our organization has been such that it is practically impossible to find some individual who has the power, or if he has the power, is free to exercise it so as to accomplish something, will appreciate how grievous an error it would be to set up, as another instrumentality that had to be considered, that had to be consulted and had to be conferred with before any executive act could be done, a joint committee of the two Houses of Congress upon the theory that such supervision and regulation or control of executive acts would be beneficial. Once the Congress created such a committee it would become indifferent to the performance of those more important functions which belong to it; that is, of not permitting the executive to have blanket authority or act in any way it pleases, and not to give it blanket authority to expend money in any way it pleases, not to give it enormous lump appropriations that could be expended without restriction in any way it might please the particular individual who had charge of the particular service for which the appropriation is made.

What the legislative body should continue to do is to insist that matters of policy should not be initiated without legislative authority, and to determine after full and complete investigation in advance the amount of money that shall be available to carry out any authorized policy; to prescribe any limitations that may be deemed proper and essential, and then to leave to the executive department of the Government the executive functions of the Government.

PUBLISHERS PROTEST AGAINST PROPOSED NEWSPAPER TAXES IN REVENUE BILL.

In protesting against the efforts in conference to restore the provision in the war revenue bill for increased charges for the transportation of newspapers, Herbert L. Bridgman, Chairman of the Publishers' Association of New York City, and ex-President of the American Newspaper Publishers' Association, had the following to say on Sept. 16:

In view of the reported effort to restore in the pending Revenue bill a provision for increased taxation on the transportation of daily newspapers through the mails, it is proper to say that our association as well as the American Newspaper Publishers' Association, are on record as opposed to any additional tax.

Our association, in a series of resolutions, protested against increase in taxation on the ground that the great increase in the cost of all materials which enter into the manufacture of newspapers has seriously affected the taxpaying ability of the newspaper industry; that the newspaper press is one of the most important and powerful weapons of the Government in the present war, and its strength should not be reduced and its influence weakened by oppressive and discriminatory taxes. As for the postal rates, they have been based, for generations, upon the public policy that the diffusion of knowledge and information in newspapers and periodicals was necessary to the unity and welfare of the nation and our resolutions stated that they should therefore be encouraged by moderate postage rates.

It has never been the policy of the Government to derive revenue from the Postal Service. It was never even attempted during the Civil War. It has been found by experience that decrease of postal rates increase the revenue of the Post Office Department and general business throughout the country.

The adoption of the zone system would operate as a stimulant in the promotion of sectionalism. The effects would be the creation of artificial areas outside which publications would have little circulation. A few Southern newspapers may advocate the zone system because they are not affected by its provisions. Their circulation does not extend beyond the 300-mile limit. Many New York publications circulate widely in the West, and the interchange of ideas has a broadening effect upon the people of both sections. The zone system would restrict and largely cut off outlying subscribers through the increase in the subscription rates which would be made upon publications to meet the additional cost of postage.

The overwhelming opinion of newspapers throughout the country is opposed to the imposition of this additional postage. It would be an unjust burden which the majority of them would find it impossible to bear.

The additional tax proposed, while particularly hard on big newspapers, cuts at the very vitals of the thousands of small newspapers published throughout the country. If you double the postage of the small country weeklies and dailies you will drive them out of existence. The proposed rate is confiscatory, destructive, unfair, and un-American.

The Association at a meeting on the 19th inst. drew up the following protest against the imposition of a special war tax on publishers:

The Publishers' Association of New York City respectfully renews and reiterates its earnest protest against the imposition of any special war tax upon publishers exclusively.

They desire to remove a false impression that seems to prevail among some members of the Congress that newspaper-making is in some respects a war industry and that newspapers in some mysterious manner profit by war.

There is not a newspaper in the United States that is not bearing additional burdens of expense by reason of the war, and we do not know of a single newspaper that is deriving profit from the war. Increases in circulation, where they have occurred, do not, at current prices for white paper, bring increased profits.

The newspaper publishers recognize the wisdom, the justice and the necessity of imposing heavy tax burdens at this time upon all those who are able to bear them, and the newspaper publishers expect and desire to pay their full share of all such taxes that are imposed upon all businesses.

But the newspaper publishers respectfully urge that while they are deriving no profit from war, they are necessarily one of the chief agencies of Government in making successful vital policies like the Conscription Act and the Liberty Loan; that they have co-operated with the Government at all times promptly and willingly, without expense to the Government and at great expense to the newspapers, and without any advantage to the newspapers except the high satisfaction that all citizens feel in doing effective work for their Government.

The policy urged by a few Representatives and Senators in Congress to impose a special tax on publishers, either by the zone system or otherwise, will tend to destroy the business taxed without compensating advantage to the Government in taxes. It will tend to restrict that freedom of communication, the dissemination of common knowledge and information which are necessary to the unity of the nation. A great statesman, Daniel Webster, once said: "Next to the Christian religion I know nothing to be compared with the influence of a free intercourse in softening asperities, removing prejudices, extending knowledge and promoting human happiness."

U. S. CHAMBER OF COMMERCE ENDORSES BILL TO CARE FOR SOLDIERS' FAMILIES.

The idea that the dependents of American soldiers and sailors should be better cared for than those of any other nation is endorsed by a committee of the Chamber of Commerce of the United States in a report approving the main features of the pending administration bill, which was passed by the House on Sept. 13. This committee was appointed by the National Chamber at the instigation of the Council of National Defense shortly after war was declared, for the purpose of studying plans for the maintenance of the families and dependents of men in the military and naval service. A statement issued by the Chamber says:

The committee strongly endorsed the proposal in the bill to have the Government undertake and handle the main task of caring for the dependents of the soldiers and sailors of the United States and expressed the hope that the administration of the measure, necessarily involving thorough investigation concerning the circumstances of dependent families and the keeping of complete and accurate records in every individual case, will leave a minimum obligation upon the shoulders of private organizations to meet emergencies which careful government organization in advance may easily forestall.

After a study of the rates of allowances made to the dependents of enlisted men by the governments of other countries, the committee expressed the opinion that the allowances proposed in the bill are fair and calculated to meet average circumstances. The rates evidently have been determined after a careful consideration of the schedules existing in other countries, it is said, and allowance made for the proportionate additional costs of living in the United States. The schedule provided in the bill, taken together with the allotments of soldiers' and sailors' pay, according to the report, make the allowances the most liberal to the enlisted men of any country in the world.

In some respects the rates of compensation in cases of death or disability, the report goes on, might be a little more liberal, notably in respect to men who continue to suffer from a severe malady contracted during war service.

It is believed, according to the committee report, that the proposed plan of insurance as a whole serves as an excellent substitute for the existing pension scheme, which has been responsible for the introduction of many abuses of privilege which might be eliminated with great advantage to the nation.

In order to carry this out successfully, however, it is pointed out, the assumption of insurance by soldiers and sailors should be as nearly universal as practicable circumstances will permit. Otherwise, when war is closed, the Government will be faced with both an insurance and an additional pension system.

The committee declared, however, it would be unfair to make the insurance provision compulsory upon each enlisted man since there may be those who already have all the insurance they require, and an equally large number of men who have no dependents whatever and who cannot persuade themselves as to the need for personal insurance.

These objections might be met by an amendment providing that it will be assumed that automatically every enlisted man takes out \$5,000 worth of life insurance at the rate provided under the bill, the premium for which shall be deducted from his monthly pay unless and except, during the period available for his consideration of the matter, he make a specific request in writing that he wishes to increase the amount of his policy or desires to be absolved from the insurance obligation.

The committee has been assured, it is said, that the bill does not contemplate the extension of Governmental activities into the general field of insurance business, but that it simply provides an opportunity for soldiers and sailors of the United States to insure their lives during a period of emergency, and that after the passing of such period this provision will apply only to those who continue to be exposed to the hazards of naval and military life.

What the Bill Provides.

For the purpose of determining the rates of allowances from the Government to families, the report points out in summarizing the measure, the bill separates all dependents into two classes—"A," including wife and children, and "B," other relatives. The Government allowances payable monthly are as follows:

Class "A."		Class "B."	
Wife, no child	\$15 00	One parent	\$10 00
Wife, one child	25 00	Two parents	20 00
Wife, two children	32 50	Grandchild, brother, sister, and additional parent (including grandparent)	5 00
No wife, child	5 00		
No wife, two children	12 50		
No wife, three children	20 00		
No wife, four children	30 00		
For each additional child	5 00		

For the purposes of this section the bill provides an appropriation of \$141,000,000.

Death or Disability Provisions.

When service results in death provision is made for a monthly compensation based upon the amount of pay received, as follows:

	Percentage of Pay.	Minimum.
Widow	\$25.00	\$30.00
Widow, one child	35.00	40.00
Widow, two children	40.00	50.00
Additional children (up to two)	5.00	5.00
No widow, one child	20.00	15.00
No widow, two children	30.00	25.00
No widow, three children	40.00	35.00
Additional children (up to two)	5.00	10.00
Widowed mother	20.00	25.00
Maximum monthly compensation for death		200.00

The bill provides that payment of compensation to the widow or widowed mother shall continue until two years after remarriage or death; to children, except in the case of incompetents, until reaching the age of eighteen or until marriage.

In case of total disability the following monthly compensation from the Government is provided:

	Percentage of pay.	Minimum.
No wife, no child	\$40.00	\$40.00
Wife, no child	50.00	55.00
Wife, one child	55.00	65.00
Wife, two or more children	60.00	75.00
No wife, one child	50.00	50.00
Additional children (up to two)	5.00	10.00
Widowed mother	10.00	10.00

For the payment of compensation, appropriation of \$12,150,000 is provided.

For the purpose of securing still broader protection, both for themselves and for their dependents, men enrolled in the military and naval service, under the provisions of the pending bill, may obtain insurance against death or total disability for amounts ranging from \$1,000 to \$10,000 with premium rates based upon the American Experience Table of Mortality and interest at 3½%. In other words, the premiums paid will be based upon actual cost of the insurance under peace conditions and the extra risk due to war will be assumed by the Government. For this purpose the bill provides the sum of \$23,000,000 to which all payments on account of premiums would be added.

STEEL PRICES APPROVED BY PRESIDENT WILSON.

A reduction in current market prices, ranging from 43.1% to 70.5% is represented in the steel prices agreed to between the steel men and the War Industries Board and approved by President Wilson on Sept. 24. The prices became effective immediately, but are subject to revision on Jan 1 1918. The price fixed for steel shapes is \$3 per hundredweight, or \$60 a ton; for steel bars \$2 90 per hundredweight or \$58 per ton, and for steel plates \$3 25 per hundredweight, or \$65 per ton; for coke the price agreed on is \$6 a net ton, and for pig iron \$33 per gross ton. Iron ore is the only commodity which has not been subjected to price cutting, the rate agreed on, \$5 05 per gross ton being the recent prevailing price. Under the agreement it was stipulated, first, that there should be no reduction in the present rate of wages; second, that the prices named should be made to the public and to the Allies as well as to the Government, and third, that the steel men pledge themselves to exert every effort necessary to keep up the production to the maximum of the past, so long as the war lasts. The following is the official statement issued in the matter:

The President has approved an agreement between the War Industries Board and the steel men, fixing the following prices which become effective immediately and are subject to revision Jan. 1 1918, viz.:

Commodity—	Basis.	Price		Reduction.	
		Agreed upon.	Recent Price.	Amount.	PerCt.
Iron ore	Lower Lake ports	a\$5 05	a\$5 05		
Coke	Connellsville	b6 00	b16 00	\$10 00	62.5%
Pig iron		a33 00	a58 00	25 00	43.1%
Steel bars	{Pittsburgh	c2 90	c5 50	2 60	47.3%
	{Chicago				
Shapes	{Pittsburgh	c3 00	c6 00	3 00	50.0%
	{Chicago				
Plates	{Pittsburgh	c3 25	c11 00	7 75	70.5%
	{Chicago				

a Gross tons. b Net tons. c Hundredweight.

It was stipulated first, that there should be no reduction in the present rate of wages; second, that the prices above named should be made to the public and to the Allies, as well as to the Government, and, third, that the steel men pledged themselves to exert every effort necessary to keep up the production to the maximum of the past, so long as the war lasts.

Measures will be taken by the War Industries Board for placing orders and supervising the output of the steel mills in such manner as to facilitate and expedite the requirements of the Government and its allies for war purposes, and to supply the needs of the public according to their public importance and in the best interest of all, as far as practicable.

A spirit of cooperation was manifested by the steel men, and no doubt is entertained that every effort will be made to bring the production as nearly as possible up to the extraordinary demands resulting from the war.

The above agreement was reached after many months of investigation by the Federal Trade Commission and conferences between leading interests in the iron and steel trade. Concerning the new prices the New York "Times" of the 24th inst. said:

It is understood that the prices now quoted will not affect existing contracts, at least where war work is involved, and that pending the time when these contracts run out—they are usually for about seven months in the steel industries—the average price paid for steel will be at least \$75 or \$80, perhaps somewhat more.

The United States Shipping Board, through its Emergency Fleet Corporation, has been paying \$50 a ton on account for steel plates, pending the announcement of the Government price. On all of its work the \$65 price for plates will be paid, and, as it involves something like 2,000,000 tons in the next year, this will mean an increase of approximately \$30,000,000 over the tentative payments agreed upon.

The Navy Department has been paying under agreement with the steel industry, \$58 a ton for plates. This price will be maintained for the contracts already entered into, and the navy will then join the other Governmental agencies, the Allies, and the public, in paying \$65 for its plates. It is understood that pending contracts entered into by the Navy Department and the steel industry do not cover materials for the proposed fleet of destroyers.

We also take from the New York "Evening Post" of Sept. 25 the following relative to this week's price agreement:

People in the steel trade in this city said to-day that the announcement made at Washington yesterday was by no means as simple as it appeared on the surface. For example, it was pointed out that in the price fixed for ore, no information was given to show what kind of ore was meant or where the price was to apply; which would make a great difference to the buyer,

It was assumed, however, that in connection with the ore price named the Government referred to Messaba not Bessemer, at Lake Erie ports, as that was the only kind of ore that could be purchased at the price named. Regarding the price named by the Government for pig iron, \$33 a ton, these people said that as far as they knew, there was no pig iron now to be had in the market at that price. All the pig iron manufacturers were sold up far ahead at very much higher prices.

On all sides, it was agreed that a mistake had been made in the way that information was given out at Washington yesterday regarding the extent of the reductions in prices obtained by the Government. In the official announcement, it was stated that the reduction in prices amounted to from 40% to 70%. But those very large percentages, it was pointed out to-day, were arrived at by comparing the prices fixed with the fancy prices recently offered by small but urgent buyers wanting immediate deliveries.

Practically no business was booked by the steel manufacturers at the high prices recently reached for spot steel, it was declared. The only fair way of comparing the prices named by the Government yesterday was with the regular contract prices in effect now for future deliveries.

As to the profits that were to be made under the prices just named, steel manufacturers declared to-day that no one could give any positive information on that subject until the price fixing program of the Government became more settled and less vague.

On one other point steel men were agreed—that the announcement made by the Government yesterday would bring out a lot of business that had been hanging fire for the past two months or more.

Judge Elbert H. Gary, chairman of the board of directors of the United States Steel Corporation, and President of the American Iron & Steel Institute, in a statement on the 24th concerning the steel prices, said:

The base prices for iron ore, pig iron and the leading steel productions in which the Government is specially interested, as fixed by the President, while much lower than the prevailing market prices and considerably below the expectations of the manufacturers, yet, on the whole, taking everything into consideration, I believe, are fair and reasonable and come within the conditions named by the President in his proclamation issued last June. These prices were probably made in accordance with the recommendation of the War Industries Board, which gave a patient hearing to the steel representatives and made an exhaustive study of the whole subject. While the manufacturers may feel a sense of disappointment, they nevertheless appreciate the courteous and frank treatment on the part of the board and they will cheerfully acquiesce and do everything possible to maintain production to the maximum so long as the war continues; and they will not decrease the wages of their workmen under present conditions.

The "Iron Age" for Sept. 27 had the following to say editorially on the steel prices announced by the Government this week:

The uncertainty as to Government prices for steel products that for more than two months has held the trade in suspense has been ended in a way that may well prove to be epoch-making in the industry. Thirty representative producers of iron ore, coke, pig iron and finished steel products conferred with the War Industries Board at Washington on Friday and a tentative price schedule was made up covering the three raw materials named and plates, shapes and bars, the products in which the Government's war requirements are largest. On Monday the President announced the fixing of these prices and the agreement of the producers that they should apply equally to purchases by the Government, its allies and the public, thus meeting the President's call in his well remembered proclamation of July 12 for "one price for all."

It should be said, to begin with, that the six prices named are to be followed shortly by others which will cover the entire industry so far as the products of blast furnaces, steel works, and rolling mills are concerned. Presumably scrap will also be included. Billet and sheet bar prices must be fixed, differentials for the various grades of pig iron will be worked out from the \$33 base for No. 2 foundry iron and basic, at Northern furnace, and in line with bars at 2.90 cents, shapes at 3 cents and plates at 3.25 cents, prices will be named applying to Government, Allied and public buyers of rails, sheets, wrought pipe, tin plate, wire and other products.

While Monday's announcement ended the long uncertainty as to Government prices, it was by no means enlightening as to the immediate course of the steel market. The trade is full of questions to which there are as yet no authoritative answers. The men who conferred at Washington at the invitation of the War Industries Board, represented 80 to 90% of the country's steel ingot production, probably a like percentage of the Lake Superior ore output, much more than a majority of the coke shipments from the Connellsville field and a large share of the merchant pig iron production in addition to that of the steel companies. They had no authority to bind the industry as a whole, but it need scarcely be said that anything they agreed to would by that token be well-nigh established.

There was on record the desire of the President that an end be put to the excessive steel prices produced by the war and that the Government, the Allies and the public be treated alike. Broad powers had been put in the President's hands for war emergencies, powers which constructively might be made to cover the whole steel price problem. Immediately overhanging the situation was the Pomerene bill, for complete Government control of iron and steel, similar to existing control of food and fuel, and it was known to have the Administration's sanction. Another factor was the desire of the War Industries Board as well as of the President to have the readjustments in steel come through the co-operation of producers rather than by coercion. Finally, but highly important, was the desire of leaders in the steel trade to aid the Government in any readjustment that would forward the country's war aims.

While the new prices on plates, shapes and bars are lower than some of the steel conferees were prepared to accept, particularly in view of the Steel Corporation's last advance of 10% in wages, which other producers have followed without question, it is to be considered that they are not far from the average prices on contract shipments in the past six months, on which the profits of integrated companies as well as of some that are but partly integrated have been quite satisfactory. With the readjustments on coke and pig iron, some companies of the latter class will still do fairly well. There will be certain hardship to a number of plants that must buy pig iron, even as the new \$33 price.

The extent of reductions from existing market prices was exaggerated in the official statement given out at Washington. Spot coke was \$12 50 last week, rather than \$16, and in putting pig iron at \$58 the statement went to an extreme, since \$50 or less has been the recent level.

What will happen to the orders on the books of steel companies taken at prices above those agreed upon? The question has come from every quarter of the market in the past two days and has thrown the whole trade into confusion. The Lever bill provided that all existing coal contracts

should be carried out at the stipulated prices. But contract buyers of \$4 and \$5 soft coal would be at a serious disadvantage in competing with new buyers of such coal who paid but \$2. The Federal Trade Commission found that 75% to 80% of the coal production was under contract, "apparently in good faith," when the new price was fixed, and meantime no \$2 coal is offered. The fuel administrator is now trying to have some of these contracts canceled.

In the case of steel, while considerable sales of plates were made all the way from 4 cents to 11 cents, and there are heavy tonnages of bars on the books at more than 2.90 cents and of shapes above 3 cents, large shipments are yet to be made of bars at prices close to the new basis, while 3-cent shapes have not disappeared from the books. On contracts still running at higher than the new prices the old question of price revision on a falling market must be squarely met. If a producer makes new sales at the prices just fixed he may find difficulty in persuading a competitor of the new buyer that he should continue to pay \$10 or \$20 a ton higher. Buyers under contract will not be able to get material from sellers other than those having their contracts, as has always been possible when prices have slumped, following a boom. In plates, as the Government plans to take a large percentage of the total output, the complication on contract readjustments will be less than in bars, for example. A fact of no small significance is that on many contracts for finished steel settlements are on the basis of current market quotations. On these the new prices would apply promptly.

But details of the new regime are unimportant in comparison with the fact that the highly complicated problem of steel prices is in process of being solved by agreement. The producers of steel saw great harm to the industry in some recent Government proposals based on costs of the most highly integrated companies. They have undertaken an entirely new alignment of prices on a co-operative basis which plainly marks the beginning of a new era.

With the opening of public hearings before the Senate Committee on Inter-State Commerce on Sept. 21 on the Pomerene Bill which would give the President complete control of iron and steel, Joseph E. Davies of the Federal Trade Commission, according to the "Wall Street Journal" of Sept. 21, presented statistics to show that 60% of the annual production of 40,000,000 tons of pig iron was produced by 12 companies; that 72% of the 43,000,000 tons of steel ingots produced annually were made by 13 companies, although 200 companies were operating in this field. He also showed that 62% of steel bars were produced by eight companies, 89% of shapes by five companies, and 66% of plates by seven companies. Commissioner Davies is said to have told the Commission that he did not believe any flat price for steel could be fixed without discrimination to some branches of the industry. While not advising against the theory of price fixing, he is said to have suggested that the effort would meet difficulties tending to induce indefinite delay. He is quoted in the "Times" as follows:

"It is impossible to come to a definite schedule of prices for steel without going thoroughly into every phase of the manufacture. In this country steel has been tremendously advanced in price because of the demand for war uses. That is quite natural. Manufacturers have taken advantage of the situation, and it is natural that steel should jump up in price away beyond the pre-war average.

"But it is also true that manufacturers have boosted prices far beyond reason. In May of this year the cost of producing steel was \$40 a ton, including everything going into the manufacture. That same steel sold for \$160 a ton. When over 100% profit is made in the manufacture of a commodity of such vital importance to the Government, it is time to enforce regulation.

"The problem that comes up is how to regulate the market, and the difficulty is great. We may say that we are to put a flat price of \$40 a ton for steel. If we do that, we favor the manufacture of the finished product. We do not take into account the manufacturer who takes the raw product and turns it into pig iron or the manufacturer who takes the pig iron and turns it into ingots. To accurately fix a price that does justice to all, we must consider the relative cost of production for all the states of manufacture.

"The manufacturer of the finished product must not be allowed to make 100% and more, while the maker of the pig iron scrapes through with a bare margin of profit."

Commissioner Davies pointed out that, although there has been a sharp advance in prices of steel in the open market, there has been no relative advance in the cost of manufacture to justify it.

"Competitive buyers in the market have run the price up," said Mr. Davies. "The price in the market to-day is all out of proportion to the cost of production. Prices must come down, but in doing it we must work it out on a graduated scale that will give the manufacturers of the by-products an adequate percentage of profit, along with the producers of the finished product."

The "Times" also says:

Evidence was given before the committee that steel prices ran along in a normal trend until August 1915, when they suddenly jumped up, until they reached a height of from 300 to 400% above normal. Out of the steel output of this year, estimated at 43,000,000 tons, the Government, it was calculated, would want approximately 6,000,000 tons.

REGULATIONS GOVERNING PRIORITY OF IRON AND STEEL ORDERS.

The first general priority circular of the Priorities Committee of the War Industries Board of the Council of National Defense, in which is set out instructions as to priority in orders for firms, individuals, associations and corporations engaged in the production of iron and steel and their products, was made public on Sept. 24. Through its power to control transportation the Priority Committee will exercise a general supervision over the placing of contracts for the Government, the Allies and the public, issuing certificates on which orders may be filed. Similar control over other industries may be assumed later. Profound changes in the industrial fabric,

it is said, are foreseen by officials responsible for putting the order into effect. Manufacturers of articles classed as luxuries are expected to be the first to feel its operation, and as the Government's requirements grow, nonessential industries using iron and steel may be eliminated entirely. The order was signed by Judge Robert S. Lovett, as Chairman of the committee, and is approved by the Secretaries of War and the Navy. Concerning the order the "Official Bulletin" says:

Under these regulations all orders and work are divided into three classes:

Class A comprising war work—that is to say, orders and work urgently necessary in carrying on the war, such as arms, ammunition, ships, &c., and the materials required in their manufacture. "Class B comprising orders and work which, while not primarily designed for the prosecution of the war, yet are of public interest and essential to the national welfare, or otherwise of exceptional importance." Class C comprising all orders and work not embraced in Class A or Class B. All orders henceforth will be classed as Class C, unless covered by certificates of the Priorities Committee. No certificates will be issued for Class C orders.

Orders and work in Class A will take precedence over those in Class B, and both these classes will be given priority over Class C, irrespective of the date the orders were received. Class A and Class B will, in turn, be separated into subdivisions to be designated as Class A1, A2, A3, A4, &c., and Class B1, B2, B3, B4, &c., each composed of orders within the class which are regarded respectively as of greater moment and to be given precedence in accordance with the serial number. All materials required in the manufacture of an article or in prosecution of any work will be entitled to take the class of such article or work unless otherwise specified.

For the administration of the regulations, certificates will be issued by the Priorities Committee upon application, specifying the classification of the order of work. Certificates of a subsidiary nature will be issued upon request for the furnishing of the material and articles required in manufacturing the article or prosecuting the work ordered. War orders of the Allies as well as of the United States will be placed in Class A. In the case of those already contracted for, all orders placed prior to the date of the circular by the War or Navy Departments or the Emergency Fleet Corporation of the United States will be classed as subdivision A1 of Class A, unless otherwise ordered. Orders already placed by the Allies for war materials will be classed as subdivision A2 of Class A, unless otherwise ordered.

Applications for Class A certificates will be made to the Committee by the contracting officer or agency of the United States, or in the case of the Allies, by their authorized agent. Applications for subsidiary certificates covering materials, articles or work required in the manufacture of Class A products will be made by the contractor to whom the principal Class A certificate has been addressed.

Applications for Class B certificates will be made to the Committee by the individual, firm or corporation for the expedition of whose contract the priority order is desired; while subsidiary certificates for materials will as in the case of Class A certificates be applied for by the contractor to whom the principal Class B certificate has been addressed.

The Priorities Committee is composed of Robert S. Lovett, Chairman; Maj. Gen. J. B. Aleshire, George Armsby, Rear Admiral N. E. Mason, Edwin B. Parker, J. Leonard Replogle and Rear Admiral A. V. Zane. R. T. Demsey is executive secretary.

ATTITUDE OF COPPER TRADE TOWARD GOVERNMENT'S PRICE OF METAL.

John D. Ryan, President of the Anaconda Copper Company, in expressing satisfaction with the copper price of 23½ cents a pound fixed by the Government last week, was quoted in the New York "Tribune" of the 22d inst., as saying:

All the important producers of copper are satisfied with the Government's price. The settlement on this figure is a good thing for the producers and the country as a whole. The price is high enough to encourage the maintenance of the present output, and, with a few exceptions where the production is not large enough to be of any importance, it is fair to all.

The new price becomes effective at once. I think that this was not made quite clear in the announcement of the War Industries Board. Another point to remember is that the one price for all on copper eliminates the price premium on the metal for nearby deliveries.

From the "Wall Street Journal" of Sept. 27, we take the following concerning the confusion existing in the copper trade over the Government's price fixing:

Boston.—A canvass of the larger copper producers in New York discloses great uncertainty in the copper market, notwithstanding price-fixing by the Government for the next few months.

Both producers and consumers are "up in the air," due to lack of details in connection with the carrying out of the proposed plans for handling the copper market, and this condition will continue until Washington furnishes more detailed advices as to what can be done and what should not be attempted under the new order of things.

All outstanding contracts between producers and consumers, as matters now stand, may, it is understood, be consummated at book prices. This will call for the delivery of copper at a price as high as 27 cents a pound. Under the priority arrangement, however, the Government has first call, and the Allies second; which, coupled with the existing shortage in supplies of refined copper, will make it very difficult for American manufacturers to get copper, except to fill Government orders.

September and October, and possibly November, are likely to witness the greatest stress in the copper supply situation, as during those months the shortage of raw copper occasioned by the recent strike will be most fully reflected. These months are included in the present arrangement, which will probably be indefinitely continued with a possible readjustment of price dependent upon conditions.

Another condition which may arise from the new method of handling copper through a central committee or selling agency, with Government sanction and representation, has to do with some of the large copper dealers, who, although selling agents, do not handle their sales on a straight commission basis, but instead buy the copper direct from the mining companies with settlement generally based on the averages of the "Engineering and Mining Journal." These agencies or dealers have been taking in copper at around 27 cents a pound, and if forced to market the refined product at 23½ cents a pound would face a substantial loss unless arrangements can be made to adjust the price level back to the producing companies.

The larger agencies, such as the United Metals Selling Co., American Smelting and Refining Co., and the Phelps-Dodge Corporation sell copper for clients on a commission basis entirely.

DISCRIMINATION IN ANTHRACITE DISTRIBUTION DENIED BY WILKES-BARRE BUREAUS.

A statement refuting the assertions that certain sections of the country had been discriminated against in the distribution of anthracite during the present year has been issued by the anthracite Bureau of Information at Wilkes-Barre. In its answer the Bureau reports that the shipments to the particular markets from which the complaints have come show a marked increase for the first seven months this year over the corresponding period in 1916. The Bureau's statement, issued under date of Sept. 19, follows:

Various statements have appeared from time to time in the daily press that certain sections of the country had been discriminated against in the distribution of anthracite during the present year. Some of the most emphatic of these complaints have come from New England, New York City and Philadelphia. The answer to them is found in a statement authorized by the Anthracite Bureau of Information at Wilkes-Barre, which is to the effect that the shipments to all three of these particular markets for the first seven months this year show a marked increase over the corresponding period in 1916. For New England, for instance, the shipments (practically all of which consisted of domestic sizes) from January to July, inclusive, have amounted this year to 5,436,163 long tons, against 4,996,420 tons in 1916, the increase in 1917 being 439,743 tons, or 8%. Similarly, the shipments to New York Harbor increased from 11,325,306 tons to 12,275,024 tons, a gain of 949,718 tons, or 8.4%, while those to Philadelphia have increased from 3,725,948 tons to 4,385,619 tons, the increase being 659,671 tons, or about 17%, and yet Philadelphia dealers and Philadelphia newspapers have been most insistent that that city had not been receiving its fair proportion of the increased anthracite tonnage.

Owing to complications in the Great Lakes' navigation during the early part of the summer, and also to the late opening of navigation, the shipments to and through Buffalo and Erie show a decrease of a little less than 1%, being respectively, for 1916, 3,501,666 tons, and for 1917, 3,471,086 tons. Though slightly less than in 1916, the shipments to the two lake ports in 1917 were fully half a million tons in excess of what they were in 1915. The difficulties in regard to the lake shipments have been corrected and when the figures for August, which are now being compiled, are complete, it is believed that a substantial increase in 1917 over 1916 will be shown, and it is further believed that before navigation closes, the shortage of anthracite at the head of the lakes and in the northwest will have been relieved.

In spite of a labor shortage of approximately 25,000 men the production of anthracite during the first eight months of 1917, by reason of the steady operation of the collieries, has exceeded any previous record for the same period in the history of the region, the quantity shipped to market up to Sept. 1, this year amounting to 51,405,341 tons, against the previous high record for the same period in 1913 of 45,709,606 tons. Compared with 1916, the shipments of anthracite this year have shown an increase of more than 7,000,000 tons, and for the first eight months of 1917 were nearly 1,500,000 tons more than in the first nine months of last year.

EXPORTATION OF COAL TO CANADA TO BE CURTAILED.

In an effort to control the exportation of coal into Canada and at the same time relieve the coal shortage in the Northwestern States, Dr. Harry A. Garfield, United States Fuel Administrator on Sept. 14 requested the Exports Administration Board to permit no more coal to be shipped out of the country except under license restrictions, and asked that no licenses be authorized unless the application has the approval of the Fuel Administrator. The action is the result of an investigation into the failure of the Northwestern states to receive their proper supply of fuel. Coal has been moving toward Great Lake ports in great quantities for some weeks under an order issued on Aug. 20 (as noted in our issue of Aug. 25) by Judge Robert S. Lovett, Director of Priority of Transportation of Freight. It was found that this coal was reaching the lake ports, but that instead of being delivered to Minnesota and Wisconsin ports it was being sent to Canada. The Fuel Administration's action does not mean that the exportation of coal into Canada will be stopped, but the Fuel Administrator says "with this supervision, it will be able to equalize the distribution of coal, and see that the Northwest and Canada both get their fair shares." The statement issued by the Fuel Administration on Sept. 14 read:

Fuel Administrator Garfield has requested the Export Administrative Board to allow no coal to be exported from the United States without specific licenses, and further that the board authorize no such licenses before notifying him of the application. This step was taken by the Fuel Administrator in order that he might keep in close touch with both the quantity and the destination of coal exports.

The action is specifically for the purpose of protecting the northwest part of the United States, which has been complaining that it has not been receiving its fair share of the coal sent to lake ports. An investigation by the Fuel Administration substantiated this complaint. It was found that plenty of coal was reaching the lake ports, but it was not getting through to the Northwest.

In the period between Aug. 24 and Sept. 6, out of a total of 1,755,812 tons, 530,973 tons, or 30.2%, had been shipped into Canada. This is far in excess of the proportion of Canadian exports by lake boats in normal times.

The Fuel Administration does not intend to cut off Canadian exports, but with this supervision it will be able to equalize the distribution of coal, and see that the Northwest and Canada both get their fair shares.

It became known on Sept. 14 that President Wilson had approved the appointment of Rembrandt Peale, President of Peale, Peacock & Kerr, of New York, and John P. White,

as members of the staff of Fuel Administrator Garfield. Mr. Peale has resigned the presidency of his coal companies in order to work with the Government in the management of the fuel problem of the country. Mr. White is President of the United Mine Workers of America.

On Sept. 19 Fuel Administrator H. A. Garfield issued a circular indicating the information required to be supplied to the Fuel Administration by those seeking permission, under the new license requirements, to engage in the shipment of coal from the United States to Canada. The notice, which was sent out to coal operators, producers, jobbers, dock companies, and others identified with the coal shipments to Canada, follows:

Every coal operator, producer, jobber, dock company and other person (hereinafter called the exporter) who has at any time during the twelve months ending Aug. 31 1917, engaged in or expects or wishes during the twelve months beginning Sept. 1 1917, to engage in, the sale, for use in Canada, of either kind (anthracite or bituminous) of coal produced in the United States, or in the shipment of any such coal from any point in the United States to any point in Canada, is hereby required to notify the Fuel Administrator by letter (or in the special circumstances, hereinafter stated, by telegram) of such intention or wish to engage in such sale or shipment. Such letter must set forth the following information and data:

(1) The amount in tons (2,000 pounds for bituminous and 2,240 pounds for anthracite coal) which the exporter desires to ship by any method or route from this country to Canada during the remainder (after the date of his letter), of the twelve months, beginning Sept. 1 1917, and the amount already shipped between Sept. 1 and the date of such letter.

(2) The amount of such shipments which the exporter expects or wishes to make during each of the twelve calendar months, beginning Sept. 1 1917.

(3) The route or routes, and whether rail, lake, or a combination of the two, by which he expects or desires to make his shipments of coal, and the amount of each kind of coal by each route.

(4) The general division, district, or province of Canada to which such shipments are desired to be made, and if more than one, the approximate amount desired to be made of each kind of coal to each such division, district or province.

(5) The amount of tonnage of each kind of coal for which the exporter has orders on hand at this date for shipment to Canada, and the amount of such orders on hand at the date of his letter of notification to the Fuel Administrator.

(6) The amount in tons (2,000 pounds for bituminous and 2,240 pounds for anthracite coal) which the exporter shipped from this country to Canada in each calendar month of the twelve months ending Aug. 31 1917.

(7) The route or routes, and whether rail, lake, or a combination of the two, by which he shipped such coal during each of said twelve calendar months, and the amount of each kind of coal by each route.

(8) The general division, district, or province of Canada to which such shipments were made during the twelve months ending Aug. 31 1917, and if more than one, the approximate amount of each kind of coal shipped to each such division district or province.

(9) The name of each consignee, the location to which each consignment was made, and the total amount of each kind of coal shipped to each consignee, by the exporter, from this country to Canada during the twelve months ending Aug. 31 1917.

The letter of notification required by the terms of this notice from each exporter must reach the office of the undersigned on or before Sept. 25 1917. If, for any reason, the exporter fears his letter may not reach the undersigned before Sept. 25, he may communicate by telegraph to the undersigned stating his desire to engage in the business of shipping coal to Canada during the twelve months, beginning Sept. 1 1917, and including in his telegram the information called for in questions (1) and (6) above. Any such telegram should be confirmed by a letter from the exporter containing all the information called for by this notice.

All communications to the undersigned under the terms of this notice should be signed either personally by principals or by a duly authorized agent, and those signed by an agent should be accompanied with evidence of his authority.

Except for good cause shown upon written application to the Fuel Administrator, no operator, purchaser, jobber, dock company or any other person from whom a notification by letter or telegram has not been received on or before Sept. 25 1917, will be permitted to engage in the business of the sale, for use in Canada, or in the shipment of any such coal from any point in the United States to any point in Canada, unless hereafter specifically licensed so to do by the Exports Administrative Board upon application filed with said Board and approved by the Fuel Administrator.

Exporters who comply with the terms of this notice will be advised at an early date of the regulations under which shipments of coal are thereafter to be made by them from the United States to Canada. Until such regulations are established, shipments to Canada by exporters who have complied with the terms of this notice may be continued as heretofore.

H. A. GARFIELD,
Fuel Administrator.

EXPORTS OF WHEAT, BUTTER AND SUGAR TO CANADA REQUIRES SPECIAL LICENSE—AGREEMENT ON FOOD CONTROL REACHED.

The Exports Administrative Board, co-operating with the Canadian Food Controller, at the request of the United States Food Administration, on Sept. 14 announced that hereafter the exportation of wheat, wheat flour, butter and sugar to Canada and Newfoundland will require an individual license for each shipment, the same as is demanded for their export to other countries. Heretofore the export of these commodities to Canada and Newfoundland have been allowed under a special license issued through the customs service, which permitted their exportation to Canada in unlimited quantities. The statement issued by the Food Administrative Board reads as follows:

Co-operating with the Canadian food controller, the Exports Administrative Board, at the request of the United States Food Administrator, announces that all exports of wheat, wheat flour, butter and sugar to Canada

and Newfoundland will require individual license for each shipment, instead of being allowed to proceed as heretofore under the special license issued through the Customs Service, which permitted these articles to go to Canada in unlimited quantities. Since the issuing of the proclamation of Aug. 27 1917, individual licenses for export to all other foreign points have been required for the above commodities, so that in this respect there is no change in the regulations.

For the purpose, however, of avoiding any interference with shipments in transit, shipments of the above-mentioned commodities which are covered by railroads or ocean bill of lading dated on or before Sept. 16 1917 may nevertheless enter Canada and Newfoundland under the special license referred to.

Applications for export licenses may be filed with the Exports Administrative Board, Bureau of Export Licenses, 1435 K Street N. W., Washington, D. C., or with the branch office of the bureau at 11 Broadway, New York City, or at any other branch office of that bureau. Applicants are requested to file their applications as far in advance of the time of shipment as possible. Only in very urgent cases will telegraphic applications be considered.

Certain small communities and various mining and lumber camps are dependent upon supplies secured from across the border, and, in order to facilitate such shipments, to allow of farmers and others living near the border hauling their wheat to the railways, or securing their customary supplies without difficulty, exceptions will be made to the requirement for individual export licenses where the quantities to be shipped are less than:

One hundred and twenty-five bushels of wheat; 25 barrels of flour; 125 pounds of butter; 25 barrels of sugar.

Shipments not exceeding the quantities mentioned may be licensed by the indorsement of the collector of customs at the point of exit when the shipper presents to the collector the usual "shipper's export declaration."

If it is ascertained, however, that exporters are attempting to make a number of small shipments in order to avail themselves of the facility offered by this plan, collectors of customs have been authorized to hold goods pending receipt of a formal export license.

It has been decided by the Exports Administrative Board to offer the same facility for shipments to Mexico of these articles in similar quantities.

The Canadian Board of Grain Supervisors, according to dispatches from Winnipeg on Sept. 14, has ordered that all purchase of wheat between Sept. 12 1917 and Aug. 31 1918 for shipment east of Fort William and Port Arthur for shipment west of Calgary and Edmonton; for shipment from Duluth; for all rail shipments east of Fort William and Port Arthur; for Canadian mills; for wheat export companies, shall be reported to the board, giving the names of purchasers, for and from whom purchased, quantities, grades and prices.

The Grain Supervisors on Sept. 14 also ordered that upon all wheat purchased by or for the flour mills in Canada between Sept. 12 1917 and Aug. 31 1918 (both inclusive), there shall be paid by the purchaser a sum of two cents per bushel to the Board of Grain Supervisors and upon all Canadian wheat exported between the same dates, the exporters shall pay a sum of four cents a bushel. The levy will be collected by the Lake Shippers' Clearance Association.

The Canadian Food Controller on Sept. 1 announced that as the result of a two days' conference in Ottawa between F. C. Walcott, representing Herbert C. Hoover, United States Food Administrator and representatives of the Canadian food administration, a working agreement had been reached on the food problem between the United States and Canada. A statement issued by the Canadian Food Controller said:

Mr. F. C. Walcott, personal representative of Mr. Herbert Hoover of the United States Food Administration, has been in continuous conference in Ottawa with representatives of the Canadian Food Administration for the last two days.

The conference has resulted in the establishment of the closest possible relationship between the two administrations and the basis of a working agreement has been reached. The international nature of the food problem both demands and is receiving the mutual consideration of the British, United States and Canadian food administrations. Plans are maturing for joint action to secure essential commodities for export, while protecting the general public against exploitation and permitting fair returns to producers.

There is absolutely no foundation for the recent reports that the British Government will not require any more Canadian bacon and hogs. A reduction of at least 25% in home consumption in the Dominion is essential if sufficient quantities are to be released for export to Great Britain and other European Allies. What the British Government has done is to prohibit the import of bacon, butters, hams and lard except under license. The British food ministry is establishing a single Government buying agency in the United States for these Canadian and American products, and will make all purchases through this agency beginning Sept. 3.

The establishment of this agency will make possible international action between the British, United States and Canadian food controllers. Unrestricted individual competition in buying has resulted in prices which have made the action taken by the British Government necessary.

GOVERNMENT TO COMMANDEER AMERICAN OCEAN-GOING VESSELS OCT. 15—NEW FREIGHT RATES.

The United States Shipping Board, in announcing the charter rates which the Government will pay for requisitioned ocean-going merchant vessels, on Sept. 27 made known the fact that every American merchant ship of more than 2,500 tons dead weight capacity, available for ocean service, would be requisitioned by the Shipping Board on Oct. 15. American ships available for ocean traffic total, it is said, slightly more than 2,000,000 tons, but some of them already have

been taken over for the army and navy. In most instances, except where required for actual Government services, the ships, it was announced, will be turned back to their owners for operation on Government account, subject at all times to any disposition the Shipping Board may direct. The new ocean freight rates become operative Oct. 15 and, it is stated, are expected to save the Government millions of dollars in transporting troops and war supplies to Europe. The new rates, which are based on recommendations made by Bainbridge Colby, a member of the Shipping Board, who made an exhaustive investigation of carrying charges and expenses before presenting his figures to the other members of the Board, will cut sharply the present charter and ocean freight rates now charged by American vessels. The new rates are as follows:

Cargo Boats and Tankers.—Over 10,000 tons deadweight capacity, Government form time charter \$5 75, per deadweight ton; 8,001 to 10,000 tons, \$6; 6,001 to 8,000 tons, \$6 25; 4,001 to 6,000 tons, \$6 50; 3,001 to 4,000 tons, \$6 75; 2,500 to 3,000 tons, \$7.

Vessels of speed in excess of 11 knots to be allowed 50 cents per ton deadweight per month for each knot or part of a knot over 11 knots.

For passenger steamers the Board adopted a twofold basis of classification—Class A, consisting of steamers with a capacity of over 150 passengers, and class B, consisting of steamers with a capacity of from 75 to 150 passengers. Steamers falling in both classes are further classified according to speed. The rates for passenger steamers are as follows:

Class A—10 to 11 knots, Government form time charter, \$9 00 per ton gross register; 12 knots, \$9 50; 13 knots, \$10; 14 knots, \$10 50; 15 knots, \$11; over 15 knots, \$11 50.

Class B—10 to 11 knots, Government form time charter, \$8 per ton gross register; 12 knots, \$8 50; 13 knots, \$9; 14 knots, \$9 50; 15 knots, \$10; over 15 knots, \$10 50.

Mr. Colby, in announcing the new rates, said:

The foregoing rates will become operative on Oct. 15 1917. The vessels embraced in the requisition, except in so far as actually required for Government service, will be left in the hands of the present owners to be operated for Government account, but subject at all times to such disposition as the Board may direct.

A certain number of the requisitioned vessels, which are required for the continuing and exclusive service of the navy and army, will be taken over on a bare ship basis. The rate of hire on this basis has been fixed by the Board at \$4 15 per deadweight ton for cargo boats, and \$5 75 per ton gross for passenger steamers of eleven knots speed, with an additional allowance of fifty cents per ton for each knot in excess of eleven, and up to sixteen knots.

All the foregoing rates are tentative. The Board will carefully examine the results of operation under the requisition rates and from the results, as certified by expert examiners, will determine upon such revisions as fair and equitable treatment of the owners of the requisitioned vessels may require. Revisions will be made, if reasons therefor are found to exist, at intervals of not more than ninety days.

As to insurance, the Government will assume the war risk, and, in some instances, the marine risk as well. In cases in which for any reason it is more convenient for the Government to assume the marine risk the usual rate for each insurance will be deducted from the charter hire.

It is said that within less than six months virtually every one of the 458 American vessels now available for ocean service, including regular liners, will be either in the service of supplying American troops and warships abroad or in trades considered vital to the conduct of the war. The intention of the Government, it is stated, is to replace ships drawn from regular trade routes and from the coastwise service with neutral tonnage, for which negotiations now are pending with neutral Governments. Foreign ships will be admitted into the coastwise service by suspension of the coastwise shipping laws. A bill to make this suspension possible is before Congress.

PRESIDENT NAMES COMMISSION TO INVESTIGATE LABOR UNREST—SAN FRANCISCO SHIPYARD STRIKE SETTLED—OTHER LABOR DISPUTES.

With the purpose in view of bringing about a speedy adjustment of the labor troubles on the Pacific Coast and the Western Mountain States, which have seriously interfered with progress on Government ship construction and also have threatened to delay the aircraft programme, President Wilson took personal charge of the situation on Sept. 20, when he appointed a commission of five members, headed by Secretary of Labor William B. Wilson, for the purpose of immediately investigating the cause of the labor unrest in the locations indicated. The commission will give particular attention to the present strike of shipyard workers on the Pacific Coast, and will also take up the labor disputes in the Northwestern lumber camps where the I. W. W. have been at work. The action of the President is said to have been taken after careful study of a complete report on the I. W. W. agitation submitted by Justice J. Harry Covington, of the Supreme Court of the District of Columbia. Justice Covington (as noted in these columns on Aug. 11) was chosen by the President to make a personal investigation of the labor situation in the localities where the labor disputes have been prominent. His report was submitted to the President several weeks ago, but has never been made public.

The new commission will not deal exclusively, it is said, with the ship construction situation, which is affecting approximately 50,000 laborers at various points on the Pacific Coast between Los Angeles and Seattle, and which is now in a fair way to settlement, but will take under consideration all other labor disputes. The Committee on Public Information, in announcing the creation of the new labor commission, issued a statement reading thus:

The following memorandum for the Secretary of Labor was signed by the President Sept. 19 and made public yesterday:

"I am very much interested in the labor situation in the mountain region and on the Pacific Coast. I have listened with attention and concern to the numerous charges of misconduct and injustice that representatives both of employers and of employees have made against each other. I am not so much concerned, however, with the manner in which they have treated each other in the past as I am desirous of seeing some kind of a working arrangement arrived at for the future, particularly during the period of the war, on a basis that will be fair to all parties concerned. To assist in the accomplishment of that purpose, I have decided to appoint a commission to visit the localities where disagreements have been most frequent as my personal representatives. The commission will consist of William B. Wilson, Secretary of Labor; Col. J. L. Spangler, of Pennsylvania; Verner Z. Reed, of Colorado; John H. Walker, of Illinois; and E. P. Marsh, of Washington. Felix Frankfurter, of New York, will act as secretary of the commission.

"It will be the duty of the commission to visit, in each instance, the Governor of the State, advising him that they are there as the personal representatives of the President with a view to lending sympathetic counsel and aid to the State government in the development of a better understanding between laborers and employers, and also themselves to deal with employers and employees in a conciliatory spirit, seek to compose differences and allay misunderstanding, and in any way that may be open to them to show the active interest of the National Government in furthering arrangements just to both sides. Wherever it is deemed advisable conferences of employers and employees should be called with the purpose of working out a mutual understanding between them which will insure the continued operation of the industry on conditions acceptable to both sides. The commission should also endeavor to learn the real causes for any discontent which may exist on either side, not by the formal process of public hearings but by getting into touch with workmen and employers by the more informal process of personal conversation. I would be pleased to have the commission report to me from time to time such information as may require immediate attention.

WOODROW WILSON."

The White House, Sept. 19 1917.

Following the creation of the investigating commission by President Wilson, there was signed at San Francisco on Sept. 23, at a conference between representatives of the Iron Trades Council, shipbuilders and Federal mediators, a temporary wage schedule intended to permit the 30,000 iron workers of San Francisco who struck on Sept. 17, to return to their work immediately upon ratification of the agreement by the unions concerned, pending final adjudication of their differences by the Shipping Board's Wage Adjustment Commission. Gavin McNab, a San Francisco attorney, who had been appointed by President Wilson as a special representative of the Shipping Board to adjust the labor troubles at San Francisco, stated that a telegram received on the 23rd from President Wilson appealing to "the patriotic co-operation of the workmen and their leaders," was instrumental in effecting the settlement. Though details of the temporary arrangement were not made public, it is said that both sides made material concessions. The men had demanded a daily minimum wage of \$6, a 50% advance. The employers offered a 10% increase. In subsequent conferences the employers raised their offer to 12½%, and this was also rejected. Efforts of Federal mediators appointed previous to Mr. McNab's selection had been unable to break the deadlock that ensued. The telegram of the President, to which is attributed the speedy adjustment of the labor dispute, said that he (the President) had been informed by Chairman Hurley of the Federal Shipping Board, of the decision of the strikers and the employers to refer the dispute to the Washington authorities for settlement. The telegram after expressing hope that the temporary wage at which the men would agree to return to work would be accepted without delay, continued as follows:

This is most gratifying, as it assures a prompt and satisfactory settlement. Mr. Hurley has also informed me that he has asked the wage adjustment board to make findings in the Seattle and Portland situations as well, and with equal promptness.

I need not say that this happy solution of the labor trouble on the Pacific Coast would be most gratifying, as it is a further evidence of the patriotism of labor. In view of it, I would ask that no cessation of work occur at Portland or Seattle. The wage board begins functioning at once and will announce its findings with expedition.

I count confidently upon the patriotic co-operation of the workmen and their leaders. The men can count upon just and prompt action.

Announcement that all members of the San Francisco Iron Trades Council, numbering about 30,000, would strike on Sept. 17, was made the day previous, following the failure of a series of conferences between leaders of the workers and representatives of the employers to arrive at a settlement of the questions at issue. The next day the men reported to work, but at 9 o'clock gathered up their tools and walked out. More than 100 factories, shipyards and machine shops in the bay section, working on about 12% of the ship con-

struction being carried on by the Government, were tied up as a result of the strike. Sporadic street rioting closely followed the walkout, sympathizers of one group attacking a United Railroad street car and beating two substitutes who were replacing striking platform men of the railroad company. Numerous arrests were made. Two companies of United States marines were placed on guard duty at the plant of the Union Iron Works, the largest of the concerns involved in the strike. As an added precaution against possible disorders, Captain Harry G. Leopold, U. S. N., in charge of the naval construction at the Union Iron Works, issued orders that all saloons within a half mile of the plant be closed.

Indication that the Federal Government would endeavor to adjust the San Francisco strike was given on Sept. 18 in the announcement that Chairman Hurley of the Federal Shipping Board was making plans for a hurried trip across the continent to take personal charge of the situation. The Department of Labor on Sept. 18 telegraphed to W. T. Boyce, Assistant Commissioner of Immigration at San Francisco, to offer his services as mediator. Mr. Boyce called a conference on the 18th, which was attended by committees of the California Metal Trades Association and the Iron Trades Council, the organizations of employers and employees, at which a plan was discussed whereby the strikers might return to work with pay based on the scale of wages paid at the Mare Island (Cal.) Navy Yard. In an effort to prevent a possible recurrence of minor striking which marked the first day of the strike, Chief of Police D. A. White of San Francisco, on Sept. 18 announced that ninety automobiles, each carrying two policemen, would be used to patrol the lines of the United Railroad Co. It was, as stated above, along the lines of this company, approximately 1,750 of whose conductors and motormen had gone on strike to enforce demands for recognition of their union, increased wages and shorter hours, that most of the violence occurred on the 17th, the first day of the strike. A prolonged conference between committees of workers and employers endeavoring to find a settlement basis in the strike, was held on Sept. 19, after which it appeared that the strike might be settled without much further delay. Advice to the Federal Shipping Board at Washington from its representative at San Francisco, Captain A. F. Pillsbury, were to the effect that conferences between employers and men were being carried on in a spirit which made it seem likely that a settlement would be arrived at within forty-eight hours. So encouraging was the news received at Washington that Chairman Hurley of the Shipping Board postponed indefinitely his trip across the continent.

Two factors, the dispatches from Washington on the 19th said, acted to bring the shipyard owners and employees to terms. These were a realization that the Government stood ready to go to any lengths to prevent delay in its shipping program, and an offer by the Shipping Board to share the added expense to the shipbuilders, caused by the adoption of a new wage scale. The Government's proposal, which the San Francisco shipbuilders later accepted, provided that it would pay half of any wage increases for companies making not more than 10% profit on commandeered ships.

The official termination of the strike was brought about on Sept. 26 at a meeting of the Iron Trades Council at San Francisco. Seventeen trades were represented at the meeting. Thirteen of these trades voted to return to work. Later the vote was made unanimous. The agreement entered into by representatives of the unions provides that wages up to and including \$4 25 a day shall be increased 20%; wages from \$4 26 up to and including \$5 shall be increased 12½%; and wages from \$5 01 up shall not be increased to more than \$6.

The Seattle Metal Trades Council, the central organization of fifteen metal trades unions having men employed in Seattle, Wash., shipyards and allied contract shops, on Sept. 25 issued orders calling a strike at ten o'clock Saturday morning, Sept. 29. The strike call, it was said, was the result of the insistent demand of the rank and file of the shipyard workers for a "showdown" on the long-pending wage increase controversy. Receipt in Seattle on Sept. 24 of telegrams from President Wilson and Samuel Gompers, President of the American Federation of Labor, asking that no precipitate action be taken, gave some hope that a walkout might be avoided, the dispatches from Seattle on Sept. 25 said, but when it was announced that the President was planning to have the Seattle wage controversy settled by the Wage Adjustment Committee of the United States Shipping

Board, in connection with similar controversies in other Pacific Coast cities, some doubt was expressed as to whether this hope would be realized.

The 6,000 or more longshoremen of this city who went on strike on Sept. 17, seriously tying up the shipping of the port, at a meeting on Sept. 20 agreed to arbitrate their grievance against foreman Frank Labordo, an employee of the International Mercantile Marine, whose alleged mistreatment of the longshoremen and strikebreaking record had been the cause of the dispute. The trouble originated at the piers of the White Star Line and quickly spread to the Cunard, Atlantic Transport, Anchor, French and Italian lines in the North River and the Holland-America Line in Hoboken. The acceptance of arbitration by the strikers was announced by John F. Riley, President of the District Council of the International Longshoremen's Association, following a meeting of the longshoremen on Sept. 20, which was attended by 1,400 men of the union, and presided over by Thomas V. O'Connor, President of the organization. Only after appeals to the longshoremen by Captain William Baker of the United States transport service, Hoboken; R. B. Stevens, Vice Chairman of the Federal Shipping Board; Walter Lippman, Assistant Secretary of War, all members of the Shipping Board's Wage Adjustment Commission, and by the longshoremen's leaders, did the strikers consent to refer the question of foreman Labordo to arbitration. The striking longshoremen were said to have been influenced in their agreement to arbitrate by the intimation of Captain Baker that if they did not come to a settlement, the Government would in all likelihood make a military reservation of the port of New York, and then the longshoremen would have to work whether they liked it or not.

Several thousand employees of the Norfolk (Va.) Navy Yard went on strike on Sept. 24 because of a wage disagreement. The strike was called off, however, by the union officials on Sept. 27, and the men returned to work. It is said that an agreement had been reached with the Government to settle the dispute by arbitration. The walkout occurred as the result of the failure of the men to receive a further increase in wages over the fifty cents a day demanded last October. The new demands, it is said, run up to \$1. Work was suspended in some of the Navy Yard departments during the strike.

TRADE COMMISSION OPENS TO PUBLISHERS NEWS-PRINT PAPER RECORDS.

The Federal Trade Commission decided on Sept. 25 to permit the inspection by publishers using newsprint paper of the records bearing on the price agreement reached with the Government last March. It is stated that some of the manufacturers declined to carry out the agreement when the Government refused to halt Grand Jury proceedings against them in New York, charging violation of the Anti-Trust laws. Publishers who signed the agreement have made frequent inquiries of the Commission as to what were their rights in the circumstances. The Commission, by way of answer, makes known its intention to turn over the records and let the publishers themselves judge what they best can do. The following is the Commission's statement in the matter:

In a further effort to relieve, if possible, the newsprint paper situation, the Commission, through Secretary L. L. Bracken, is to-day addressing to all publishers who use newsprint and the manufacturers the following letter:

"Dear Sir: On March 3 1917 this Commission decided to accept the proposition of certain newsprint manufacturers to determine a fair price for standard newsprint paper for the six months period beginning March 1 1917 and announced the following prices:

"Roll news in car lots, \$2.50 per 100 pounds.

"Roll news in less than car lots, \$2.75 per 100 pounds.

"Sheet news in car lots, \$3.25 per 100 pounds.

"Sheet news in less than car lots, \$3.50 per 100 pounds.

"At the same time the Commission also decided that in order to obtain the reduction in price on their contracts publishers must sign and file with the Commission on or before March 20 1917 their written consent respectively to said arbitration and its terms and particularly to release 5% of their contract tonnage each month to be used in helping publishers who had no contracts.

"The Commission understands that some of the signatory manufacturers have refused, failed or neglected to carry out the arbitration agreement, and it has received frequent inquiries from publishers who filed their consent to the aforesaid arbitration as to when the signatory manufacturers intended to and would put the plan into operation and give the agreed reduction in prices, and as to what their rights are in the premises.

"Under the circumstances, this Commission desires to inform you that it has decided to permit each and every publisher who filed his consent to the said arbitration agreement, or his representative, to inspect and take copies of the records relating to the said arbitration, including all correspondence on the subject between the signatory manufacturers and itself."

It was made known on Sept. 12 that the Federal Trade Commission, in order to provide newsprint paper manufacturers, dealers and publishers with data pertinent to the trade had decided to collect, compile and publish statistics of production, consumption, shipments, stocks on hand, etc.

It was announced at the same time that the Commission would probably request cooperation of the Canadian manufacturers in compiling the data. The work will be carried out by Commissioner Colver and Dr. E. O. Merchant, who conducted the Commission's news and bookprint paper investigations earlier this year. The letter, addressed to the newsprint paper interests in the United States, follows:

In order that accurate information regarding conditions in the newsprint paper industry may be available for manufacturers, dealers and publishers, the Commission has decided to collect, compile, and publish statistics of production, consumption, shipments, stocks on hand, etc.

Manufacturers of print paper are required to furnish a partial report each week and a more complete report each month. The weekly reports are for the operations of each mill and the monthly report for the operations of each company.

Forms for furnishing these reports are inclosed herewith. The first weekly report should be mailed on or before Tuesday Sept. 25 1917 for the week preceding and the first monthly report on or before Oct. 5 1917 for the month of September.

The Commission would welcome any suggestions for improving the schedules before they are put in final form and printed.

Replies were received on Sept. 24 from the bookpaper manufacturers to charges preferred against them by the Federal Trade Commission that they were indulging in unfair business practices and were endeavoring to stifle competition in the bookpaper industry. The replies entered a general denial of the charges. A hearing will be held Oct. 1, at which time the manufacturers will defend themselves personally against the charges.

TRADE COMMISSION ON PAPER PRICES—RENEWS RECOMMENDATION FOR POOLING OF PRODUCT.

The conclusion that the advance in prices of book paper in 1916 was excessive and not justified either by the increase in cost or by the changes in conditions of supply and demand is reached in the report of the Federal Trade Commission submitted to the U. S. Senate on Aug. 21. The present report follows the preliminary findings of the Commission set out in a letter to the President of the Senate on June 13. As was indicated in our issue of July 7 the Commission in its preliminary report recommended as a war emergency that Congress enact legislation to provide for the pooling in the hands of a Government agency of newsprint paper production operated on Government account so that it might be equitably distributed at a fair price based upon cost of production and a reasonable profit per ton. In its final report the Commission renews its earlier recommendations "since it believes that under existing abnormal conditions immediate relief to publishers can only be obtained by adoption of some such legislation." The Commission also states that its "investigations show that the activities of the trade associations connected with the newsprint and book paper industries have contributed to the rise in price of these commodities, and that the effective regulation and supervision of such activities by some governmental agency would tend to restore healthy competition in these industries and thereby to reduce prices to a more normal basis." Among other things disclosed in the report is the fact that the average profits per ton of 39 principal book paper mills were nearly 100% higher in 1916 than for 1915. The daily Government publication, the Official Bulletin, in its issue of Aug. 21, gave the following information concerning the Commission's report:

The Federal Trade Commission to-day submitted to the Senate its report on its investigation of the book paper industry pursuant to the Senate resolution introduced by Senator Fletcher, together with a report of its findings of facts, conclusions, and recommendations. A preliminary report was submitted to the Senate June 13 last. The investigation was under the supervision of Commissioner Colver.

Book paper, the Commission states, is a general term designating roughly all grades of print paper except news print. It is used by periodicals, magazines, and books. In 1916 there were approximately 40 companies operating 70 mills, the bulk of whose output was book paper, and a number of other mills which manufactured some book paper in addition to various other grades.

Output in 1916.

The output of the principal book paper mills in 1916 probably aggregated more than a million tons, valued at \$87,000,000. During 1916 the prices of different grades of book paper showed large increases over 1915 prices. Contracts made by 23 manufacturers in the last half of 1916 averaged 85% higher for machine finish, 66% higher for supercalendered, and 65% higher for coated book paper than in 1915. The percentage of increase in current prices, except on coated paper, for sales to publishers in several large centres was even higher.

The average cost of manufacture of 39 principal book paper mills for 1916 was \$7 63 per ton higher than for 1915, the increase in particular mills ranging from less than \$2 per ton in several cases to more than \$20 per ton in the most extreme case. Costs were rising throughout the year, however, and for 24 mills, for which cost data were secured for the first quarter of 1917, the increase was \$17 35 per ton greater on the average than for same mills in 1916.

100 Per Cent Increase in Profits.

The average profits per ton of 39 principal book paper mills were nearly 100% higher in 1916 than for 1915.

The margins of profit of paper jobbers on book paper sales were generally much larger in 1916 than in 1915. The average increase in margins on

current sales of machine finish book paper for the fourth quarter of 1916 over the third quarter of 1915 was 492% for Boston jobbers, 200% for the principal New York jobbers, and 203% for Chicago jobbers.

The domestic production of book paper was nearly 20% greater in 1916 than in 1915, but domestic consumption and exports increased more rapidly, so that stocks declined about 50%. Imports, which never have been large enough to be a factor, are now practically nothing.

Volume of advertising and circulation of the principal publications of the country using book paper showed large increases in 1916 over 1915.

The concerted activities of book paper manufacturers, with the effect thereof upon prices charged in 1916 and 1917, were investigated, and the Commission has ordered institution of proceedings directed against certain practices which appear to exist in the industry.

The average profits per ton of the principal book paper mills increased about 100% in 1916 as compared with 1915. Some mills showed excessively large profits in 1916; profits of others were only moderate.

The Commission secured the book investment of 21 companies operating 39 mills. On the basis of the book investment, which was found to be fairly representative of the cost of investment, the average profit of these companies on all their operations was 8.7% in 1915 and 21.5% in 1916.

Higher Profits for Jobbers.

Jobbers generally who handled a considerable proportion of domestic book paper obtained a larger margin of profit in 1916 than in 1915. The Commission found that book paper manufacturers, especially those belonging to their bureau of statistics, have kept one another informed of market conditions, prices, &c., so that prices were advanced simultaneously without fear of competition. While ostensibly the duties of the secretary of their bureau of statistics have been to compile and distribute certain statistical information, his principal efforts would appear to have been devoted to encouraging members to increase their prices.

The Commission concludes that the advance in prices of book paper in 1916 was excessive and not justified either by the increase in cost or by the changes in conditions of supply and demand. The advance was brought about in part by activities of members and the secretary of their bureau of statistics.

Commission's Recommendations.

Under its recommendations the Commission stated:

In its preliminary report of this investigation the Commission recommended as a war emergency measure that all print paper mills and distributing agencies be operated on Government account during continuation of the war, and that the total product be pooled in the hands of a Governmental agency so that it may be equitably distributed at a fair price based upon cost of production and a reasonable profit per ton. These recommendations the Commission wishes to renew, since it believes that under existing abnormal conditions immediate relief to publishers can only be obtained by adoption of some such legislation.

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

The Commission's print paper investigations show that the activities of the trade associations connected with the newsprint and book paper industries have contributed to the rise in price of these commodities, and that the effective regulation and supervision of such activities by some Governmental agency would tend to restore healthy competition in these industries and thereby to reduce prices to a more normal basis.

The following from the Aug. 27 issue of the daily "Official Bulletin," published at Washington, announced the filing by the Trade Commission of a complaint in the book paper case, charging unfair methods:

The Federal Trade Commission to-day announced the filing of a formal complaint against the "Bureau of Statistics" of the Book Paper Manufacturers, Charles F. Moore, the Bureau's Secretary, and 23 manufacturers, charging them with using unfair methods of competition in inter-State commerce in violation of Section 5 of the Act creating the Federal Trade Commission. The Commission's complaint formally declared the respondents named have been for about two years engaged in a concerted movement to enhance the price and bring about a uniformity of enhanced prices.

The complaint follows shortly upon the report of the Federal Trade Commission's investigation of the book paper industry, in which it urged Congress to pass legislation that would regulate trade associations such as the Book Paper Manufacturers' "Bureau of Statistics."

The respondents, according to the complaint, manufacture by far a greater portion of the \$70,000,000 worth of book print paper produced in the United States.

SULPHUR SHORTAGE—USE OF DOMESTIC PYRITES URGED.

The sub-committee on fertilizers of the Committee on Chemicals of the Advisory Commission of the Council of National Defense on Sept. 17 issued a statement warning of a shortage in the country's sulphur supply, because of the serious car and coastwise situation, and urging the use of domestic pyrites until better transportation facilities are available. The statement read as follows:

Owing to the serious car and coastwise boat situation, and to the probability that sulphur transportation difficulties will increase rather than diminish, we cannot too strongly urge that the largest possible use be made of the domestic pyrites as well as of such foreign material as can be secured. Many small domestic mines are being opened up. Offerings will be made from time to time, and these developments should be encouraged as much as possible. It is also wise to maintain large sulphur reserves at the mines and you cannot count on an unlimited sulphur supply.

WAR DEPARTMENT CENSOR'S RULES GOVERNING ARMY PUBLICITY.

Brigadier-General Frank McIntyre, Chief of the Bureau of Insular Affairs, and now War Department censor, on Sept 21 issued a set of censorship rules, which he has drawn up for his own guidance in treating war publicity relating

to the American Army. These rules consist of three divisions and cover publicity regarding the making of the army, the moving of the army to the front, and the operations of the army to the front. They supplement previously published censorship rules, and read:

1.—Making the army:

Selection of men, appointment of officers, organization, movement to training camps, and cantonments, daily life and training therein—all may be reported on, and may be freely pictured. The only reservation is that actual train schedules and routes should not be published until the movement is completed. Experimental work should not be published.

In training camp or cantonments, except experiments in material entrenchment or formations, the daily life may be discreetly described. Honest and timely comment and criticism can, from a military point of view, do little harm.

2.—Moving the army to the front:

No departure or preparation for departure, from training camps or cantonments should be published. No movements of troops after leaving cantonments or training camps by land or water should be published. No report of embarking, sailing, arrival or debarking should be published, nor should the ports of embarkation or debarkation be given with reference to any particular movement, or be announced during the continuance of the war. To this rule there is no exception.

3.—Fighting—the army:

When troops have reached the field of operations there is but one rule to govern publications. That is: Nothing should be published or pictured except with prior governmental approval. This approval, in so far as it relates to contemporary reports of operations and actions, is given by a representative of the commanding general in the field.

The editorial comment at home should not disclose facts not so reported from the front. But, based on such facts, comment and criticism are limited only by rules of good faith and intelligence.

WELDING RING CHOSEN HEAD OF SHIPPING BOARD'S CHARTERING COMMISSION.

Announcement was made by the United States Shipping Board on Sept. 21 that Welding Ring, the well known shipping expert of this city, had accepted the chairmanship of its recently organized Chartering Commission, which will operate under the Emergency Fleet Corporation, and will exercise control over the chartering of all American tonnage. The Commission will begin operations in this city about Oct. 1, and will be composed of three members, the two remaining members to be named by Mr. Ring. The Chartering Commission (the creation of which was referred to in these columns on Sept. 15) will, it is said, be patterned after the Inter-Allied Chartering Commission of England, which handles all the charters for Allied vessels. Mr. Ring, the new chairman of the Commission, is a resident of Brooklyn, and a member of the firm of Mailler & Quereau, commission merchants of 31 South William Street, this city. He is regarded as an authority on shipping matters, and is also chairman of the Executive Committee of the Chamber of Commerce of this city.

JOHN F. FORT RENOMINATED AS MEMBER OF FEDERAL TRADE COMMISSION.

President Wilson on Sept. 25 signed a renomination of John Franklin Fort, former Governor of New Jersey, as a member of the Federal Trade Commission. Mr. Fort, who was Governor of New Jersey from 1908 to 1911, was appointed to the Trade Commission last February to serve out the unexpired term of George S. Rublee of New Hampshire.

D. C. ROPER TO SUCCEED W. H. OSBORN AS COMMISSIONER OF INTERNAL REVENUE.

President Wilson on Sept. 20 sent to the Senate for confirmation the nomination of Daniel C. Roper as Commissioner of Internal Revenue, succeeding William H. Osborn, who has resigned because of ill health. Mr. Osborn has held the office of Commissioner of Internal Revenue for a number of years, having been appointed by President Wilson at the beginning of his Administration. In accepting his resignation President Wilson, according to the "Journal of Commerce" of this city, wrote as follows:

It is with real regret that I have received your resignation as Commissioner of Internal Revenue. I accept it only because, as you urge, the condition of your health makes it necessary for you to give up your official duties. You have filled the position of Commissioner of Internal Revenue with rare fidelity and ability, and at a time when the duties and responsibilities of the office have been greater than ever before in its history. I congratulate you that you can take with you into private life the consciousness of duty well done, and I beg to express my very best wishes for your health and happiness.

Secretary McAdoo on Aug. 20 addressed the following letter to Mr. Osborn, expressing regret over his resignation:

Aug. 20 1917.

Dear Colonel: On my return to-day I find your letter of the 17th inst., and I cannot tell you how deeply grieved I am to learn that the condition of your health does not warrant you in retaining longer the position of Commissioner of Internal Revenue. I can assure you that I would not be willing to part with you upon any other score than your personal safety. You have filled the office with great ability and such immense advantage to the public interest that I should have kept you there as long as you were

willing to remain. No Commissioner of Internal Revenue has ever had to face such new and difficult problems as those with which you have had to deal throughout your term. You have met every situation with courage, with tact, with good judgment, and with unflinching integrity. You have never thought of yourself; you have always thought of the public interest. You have fought corruption relentlessly and you have organized the new agencies and instrumentalities for the administration of the income tax and other new laws, the burden of which was thrown upon the Treasury Department by act of Congress, with great diligence, effectiveness, and ability. It would be difficult for me to find a man to replace you, and I part with you officially with the sincerest regret. The public service never had a more loyal and efficient servant. With all good wishes, I am,

Sincerely your friend,

W. G. McADOO.

Hon. W. H. OSBORN,
Greensboro, N. C.

Mr. Roper, who has been nominated by the President to succeed Mr. Osborn as Commissioner of Internal Revenue, is now a member of the United States Tariff Commission. He was for several years Assistant Postmaster-General.

THE MILK SITUATION IN NEW YORK STATE— GOVERNMENT NOT TO INTERVENE.

Announcement that the Food Administration is preparing a report for publication concerning the cost of producing milk and its distribution, but that it feels that it is the duty of State and city officials, not of the Federal Government, to pass upon the producers' demands in various localities, was contained in a statement issued by Herbert C. Hoover, United States Food Administrator, on Sept. 21. The statement read as follows:

The attitude of the United States Food Administration in regard to the milk problem, as affecting almost every section of the United States, was clearly outlined yesterday in a letter from the United States Food Administrator to Mr. I. Elkin Nathans of New York City, secretary of the New York Milk Conference Board. The letter follows:

"I have given earnest consideration to your request for the intervention of the Food Administration in the pending settlement of milk prices with producers' representatives. As you are aware, the administration has no authority to intervene or to fix prices.

"We have a special committee engaged in an inquiry as to the cost of producing milk and its distribution, with a view to publication. The study is based not only upon inquiry into the agricultural phases but also the actual commercial experience in milk sales during recent years and the coordinate prices of feed and labor. You will understand that such an inquiry must be exhaustive and will require time and consideration.

"The probable large corn crops; the arrangement with the millers by which mill feeds will be cheaper; and the export embargo on many feeds, including cottonseed meal, will, I am convinced, reduce the cost of feed and consequently of milk production later in the fall.

"In consequence of this, I stated to a similar request from the producers, that while we could not intervene, that we did believe public interest would be better served if any contracts to be made were limited from month to month.

"We are anxious that the price of milk should not advance to the already sorely tried city consumer and are convinced that all experience shows that increase in price will diminish consumption.

"On the other hand, we are in no position to pass upon either the justice or injustice of the producers' demands. Not only have we no authority to do so but it seems to me that intervention in local trade settlements of this character if necessary rests upon State and city officials and not upon the Federal Government."

The differences between the milk producers and distributors in New York, which had been rife for some time past, became acute following the action of the directors of the New York State Dairymen's League who, at a meeting in Syracuse on Sept. 14, fixed contract prices for milk to dealers at a cent and half more a quart than the prevailing League price. The advance is to become effective Oct. 1, after which date dealers will have to pay the League producers .0686 a quart, and consumers will be called upon to pay one and one-half cents more per quart in October and two cents more in November. The new scale of prices fixed by the directors covers only milk produced in October and November. Under the new schedule farmers will charge \$3.10 per 100 pounds or 46.5 quarts for 3% butter-fat milk during October and \$3.34 during November. This means, said a special dispatch to the New York "Sun," an average price to the farmer of practically 7 cents per quart for the two months for milk delivered in the first zone, which takes in a radius of 100 miles from New York City. Furthermore, it is said that the farmer will receive a premium of 4 cents per pint for milk in excess of 3% butter fat. Retail milk dealers of this city are dissatisfied over the action of the Dairymen's League in raising the price of milk, and are of the opinion that it will be necessary to again raise the retail price of milk, as the margin is now so close that any advance made by the producers must be passed along to the consumer. Commenting on the action of the Dairymen's League, Secretary Nathans of the New York Milk Conference Board, according to the New York "Times" of Sept. 16, said:

We are amazed at the action of the farmers in making such a material advance in the price of milk in the face of such definite suggestions from the Federal Food Administration that the anticipated decrease in the cost of feed would make an increase unnecessary. The present price paid to the farmer is just 5 cents a quart for the average quality of milk produced in September, while for the average quality produced in October the farmers'

organization now demands about 7½ cents, and in November 8 cents, or an increase of 1½ cents in October and 2 in November over the existing prices. Last year, as the result of their strike, the farmers forced the price up to 5.2 cents for October and 5.4 cents for November. The prices now demanded are about 2½ cents a quart in excess of the strike prices.

The entire board of directors of the Milk Conference Board went to Washington on Sept. 17 to lay the milk situation before Food Administrator Hoover. On his return to New York City the next day, Sept. 18, Secretary Nathans declared that Mr. Hoover would give the matter of the new schedule of higher prices careful consideration. Secretary Nathans said:

Mr. Hoover now has a clear understanding of the whole condition. He is most anxious to do anything he can. His only doubt is regarding his rights in the matter, but he promised the board to take it up with careful consideration. We asked for advice as to the course we should take. And we received assurances that we would hear from him.

Mr. Nathans, in an endeavor to clear up any doubt or misunderstanding on the part of the public in regard to the threatened increase in milk prices, on Sept. 19 issued the following statement, citing figures for 1915, 1916 and 1917 to show that the farmer is getting more for his milk every month:

In view of the fact the milk question is likely to become more or less a matter of public concern in the near future, I believe the consumers of New York City should understand the situation as it really is. Milk is bought from the farmer by weight, on the basis of quality. The factor which determines the amount of the farmer's check is the number of pounds of butter fat in each 100 pounds of milk. The legal standard in New York State is 3%, that is to say, each 100 pounds must contain not less than three pounds of butter fat. Therefore, it has been the custom for several years to publish a base price for milk testing 3% fat. A premium above the base price is paid for each one-tenth of 1% of fat above 3. For the months of August and September of this year the base price for milk produced within 100 miles of New York was \$2.55 per 100 pounds, with a premium of 3½ cents for each one-tenth of 1% above 3. A fair average for milk produced in September is 3.6%. Therefore, milk in September would return to the farmer \$2.76 per 100 pounds.

The price demanded by the Dairymen's League, Inc., a New Jersey business corporation, whose membership consists of farmers producing milk in five or more States for New York City, for 3% milk is as follows: October, \$3.10; November, \$3.34, with a butter fat premium of 4 cents. The average milk purchased in these months will test not less than 3.9% butter fat, so the net return to the farmer would be in October \$3.46, and in November \$3.70.

Milk is sold to the consumer by measure, largely in units of one liquid quart, so the consumer more readily understands figures stated in terms of quarts. The prices paid to the farmer for the average quality of milk produced, compared with those now demanded, per 100 pounds and per quart are as follows:

	100 lbs.	Per qt.
September—		
1915.....	\$1 64	3 53c
1916.....	1 64	3 53c
1917.....	2 76	6 00c
October—		
1915.....	1 98	4 02c
1916.....	2 42	5 02c
1917.....	3 46	7 40c
November		
1915.....	2 08	4 50c
1916.....	2 52	5 40c
1917.....	3 70	7 90c

It will be noted that in September the farmer received an increase over 1915 of 2½ cents per quart; also that notwithstanding he was paid an increase in October and November of last year of 1 cent per quart over 1915, he is now demanding an increase of 2.3 cents this October and 3½ cents this November over the 1915 prices, or an increase of about 75%. The increased cost to the retail consumer who buys bottled milk delivered at his door has only been about 38%, but this class of trade is only about 60% of the total amount purchased. Much of the other 40% is handled on a very narrow margin of profit and some of it, when manufactured into by-products, at a loss. It is proper the public should understand just what these demands actually mean in cents per quart and not be fed misleading figures.

Declaring that the high price of milk could be laid to the New York Milk Dealers' Conference Board, R. D. Cooper, of the Dairymen's League, on Sept. 21, according to the "Journal of Commerce" of this city, stated that if the dealers win in their efforts to compel the farmers to reduce the prices they ask for milk, there would be no profit in keeping cows, and the dairy farm would soon cease to exist. Mr. Cooper is quoted as having said:

New York is in the hands of the milk trust. The New York Milk Dealers' Conference Board is nothing short of a milk octopus, with its tentacles on the throats of the consumers.

I have affidavits to show the lengths to which the big dealers are willing to go to injure the dairymen. In one case, where a dairyman was distributing his milk directly to retailers, the representative of one of the big dealers offered to undersell him fifty cents a can. He said he did not care if he made no profit. All he wanted to do was to run such dairymen out of business.

The dealers have been saying that the farmers fixed the price of milk under the fall contracts contrary to the wishes of Food Administrator Herbert C. Hoover. This is false. Mr. Hoover advised us to make short contracts. This we did, providing for only two months.

Further, the farmers turned in the figures of the cost of producing milk to Mr. Hoover's investigators on Sept. 3, while the dealers held up such figures as they did give until Sept. 11.

This is a crisis for the consumers in New York. Unless the dairymen win this contention with the dealers over the price of milk, the consumers will be faced by a permanent milk famine. Dairy farming is becoming so unprofitable that the cattle are being killed off.

Mr. Nathans, aroused by the term "milk trust" used by Mr. Cooper of the Dairymen's League, in referring to the Conference Board, asserted that the Board was the only one

to come forward and champion the cause of the consumers in the milk situation. A statement issued by Mr. Nathans read in part:

The New York Milk Conference Board is exerting its efforts to keep the price of milk within reach of consumers. Up to the present, no one has appeared to champion the cause of the consumers of milk except the distributors. Neither the national, State or city governments, nor such organizations as the New York Milk Committee, have seen fit to assume any responsibility in protecting the consumer against the demands of the Dairymen's League for much higher prices.

Distributors claim the right to one-half a cent a quart profit as reasonable, but have only been able to earn about one-quarter of a cent. It is, therefore, manifest that the increase now demanded by the Dairymen's League could not be absorbed by the distributor. The natural inference is that if the cost to the distributor is to be increased one and one-half cents per quart in October and two cents in November, it must be passed on to the consumer.

The dealers are aware that the producer has been compelled to meet some heavy increases in cost. The dealers are heavy purchasers of feed, labor, fuel and machinery, and know from experience that these items have advanced but, they contend, the material advances made within the last six months have fully covered the situation and make any further increases unnecessary.

According to the report of the New York State Food Supply Commission, of which Mr. Cooper, president of the Dairymen's League, is a member, the number of dairy cows in the State has been constant for about forty-seven years. But on April 24 1917 there was an increase of 42,774 dairy cows over 1916. Further, the New York dealers are to-day purchasing more milk than the market can absorb, and have declined to take on about 10,000 cans now going into by-products. This proves conclusively that the increased prices obtained by the farmers since October 1 of last year have encouraged production to the point where it greatly exceeds the demand. Further increases to the consumer at this time will react on the farmer through decreased consumption.

Mr. Cooper's statement that dairy cows are being killed off at the rate of 31% a year comes with such surprise that I telephoned to the Commissioner of Agriculture at Albany. The Commissioner states that he knows of no investigation to support these figures, and that he stands by the last census as published in the New York Food Supply Commission's report. The usefulness of a dairy cow is about six or seven years, so that about 16% of the cows are killed off normally each year, but these are replaced by others, either home bred or shipped in. Lately there have been very heavy shipments from Wisconsin and other Western points.

The prices now demanded by the Dairymen's League are equivalent to 90½ cents per pound for butter fat and 38 cents per pound for cheese. Butter is now selling at wholesale at 45 cents and cheese at 26 cents. An enormous quantity of milk is going into these by-products. Is there any reason why it costs materially more to produce milk for the children of New York city than for the butter factories?

SECRETARY WILSON ON LABOR UNREST—OTHER SPEECHES AT BUSINESS WAR CONVENTION

Secretary of Labor William B. Wilson condemned "profiteering" at the Business War Convention at Atlantic City and declared that the spirit of unrest among laboring men was due in part to the impression that business corporations were making enormous profits. In part, his remarks were as follows:

Did it ever occur to you that the story has gone forth among laboring men that business men are not patriotic, that you have been profiteering, and that the workingman has said to himself that he will insist on getting his share of the "swag"? Now my position is that there should be no "swag" to divide between you.

Many of you are wondering why there is a spirit of unrest among the laborers of the country. Many of the troubles which have come from this unrest the Department of Labor has been able to adjust by negotiation before they reached the strike stage. Did it ever occur to you that the greatest reason for the unrest that exists among the workingmen of this country is that the story has gone forth that corporations engaged in the iron and steel industry, for instance, are making a profit of from 200 to 400% a year; that corporations engaged in the shipbuilding industry are making enormous profits; that corporations engaged in mining and lumbering are making enormous profits.

In the Department we have not thought to impose any views of either side, employer or employee. In these labor difficulties we have tried to find some ground acceptable to both sides, but it occurs to us that employers and employees should both be willing to yield something for industrial peace, should both be willing to make sacrifices in order to keep our industries running smoothly. I have said to employees that this is no time to insist on recognition of your union, no time to insist on the changes of standards in work. I have told them that if they have been unable to gain recognition of unions in normal times they should not endanger their country's future by insisting on it in these abnormal times.

But I also want to say to you employers that this is no time to stand upon your prejudices, no time to insist on profiteering. If you have been unable to gain big profits in normal times you should not take advantage of your country's necessities by insisting on abnormal profits at this time.

Lord Northcliffe, Chairman of the British War Commission, speaking at the Business War Convention in Atlantic City last week, stated that the United States, like England, would come to a realization that war was a great business enterprise, and that the country must draw on its best resources in chemistry, engineering, transportation, manufacturing and distribution. He said:

Almost all of the industries of our country have been remade by the war. One of the first practical things done in Great Britain to assist in winning the war was to lengthen the day by adding an hour in the morning and dropping an hour in the afternoon.

You will require meat refrigerating stores for the preservation of meats and other foods for your armies. At this time six months from now you will probably have between 600,000 and 800,000 men in France. Think of the refrigeration machinery that must be established.

This war is the greatest business the world ever knew and in our country we are doing nothing else. Let me tell you that you will have to furnish between five and six pairs of shoes a year in the easiest parts of the lines at the front and twelve pairs a year at the hard parts for each of the 600,000 or 800,000 men you will soon have at the front.

Lord Northcliffe told of his work as purchasing agent for Great Britain and how he was spending between \$50,000,000 and \$60,000,000 a week. He pointed out that the average life of a rifle is six weeks as one instance, in addition to those already cited, of the amount of business that must be created in the United States on account of the war.

Waddill Catchings, Chairman of the United States Chamber of Commerce Committee on Co-Operation with the Council of National Defense, pointed out at last week's Business War Convention in Atlantic City, that as the result of the competitive bidding since the war began between the Government and private industry high prices have been produced and there has been much discontent. He said his committee advocated the creation of a war board similar to the Ministry of Munitions in England. He urged that the civilian advisory commission to the Council of National Defense be actually in the service of the Government with the Government officials, and not merely advisers, that they should be doing the purchasing for the Government, determining prices, and controlling priority as well as distribution. Mr. Catchings also said:

Chaos exists in business to-day and order must be brought out of the situation if we are to win the war. The price control committee of the Chamber of Commerce, the Wall Street man, the farmer, distributor and merchant, all are of this opinion. The Government, we are informed, intends to spend nineteen billion dollars for itself and its allies during the next year. When we consider that the entire gross turnover of the United States Steel Corporation and its subsidiaries is \$853,000,000 each year, it will be seen that the Government will place upon business a demand twenty times as great as the entire annual turnover of all those great corporations.

Boris A. Bakhmeteff, Russian Ambassador to the United States, at the Business War Convention in Atlantic City, appealed to Americans for support for the new Russia, saying in part:

It is to America that Russia is looking forward with the greatest of hopes. During the last two years our European Allies have given us extensive support. However, their resources are limited, both in finance as well as in material. It is this country on which they largely depend, themselves, for the future prosecution of warfare. It is, therefore, America only which can assist Russia in the present crisis, and this support, Russia feels, this great Republic is giving our country not only as to an ally in arms, but as to her young sister Republic, her ally in spirit, her future faithful friend. Free Russia fully appreciates the brotherly support which this great Western Republic is giving her against all odds and evils, perhaps taking risks and chances from a short sighted point of view of petty politicians but investing her means and power into the greatest problem of momentous consequence from the point of view of a deep historical foresight and far reaching political vision. It should be stated with all frankness that the economical situation in Russia is still most complicated. The main feature of the present situation is till the general disorganization of economical life. What Russia needs most of all is improvement of railway transportation, reorganized agricultural production, and a diligently executed possible restitution of supply of general commodities, whether manufactured within the country or imported. Railway materials of all kinds and, primarily, rolling stock and machinery for repair; agricultural implements, machine tools, instruments and raw materials for improving the production within the country, certain commodities of every day life—that is what Russia needs and needs badly.

This war, this terrible contest now raging over the whole of the world is only the first act of a momentous and far-reaching period of re-construction, a period which will consolidate the life of the nations on a new basis of justice, an epoch which will tend to eliminate war, to warrant freedom and self-government to all nations. Peaceful existence and the most wonderful development of the highest capacity of human genius will be substituted for the past life of cautious anxiety under threat of invasion, the strained endeavor of opposed human units in perfecting and amplifying the instruments of mutual destruction.

LABOR TROUBLES—CREATION OF FEDERAL BOARD TO ADJUST DISPUTES DURING WAR URGED BY INDUSTRIAL BOARD.

A statement representing the views of the majority of the larger employers of the country in connection with the present disturbed labor situation was presented by invitation to the Council of National Defense at a special meeting held in the office of the Secretary of War, Newton D. Baker (Chairman of the Council of National Defense) on Sept. 6. The statement prepared under the auspices of the National Industrial Conference Board, described in detail actual conditions existing in the production of munitions of war, and, according to the Board, represents the first combined effort made by manufacturing and employing interests to bring about a definite, practical and assured method of securing an uninterrupted maximum output so essential to the successful conduct of the war. In epitomizing its conclusions and recommendations, the Board in its statement urged:

1. That as a basis of mutual understanding, employer and employee recognize and agree that *now and for the period of the war* continuous, efficient production can alone equip and sustain our military forces. Every dispute, whatever its motive, which interrupts production, furthers the end and operates to the advantage of the public enemy.

2. The nation needs the service of every citizen. Its industrial workers are as indispensable to victory as the soldier on the firing line. The non-union man is as necessary in the factory as he is in the army. On economic as well as indisputable moral grounds, the Government can therefore neither permit or tolerate the exclusion of any laborer from productive

employment. We, therefore, urge the Council to adopt and re-assert as its guiding principle the fundamental American doctrine authoritatively stated by the Anthracite Coal Strike Commission with the approval of representatives of both employers and unions included in its membership and commended as the basis of industrial adjustments by Presidents Roosevelt, Taft and Wilson.

That no person shall be refused employment or in any way discriminated against on account of membership or non-membership in any labor organization; that there shall be no discrimination against, or interference with, any employee who is not a member of any labor organization by members of such organization.

3. The Council's reiterated recommendation that

"employers and employees in private industries should not attempt to take advantage of the existing abnormal conditions to change the standards which they were unable to change under normal conditions."

should now receive an unambiguous interpretation to assure its practical application as a working principle. To this end we propose:

(a) That applied to existing statutory regulations intended to promote safety and health, it shall be agreed that for the period of the war there shall be no suspension or modification of such provisions, except upon recommendation of the Council of National Defense, after due investigation by its agencies, and when, in its judgment, required by the exigencies of war;

(b) Applied to wages, demands shall be tested by the prevailing local standard of the establishment in effect at the beginning of the war, with such modification as may be shown to be necessary to meet any demonstrated advance in the cost of living.

(c) Applied to hours, the standard shall be those established by statute or prevailing in the establishment at the beginning of the war, subject to change only when in the opinion of the Council of Defense it is necessary to meet the requirements of the Government.

(d) Applied to what are commonly known as "open" or "closed" shop conditions, it shall be understood and agreed that every employer entering the period of the war with a union shop shall not by a lockout or other means undertake to alter such conditions for the duration of the war, nor shall any combination of workmen undertake during the like period to "close" an "open" shop.

4. Adopting these standards as the basis of its operation, we recommend the creation of a Federal board to adjust labor disputes for the duration of the war. The activities of this board to be confined to disputes growing out of employment on the subject matter of war production for the Government. To such board shall be primarily referred for final settlement all major disputes of the nature suggested with full power to create all machinery necessary to execute its functions. Its decisions must bind all parties to the dispute. It should be constituted equally of representatives of employees, employers and the Government, the representatives of the latter to hold the deciding voice in the event of an equal division of opinion. It is to be further understood and agreed that there shall be no interruption of production by strike, lockout or other means within the contract of employer or employee.

5. We pledge to the country through you the acceptance of such a program by the great body of representative associations and individual manufacturers we are authorized to represent. We do not seek to be regarded as the exclusive spokesmen of all industry and will co-operate in any helpful capacity with any manufacturer whether members of our association or not.

6. To secure in the public interest a mutual understanding and agreement predicated upon the proposals set forth, we suggest: That the Council of National Defense call, at the earliest convenient date, a conference of representative national and international officers of American trade unions, that they may be requested to join in the pledge here made on behalf of employers. Their loyal co-operation for the duration of the war will assure a known standard of conduct to govern these vital industrial relations. The national safety will then be no longer imperilled by disputes, halting vital production and necessarily operating to give aid and assistance to the public enemy.

We reiterate in conclusion the pressing necessity for recognizing one vital and primary principle. A Government which cannot itself discriminate between its citizens cannot tolerate a condition which encourages private organizations to compel such discrimination. Politically and economically such a policy spells disaster. It destroys the responsibility of management which is vital to successful production and denies in our own democracy the basic principles of individual liberty and opportunity, for which its citizens since the foundation of the Republic have shed freely of their blood and for which to-day they are prepared to die on alien soil.

The statement of the Board also said in part:

In approaching a discussion of the relation of employer and employee at this critical hour, we believe we are animated by a spirit worthy of the time and place and the gravity of the circumstances, which makes an equitable and harmonious adjustment of employment relations a matter of national necessity.

The Council of National Defense has deemed this subject of such consequence that it created a Committee on Labor, substantially directed and controlled by representatives of the largest national unions, which, after due deliberation, issued through its executive committee a statement apparently intended to declare certain fundamental policies of industrial relationships which should apply during the period of the war. Perhaps the most important sentence of this statement was the declaration that "neither employees nor employers shall endeavor to take advantage of the country's necessities to change existing standards." Differences of interpretation and opinion led to a further amplification and explanation and accompanying declarations, which were endorsed by the Council of National Defense.

These were to the effect that standards of safety and service established by State or Federal law should remain in effect unless and until, under the exigencies of war, the Council of National Defense, after proper investigation, should recommend some modification as essential to the national safety. It was likewise urged that inasmuch as the standard of living was particularly dependent upon the purchasing power of wages, no arbitrary wage change should be sought through the medium of strikes or lockouts by employer or employee without affording the established State or Federal mediums of arbitration or conciliation an opportunity to adjust disputes without stopping production, and it was especially urged that "employers and employees in private industries should not attempt to take advantage of the existing abnormal conditions to change the standards which they were unable to change under normal conditions."

The Board goes on to say that, despite these timely admonitions, employers find themselves entering the fifth month of war faced with unprecedented demands for war production, seriously interrupted and delayed by numerous strikes and threats of strikes in every part of the country, some of which are likely to assume the proportions of a national interruption of essential service in our factories and shipyards. The statement then proceeds as follows:

Antecedent to our entrance into the war, general wage increases in large amounts had been voluntarily given throughout the generally prosperous industries, so that it may be fairly said that our wage scale on the average

was, actually as well as nominally, greatly superior to that of any belligerent country. But despite this condition and the increase by statute of wages for the subject matter of our own war production, it is inevitable that wage differences will continue to arise. The vital thing is that such disputes be adjusted without interruption of production necessary to national defense. To this end we believe that manufacturers are ready and anxious to co-operate in the establishment of a representative and equitable system of adjustment, for the period of the war.

There are, however, other "standards" of employment than those relating to hours and wages which are of critical importance not merely to efficient production, but to the institutions of a free people. Strikes are threatened and are occurring in increasing numbers to compel the exclusive employment of union men. This, we emphatically urge, is contrary to any fair interpretation of the spirit and letter of the fundamental policy declared by the Council, "that employers and employees in private industries should not attempt to change the standards which they were unable to change under normal conditions."

Moreover, there is a labor shortage which will necessarily be intensified by withdrawing from industry the personnel of its contribution to our armed forces. In this crisis America needs the service of every citizen. We can no more depend upon one class to operate our factories than to fill the ranks of our armies. Therefore it is inconceivable that the Government can tolerate, much less approve, any proposal which makes membership in a private organization a prerequisite to a citizen securing employment in production for the war. All citizens, union or non-union, are equally entitled to, and must receive, like consideration from their Government and equally enjoy the full protection of national authority in every circumstance of daily life. The assertion is untenable that a minority or a majority of employees in any industry, by voluntarily associating themselves into an organization, acquire authority or right over the equal liberty of those who do not care to do likewise.

To win this war we can sacrifice everything but the principles of the Republic and the fundamental rights of citizenship it was founded to protect. The right to pursue a lawful calling and to live free from annoyance and molestation is the primary if not the greatest privilege which society is founded to sustain.

It is pointed out that the British policy expressed in its Munition Acts, is that all labor, whether it be that of the employer or the employee, of men or women, of union or non-union, of the skilled or unskilled, shall be employed to the best advantage to the country. Neither restriction nor discrimination, nor, in "controlled shops," strikes or lockouts, are permitted. A Ministry of Munitions is successfully promoting the expeditious output of munitions by employing all the available labor to that end. With due regard to the plant and equipment of each establishment, it has successfully subordinated conflicts between employer and employee to the winning of the war. Proceeding, the employers say:

To the same great end we propose through you, in the presence of the public, that employer and employee, organized and unorganized, shall pledge themselves to prevent strikes and lockouts, to deal rationally and unselfishly, through a representative tribunal with serious wage disputes, and for the period of the war, not compel or attempt to compel discriminations in employment by strikes, threats of strikes or lockouts.

We further submit that under the present circumstances of national necessity, it is the duty of both the manufacturer and of organized labor to jointly co-operate with the Government that sedition in any of its manifold forms, whether masquerading in the name of labor or under any other guise, shall be ruthlessly exposed and suppressed.

The statement was signed for the National Industrial Conference Board by the following committee:

- L. A. Osborne, Chairman, Vice-President Westinghouse Electric & Manufacturing Co., New York, N. Y.
- W. H. Barr, President Lumen Bearing Co., Buffalo, N. Y.
- W. H. Van Dervoort, President Root & Van Dervoort Engine Co., East Moline, Ill.
- C. A. Crocker, President Crocker-McElwain Co., Holyoke, Mass.
- E. A. Smythe, President Pelzer Mfg. Co., Greenville, S. C.

The National Industrial Conference Board is a co-operative and advisory body of representative manufacturers constituted through the selection of two members by and from each of the following national associations:

- American Cotton Manufacturers' Association.
- American Paper and Pulp Association.
- Electrical Manufacturers' Club.
- Manufacturing Chemists' Association of the United States.
- National Association of Cotton Manufacturers.
- National Association of Manufacturers.
- National Association of Wool Manufacturers.
- National Automobile Chamber of Commerce.
- National Boot and Shoe Manufacturers' Association.
- National Council for Industrial Defense.
- National Erectors' Association.
- National Founders' Association.
- National Metal Trades Association.
- Rubber Association of America, Inc.
- Silk Association of America.
- United Typothetae and Franklin Clubs of America.

NECESSITY FOR CO-ORDINATION OF RAILROADS AND WATERWAYS.

"Business America," according to Walter Parker, Assistant to Secretary Redfield, of the Department of Commerce, for Inland water Transportation, "must augment its transportation system, and reduce that system to a dependable, convenient, and economic basis, if domestic markets are to be kept in good order and if the gate to foreign markets, during the period of keen competition after the war, is to be kept open." Mr. Parker spoke in this strain before the Business Men's War Convention at Atlantic City on Sept. 19, and in his further remarks he said:

This means that the inland navigable waterways of the United States must be used as an adjunct to the railroads, and in co-ordination with the

railroads, and that a system of transportation must be developed under which transportation lines of least natural resistance and cost of operation, in relation to the service required, will function without friction and without unnecessary restraint.

Otherwise railroad and terminal congestion, which has long been serious, will become more acute, and the trade-encouraging effect of reliable and economic transportation may be denied the commerce generators of this country during a long time to come.

America's strongest competitors in Europe not only have not permitted their waterways to fall into disuse, but even now, in the midst of capital and credit draining war, are investing huge sums in extending their inland waterway systems, in order, first, that their troops and supplies may be moved more easily and quickly to and from shipside at the lowest possible cost.

Incidentally, those same countries are learning lessons of war economy and efficiency which will aid them in their fight for foreign markets later on.

Originally, water craft supplied the only commercial means of transportation to and from a large part of the United States. Enjoying a practical monopoly, that means of transportation failed to develop the true spirit of enterprise and built no convenient and economic terminal and warehouse facilities; consequently, it fell an easy victim of railroad competition, the railroads being aided by cohesive and intelligent business enterprise and by terminal and warehouse facilities which served the needs of the shipper conveniently and satisfactorily.

Because, at that time, there was more transportation, there being both water and rail carriers, than there was commerce to move, the keenest of competition developed, and in order to better their position the railroads inaugurated a rate-making system which gave river trade centres lower rates than were given non-river trade centres.

Thus, lacking facilities for the convenient and low-cost handling of commodities, and compelled to compete against low railroad rates at every river town, the boats in the course of time were starved into the junk pile in spite of the fact that the water in many cases, offers an opportunity for the lowest cost transportation known, a fact which is well illustrated by the carriers on the Great Lakes.

To-day the normal volume of commerce requiring movement in the United States is greater than is the provision for moving it.

In other words, the day of railroad monopoly of transportation is now forced to an end, just as the day of boat monopoly was forced to an end some years ago.

The next economic step is a readjustment of the transportation system so that the railroads and the waterways, in co-ordination, may adequately serve the commerce of the country.

The Federal Government realizes the necessity for such a readjustment as promptly as possible. The National Council of Defense has named a committee on inland waterways and has placed the Chief of the Army Engineers at its head. That committee is vigorously promoting the use of the waterways as a means of relieving the war strain on the railroads.

The Secretary of Commerce is in touch with the trade generators all over the country, and to them is pointing the way to make such use of the waterways as will permanently assist them not only in developing domestic markets but in meeting the economics of transportation their competitors abroad are sure to bring to bear in the fight for foreign trade after the war.

The breaking down of the old railroad rate-making system which gave the river town preferential rates, with constant distress to the boats, has begun, the factor of competition having been largely modified by the altered relationship commerce bears to transportation.

The State of New York is preparing to revive inland transportation in a large way. In every navigable water served valley in the country the people are now thinking about inland water transportation in a constructive way.

Congress has been liberal with its appropriations, and the Army engineers have given the country many excellent waterway channels.

Now comes the Shipping Board with its big plan to rehabilitate the American merchant marine within a period of a year or two. Those ships, after the war, will compete with all other ships in the world. There is no protection for them beyond our 3-mile coast line. If it should cost us an appreciable percentage more to move our commerce to and from the interior to the side of those ships than it costs the Rhine merchants, say to serve their own ships, our ships and our generators of commerce will be unable to compete. The use of boats, served by efficient and economic facilities and equipment and enjoying the co-operation of all other common carriers in the interior, will permit our generators of commerce to operate to and from American ship side in easy competition with their best equipped competitors abroad. For this reason, if for no other, the navigable streams of the country must be used in the future.

But there is another and most important reason. The internal development of the country requires and is now for the first time about to receive scientific thought and treatment. A halt must be called upon waste of every character. It would be suicide to longer permit the average housewife to throw into the garbage can every day enough food values to feed a family. Similarly it would be suicide to longer permit the enormous waste of soil, of water, of power, of economic transportation that is constantly taking place before our eyes.

And so, on Aug. 3, this year, Congress finally adopted what is known as the River Regulation amendment to the rivers and harbors bill providing for the creation of a cohesive, constructive, and continuing national policy of developing and using the now wasted forces of nature for the promotion of agriculture, soil conservation, forestry, and transportation. Under this amendment, all of the forces of government which have to do with the internal development of the country will be brought into intelligent and effective co-ordination. New economies will be brought into play. New commerce will be generated upon the basis of maximum production per unit of labor and cost. In all of which a mighty factor must be economic transportation. Otherwise, the advantages so gained might be offset by high cost of movement to market. And in the years to come that nation which develops the greatest enterprise in applying the science of economy to its business—consequently to its transportation—will succeed best.

The amendment I refer to is comprehensive. It even provides for action by the Federal Government looking to full co-operation between the railroads and the boat lines and for the promotion of economic river-rail terminal and warehouse facilities.

That the use of boats as an adjunct to the railroads has become an economic necessity is becoming more apparent every day. That the same economic necessity is rapidly removing the handicaps on boat traffic on the inland waterways of the country is fully apparent to all informed students of current drift.

The business men of the country can help in hastening the return of the boat as an important factor in economic transportation.

One thing they can do is to organize each family or group of trade centres having a common water transportation problem. Through such organizations expert advice and knowledge on three essential points may be had: First, whether or not balanced boat cargoes will be available; second, what type of boats can best do the work; and third, what type of standard terminal should be built.

Knowledge on these points will prove a great aid in the readjustment of the transportation system of the country to the everlasting benefit of business America.

WAR CONVENTION OF COMMERCE CHAMBER PLEDGES SUPPORT TO GOVERNMENT—OTHER RESOLUTIONS ON PARITY OF DOLLAR, &C.

Last week's Business War convention, held in Atlantic City under the auspices of the United States Chamber of Commerce, was marked by the adoption of a number of resolutions—two dozen in all. The convention opened on Sept. 18 and was brought to a close on Sept. 21. One of the principal resolutions, adopted at the closing session, pledged the support of business to the war in the broadest possible terms. It declared that American business is ready for heavy taxes, for the dissipation of its savings, is ready to turn over its plants, and to do any and every other thing necessary to prove that American business is behind the war. The text of this resolution reads as follows:

The people of the United States, in defense of the Republic and the principles upon which this nation was founded, are now taking their part in the world war with no lust for power and no thought of financial or territorial gain.

The issues at stake in this stupendous struggle involve the moral ideals and conception of justice and liberty for which our forefathers fought, the protection of the innocent and helpless, the sanctity of womanhood and home, freedom of opportunity for all men and the assurance of the safety of civilization and progress to all nations, great and small.

Speed of production and the mobilization of all our national power mean the saving of human life, an earlier ending of the designs of autocracy and militarism and the return to the peoples of the earth of peace and happiness.

Undismayed at the prospect of great taxes, facing the consumption of its accumulated savings, American business without hesitation pledges our Government its full and unqualified support in the prosecution of the war until Prussianism is utterly destroyed.

Assembled on the call of the Chamber of Commerce of the United States and representing more than half a million business men and every industry in every State in the Union, this convention promises to our people that business will do all in its power to prevent waste of men and material and will dedicate to the nation every facility it has developed and every financial resource it commands on such terms and under such circumstances as our Government shall determine to be just.

Another resolution recommended "that the United States Government, through its proper departments, take whatever action may be necessary to keep at parity the American dollar in every country in the world." This resolution sets out:

Whereas, The foreign trade of the United States for the last fiscal year shows a balance in favor of this country of nearly \$4,000,000,000, and

Whereas, Loans to our Allies exceed our "favorable balance of trade," and

Whereas, The continuance of any set of conditions which tend to curtail imports because imports represent the only form of cash payment which our entire foreign trade is yielding, and

Whereas, High foreign exchange premiums penalize imports and tend indirectly to increase the enormous inflationary debit balance which the nation is rolling up against the future in the form of foreign loans, and

Whereas, The advances to our Allies are now proving a boomerang leading to the depreciation of the American dollar in foreign markets, because of lack of Governmental regulation, and

Whereas, All our Allies are now taking every step necessary to protect their own currencies abroad, and

Whereas, The American dollar is now at a discount of from 3 to 20% in neutral foreign countries; be it

Resolved, That the United States Government, through its proper department, take whatever action may be necessary to keep at parity the American dollar in every country of the world.

There was likewise adopted a resolution declaring that at the earliest moment all purchasing of the Government for the war should be concentrated in one body. It furthermore declared that it is right, proper and necessary that the Government should have the power to fix prices on all materials needed for the conduct of the war as well as all materials affecting the public interest, for the Government itself and for the public at large. It was pointed out in the convention that it is a striking thing that business men should go so positively and earnestly on record in declaring that the Government should be given complete power to fix all prices for itself and the public, the effect of which will be to stop all inflation of prices, a condition under which American business has been laboring for some time. The resolution approving price fixing by the Government reads as follows:

Whereas, The chief purpose at this time of American business is to help win the war and all other work is subordinate to the production of war materials and supplies, and

Whereas, The natural effect of the great demand for war materials and supplies is to create high prices and great industrial problems so that our Government faces not only the problem of procuring the vast quantities required at reasonable prices and as rapidly as needed, but of procuring these quantities in a manner to interfere as little as possible with essential industrial life and with established social and economic conditions; and

Whereas, It is not to be expected that the powers delegated by the people in times of peace will enable the Government to meet the problems of war, and

Whereas, It is the desire and purpose of our people to give our Government, without hesitation and without delay, all power necessary to win the war, and

Whereas, It is the spirit of American business that however fundamental may be the change in the relation of Government to business, the Government should have the power during the period of the war to control prices and the distribution of production for public and private needs to whatever extent may be necessary for our great national purpose; be it

Resolved, By the representatives of American business met in war convention that all war-buying should be assembled under the control of one board or executive department, and be it

Resolved further, That this war supply board or department should be given full power to procure war supplies to the best advantage to the Government as to price, quality and delivery and in a way to maintain essential industrial life without disturbing social and economic conditions; including the power to fix prices not only to the Government, but to the public on essential products and to distribute output in a manner to promote the national defense and the maintenance of our industrial structure, and be it further

Resolved, That Congress be hereby requested to pass such statute as may be necessary to give the President of the United States all power necessary to concentrate in this manner the resources and the industrial energy of our country toward winning the war, and be it further

Resolved, That the national chamber do its utmost to make effective the purposes of these resolutions.

The convention also placed itself on record as endorsing the principles laid down by the Committee on Labor of the Council of National Defense, and as set forth by the Secretary of Labor, to the effect that employers and employees should not attempt to change existing standards of work during the period of the war. The convention likewise endorsed a labor resolution in support of the idea of a Federal board appointed by the President to adjust disputes. During the process of adjustment, American business declared, there should be no shutdowns, lockouts, strikes, or other cessation of industry. Business pledged itself to accept decisions made by such a board and invited the co-operation of labor. During some of the discussions in the group meetings of the convention some delegates advocated compulsory arbitration of labor disputes. The committee on resolutions refused to report a resolution that would try to tell labor what it must do and the convention took the attitude that American business should merely invite the co-operation of labor.

A resolution of sympathy with Russia was passed, to be cabled to the American Ambassador at Petrograd. The resolution recites the hearty approval of American business of the attitude of the United States Government in giving, and continuing to give, financial and all other possible aid to Russia.

In a summary of the convention the Chamber, through its Secretary, Elliot H. Goodwin, indicates the other measures adopted by the Chamber as follows:

The convention pledged hearty co-operation on the part of the retail merchants of the United States to the Commercial Economy Board of the Council of National Defense. The usefulness of the United States employment service under the Department of Labor, which brings employers into closer touch with workers seeking employment, was endorsed. The convention endorsed the action of the directors to create a foreign commission to proceed abroad and study and report upon the means whereby business may adapt itself to the problems that will arise during and after the war.

The convention having placed itself on record in favor of governmental fixing of prices on essential products, the Chamber went on record as advising a revision of prices based on the cost of production. A plan of allowing business to pay war taxes in four quarterly installments instead of annually was suggested and approved.

The convention requested every organization member to call a war meeting of its own organizations before Nov. 1 to take to these organizations the lessons of the convention.

Railroad transportation was declared inadequate and the Chamber urged upon Congress the enactment at the present session of legislation giving the President or the Shipping Board power to suspend during the war the provisions of law governing coastwise shipping.

The Daylight Saving plan, it was declared, would conserve the nation's supply of coal. The Chamber urged action by Congress and the President to make the daylight plan effective as a war measure. Improvement of public highways for military roads and in order to move foodstuffs economically was endorsed.

The Chamber urged business men of the country to devote the same untiring energy to future Liberty Loans which they gave to the first Liberty Loan and especially urged that employers assist their employees to subscribe to such loans.

The Committee on Resolutions suggested that a number of recommendations be referred by the Chamber to the board of directors with power to act. Among these were a recommendation for a committee to cooperate with the Commissioner on Internal Revenue Rules and Regulations; another recommendation was that the National Chamber make a prompt and careful study of labor conditions after the war.

The Committee on Resolutions requested that a number of recommendations be referred to the board of directors without advice. Among these was a recommendation regarding water power legislation which asked that Congress should enact legislation for the development of water power at sites now under Federal control, without delay; another recommendation so treated suggested that the business interests of the country would be best served if the Federal Trade Commission or some similar Government commission be empowered to tell business what it is or is not permitted to do jointly with competitors in a lawful manner; another recommendation was intended to approve the action of the Adjutant General of the State of New York in organizing chambers of commerce of that State; another recommendation, with reference to freight congestion, suggested that there would be less economic loss if Southern ports were opened more freely to ships.

The Chamber went on record as urging a vast and immediate increase in the number of American ships, and asked that "American business and American labor stand solidly and unflinchingly behind the United States Shipping Board and the Emergency Ship Building Corporation.

SECRETARY LANE ON OPPORTUNITY OF AMERICAN BUSINESS MEN IN WAR.

One of the addresses presented at the Business War Convention of the United States Chamber of Commerce in Atlantic City last week was that of Franklin K. Lane, Secretary of the U. S. Department of the Interior. Secretary Lane's remarks were devoted to an outline of what American business men may do to aid in winning the war. Stating that he believed he knew the deeper significance of the convention Mr. Lane referred to the fact that "it has been said during the course of the last three long, tiresome years that the United States had no soul higher than one given over to the making of money." "You gentlemen," he added, "representing every class and kind of business throughout the nation, have come here to give emphatic answer to that unjust and undeserved sneer by saying to your country and to the world at large:

"It is true we have made money; we can make money, but now we are going to prove that we can make war." "Having determined on our course," said the Secretary, "we are making full steam ahead. We are bent upon making war with American vigor." "We must," he continued, "make this war on a business basis. It is a matter of chemistry, machinery, engineers and transportation. It is not a business that controls capital, but a business that can do things which is supreme." "No man," he urged, "is entitled to the use of anything which is not placed to the benefit of this country." Secretary Lane pointed out that "if there is one danger that threatens us, it is not that our men won't fight, or that our guns won't fire, or that our ships will be sunk, or that our generals will be devoid of strategy,—the thing which we have to fear is the danger of discontent with domestic conditions. And the business men can prove their patriotism and loyalty more by the reasonable fixing of prices, by marking down the shoe lace, the loaf of bread, the hatchet, the coat, the beef-steak, all the commonplace things of life, than in any other way. There is not a business man in this hall who does not carry in his hand the future of this war. If a man is loyal to his flag and to the boys in khaki he will see by every power, argument, persuasion, insistence, even terrorization if you please, that no business man turns into an I.-W. W." A part of the secretary's remarks are quoted below:

We have determined on war. That is settled.

We are against this Germany because we cannot live with her. She is our enemy because she is the world's enemy. We fight her because we cannot be friendly with her. She does not know what friendship is, for she asks that her friends dishonor themselves. She is an organized ambition that is hostile to the world's peace. If there is a better Germany inside of her and she will show it, she can again be restored to the family of nations as a friend. But we have determined that we will fight the Germany that has been revealed, the spying, intriguing, terrorizing Germany, until a better Germany honestly says: "We want to live upon the same conditions as our fellows. We realize that the day of another Roman Empire is passed. We are conscious that no man can play Napoleon. We wish to play the nineteenth century game under nineteenth century rules. We believe that with our genius for organization and our intense absorption in our work we can win our way to a place in the sun without spies, without intrigues and without terror."

It is now 1900 years since Caesar defeated the Germans in France. When they came asking terms he said to them: "Go back whence you came, repair the damage you have done and give hostages to keep peace for the future." This war will end when Germany knows that she must give hostages to keep peace in the future. It was the ancient and barbaric custom to take princes and high men as hostages, and this custom Germany followed when she entered Belgium. But the world does not ask such hostages to-day. It is the problem of world statesmanship to discover what kind of hostage Germany can give when she has been convinced that her dream of world overmastery cannot come true. Under civilization we all give hostages to each other. That is the basis on which we live. We place in the other man's hands something sacred, which we forfeit when we break the common law. This is no humiliation to us. It is the price we pay for life among our fellows. Germany must do the same. And we must be willing to do the same. The people of Germany have been taught to fear. The world should teach them that they have no reason to fear and give hostages against fear. We fear Germany. The world has had horrible reason to fear her. Our victory will come when Germany removes the reason for that fear.

We have lived too long under civilized conditions, traveling among each other, trading with each other, seeking the friendship of each other, to allow this earth to revert to those days when each nation found its highest function in preying upon the other. This I take to be the meaning of the phrases that "This is a war for civilization," "A war for peace." We wish no nation to be subject, abject or in prison. Germany can live on common terms with all other nations when Germany gives over the hope of mastering the world with high explosives and low intrigues and rises to the conception of a Germany that has the will to compel the world's envy, admiration and respect because of what she thinks and what she makes.

Having determined our course, we are making full steam ahead. We are bent upon making war with American vigor.

We have supplied money for our friends, raised an army of a million and a quarter, inaugurated a new industry—that of making airplanes; revived a dead industry—that of building ships; placed powers over exports and prices, over industries and resources, in the hands of the President that will give him the weapons he needs, made laws to punish domestic enemies, and courageously placed the burden of taxation upon those who can best bear up under it—that is a record that no nation has excelled. It is a record that shows purpose, an unflinching purpose.

We shall make war in earnest, for we know that if Germany wins, the world will turn aside from the system of law and liberty which we know

and exalt that military caste and system which is the historic enemy of personal liberty. We make war in France that we may not be compelled to do battle here. Let Germany have Canada or Mexico or even Cuba, and we would go to our daily work like the Pilgrim Fathers with our guns in our hands. It may be hard that the clerk must be taken from his desk the lawyer from his case, the fireman from his engine, the farmer from his plow, the mechanic from his lathes, but if they did not go now, they and their sons, other clerks and lawyers and farmers and mechanics would live one long, dread day of fear. For Germany to win as against the world would be proof of the superlative greatness of that scheme of things which is called Prussianism, organized, well-directed physical force. Her prestige would ruin the hope of democracy in Germany itself, put Europe under her dominion and cause the world to reject the Declaration of Independence which we gave, and which is the political and social gospel of the modern world.

This is in truth most distinctively our war, for we claim proudly that we gave the impulse to Europe, which turned its face toward democracy, and for that reason in fighting with France, England, Italy and Russia, we fight for those who follow in the way we led true children of the American conception of Government as a servant, not a master.

You have asked me to say a word as to your duty as business men. Let me change that word from "duty" to "opportunity." Beneath us, as we stand here, rolls the ocean, on whose waters our boys are being borne across. Some have gone; more are to go. Some will come back. If any American, business man, farmer or official, wishes to know his duty let him ask one of those boys. Let him carry before his eye that stalwart figure in khaki, this square-jawed hero of a new crusade; an appeal to him will answer all doubts as to what any of us should do. We have come upon a new day and a new philosophy. We are to judge men henceforward not by what they have but by what they give.

It is a matter of pride to the Government to say to the business men of the country that no class of men has shown a more patriotic spirit than they. You may not get one concrete thing out of this convention, but you can carry away this thought that you must make clear to every man whom you know, every man whom you meet on the street, every man who lives near you, every man with whom you come into any kind of contact, the momentous significance of this great war to the country and to the world, and that that man is a traitor and false to the Constitution who does not bend every effort, moral, spiritual, physical and social, for the success of this great undertaking. We are not seeking any of the false glories of war, although it is a serious enough matter to us. We must know now that we are to go through the valley of the shadow of death, that there will be heart-breaks of women and children, that we are to suffer as never before, that we must pour out millions of men and billions of money and that we must do it heroically and play the part of men.

The seas are now bearing our boys who are going over there to fight for you and for me. Within another year it will be bearing them by the hundreds of thousands. If you ask me your duty, I say to you "Look into the blue eyes of any boy in khaki and ask him."

I cannot but think of what Major Henry L. Higginson, of Boston, a veteran of the Civil War, said when he was offered a cigar by one of his friends. "No," the old man replied, "I have sworn off smoking and drinking during the war. All of my money is going into Liberty Bonds and the Red Cross." All people should follow his example, whether they be rich or poor. Whenever the business man asks how he can aid in this war there should be enshrined before him the figure in khaki, and if his conscience steps in when he is thinking of what price he shall charge for his product, whether he can take all that the traffic will bear, let him look at the boy and make the same sacrifice. If you want to know your duty, cast your minds forward ten or fifteen years and think if you would wish your neighbor and your conscience to say of you, at a time when everything had been cast into the great melting pot, great principles and nations, that you had served yourself and not your country. Or would you wish your boy to say, "I went to the war and took my chance, but father stayed at home and made a fortune." Let every boy feel that his nobility and chivalry are enshrined in the heart of his father.

We must make this war on a business basis. It is a matter of chemistry, machinery, engineers and transportation. It is not a business that controls capital but a business that can do things which is supreme. And so the Administration appeals to you. No man is entitled to the use of anything which is not placed to the benefit of this country. That also may be a new philosophy, but the war is proving it to be correct. The millionaire and the mechanic together are the men who can master the twentieth century. One man cannot do without the other. All are on a parity. In great crises like the present, we realize how insignificant are our fortunes or the fact that we may be big men in our own little communities. Why, the boy at the front is greater than any of us, because he is doing more than we are. All honor and glory be to those who are sacrificing all they have for bringing in that better day when we can take the hand of every nation and man in the great object of government and the Government not his master.

Russia is one of great nations in the world with which we must live. She has been our friend. She will go on being our friend. Fundamentally, America and Russia are alike. They both possess an idealism, a mysticism. Russia is to-day revealing her idealism. We in America want our mysticism and idealism kept down until we can make it practical also. Let us not lose faith in Russia. She is our hope. She will become a great people. The Russians are of a deeply religious nature. In every home is the sacred ikon, around which they hold their family prayers. Let us have in our hearts a sacred ikon and pledge our loyalty before that khaki figure, the representative of this democracy which we fought for a hundred years ago, and for which Europe is fighting to-day.

Business men are the representatives of the spirit of our people, of high enterprise and adventure. If the same spirit will live in the times to come which has existed for the last five months the flag will be as proud to us in five years from now as it is to-day. He has shown that he can sacrifice nobly for the things in which he believes.

CHILD LABOR LAW HELD TO BE UNCONSTITUTIONAL.

The Act to prevent inter-State commerce in the products of child labor—better known as "the child-labor law"—was held to be unconstitutional by Federal Judge J. E. Boyd of the Western District of North Carolina in a decision handed down at Greensboro, N. C., on Aug. 31. Judge Boyd enjoined the United States District Attorney, William C. Hammer, and his "successors, assistants, deputies and agents," from enforcing the provisions of the Act. The Act was passed by Congress last year. It was approved by President Wilson on Sept. 1 1916 and was made effective

one year from the date of its enactment. It hence became operative on the first of the present month. The Greensboro decree affects only the North Carolina district, and it was announced on Aug. 31 that except where the courts interfered the law would be enforced. Under the law no child under fourteen may be employed in any factory, mill, workshop or cannery in the United States whose products are to be shipped in inter-State commerce, and employment of children under sixteen in any mine or quarry is also prohibited. The working day of children fourteen and fifteen years of age in factories is not to be longer than eight hours and they cannot be employed between 7 p. m. and 6 a. m. The proceedings in which the law was held as unconstitutional were brought before the North Carolina court in injunction proceedings instituted in the name of Roland H. Dagenhart and his minor sons, Reuben and John, of Charlotte, who sought to restrain a Charlotte cotton mill company from discharging the boys. Reuben Dagenhart is under sixteen and John Dagenhart under fourteen. The father contended he has a right to their wages until they are twenty-one, and that, as the North Carolina law allows eleven hours a day, Reuben has a right to work more than eight hours a day, while John has a right to work in the mill, although under fourteen, because the State law permits it. Thomas I. Parkinson, of Columbia University, represented the Department of Justice in the court proceedings.

Professor Parkinson, who aided in the construction and passage of the Child Labor Law, replied to the contention of those opposing it that the Act was for other purposes than the discouragement of child labor in the cotton mills and other large industries of the country. He declared frankly to the court that there was no other object in the minds of its friends. Prof. Parkinson said that the employment of child labor is an "evil which may not be sustained successfully; a growing menace and one whose effects have been glaringly displayed since physicians have begun to test out the manhood of the nation for the selective draft army." In announcing his decision Judge Boyd said he was gratified by the candor of Professor Parkinson in asserting that Congress had used its power over inter-State commerce for the object of regulation of local conditions within the State and the discouragement of child labor. This admission, said the Judge, left the issue clear, and brought forward the question: "Can Congress do by indirection that which it undoubtedly cannot do directly?" "Congress," he said, "can regulate trade among the States, but not the internal conditions of labor." Judge Boyd expressed his approval of laws tending to elevate the condition and moral state of all the people, and made it clear that his judgment on the Act was based upon his interpretation of the Constitutional limitations of Congressional power.

W. M. Hendren of Winston-Salem, who spoke against the constitutionality of the Act, ridiculed the presumption that Congress should set the task for itself of helping a State in its competitive manufacturing struggle with another by means of the police regulative sort. "If Congress is to start into the work of equalizing economic conditions," he said, "then it might begin with the equalization of the interest rate of 3½% in New York and 6% in North Carolina." Mr. Hendren declared he was neither Federalist nor State's rights advocate in any rabid degree, but pleaded for an open, frank attitude toward Constitutional limitations. "If the people believe that Congress should have the power it seeks to wield through this law let that body by covert act violate the intent of the Constitution as it stands," he said.

After a preliminary recital of the facts, the Court, setting forth its opinion that the Act "is unconstitutional and without the power of Congress to enact," enjoined the milling company from discharging or curtailing the hours of labor of the minor plaintiffs, and decreed:

That the said William C. Hammer, United States Attorney, as aforesaid, and his successors, assistants, deputies and agents, be and they are hereby permanently enjoined from in any way or manner enforcing or attempting to enforce the provisions of the aforesaid Act of Congress or any part thereof, and from instituting or causing to be instituted any prosecution or proceedings under the aforesaid statute or any of the provisions thereof.

The case will be taken to the Supreme Court. Judge Boyd's decision, it is stated, is regarded by Department of Justice officials merely as a vehicle for bringing the question before the higher Court, where they are confident the law will be upheld. The enforcement of the law has been delegated by the Secretary of Labor to the Children's Bureau of the Department of Labor, and the head of the new Child-Labor Division of that Bureau is Miss Grace Abbott of Chicago. Miss Abbott has been at work for several weeks on the details of administration with a staff of temporary assistants in order that there might be no delay in enforcing

the law. The issuing of Federal certificates of age in States where the State requirements for proof of age are below the Federal standards has already begun and the methods of co-operation with State officials have been worked out. Although the Children's Bureau will have its own permanent staff of inspectors and will, when necessary, initiate its own proceedings for prosecution in case of violation, it will so far as possible avoid duplication of the work of State labor officials.

ACTIVITIES OF RAILROAD WAR BOARD DURING ITS FIRST FOUR MONTHS.

A statement summarizing the more important activities of the Railroads' War Board during the first four months of its existence, issued by Fairfax Harrison, Chairman of the Board, on Sept. 9, and says in part:

Information gathered by the Railroads' War Board during the first four months of its existence indicates that the voluntary act of the 693 railroads of this country in merging their competitive activities for the period of the war and uniting in one continental system has not only made the transportation problem presented by the war less cumbersome to handle, but surer of satisfactory solution.

In addition to welding into one loyal army each and every one of the 1,750,000 persons employed by the railroads—from engine wipers to presidents—the co-ordination of the nation's carriers has made possible the most intensive use of every locomotive, every freight car, every mile of track and every piece of railroad equipment in the country. It has also facilitated the securing of invaluable co-operation from the shippers and the general public.

Some concrete examples of what has been accomplished through this co-operation of the railroads, the shippers and the public since April 21, when the War Board was created, follow:

The excess of unfilled car requisitions over idle cars (or what is commonly called car shortage) has been reduced 70%. On April 30 the so-called car shortage amounted to 148,627. On June 30 these figures had been cut to 77,144. On Aug. 1 the excess of unfilled car requisitions over idle cars amounted to only 33,776.

In the month of May freight transportation service rendered by about 75% of Class I roads (earnings of \$1,000,000 or more), was 16.1% in excess of the service rendered in 1916. In that year, which was one of unusual activity, the freight service rendered by the carriers was 24% greater than in 1916. So the carriers have achieved the astounding feat of adding to their freight service, in the short period of two years, an amount equal to the freight traffic of Great Britain, France, Russia, Germany and Austria combined.

Approximately 20,000,000 miles of train service a year have been saved by the elimination of all passenger trains not essential to the most pressing needs of the country. This reduction of passenger service has released hundreds of locomotives and train crews and cleared thousands of miles of track that are absolutely needed in the freight service for the transportation of necessities.

Freight congestion at many important shipping points has been averted by promptly moving empty cars from one railroad to another, irrespective of ownership. By ordering the adoption of this policy, which is brand new to American railroad usage, the Railroad's War Board has moved 113,420 empty freight cars into districts where they have been most needed.

Through the pooling of lake coal and lake ore, a saving of 52,000 cars in moving those commodities alone has been achieved.

A further saving of 133,000 cars has been made possible by the pooling of tidewater coal. Both of these pooling projects were brought about by the Railroads' War Board in collaboration with the Committee on Coal Production of the Council of National Defense.

By regulating the movement of grain for export, the number of cars ordinarily required for this service has been reduced, despite an abnormal export increase this year, 75,682,028 bushels of wheat, corn, barley and oats being shipped to the Allies from May 1 to July 14.

This business was so handled that there were no delays or no blocking of facilities at either the grain elevators or the seaports.

Although the figures on the intensive loading of freight cars are not complete as yet, a sufficient number of reports have been received from the 27 local committees of the War Board to show that commercial bodies and individual shippers in all parts of the country are giving hearty co-operation to the railroads' campaign "to make one car do the work of two."

Checks made recently in Florida and Georgia on loaded potato cars show, for instance, that cars are carrying 200 bbls. this year against 125 bbls. last year.

Checks made in Chicago show that cement cars are now carrying 77,000 lbs. as against 70,000 lbs. last year.

In Pittsburgh, tin plate cars that carried 92% of their marked capacity on June 27 last, are now being loaded to carry 98.6%.

In Minnesota, the average carload of flour in 1916 amounted to 46,250 lbs.; this year the average carload is 61,923 lbs.

In New Orleans, sugar cars that were being loaded to carry only 40,000 lbs. three months ago, now carry an average load of 80,000 lbs. In other parts of the country, sugar refineries have voluntarily increased their minimum capacity 25%, or from 40,000 lbs. to 50,000 lbs.

Some figures that throw a clear light on the efforts that both the shippers and the railroads are making to relieve the coal situation were supplied a few days ago by the Western Maryland Ry. A check of 540 cars of coal loaded on its line showed only seven cars that were loaded below marked capacity. The average lading of the 540 cars was 111.14%.

A summary of coal mine operations for the month of July showed that a total of 132 railroads handling anthracite, soft coal and lignite transported 207,429 more loaded cars from the mines than for the same month last year—an increase of 31.5%, or 10,316,990 tons.

In their efforts to shoulder the abnormal burden thrust upon them by the entrance of this country into the war, the railroads have not confined themselves solely to the task of making one car do double work. Through their War Board they have also supplied the Government with every facility possible for intelligent co-operation in the handling of every military problem involving the transportation of troops and supplies.

Skilled and experienced railroad men have been sent to every cantonment to assist the constructing quartermasters there in the movement of all supplies necessary to the erection and maintenance of these military cities. A trained executive has also been stationed in the Washington headquarters of the Supervising Constructing Quartermaster, so that, every car used in the transportation of Government supplies might be made available when needed.

As a result of these co-operative activities, the movement of thousands of carloads of lumber and other supplies to the cantonments has been accomplished practically without a hitch.

In addition, and at the request of the Government, plans have been perfected whereby one million men are to be moved from nearly five thousand different points to the thirty-two training camps for the National Army and National Guard, by Oct. 20. About one-third of these men, the National Guard, are already under way and are carrying their tents and equip-

ment with them. This means that in addition to the coaches and tourist sleepers occupied by them, more than 12,000 freight cars must be transported.

Right here it may be stated that freight of all kinds is now moving in unexampled volume. Practically every factory in the country is working to its capacity, turning out supplies for the Allies, for this Government and for the general use of the American people. The grain crop is also beginning to move. Soon cotton will be ready for shipment. Moreover, the transportation of fuel cannot be interrupted for a moment, although each month the railroads are carrying from the mouths of the mines six million tons more than they ever carried before.

All of this traffic must be taken care of, and at the same time the million men upon whom this Government counts for the speedy and successful termination of the war must be brought to the places where they are to receive their training. Organization, much hard work and the faithful help of the 1,750,000 men who man and operate the railroads is making the accomplishment possible.

Among some of the other things accomplished by the Board during the first four months of its existence, have been the designing of special equipment for hospital and troop train service, the standardization of settlements between the Government and the railroads, eliminating a large volume of correspondence and red tape, and the creation of a Special Committee on Express Transportation, composed of the Vice-Presidents of the American, Wells Fargo, Adams and Southern Express companies to co-ordinate the work of the companies with the general problem of transportation.

The war has created a demand for so many new kinds of business and so many new sources of business, that abnormal movements of freight are constantly taking place in unaccustomed directions. Under instructions of the War Board, every effort is being made to meet these demands, but the railroads by themselves cannot be expected to solve the whole transportation problem which the war has produced.

If the maximum amount of transportation service is to be obtained, the shipping and traveling public and all railway employees will have to continue to co-operate in many ways, submit to many inconveniences and sometimes even bear losses due to changes in the transportation service.

One of the most encouraging features of the situation noted by the War Board is that both shippers and the general public appear to be reaching a clear understanding to that effect. This is shown by the encouraging reports coming from all parts of the country in conjunction with the heavier loading of cars and the reduction in complaints concerning the elimination of all passenger trains whose operation was not absolutely essential and which were being run for the benefit of the few rather than the benefit of the country at large.

DIMINUTION IN CAR SHORTAGES.

Continued reduction in the car shortage is reported by the Railroads' War Board, in a statement made public on Sept. 20. From Aug. 1 to Sept. 1 the excess of unfilled car orders was reduced from 37,062 to 31,591. Attention is called to the fact that an improvement of 78% in four months has occurred, the excess of unfilled car requisitions having been cut to the present figure from 148,627 on May 1. The Board's statement relative to the reduction effected to Sept. 1 follows:

Reports just made by all the railroads of the country to the American Railway Association show that on Sept. 1, the excess of unfilled orders for cars in some parts of the country over surpluses of cars in other places was 31,591, a reduction of 14%, as compared with Aug. 1.

In the latter part of April when the Railroads' War Board was organized to co-operate with the Government in all matters of the railroads affecting the conduct of the war, there was an excess of unfilled car requisitions over surpluses amounting to 148,627 cars.

As it was impossible to create cars over night—not to mention locomotives, terminal facilities, tracks and other facilities just as badly needed—the War Board directed its first efforts at securing greater use of the facilities which existed, mainly freight cars.

The object was to more nearly take care of all the orders of the Government and shippers as well. Railroads were instructed to do things within their own province which would increase the efficiency of equipment, and at the same time to secure the co-operation of shippers, consignees and commercial bodies.

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

NEW HAVEN TO INSTALL "SHIPPING DAY" PLAN FOR L. C. L. FREIGHT.

The New York New Haven & Hartford Railroad Co., in the interests of increased car efficiency and regularity of handling less than carload freight, will discontinue in part on Oct. 1 the practice of accepting less than carload freight indiscriminately at any hour of the day for all destinations. The officials of the company think they have worked out a practicable arrangement governing the acceptance, handling and forwarding of L. C. L. business whereby this service will be materially improved. Under the new plan, which has been under consideration for several months, the accumulation of L. C. L. freight at the different freight houses and transfer points will be largely prevented. This plan is known as the "shipping day" arrangement.

The shipping days for L. C. L. freight will be regularly scheduled and adhered to. Direct cars will be scheduled from one point to another, according to the volume of freight moving. There will be daily cars from one station to another where the volume of freight will warrant; tri-weekly cars where the volume of freight will not warrant daily movement; semi-weekly cars where the amount of freight offered

will not warrant daily or tri-weekly cars; and weekly cars where the quantity of business does not warrant more frequent service.

These sailing or shipping dates will be scheduled and regularly maintained. When a car, for example, is scheduled to leave a freight house on Wednesday afternoon at 3 o'clock for another designated point, that car will leave whether it is fully loaded or not. The shipper will know, therefore, that he must have his goods at the freight house before a certain hour; he will know that his freight will leave that day; and he will know when the car is due at its destination, and he can advise the consignee accordingly.

One of the most important features of this plan is that it provides for direct shipments between various points. This will prevent the delay at transfer points where heretofore L. C. L. freight has been generally sent for re-classification. One of the principal causes of delay in L. C. L. freight shipments at the present time is the shortage of labor at freight houses. Under the new plan the labor shortage in this particular respect will be largely eliminated, for instead of goods being sent to transfer points they will be sent direct to destination.

Operating officials of the New Haven who have been developing this plan, estimate that at least 1,200 less cars a week will be required to move the L. C. L. freight than under the old system. With the enormous Government requirements for rail transportation in connection with the war, this saving in car space is of vital importance. When the plan is in full operation it will mean an expansion of New Haven facilities equal to about 5,000 cars a month.

The plan will be put into operation at first in the larger cities on the eastern end of the line, such as Boston, Providence, Pawtucket, Woonsocket and Worcester. In line with the improvements, the company has also adopted a suggestion of the Railroads' War Board that way-bills accompany freight to prevent loss of small shipments en route and delay in delivering freight after arrival at destination. This also calls for certain changes in the closing time for accepting L. C. L. freight at some of the larger stations. The principal purposes and features of the new plan as well as the results that it is believed will be obtained, are summarized as follows:

1. Increase the efficiency, promptness and regularity of L. C. L. business.
2. Facilitate the movement of freight by the railroad.
3. Reduce the amount of equipment necessary for handling L. C. L. freight. This reduction is estimated at 1,200 cars a week.
4. Increase the average load per car, giving greater number of cars for other service, such as handling Government supplies and other kinds of business.
5. Reduce to a minimum the amount of L. C. L. freight to be handled at different transfer or assembling points, where at least 24 hours' delay occurs under present handling.
6. Reduce to a minimum loss and damage due to inexperienced labor and other opportunity for error in handling freight from one car to another.
7. Reduce the number of train movements, thereby enabling the railroad to handle better the great volume of carload freight offered.

MR. PERKINS ANSWERS ATTACKS MADE IN ADVERTISEMENT PAID BY HIMSELF.

George W. Perkins, whose appointment as head of the New York State Food Control Commission was rejected at the extraordinary session of the Senate on Sept. 7, replied on Sept. 27 to an advertisement appearing in 141 newspapers of the State on that date, attacking him as unsuited to head the Commission. The advertisement was signed by Samuel Fraser of Geneseo, representing a number of farmers' and middlemen's organizations of the State.

The curious part of the advertisement was that while it was framed and signed by Mr. Fraser, who has been leading the fight on Mr. Perkins at Albany in the interests of the various agricultural societies of the State, the cost of the same, reaching about \$25,000, is being met by Mr. Perkins himself. It appears that this anomalous situation came about through Mr. Perkins asking Mr. Fraser why the farmers' organizations did not state publicly their reasons for opposing him as food controller, and that Mr. Fraser said they could not get space in the papers. "Write your side of the case," Mr. Perkins said, "and I'll get it printed."

Mr. Perkins' letter in reply to the advertisement follows:

Sept. 27 1917.

Mr. Samuel Fraser, Geneseo, N. Y.:

Dear Sir.—I have read your advertisement in this morning's papers. Permit me to correct several gross errors.

First.—You say that in my speeches I have been advocating Prussian methods and that I seem to want to Prussianize this country. You have not the slightest ground for any such statement, and every one who has read any of my addresses or listened to my talks knows it. I have called the attention of our people to the advantages of many of Germany's economic methods. I have been doing this for many years and shall continue to do it; for I believe there is much in Germany's economic and industrial methods that our people should know and follow.

Second.—You speak of me as being the head of the Harvester Co. I am not and never have been. I was prominent in the organization of the company and have been a director of it ever since. I have been active in all that the company has done to promote the welfare of its employees, and few companies have done more. The condition at the Auburn works was inherited by the Harvester Co. from a company it acquired, and was corrected by the present management. All this is a matter of record and could easily have been ascertained by any one who wanted to give a fair presentation of the case.

Third.—You ask why I want to be President of the Food Commission. I do not. The Governor knows it; my friends and acquaintances know it. The Governor seemed to feel, however, that because of the time and study I have given during the last three years to the food problems of this State I ought to accept appointment as one of the three Commissioners, and he drafted me for the work. I hold, and I suppose you do, that no American citizen has the right to be a slacker at this critical period in our country's affairs. If I am confirmed by the Senate I shall discharge the duties of the office without fear or favor, and shall endeavor to get out of the law every last ounce of power in it for the benefit alike of the producer, the honest, efficient distributor, and the consumer. At the same time I shall endeavor to get out of the law every last ounce of power in it to curb and destroy the pernicious practices of the gambler, the speculator, and the hoarder; and my well-known intention in this respect is largely responsible for the manufactured opposition to me.

I am naturally gratified to find that nowhere in your advertisement do you question my ability or intention, if confirmed, to enforce the law. This in effect is the highest indorsement of the Governor's nomination.

I have lived in New York for over twenty-five years, and during that time have been fairly active in various matters. It is, therefore, a source of satisfaction to me to find that after having raked my record fore and aft, all that you can produce against me is contained in the statement that you and your associates set forth this morning. I believe the average man will agree with me that it is a pretty weak attempt to discredit me.

When at Batavia I made the agreement to pay the cost of your advertisement, of course I felt confident that, investigate my record as you would, you could produce nothing of a tangible nature against me. I am pleased, therefore, to have the people of this State know that this is the case.

Very truly yours,

GEO. W. PERKINS.

After the Senate defeated Mr. Perkins' nomination on Sept. 7 it took a recess until the 26th in order to give Gov. Whitman an opportunity to name a candidate, if he so desired, in place of Mr. Perkins. The Senate has taken another recess until next week, when it is expected that the Governor will again send in Mr. Perkins' name for confirmation.

In our issue of Sept. 15 (pages 1061 and 1062) we published in part the correspondence between Mr. Perkins and Senator Brown, who was instrumental in having the Senate defeat the nomination of Mr. Perkins.

DUTCH, NOT GERMAN—MR. MOTTU CORRECTS A BLUNDER IN A NEWS ITEM.

Norfolk, Va., Sept. 26 1917.

Editor "Commercial & Financial Chronicle," New York.

Gentlemen—We Hollanders are very touchy when our nationality is mixed up with anything German. Will you, therefore permit me to make a few remarks regarding your article in the issue of the "Chronicle" of the 22d inst., entitled "Dutch Economic Mission Arrives, &c."

In this interesting news item, one of the members of the Commission from Holland is referred to as "Herr von Elde;" both "Herr" and "von" are misused. If it is necessary to use the word "Mister," why use the typical German noun? Also, "von" is distinctly German, while "van" is distinctly Dutch. German is not the national language of the Netherlands, neither is French or English. The Hollanders use the Dutch language, which has its own grammar and literature, and is totally different and distinct from the German language. A few words are written the same way in both tongues, but this is also the case as regards French and English, the pronunciation in each case being radically different. Holland is Germany's neighbor and that is all. It has its own Government, its own glorious history, its own art, whose masters are world-renowned its own army and navy, its own customs, and to tourists and travellers, its nationality and mode of living seem more "To the Manor born" than almost any other country in Europe; and what crowned head is more popular in America than our beloved and respected democratic Queen Wilhelmina?

So, Mr. Editor, I cannot understand why the German words *Herr* and *Von* are used in designating Mr. van Elde, a typical Dutch gentleman and a prominent citizen of Holland. If the writer of the article referred to thought it necessary to use a foreign word, it would have been proper for him to use the Dutch translation of the American word "Mister." If he did not know the word, he would surely have done better by using English. Would he not smile if in one of the Dutch papers, Mr. Root, or any other Chairman of an American Commission sent abroad, was referred to as "Senor" Root, this being the expression used in Mexico, with which country the United States has little in common except that they happen to be neighbors?

During my stay here of many years, I have often been surprised at repeatedly coming in contact with people who thought the Netherlands formed a part of Germany and that German was spoken there. This is even more remarkable when one thinks that the great City of New York was, not so long since, known to the world as "New Amsterdam," and to this day everybody knows that in New York State, many names still retain their typical Dutch ancestry.

Speak of Mr. van Elde as *Mynheer* or *den Heer* van Elde, but never as Herr von Elde. Really, it would doubtless have made him quite seasick if, upon starting on his trip over from Holland, he had read in the papers that he was to be greeted here as "Herr."

Thanking you very much, Mr. Editor, I am, cordially yours,

J. P. ANDRE MOTTU.

OTTO H. KAHN ON THE SPIRIT OF PRUSSIANISM AND LOYALTY TO THE UNITED STATES.

In denouncing what he terms "Prussian ruling caste," Otto H. Kahn, of the banking house of Kuhn, Loeb & Co., of New York, speaking before the Harrisburg, Pa., Chamber of Commerce on Sept. 26 declared he "hated and loathed"

the spirit of the Prussian governing class ever since it came within his knowledge many years ago, and hated it all the more as he saw it "ruthlessly pulling down a thing which was dear to me, to old Germany to which I was linked by ties of blood, by fond memories, and cherished sentiment." Mr. Kahn took occasion to state that he personally believed from the beginning of the war that the cause of the Allies was America's cause, and he clearly indicated his stand in stating that whatever one's views and feelings, whatever the country of one's birth or kin, only one course was left for all those claiming the privilege of American citizenship when the Allies cause and fight was made ours. In part Mr. Kahn said:

The difference in the degree of guilt as between the German people and their Prussian or Prussianized rulers and leaders for the monstrous crime of this war and the atrocious barbarism of its conduct, is the difference between the man who, acting under the influence of a poisonous drug, runs amuck in mad frenzy and the unspeakable malefactor who administered that drug, well knowing and fully intending the ghastly consequences which were bound to follow.

The world fervently longs for peace. But there can be no peace answering to the true meaning of the word, no peace permitting the nations of the earth, great and small, to walk unarmed and unafraid, until the teaching and the leadership of the apostles of an outlaw creed shall have become discredited and hateful in the sight of the German people, until that people shall have awakened to a consciousness of the unfathomable guilt of those whom they have followed into calamity and shame, until a mood of penitence and a decent respect for the opinions of mankind shall have supplanted the sway of what President Wilson has so trenchantly termed "truculence and treachery."

God grant that the German people may before long work out their own salvation and find the only road which will give to the world an early peace and lead Germany back into the family of nations from which it is now an outcast.

From each of my visits to Germany for twenty-five years, I came away more appalled by the sinister transmutation Prussianism had wrought amongst the people and by the portentous menace I recognized in it for the entire world.

It has given to Germany unparalleled prosperity, beneficent and advanced social legislation and not a few other things of value, but it had taken in payment the soul of the race. It had made a "devil's bargain."

And when this war broke out in Europe, I knew that the issue had been joined between the powers of brutal might and insensate ambition on the one side and the forces of humanity and liberty on the other, between darkness and light.

Many there were at that time—and amongst them men for whose character I had every respect and whose motives were beyond any possible suspicion—who saw their own and America's duty in strict neutrality, mentally and actually, but personally I believed from the beginning of the war, whether we liked all the elements of the Allies' combination or not—and I certainly did not like the Russia of the Czars—that the cause of the Allies was America's cause.

I believed that this was no ordinary war between peoples for a question of national interest or even national honor, but a conflict between fundamental principles and ideas; and so believing, I was bound to feel that the natural lines of race, blood and kinship could not be the determining lines for one's attitude and alignment, but that each man, whatever his origin, had to decide according to his judgment and conscience on which side was the right and on which was the wrong and take his stand accordingly, whatever the wrench and anguish of the decision. And thus I took my stand three years ago.

But whatever one's views and feelings, whatever the country of one's birth or kin, only one course was left for all those claiming the privilege of American citizenship when by action of the President and Congress the cause and the fight of the Allies was formally made our cause and our fight.

The duty of loyal allegiance and faithful service to his country, even unto death, rests, of course, upon every American.

But, if it be possible to speak of a comparative degree concerning what is the highest as it is the most elementary attribute of citizenship, that duty may almost be said to rest with an even more solemn and compelling obligation upon Americans of foreign origin than upon native Americans.

For we Americans of foreign antecedents are here not by the accidental right of birth, but by our own free choice for better or for worse.

We are your fellow citizens because you accepted our oath of allegiance as given in good faith, and because you have opened to us in generous trust the portals of American opportunity and freedom, and have admitted us to membership in the family of Americans, giving us equal rights in the great inheritance which has been created by the blood and the toil of your ancestors, asking nothing from us in return but decent citizenship and adherence to those ideals and principles which are symbolized by the glorious flag of America.

Woe to the foreign-born American who betrays the splendid trust which you have reposed in him.

Woe to him who considers his American citizenship merely as a convenient garment to be worn in fair weather but to be exchanged for another one in time of storm and stress.

Woe to the German-American, so-called, who in this sacred war for a cause as high as any for which ever people took up arms, does not feel a solemn urge, does not show an eager determination to be in the very forefront of the struggle, does not prove a patriotic jealousy, in thought, in action and in speech, to rival and outdo his native-born fellow citizen in devotion and in willing sacrifice for the country of his choice and adoption and sworn allegiance and of their common affection and pride.

As Washington led Americans of British blood to fight against Great Britain, as Lincoln called upon Americans of the North to fight their very brothers of the South, so Americans of German descent are now summoned to join in our country's righteous struggle against a people of their own blood which, under the evil spell of a dreadful obsession, and, Heaven knows, through no fault of ours, has made itself the enemy of this peace-loving nation, as it is the enemy of peace and right and freedom throughout the world.

To gain America's independence, to defeat oppression and tyranny, was indeed to gain a great cause.

To preserve the Union, to eradicate slavery was perhaps a greater still.

To defend the very foundations of liberty and humanity, the very groundwork of fair dealing between nations, the very basis of peaceable living together among the peoples of the earth against the fierce and brutal onslaught of ruthless, lawless, faithless might; to spend the lives and the fortunes of this generation so that our descendants may be freed from the dreadful calamity of war and the fear of war, so that the energies and mil-

lions and billions of treasure now devoted to plans and instruments of destruction, may be given henceforth to fruitful works of peace and progress and to the betterment of the conditions of the people—that is the highest cause for which any people ever unsheathed its sword.

He who shirks the full measure of his duty and allegiance in that noblest of causes, be he German-American, Irish-American, or any other hyphenated American, be he I. W. W. or Socialist or whatever the appellation, does not deserve to stand amongst Americans or indeed amongst free men anywhere.

He who, secretly or overtly, tries to thwart the declared will and aim of the nation in this holy war, is a traitor, and a traitor's fate should be his.

GERMANY'S REPLY TO THE POPE'S PEACE NOTE.

The German and Austrian Governments in their reply to Pope Benedict's message to the belligerents urging them to enter into peace negotiations, express themselves in accord with the Sovereign Pontiff's overtures. The replies of the Central Powers were given out late Friday night Sept. 21 and appeared in Saturday morning's papers. Germany, in its answer, states that "the Kaiser sees in the latest step of his Holiness fresh proof of his noble and humane feelings, and cherishes a lively desire that, for the benefit of the entire world, the Papal appeal may meet with success." Germany furthermore says that "special measures which the Government has taken in closest contact with representatives of the German people, for discussing and answering the questions raised, prove how earnestly it desires, in accordance with his Holiness's desire, and the peace resolution of the Reichstag, on July 19, find a practical basis for a just and lasting peace." The German Government "greeted with special sympathy the leading idea of the peace appeal wherein his Holiness clearly expresses the conviction that in the future the material power of arms must be superseded by the moral power of right;" stating that it is "also convinced that the sick body of human society can only be healed by fortifying its moral strength of right," it adds that from this would follow, "the simultaneous diminution of the armed forces of all States and the institution of obligatory arbitration for international disputes." It likewise sets out:

We share his Holiness's view that definite rules and a certain safeguard from simultaneous and reciprocal limitation of armaments on land, on sea and in the air, as well as for the true freedom of the community and high seas, are the things, in treating which the new spirit that in the future should prevail in international relations, should find first hopeful expression.

Germany's reply is written by a member of the Emperor's entourage, while that of Austria-Hungary is a personal missive from Emperor Charles. The reply of the German Government is addressed to the Papal Secretary of State, and begins with the words "Herr Cardinal." The full text of Germany's reply is as follows:

Herr Cardinal: Your Eminence has been good enough, together with your letter of Aug. 2, to transmit to the Kaiser and King, my most gracious master, the note of his Holiness the Pope, in which his Holiness, filled with grief at the devastation of the world, makes an emphatic peace appeal to the heads of the belligerent peoples. The Kaiser-King has deigned to acquaint me with your Eminence's letter and to intrust the reply to me.

His Majesty has been following for a considerable time with high respect and sincere gratitude his Holiness's efforts, in a spirit of true impartiality, to alleviate as far as possible the sufferings of the war and to hasten the end of hostilities. The Kaiser sees in the latest step of his Holiness fresh proof of his noble and humane feelings, and cherishes a lively desire that, for the benefit of the entire world, the Papal appeal may meet with success.

The effort of Pope Benedict is to pave the way to an understanding among all peoples, and might more surely reckon on a sympathetic reception and whole-hearted support from his Majesty, seeing that the Kaiser since taking over the Government has regarded it as his principal and most sacred task to preserve the blessings of peace for the German people and the world.

In his first speech from the throne at the opening of the German Reichstag on June 25 1888 the Kaiser promised that his love of the German Army and his position toward it should never lead him into temptation to cut short the benefits of peace unless war were a necessity, forced upon us by an attack on the empire or its allies. The German Army should safeguard peace for us, and should peace, nevertheless, be broken, it would be in a position to win it with honor. The Kaiser has, by his acts, fulfilled the promise he then made in twenty-six years of happy rule, despite provocations and temptations.

In the crisis which led to the present world conflagration his Majesty's efforts were up to the last moment directed toward settling the conflict by peaceful means. After the war had broken out, against his wish and desire, the Kaiser, in conjunction with his high allies, was the first solemnly to declare his readiness to enter into peace negotiations. The German people support his Majesty in his keen desire for peace.

Germany sought within her national frontier the free development of her spiritual and material possessions, and outside the imperial territory unhindered competition with nations enjoying equal rights and equal esteem. The free play of forces in the world in peaceable wrestling with one another would lead to the highest perfecting of the noblest human possessions. A disastrous concatenation of events in the year 1914 absolutely broke off all hopeful course of development and transformed Europe into a bloody battle arena.

Appreciating the importance of his Holiness's declaration, the Imperial Government has not failed to submit the suggestion contained therein to earnest and scrupulous examination. Special measures, which the Government has taken in closest contact with representatives of the German people, for discussing and answering the questions raised prove how earnestly it desires, in accordance with his Holiness's desires, and the peace resolution of the Reichstag on July 19, to find a practical basis for a just and lasting peace.

The Imperial Government greets with special sympathy the leading idea of the peace appeal wherein his Holiness clearly expresses the conviction.

that in the future the material power of arms must be superseded by the moral power of right. We are also convinced that the sick body of human society can only be healed by fortifying its moral strength of right. From this would follow, according to his Holiness's view, the simultaneous diminution of the armed forces of all States and the institution of obligatory arbitration for international disputes.

We share his Holiness's view that definite rules and a certain safeguard for a simultaneous and reciprocal limitation of armaments on land, on sea and in the air, as well as for the true freedom of the community and high seas, are the things, in treating which the new spirit that in the future should prevail in international relations should find first hopeful expression. The task would then of itself arise to decide international differences of opinion, not by the use of armed forces, but by peaceful methods, especially by arbitration, whose high peace-producing effect we, together with his Holiness, fully recognize.

The imperial government will in this respect support every proposal compatible with the vital interest of the German Empire and people.

Germany, owing to her geographical situation and economic requirements, has to rely on peaceful intercourse with her neighbors and with distant countries. No people, therefore, has more reason than the German people to wish that instead of universal hatred and battle, that a conciliatory fraternal spirit should prevail between nations.

If the nations are guided by this spirit it will be recognized to their advantage that the important thing is to lay more stress upon that which unites them in their relations. They will also succeed in settling individual points of conflict, which are still undecided, in such a way that conditions of existence will be created which will be satisfactory to every nation, and thereby a repetition of this great world catastrophe would appear impossible.

Only on this condition can a lasting peace be founded which would promote an intellectual rapprochement and a return to the economic prosperity of human society. This serious and sincere conviction encourages our confidence that our enemies also may see a suitable basis in the ideas submitted by his Holiness for approaching nearer to the preparation of future peace under conditions corresponding to a spirit of reasonableness and to the situation in Europe.

The document is signed by the Imperial Chancellor Michaelis and is addressed to Cardinal Gasparri, Papal Secretary of State.

AUSTRIAN GOVERNMENT'S REPLY TO POPE'S PEACE NOTE.

The Austrian Government, in replying to the Pope's peace proposal states that it is fully prepared to enter into peace negotiations in accordance with the method suggested by his Holiness, namely to submit international disputes to compulsory arbitration. It expresses agreement with "the leading idea of your Holiness that the future arrangement of the world must be based on the elimination of armed forces and on the moral force of right and on the rule of international justice and legality" and sees in the proposals "a suitable basis for initiating negotiations with a view to preparing a peace, just to all and lasting." The Austrian Government's reply in full follows:

Holy Father: With due veneration and deep emotion we take cognizance of the new representations your Holiness, in fulfillment of the holy office intrusted to you by God, makes to us and the heads of the other belligerent States, with the noble intention of leading the heavily tried nations to a unity that will restore peace to them.

With a thankful heart we receive this fresh gift of fatherly care which you, Holy Father, always bestow on all peoples without distinction, and from the depth of our heart we greet the moving exhortation which your Holiness has addressed to the Governments of the belligerent peoples.

During this cruel war we have always looked up to your Holiness as to the highest personage, who, in virtue of his mission, which reaches beyond earthly things, and, thanks to the high conception of his duties laid upon him, stands high above the belligerent peoples, and who, inaccessible to all influence, was able to find a way which may lead to the realization of our own desire for peace, lasting and honorable for all parties.

Since ascending the throne of our ancestors, and fully conscious of the responsibility which we bear before God and men for the fate of the Austro-Hungarian monarchy, we have never lost sight of the high aim of restoring to our peoples, as speedily as possible, the blessings of peace. Soon after our accession to the throne it was vouchsafed to us, in common with our allies, to undertake a step which had been considered and prepared by our exalted predecessor, Francis Joseph, to pave the way for a lasting and honorable peace.

We gave expression to this desire in a speech from the throne delivered at the opening of the Austrian Reichstag, thereby showing that we are striving after a peace that shall free the future life of the nation from rancor and a thirst for revenge, and that shall secure them for generations to come from the employment of armed forces. Our joint Government has in the meantime not failed in repeated and emphatic declarations, which could be heard by all the world, to give expression to our own will and that of the Austro-Hungarian peoples to prepare an end to bloodshed by a peace such as your Holiness has in mind.

Happy in the thought that our desires from the first were directed toward the same object which your Holiness to-day characterizes as one we should strive for, we have taken into close consideration the concrete and practical suggestions of your Holiness and have come to the following conclusions:

With deep-rooted conviction we agree to the leading idea of your Holiness that the future arrangement of the world must be based on the elimination of armed forces and on the moral force of right and on the rule of international justice and legality.

We, too, are imbued with the hope that a strengthening of the sense of right would morally regenerate humanity. We support, therefore, your Holiness's view that the negotiations between the belligerents should and could lead to an understanding by which, with the creation of appropriate guarantees, armaments on land and sea and in the air might be reduced simultaneously, reciprocally and gradually to a fixed limit, and whereby the high seas, which rightly belong to all the nations of the earth, may be freed from domination or paramountcy, and be opened equally for the use of all.

Fully conscious of the importance of the promotion of peace on the method proposed by your Holiness, namely, to submit international disputes to compulsory arbitration, we are also prepared to enter into negotiations regarding this proposal.

If, as we most heartily desire, agreements should be arrived at between the belligerents which would realize this sublime idea and thereby give security to the Austro-Hungarian monarchy for its unhampered future development, it can then not be difficult to find a satisfactory solution of the other questions which still remain to be settled between the belligerents in a spirit of justice and of a reasonable consideration of the conditions for existence of both parties.

If the nations of the earth were to enter, with a desire for peace, into negotiations with one another in the sense of your Holiness's proposals, then peace could blossom forth from them. The nations could attain complete freedom of movement on the high seas, heavy material burdens could be taken from them, and new sources of prosperity opened to them.

Guided by a spirit of moderation and conciliation, we see in the proposals of your Holiness a suitable basis for initiating negotiations with a view to preparing a peace, just to all and lasting, and we earnestly hope our present enemies may be animated by the same ideas. In this spirit we beg that the Almighty may bless the work of peace begun by your Holiness.

BAVARIA SENDS SEPARATE REPLY TO POPE'S PEACE NOTE.

The Associated Press dispatches from Berlin on Sept. 24 reported that the Bavarian Government had made an individual reply to the peace proposals of Pope Benedict, according to a special dispatch from Munich to the "Zeitung Am Mittag." The dispatches state:

It is taken for granted that the German Imperial Government is fully conversant with the contents of the reply made by King Ludwig.

The procedure which has resulted in the sending of two replies to the Pope from Germany is explained on the ground of international and diplomatic law. As the German Papal delegate is accredited to Bavaria, the Pope's note was delivered to King Ludwig, whose reply is said to have reached the Pope. Its publication is expected soon. It is stated that the two notes concur in material aspects, but it is understood the Bavarian answer goes into details on certain points.

PRESIDENT OF DUTCH ANTI-WAR COUNCIL ON PRESIDENT WILSON'S REPLY TO PEACE PROPOSAL.

President Dresselhuys of the Dutch Anti-War Council and Secretary General of the Dutch Department of Justice communicated to The Associated Press the following opinion of the Anti-War Council, which assembled at The Hague on Sept. 1 to consider President Wilson's reply to the Pope:

The first glance produces a feeling of disappointment over the sharp tone and partiality regarding the responsibility for the war. The note will therefore surely elicit a contradiction, even from those Germans who are in nowise admirers of the present governmental system.

A closer examination reveals bright spots: First, the absence of exultation over America's military power and no mention of peace by a military victory; second, sympathy for the Pope's peace bases; third, no post-bellum economic war; fourth, contrary to first appearances, President Wilson does not insist on the slogan, "No peace with the Hohenzollerns."

The President obviously wishes that the will of the German nation shall henceforth control the policy of the German Government, from which condition the possibility of peace negotiations may be born. Perhaps the introduction of the parliamentary system in Germany in the not distant future will fulfill this demand.

Perhaps, however, the mutation of power in Germany will show itself unmistakably in another way. If the Reichstag majority forces the Government to accept unreservedly the Papal peace bases, it would mean the complete defeat of the Pan-German Military Party. It is to be hoped that the President will deem this sufficient new evidence of the mentality of the German nation.

Summing up, the President's answer clears the situation, if only the too sharp tone regarding the German Democrats' action toward parliamentarization does not impede progress by hurting their feelings.

STOCKHOLM SOCIALIST CONFERENCE NOT ABANDONED.

Reports from Geneva on Sept. 12 stated that information had been received by the Swiss Socialists to the effect that "owing to the violation of neutrality by Sweden" the Stockholm Socialist Conference had been definitely abandoned, even by the Germans, who, it was said, were seeking to hold similar conferences in Switzerland. From Stockholm, however, on the 17th inst., advices stated that the organizing committee of the Stockholm Conference submitted a report announcing that the conference had not been abandoned, and that a date would be fixed as soon as passport difficulties could be settled. The hope was expressed that "Russian comrades" would close their ranks and depend upon Russian democracy to solve the crisis there.

Hjalmar Branting, Socialist leader, was the chief speaker at a meeting in Stockholm on Sept. 17, which was attended by 15,000 Swedish Socialists. At the conclusion of the addresses the following resolution was passed:

Events of the last few days show how the leading circles of Germany ruthlessly have misused the careless confidence of the two Swedish Conservative Governments which directed the policy of Sweden during the war period.

This meeting, therefore, emphasizes the determination to maintain a correct neutral attitude which is felt by all the Swedish people. We realize with indignation and humiliation that our good name has been jeopardized by the conduct of a few men. Obviously the nation's fortunes cannot continue in the hands of these few men who favor such systems and methods.

The Conservative management of the Country's affairs has declared its bankruptcy and shown itself incompetent to steer Sweden through the breakers of the world war. It is evidently impossible to leave the nation's weal and woe in the hands of the old system or risk the consequences of secret diplomacy, which is so largely responsible for the world catastrophe. The sole solution is to be found in the democratization of the Government, placing the direction of affairs in the hands of the people themselves.

The resolution closed with an appeal to the Stockholm electors in behalf of the Socialist ticket under the slogan "Forward for peace and against militaristic reaction." The press dispatches also say:

Mr. Branting referred in his speech to recent events in Russia and their probable consequences not only in the Central Powers but also among the Western Powers, where a move for more imperialistic peace aims is evident. He regretted that the refusal of the British Government to grant passports had interfered with the convocation of the Socialist peace conference, which, however, although set in the background for the moment, had not and could not be abandoned.

The speaker then attacked the management of Swedish foreign affairs by the Conservative party, which, as the Luxburg affair showed, was guilty of a policy affecting the country's good name. The party, he said, had displayed an incompetency calling for its removal.

Nothing, the Socialist leader declared, could be attained by a change of subordinate officials. In the place of Under Secretary Ewerloef, who had been removed, had come M. Westmann, a follower of former Premier Hammarskjöld.

M. Branting then criticized the attempts of the Swedish Foreign Office to defend and excuse itself in the Luxburg affair by the issuance of diplomatic documents of the weakest possible character, with which the nation could not be satisfied. He declared that the parallel which the Foreign Minister had attempted to draw between the Luxburg telegram and the communications forwarded in behalf of the American Government was faulty and misleading. He also condemned the failure to protest against the abuse of Sweden's good offices and the way in which Sweden had been dragged into the affair.

The officials in the Foreign Office, he asserted, were not in touch with the sentiments of the nation. One could not tell what revelations would later come to light, but it was evident that matters could not continue as before and that a thorough change in system was necessary to prevent the recurrence of similar events. This, he added, could be obtained only by the defeat of the Conservative Party in the Parliamentary elections.

ARGENTINIAN HOUSE OF DEPUTIES VOTES TO BREAK RELATIONS WITH GERMANY— OTHER DEVELOPMENTS.

Relations between Argentina and Germany have become more tense during the past week, as a result of Secretary Lansing's exposure of the transmission to Berlin of secret German dispatches via Stockholm by members of the Swedish diplomatic corps. These dispatches (as stated in these columns on Sept. 8) were sent by the former German Minister at Buenos Aires, Count Luxburg, one of them suggesting that Germany, as one among a number of courses, sink the South American country's ships "without leaving any trace" to give evidence of their fate.

It became known on the 22d that the Argentinian Government had sent an ultimatum to Germany, demanding that a formal statement be made by the Berlin Government regarding its attitude toward the behavior of Count Luxburg and asking for a repetition of the promises made respecting Argentine shipping in the case of the "Toro" settlement. The Argentine Government had received no explanations from Berlin since the disclosures by Secretary Lansing except the verbal statement (referred to in these columns on Sept. 15) from Baron von dem Busche-Haddenhausen, Under Secretary of the Berlin Foreign Office, made through Dr. Molina, the Argentine Minister to Berlin, which Argentina, as heretofore stated, considered insufficient. The Argentine Government, the dispatches from Buenos Aires on Sept. 22 said, was anxiously awaiting Berlin's response before deciding upon a rupture of relations or a declaration of war and, according to the Foreign Office, if the German Government's reported appreciation of von Luxburg was confirmed, Argentina would consider it an insult and declare war immediately. If no confirmation of this report was received, it was said, only a rupture in relations would result.

In a communication to the Buenos Aires Foreign Office on Sept. 23 the Berlin Government replied to the Argentinian Government's demand for an explanation. The German note disapproved of the ideas expressed by Count von Luxburg regarding Germany's "cruiser warfare." The word "cruiser," it is said, left some doubt in the minds of the Argentinian officials as to whether or not Germany intended to modify her submarine campaign. The Argentinian Foreign Minister, Pueyrredon, on Sept. 23 made public two notes which he had received from Dr. Molina, the Argentinian Minister at Berlin. The first note read as follows:

I confirm my telegram of Sept. 21, and am transmitting the exact text of the note from the German Government in reply to your communication. As you will see, the satisfaction cannot be more ample or definite. This note was delivered personally to me by the Imperial Chancellor, who has just returned from Munich and who repeats the sentiments of the note in a most expressive and definite manner. There is no doubt, therefore, that the German Empire condemns the conduct of Luxburg, whose opinions were purely personal, and it disapproves absolutely. You may be sure the German Government will faithfully keep its promises.

The second message received by the Foreign Minister said:

I have to inform you of the untruth of the report sent out by the enemies of Germany that the Kaiser has sent Luxburg a message approving his conduct and has offered another diplomatic post to him. The Government has denied the report by wireless.

Dispatches from Buenos Aires on Sept. 24 stated that orders had been issued for the mobilization of the Argentine Navy at a rendezvous thirty-seven kilometers from Buenos Aires. The dispatches said that it was learned that the General Staff since the beginning of the "Toro" incident had had the matter of mobilization under consideration and that war plans had been completed and campaign commanders appointed. A general strike on eleven Argentinian railroads was called at midnight of Sept. 24, with the result that traffic was completely paralyzed on all railroads except some small Government lines in the interior. German influence, the dispatches said, are believed to be behind the strike.

The Argentinian Chamber of Deputies by a vote of 53 to 18 on Sept. 25, decided to sever diplomatic relations with Germany. The resolution, calling for a break in relations, was adopted after a twenty-four hour session. The action of the Chamber, before becoming effective, must have the approval of the President. The Argentinian Senate (as noted in these columns last week) on Sept. 19 by a vote of 23 to 1 declared for breaking relations with Germany. Dispatches from Buenos Aires on Sept. 25 regarding the action of the Chamber of Deputies in voting for a break with Germany, said:

The House vote urging a break came after a debate of 24 hours, in which the handful of the President's adherents again and again tried to filibuster the resolution to death. While the House session was on, a report was circulated that the telegraph line between Argentina and Chile had been cut. The strikers were blamed, but everyone knew that behind the strikers was the invisible plotting hand doing its imperial master an incalculable service by severing a link in the only direct cable connection between Argentina and the United States. Nor was the motive a mystery.

From Washington the Administration was expecting word from Ambassador Naon. Congress had been asked to be patient until certain news from Washington had arrived. Again the plotting hand defeated its own ends. For as the report of the break in the telegraph line reached the House, a furore that had no bounds came in answer.

The advocates of a rupture has a new powerful weapon. Their ranks were promptly reinforced by many doubting Thomases, convinced at last. Shortly thereafter the House, ignoring the President's pleas, voted for the break.

Dispatches from Buenos Aires on Sept. 26 stated that it had become known that President Irigoyen was preparing a message to Congress in which he will advocate that there be no rupture with Germany until the translation of telegrams received or sent by the Swedish Legation at Buenos Aires, copies of which had been telegraphed to Ambassador Naon at Washington for decoding. It is understood, the dispatches said, that the President is attempting to organize concerted action by the Latin-American nations looking to a break with Germany by all of the republics of South America. The dispatches also stated that the greatest demonstration that Buenos Aires has ever seen took place on the 26th as an evidence of the almost unanimous feeling of the people against Germany. There were 200,000 marchers in line and they proceeded through the streets led by a commission of Senators and Deputies, chanting a national anthem and demanding a rupture with Germany.

Dispatches from Montevideo, Uruguay, on Sept. 25, stated that the Uruguayan Congress has been called to meet in special session to-day (Saturday, Sept. 29) to vote on the question of severing diplomatic relations with Germany. This action, it is said, was decided on by the Uruguayan Government as the result of the steps taken by the Argentine Congress.

MAXIMILIAN HARDEN BELIEVES PRESIDENT WILSON SHOULD FORCE ARMISTICE.

Maximilian Harden, editor of *Die Zukunft*, in a statement this week, setting out his opinion of Germany's reply to the Pope's peace note, took occasion to remark that "if I were President Wilson, and in bounden knowledge realized that the gap between the hostile camps was no longer wide enough to justify a continuation of the carnage, on any pretext, I would to-morrow attempt to force a short armistice before the American and German soldiers met on the battlefield." Herr Harden's statement was made to a representative of the Associated Press at Berlin on Sept. 23. His remarks, it is stated, were prefaced with the reminder that every nation and every Government is more or less tradition-bound, none probably with tighter cords than Germany. Tradition, he said, heavily impeded any effort to break through the "terrifying charmed circle" with which the war's afflictions encompassed Germany. The press dispatches give the further account of his views as follows:

"The German reply," said Herr Harden, "is the first visible attempt to escape from this charmed circle, whose final obliteration is a preliminary condition to an enduring peace."

Herr Harden proceeded to say that the note reflected the honest and sincere will of the majority of the people as unequivocally expressed in the Reichstag resolution, adding:

"So far as lies in our power we want to stop the war and prevent the possibility of new wars by the cultivation of a new spirit, which will so completely impregnate international intercourse with ethical feeling that never again will humanity behold the day when force will strangle right."

Denying that the German people ever seriously intended to apply open or covert force to the people or Government of Belgium, he said:

"The words that were so construed were intended only to serve the purpose of war tactics, or sad necessity. Most eagerly do we desire to cooperate in the work of converting the misery and disgrace of this war into the turning point for a new epoch in which the sun will rise for the soul of mankind. That is the spirit and import of the German answer.

"The German Empire will now be told that its answer is not sincerely meant and that it is, in addition, a plain indication of the beginning of exhaustion. If, in this most tragic hour of all human experience, we are unable to rise above the unclean vapors of such little machinations, then we are indeed dwarfs in the presence of mighty fate.

"I am not given to adoration of my Government, yet my conscience commands me to say that the German Government in the full flush of military successes and in the exuberance of national strength in this hour has attempted the possible, and the unbending and determined will of the majority of the German people stands surety for that which the Government and the Reichstag majority have promised.

"I belong to that by no means small number who, despite misunderstanding and baiting on both sides, still believe in the lofty ethical seriousness of President Wilson. To-morrow that seriousness of purpose can and must affirm itself. If I were President Wilson, and in bounden knowledge realized that the gap between the hostile camps was no longer wide enough to justify a continuation of the carnage on any pretext, I would to-morrow attempt to force a short armistice before the American and German soldiers meet on the battle field.

"The purpose of this brief respite must be to establish whether, at last, the conscience of mankind everywhere has been aroused, and whether an understanding is possible which will lead to the birth of a new spirit, bringing us deliverance from the misery that now runs red with blood.

"All nations are abiding the advent of this spirit. So Germany, too, is abiding it without fear. Woe unto him who in this hour of fate fails in his duty toward this epitome of the union of mankind and the Godhead."

COSTA RICA SEVERES RELATIONS WITH GERMANY.

Dispatches from San Jose, Costa Rica, on Sept. 21 stated that the Costa Rican Government had severed diplomatic relations with Germany and had handed passports to the German diplomatic and consular representatives in Costa Rica, at the same time recalling the Costa Rican Legation and consular officials in Germany. In breaking relations with the German Empire the Costa Rican Government, according to the dispatches, had the approval of the people and newspapers.

BANKING AND FINANCIAL NEWS.

Five shares of bank stock were sold at the Stock Exchange this week and three shares of trust company stock were sold at auction. The first public sale of stock of the Farmers' Loan & Trust Co. since the company's capital was increased (in January 1917) from \$1,000,000 to \$5,000,000 was made at auction at 443¾. The last sale of the old stock was at 1650 in August 1916.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*5	Nat. Bank of Commerce.....	165	165	165	Sept. 1917—165
TRUST COMPANIES—New York.					
2	Farmers' Loan & Trust.....	j443¾	j443¾	j443¾	z Aug. 1916—1650
1	Guaranty Trust.....	351	351	351	Mar. 1917—471

* Sold at the Stock Exchange. j New stock based on capitalization of \$5,000,000. z Old stock on basis of \$1,000,000 capital.

The yearly gathering of the American Bankers' Association suffered neither in enthusiasm nor attendance by reason of the war, this week's convention at Atlantic City having proved equally as popular as those in less strenuous times, nearly four thousand delegates having been registered the current week. The fact that the speakers included not only those high in administration and banking affairs in this country, but also notables in the affairs of Great Britain tended to give the present year's convention an air of distinction resulting in more than the ordinary interest in the yearly function. Lord Northcliffe, Chairman of the British War Mission, Basil P. Blackett, Special Representative of the British Treasury, and R. H. Brand, C. M. G., Deputy Vice-Chairman of the British War Mission, were the English representatives who graced the occasion and contributed addresses, and Secretary of the Treasury William G. McAdoo, Carl Vrooman, Assistant Secretary of Agriculture, W. P. G. Harding, Governor of the Federal Reserve Board, and Gov. Strong of the New York Federal Reserve Bank, were among those of our own administrators; besides a host of bankers, recognized leaders, who addressed the gathering. Following our usual custom, we will report the proceedings of the meeting in full in our annual publication—the American Bankers' Convention Section, due notice of which will appear later.

Announcement was made from the rostrum of the New York Stock Exchange on Sept. 27 that Herbert C. Taylor

and John W. Cornwell had been expelled from the Exchange, and that H. D. Lewis had been suspended for a period of two years. The expulsions and suspension were based on the same charges as in other recent expulsions, violation of Section 6, Article 7, of the Exchange By-Laws, which relates to "wilful violation of the constitution and proceedings inconsistent with just and equitable principles of trade." The direct charge against the brokers, it is said, was that they had been found guilty of acting in the capacity of principals and brokers in the same transactions, which is a violation not only of the rules of the Exchange, but also of the laws of the State.

Mr. Taylor was a member of the firm of Charles E. Quincy & Co., of 80 Broadway, and was admitted as a member of the Exchange on May 26 1892. Mr. Cornwell was admitted on Oct. 27 1904, and maintained offices with a brokerage firm at 100 Broadway. Mr. Lewis was admitted on June 1 1893, and had offices with a brokerage firm located at 120 Broadway.

The directors of the National City Co., of this city, the bond-selling organization of the National City Bank, at a meeting on Sept. 24, "in view of the continued high cost of food, clothing and other necessaries," decided to pay a bonus of 15% to all the clerical and general employees of the company receiving annual salaries of not more than \$4,000. The bonus, which will be distributed in two installments—5% Oct. 1 and 10% Dec. 21—will not only be paid to the employees in the New York office, but is effective in all the correspondent offices of the company, located in Boston, Philadelphia, Chicago, San Francisco, and some twenty other investment centres.

Among recent interesting books on the subject of foreign trade there is one issued by the Irving National Bank entitled "Trading with Latin-America." A detailed description of the commercial conditions now prevailing in the several republics of Central and South America is furnished, together with suggestions regarding the utilization of these conditions to the mutual advantage of all exporters interested in entering this new foreign field and of the Latin-American peoples themselves as well. The handbook shows what the methods of meeting and doing business with these people should be, and in a variety of ways aims to make easier the commercial contract which our commercial representatives find so difficult. Financial conditions are discussed in their relation to the carrying on of successful trade negotiations, and various well-defined ways and means of financing these commercial transactions are submitted for the reader's consideration. There are chapters on Export Commission Houses and Export Merchants, Export Department Organization, Export and Foreign Trade Journals, and Suggestions for an Export Library. Statistics regarding Latin-America, its climate, population, currency situation, buildings, and market-places—the latter an interesting phase of the life of these people in revealing the local manner of buying and selling their wares—are given in detail. The necessity for preparing catalogues to show the Latin-American purchaser the kind of merchandise to be submitted for his inspection, is emphasized in this book. A copy of the book will be forwarded by the Irving National Bank to those interested, upon written request.

Announcement has been made that the Broadway Trust Co., of this city, will apply to the New York State Supreme Court on Oct. 16 for authorization to change its name from the Broadway Trust Co. to the Irving Trust Co. The directors of the Broadway Trust and the Irving National Bank have (as noted in these columns on June 16) approved a plan under which the two institutions have been united under joint ownership.

The Bankers' Trust Company of this city has prepared a pamphlet giving the text of the "Trading With the Enemy Act," as adopted in conference on Sept. 21. Copies may be had on application. Approximately \$5,000,000 in dividends will be disbursed by the company between Sept. 20 and Oct. 20 for account of various companies for which it acts as paying agent. These payments involve the drawing, signing and mailing of about 52,000 checks.

The financial statement of the Guaranty Trust Co. of New York, showing the condition of the bank as of Sept. 8, reveals total resources of \$613,535,033, and deposits of no less than \$503,804,201. Comparison of these figures with

those of Sept. 20 1916 shows an increase of \$98,361,332 in resources, and of \$86,355,191 in deposits, in a little less than a year. In January 1915, when Charles H. Sabin became President of the company, its resources were somewhat over \$269,000,000 and its deposits a little more than \$211,000,000.

Free educational courses for more than 1,800 employees were reopened on Sept. 24 by the Guaranty Trust Co. The enrollment is mainly voluntary. The subjects taught are: commercial geography; foreign trade; foreign exchange; commercial English; elementary English, French, Portuguese, Spanish and Russian; advanced French; investments, and penmanship.

J. C. Traphagen has resigned as Secretary of the Scandinavian Trust Co. of this city to become Treasurer of the Mercantile Trust & Deposit Co., effective Oct. 1. Mr. Traphagen before becoming connected with the Scandinavian Trust was an Assistant Secretary of the Franklin Trust Co., and is a trustee of the American Savings Bank, and a lecturer in the Finance Department of the New York University.

The directors of the Pacific Bank of this city at a meeting on Sept. 26 elected Snowden McGaughy Cashier, and F. E. Goldman and Harry Van Brunt, Assistant Cashiers. Mr. McGaughy was formerly Manager of the Pacific Bank's branch office at 470 Broadway, and was at one time a national bank examiner in Brooklyn.

At a meeting of the directors of the Hanover National Bank of this city on Sept. 21 William E. Cable, Jr., was appointed an Assistant Cashier.

Sidney W. Noyes has been appointed an Assistant Cashier of the Liberty National Bank of this city.

New York State Superintendent of Banks, George I. Skinner, has secured an order from the Supreme Court authorizing him to wind up the affairs of the State Savings Bank of New York City which was closed by the State Banking Department on Dec. 1 1911. The Superintendent also obtained an order authorizing him to pay a final dividend of one-half per cent., making a total of 69½% in dividends paid to the depositors of the institution as a result of the liquidation of its assets.

The stockholders of the defunct Carnegie Trust Company of New York City must pay their statutory liability, according to a decision just handed down by Supreme Court Justice Donnelly of New York. This decision, the State Banking Department announces, will materially aid State Superintendent of Banks, George I. Skinner, in his efforts to wind up the affairs of this company. The Superintendent of Banks closed the Carnegie Trust Company and took possession of its affairs on Jan. 7 1911. Later in the following year an action was begun by the Banking Department against some 225 stockholders of the trust company to recover 100% claim of the company against them. Some 75 or 80 attorneys have appeared for these various defendants and the litigation has, since the beginning of the action, been active and continuous. The Banking Department in a statement under date of Sept. 23 said:

Within a short time a final judgment will be entered against the various stockholders. Should an appeal be taken by any of them it necessarily would result in some delay in making final collections. While the Carnegie Trust Company at the time of its closing had a capital of \$1,500,000, several of the largest stockholders have since the closing of the institution gone into bankruptcy and they, therefore, will not be in a position to pay their liability. A number of other stockholders reside outside of the State and it will be necessary to obtain judgment against those stockholders in the States in which they reside. A number of stockholders already have paid their assessments as they did not desire to be compelled to pay any of the costs of litigation, and it is expected that a number of others will now pay the amounts of the judgments to be entered against them in preference to participating in any appeal that might be taken.

The complaint of the Superintendent of Banks in this case has been attacked from every angle and every point which legal acumen could suggest has been raised by the defendants. The original complaint was passed upon by the Court of Appeals and held to be good and the Appellate Division of New York County has repeatedly rendered decisions upon defenses interposed by different defendants and in each instance has held in favor of the trust company.

One stockholder bought up a large number of claims of the depositors against the trust company and attempted to plead them as an offset to the complain in the action. Another countered with a bill for legal services. Still another attempted to set up a judgment which he had obtained against the trust company. The complaint has also been attacked on the ground that the law under which it was brought was unconstitutional, but in every instance the decisions of the Court have been adverse to these contentions and in favor of the Superintendent of Banks.

When the main action was approaching trial last year an attempt was made by some of the defendants to obtain a jury trial and a motion in this respect was allowed, but on appeal the Appellate Division reversed this decision. A motion was then made to dismiss the case from the calendar

on the ground that it was not at issue owing to the death of one of the defendants, but again the Appellate Division refused to sustain this contention.

The main action was tried late in October of last year and the trial lasted for several days. Findings were presented on behalf of the Carnegie Trust Company and also on behalf of the numerous defendants and, in the aggregate, some 300 or 400 findings were filed with the Court.

The concise and logical opinion of Justice Donnelly completely disposed of the contentions of the defendants and gives the Superintendent of Banks a sweeping victory. He finds that the Carnegie Trust Company is subject to the provisions of the general law of New York State and is not protected by its special charter from the liability which the general laws impose upon stockholders. He also rules that the Superintendent of Banks is unhampered by any limitations contained in the stock corporation law and dismisses as without merit the claim that certain sections of the Banking Law of New York State are unconstitutional, either as depriving the stockholders of their property without due process of law or impairing the obligations of contracts. The remainder of the opinion is devoted to a consideration of the special defenses interposed on behalf of the numerous defendants, and, save in one or two isolated instances, the findings are in favor of the Superintendent of Banks.

Harry H. Howard, who has been connected with the Hartford Trust Co. for 11 years, has become identified with the State Banking Department, having been placed in charge of trust department examinations of Connecticut trust companies. The department is a new one and provision for the same was made in an increased appropriation for the State Bank Commission at the last session of the Legislature. Louis A. Allyn, of the Aetna Life Insurance Co., will succeed Mr. Howard in the Hartford Trust.

The stockholders of the Germantown Trust Co., of Germantown, Philadelphia, are to meet on Nov. 19 for the purpose of voting upon a proposition to increase the capital of the institution from \$600,000 to \$1,000,000, by the issuance of 4,000 shares of additional stock of the par value of \$100 each. The new stock, if authorized, will be offered to stockholders of record Nov. 19 in the proportion of two new shares for three old, at a price of about \$120 a share, payable in four monthly installments of 25% each on the 15th day of January, February, March and April, 1918.

At a meeting of the directors of the Market Street National Bank of Philadelphia on Sept. 25 Henry S. Paul, Jr., was appointed a director, filling the vacancy caused by the death of Samuel Y. Heebner.

The deposits of the Mellon National Bank of Pittsburgh reached \$115,980,875 on Sept. 11, which is the largest line of deposits the institution has reported at any Comptroller's bank call. The deposits about a year ago were \$83,587,142 as of Sept. 12 1916 and total resources \$96,958,960. This bank prides itself on showing only \$48 92 of overdrafts. This is remarkable considering that the total resources for the last bank call were \$132,894,720. The surplus and undivided profits \$4,087,116 Sept. 11 this year compare with \$3,630,858 Sept. 12 1916. The stockholders receive dividends at the rate of 6% per annum on the capital stock of \$6,000,000. Andrew W. Mellon is President; Richard B. Mellon, Alfred C. Knox, Walter S. Mitchell and A. W. McEldowney are Vice-Presidents; B. W. Lewis, Cashier; H. S. Zimmerman and E. M. Foster, Assistant Cashiers.

William F. Stone, Vice-President of the Western National Bank of Baltimore, Md., and well known in Republican political circles, died at his home in Baltimore on Sept. 16. Mr. Stone was also President of the Maryland Filing Machines Company. He was born in East Baltimore on Oct. 11 1855.

The last statement of the First National Bank and First Trust & Savings Company of Cleveland, shows that these affiliated institutions are continuing their unusual growth—the combined resources having passed the one hundred million mark on Sept. 11. Both the National Bank and the Trust Company made material advances in their deposits and during the past year the combined gain in resources amounted to nearly twenty million dollars. Because of the increased business, additional quarters are soon to be secured next door to the present monumental building.

F. J. Beyer, C. A. Kinney and H. M. Williams have been made Assistant Cashiers of the Highland Park State Bank of Detroit.

Application has been made to the Comptroller of the Currency for a charter for the organization of a new national bank in Chicago, Ill., to be known as the Mutual National Bank, with capital of \$200,000.

The statement of condition of the Old National Bank and Union Trust Company of Spokane as made to the Comptroller of the Currency at the close of business Sept. 11, has been reprinted for joint distribution by the two institutions. This is the first time the Old National and Union Trust figures have appeared in this manner since the latter institution took up its quarters in the enlarged Old National banking rooms, which were thrown open to the public June 9. The new folder bears a new and realistic reproduction of the bank building on the front cover, together with the names of the officers of both institutions. On the reverse side is a list of the joint directors, with their business connections. Combined resources of more than twenty-five millions are shown by the two statements reprinted within the folder. Besides the usual figures, the Union Trust Company prints for the first time the following additional trust business: Corporate and title trusts, \$4,767,900; property managed for clients, \$2,800,000; securities held for clients, \$1,912,263.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending Oct. 31 1917, at 3 1/4%, being at the rate of 13% per annum upon the paid-up capital stock of the bank. It will be payable on and after Nov. 1 1917, to shareholders of record as of Oct. 20 1917.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 28—	Sept. 22. Sat.	Sept. 24. Mon.	Sept. 25. Tues.	Sept. 26. Wed.	Sept. 27. Thurs.	Sept. 28. Fri.
Silver, per oz. d.	55	55	55	54	51 1/2	49 1/2
Consols, 2 1/2 per cents.	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4
British, 5 per cents.	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4
British, 4 1/2 per cents.	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	100 1/2
French Rentes (in Paris) fr.	61.00	61.00	60.85	60.75	60.60	60.40
French War Loan, 5% (in Paris) fr.		88.20	88.15	88.25	88.25	88.30

The price of silver in New York on the same days has been: Silver in N. Y., per oz. cts. 108 1/2 108 1/2 108 1/2 106 1/2 101 3/4 97 3/4

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Bell RR. & Stk. Yds., Indianap., com. (qu.)	3	Oct. 1	
Preferred (quar.)	1 1/2	Oct. 1	
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 & 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
Delaware Lackawanna & Western (quar.)	2 1/2	Oct. 20	Holders of rec. Oct. 5
Fitchburg, pref. (quar.)	1 1/4	Oct. 1	Sept. 2 to Sept. 11
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
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
Meadville Conneaut Lake & Linesville	2	Oct. 1	Holders of rec. Sept. 20a
Mlan. St. Paul & S. S. M., com. & pref.	3 1/2	Oct. 15	Holders of rec. Sept. 21a
Leased lines			
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 20a
New London & Northern (quar.)	2 1/2	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.	\$1	Oct. 1	Holders of rec. Sept. 21a
New York Lackawanna & West. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1 3/4	Nov. 1	Holders of rec. Oct. 8a
Northern RR. of N. H. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Norwich & Worcester, preferred (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Philadelphia & Trenton (quar.)	2 1/2	Oct. 10	Sept. 30 to Oct. 10
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
Speelac 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
St. Louis & San Francisco			
Kan. C. Ft. S. & Mem., pf. tr. cfs. (qu.)	1	Oct. 1	Sept. 25 to Oct. 1
Southern Pacific Co. (quar.) (No. 43)	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. cfs.	2	Oct. 1	Holders of rec. Sept. 15a
Tonopah & Goldfield, common	3 1/2	Oct. 1	Holders of rec. Sept. 29a
Preferred	7	Oct. 1	Holders of rec. Sept. 29a
Toronto Hamilton & Buffalo (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 26a
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. 10	Sept. 21 to Sept. 30
Wabash, preferred A (quar.)	1	Oct. 31	Holders of rec. Oct. 11a
Warren Railroad	3 1/2	Oct. 15	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
Athens (Ga.) Rv. & Elec., pref. (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30
Bangor Rv. & Elec., pref. (qu.) (No. 24)	1 3/4	Oct. 1	Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
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
Central Ills. Public Service, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
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
Cin. Newport & Cov. L. & Tr., com. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Cincinnati Street Ry. (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Cities Service, com. and pref. (monthly)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Cities Service, com. and pref. (monthly)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Citizens Traction (Oil City), pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a
City Ry. (Dayton, O.), com. (quar.)	1 3/4	Sept. 29	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Sept. 29	Sept. 21 to Sept. 30
Cleveland & Eastern Trac., pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Cleveland Ry. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Columbia Ry., Gas & Elec., pref. (quar.)	1 1/2	Oct. 1	Sept. 26 to Oct. 1
Columbus Newark & Zanesv., pref. (qu.)	1 1/2	Oct. 1	Sept. 26 to Sept. 30
Columbus Ry., Pow. & Light, pf. A (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Prior preference (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Conestoga Traction, common (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 20a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Holders of rec. Nov. 1
Detroit United Ry. (quar.) (No. 54)	2	Dec. 1	Holders of rec. Nov. 15
Duluth-Superior Traction, common	1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Duquesne Light, pref. (quar.) (No. 11)	1 3/4	Nov. 1	Holders of rec. Oct. 1
Edison Electric Co., Lancaster, Pa. (qu.)	2	Sept. 29	Holders of rec. Sept. 20a
Elmira Water, L. & RR., common	1	Sept. 30	Holders of rec. Sept. 15a
First preferred (quar.)	1 3/4	Sept. 30	Holders of rec. Sept. 15a
Second preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Frankford & Southwark, Phila. (quar.)	4 1/2	Oct. 1	Holders of rec. Sept. 1a
Georgia Light, Power & Railways, pref.	1 1/2	Oct. 1	Holders of rec. Sept. 24
Harrisburg Railways, preferred	1	Oct. 1	Sept. 21 to Sept. 30
Honolulu Rapid Transit & Land (quar.)	2	Sept. 30	Sept. 25 to Sept. 30
Houghton Co. Traction, pref. (No. 19)	3	Oct. 1	Holders of rec. Sept. 15a
Illinois Traction, preferred (quar.) (No. 51)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Internal Traction, Buffalo, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 25a
7% cum. 1st pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 25a
4% cum. pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 25a
Iowa Railway & Light, pf. (qu.) (No. 57)	1 1/4	Sept. 30	Holders of rec. Sept. 20
Kansas City Railways, preferred	\$2.50	Oct. 1	Sept. 26 to Oct. 1
Kentucky Securities, pref. (quar.)	1 1/2	Oct. 15	Sept. 25 to Oct. 10
Lancaster Co. (Pa.) Ry. & L., common	4 1/2	Sept. 29	Holders of rec. Sept. 29a
Lancaster County Ry. & Lt., pref. (qu.)	1 1/4	Sept. 29	Holders of rec. Sept. 20a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2 1/2	Oct. 1	Sept. 11 to Sept. 16
Manila El. RR. & Ltg. Corp. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a
Mohawk Valley Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Monongahela Valley Traction, new com.	31 1/2 c.	Oct. 10	Holders of rec. Sept. 29a
New preferred	37 1/2 c.	Oct. 5	Holders of rec. Sept. 29a
New Orleans Railway & Light, pref. (qu.)	1 1/4	Oct. 1	Sept. 21 to Oct. 1
New York State Rys., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21a
Omaha & Council Bluffs, com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Ottawa Ry. & Light, pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 29
Philadelphia Co., com. (quar.) (No. 144)	87 1/2 c.	Oct. 31	Holders of rec. Oct. 1a
6% Preferred (No. 10)	\$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Traction	\$2	Oct. 1	Sept. 11 to Sept. 30
Phila. & Western Ry., pref. (quar.)	62 1/2 c.	Oct. 15	Holders of rec. Sept. 29a
Pine Bluff Co., preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18
Porto Rico Rys., Ltd., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 22
Public Service Corp. of New Jersey (qu.)	2	Sept. 29	Holders of rec. Sept. 22a
Republic Ry. & Light, com. (qu.) (No. 4)	1	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.) (No. 25)	1 1/2	Oct. 15	Holders of rec. Sept. 29
Ridge Avenue Passenger Ry., Phila.	\$3	Oct. 1	Sept. 16 to Oct. 1
Second & Third Sts. Pass., Phila. (quar.)	3	Oct. 1	Holders of rec. Sept. 1a
South Carolina L., Pow. & Rys., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Springfield & Xenia Ry., pref. (quar.)	2	Sept. 29	Holders of rec. Sept. 20a
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Tri-City Ry. & Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Twin City Rap. Tran., Minn., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
United Gas & Elec. Corp., first pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 22a
United Light & Rys., com. (qu.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.) (No. 28)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
United Rys. & Elec., Balt., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29a
United Trac. & Elec., Providence (quar.)	1 1/4	Oct. 1	Sept. 12 to Sept. 16
Utah Power & Lt., pref. (quar.) (No. 19)	1 3/4	Oct. 1	Holders of rec. Sept. 15
Virginia Ry. & Power, common	1 1/2	Oct. 20	Holders of rec. Oct. 1a
Wash. Balt. & Annap. Elec. RR., pf. (qu.)	1 1/2	Sept. 29	Holders of rec. Sept. 19a
Washington Water Power, Spokane (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
West End St. Ry., Boston, common	\$1.75	Oct. 1	Sept. 21 to Oct. 1
West India Elec. Co. (quar.) (No. 39)	1 1/4	Oct. 1	Sept. 23 to Oct. 1
West Penn Power, pref. (quar.) (No. 7)	1 3/4	Nov. 1	Oct. 21 to Nov. 1
Yadkin River Power, pref. (quar.) (No. 6)	1 3/4	Oct. 1	Holders of rec. Sept. 15
Youngstown & Ohio River Ry., pf. (qu.)	1 1/4	Sept. 29	Holders of rec. Sept. 20a
Banks.			
Central (quar.)	6	Oct. 1	Holders of rec. Sept. 21a
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 25a
Chase Securities Corporation	4	Oct. 1	Holders of rec. Sept. 25a
Chatham & Phenix National (quar.)	3	Oct. 1	Sept. 22 to Oct. 1
Citizens National (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 22
Coal & Iron National (quar.)	2	Oct. 1	Holders of rec. Sept. 12
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Commerce, National Bank of (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sept. 29a
Fifth National (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 29a
First Security Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 29a
Garfield National (quar.)	3	Sept. 29	Sept. 20 to Sept. 30
Gotham National (quar.)	2	Oct. 1	Holders of rec. Sept. 29
Greenwich (quar.)	4	Oct. 2	Holders of rec. Sept. 20a
Hanover National (quar.)	6	Oct. 1	Sept. 22 to Sept. 30
Extra	2	Oct. 1	Sept. 22 to Sept. 30
Irving National (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 25
Liberty National (quar.)	4 1/2	Oct. 1	Holders of rec. Sept. 26a
Market & Fulton National (quar.)	3	Oct. 1	Sept. 26 to Sept. 30
Mechanics (Brooklyn) (quar.) (No. 132)	\$1	Oct. 1	Holders of rec. Sept. 22
Metropolitan (Bank of the) (quar.)	4	Oct. 1	Holders of rec. Sept. 26a
Metropolitan (quar.)	2	Oct. 1	Holders

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Fire Insurance.				Miscellaneous (Continued).			
Hanover Fire (quar.) (No. 114)	2½	Oct. 1	Sept. 24 to Oct. 1	Cent. States Elec. Corp., pf. (qu.) (No. 21)	1¼	Oct. 1	Holders of rec. Sept. 10
Miscellaneous.				Certain-Teed Prod. Corp., 1st & 2d pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Abltibi Power & Paper, Ltd., pref. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 20	Chandler Motor Car (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Adirondack Elec. Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 27a	Extra	1	Oct. 1	Holders of rec. Sept. 15a
Alhneek Mining (quar.) (No. 23)	\$1	Oct. 10	Holders of rec. Sept. 20	Charecoal Iron Co. of Amer., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Air Reduction Co. Inc., common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 29a	Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a	Chicago Telephone (quar.)	2	Sept. 29	Holders of rec. Sept. 28a
Alabama Company, first pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 24a	Chino Copper Co. (quar.)	\$2.50	Sept. 29	Holders of rec. Sept. 14a
Alabama Fuel & Iron (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30	Citizens Gas & Fuel, Terre Haute, com.	3	Sept. 28	Holders of rec. Sept. 18a
Atlantic Realty (quar.)	1½	Oct. 16	Holders of rec. Oct. 10	First preferred (quar.) (No. 1)	1¼	Oct. 1	Holders of rec. Sept. 18a
Allis-Chalmers Mtg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a	City Investing, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 26
Preferred (account accum. dividends)	¾	Oct. 15	Holders of rec. Sept. 29a	Cleveland Electric Illum., com. (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Allouez Mining (quar.)	\$3	Oct. 3	Holders of rec. Sept. 12a	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Amer. Agric. Chem., com. (qu.) (No. 24)	1½	Oct. 15	Holders of rec. Sept. 24a	Cluett, Peabody & Co., Inc., pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.) (No. 19)	1½	Oct. 15	Holders of rec. Sept. 24a	Colorado Power, common (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Amer. Bank Note, com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1a	Colorado Spgs. L. & P., pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 17a
Amer. Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Colt's Patent Fire Arms Mtg. (quar.)	\$3	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, pref. (qu.) (No. 73)	1¼	Oct. 1	Holders of rec. Sept. 15	Columbia Gas Co. (quar.)	1½	Sept. 29	Holders of rec. Sept. 20a
Amer. Brake Shoe & Fdy., com. (quar.)	1¼	Sept. 29	Holders of rec. Sept. 21	Commonwealth Light & Power, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 26
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 21	Computing-Tabulating-Recording (qu.)	1	Oct. 10	Holders of rec. Sept. 25a
Preferred (extra)	1	Sept. 29	Holders of rec. Sept. 21	Cons. Gas, Elec. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
American Can, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a	Consumers El. L. & P., New Ori., pf. (qu.)	1¼	Sept. 30	Sept. 9 to Sept. 30
Prof. (extra account accum. dividends)	¾	Oct. 1	Holders of rec. Sept. 15a	Consumers Power, Mich., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Amer. Car & Fdy., com. (quar.) (No. 60)	1	Oct. 1	Holders of rec. Sept. 14a	Continental Can, Inc., common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 14a	Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.) (No. 74)	1¼	Oct. 1	Holders of rec. Sept. 14a	Continental Gas & Elec. Corp., com. (quar.)	½	Oct. 1	Holders of rec. Sept. 22a
American Chiclé, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
American Express (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31a	Common (extra)	1¼	Nov. 1	Holders of rec. June 30
Amer. Gas & Elec., com. (qu.) (No. 30)	2½	Oct. 1	Holders of rec. Sept. 20	Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (quar.) (No. 43)	1½	Nov. 1	Holders of rec. Oct. 20	Corn Products Refining, pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 5
Amer. Graphophone, com. (qu.) (No. 50)	1¼	Oct. 1	Holders of rec. Sept. 15a	Prof. (extra acct. accumulated divs.)	¾ 1-6	Oct. 15	Holders of rec. Oct. 5
American Hardware Corporation (quar.)	2	Oct. 1	Sept. 22 to Oct. 1	Cosden & Co., common (quar.)	2	Nov. 1	Oct. 13 to Nov. 15
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10a	Common (extra)	4	Nov. 1	Oct. 13 to Nov. 15
American Ice, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15	Creamery Package Co., com. & pref. (qu.)	1½	Oct. 10	Holders of rec. Oct. 1
Amer. International Corp., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a	Cresson Cons. Gold Min. & Mill. (mthly.)	10c.	Oct. 10	Holders of rec. Sept. 29
Amer. La France Fire Eng., Inc., com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8a	Crucible Steel, pref. (quar.) (No. 60)	1¼	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 22a	Cuba Cane Sugar, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Amer. Laundry Machinery, common	1½	Dec. 5	Nov. 26 to Dec. 5	Cuban-American Sugar, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¼	Oct. 15	Oct. 6 to Oct. 15	Common (extra)	10	Oct. 1	Holders of rec. Sept. 12a
American Locomotive, common (quar.)	1¼	Oct. 3	Sept. 18 to Oct. 16	Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¼	Oct. 22	Sept. 18 to Oct. 16	Cudahy Packing, seven per cent pref.	3½	Nov. 1	Holders of rec. Oct. 20
American Maltng., 1st & 2d pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a	Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
American Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30	Delaware Lack. & Western Coal (quar.)	\$1.25	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30	Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
American Piano, preferred (quar.)	1¼	Oct. 1	Sept. 27 to Oct. 1	Distillers Securities Corporation (quar.)	½	Oct. 18	Holders of rec. Oct. 2a
American Pneumatic Service, first pref.	\$1.75	Sept. 29	Sept. 15 to Sept. 21	Dodge Manufacturing, pref. (quar.)	1¼	Oct. 1	Sept. 23 to Sept. 30
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 21	Dominion Cannery, Ltd., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 22
Amer. Power & Lt., pf. (qu.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 21	Dominion Glass, Ltd., preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12
American Public Service, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15	Dominion Iron & Steel, pref. (No. 33)	3½	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, pref. (qu.) (No. 21)	1¼	Oct. 1	Holders of rec. Sept. 20a	Dominion Steel Corp., com. (qu.) (No. 14)	1	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29	Dominion Textile, Ltd., common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
American Screw (quar.)	1¼	Sept. 29	Holders of rec. Sept. 22a	Dominion Textile, Ltd., pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29
Extra	1	Sept. 29	Holders of rec. Sept. 22a	Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Sept. 10
American Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 29a	Duluth Edison El. Co., pf. (qu.) (No. 46)	1½	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a	du Pont (E. I.) de Nem. & Co. deb. stk. (qu.)	1½	Oct. 25	Holders of rec. Oct. 10k
American Shipbuilding, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15	du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Amer. Smelters Securities, pref. A (quar.)	1½	Oct. 1	Sept. 15 to Sept. 23	Eastern Light & Fuel (quar.)	2	Oct. 1	Holders of rec. Sept. 29a
Preferred B (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 23	Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a	Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
American Steel Foundries (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a	Eastman Kodak, common (extra)	7½	Dec. 1	Holders of rec. Oct. 31a
American Stores, first pref. (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1	Common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Amer. Sugar Refg. com. (quar.) (No. 104)	1¼	Oct. 2	Holders of rec. Sept. 1a	Preferred (quar.)	1¼	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.) (No. 103)	1¼	Oct. 2	Holders of rec. Sept. 1a	Edison Electric Co., Lancaster, Pa. (qu.)	2	Sept. 29	Holders of rec. Sept. 20a
American Surety (quar.) (No. 113)	1½	Sept. 29	Holders of rec. Sept. 22a	Edmunds & Jones Corp., com. (quar.)	\$1	Oct. 1	Sept. 21 to Sept. 30
Amer. Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29a	Preferred (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 20
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a	Electric Storage Battery, com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Oct. 10a	Electrical Securities Corp., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 29a
American Woolen, common (quar.)	1½	Oct. 15	Sept. 15 to Sept. 26	Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 22a
Preferred (quar.)	1¼	Oct. 15	Sept. 15 to Sept. 26	Empire Steel & Iron, preferred	½ 1½	Oct. 1	Holders of rec. Sept. 21
Anacona Copper Mining (quar.)	\$2	Nov. 26	Holders of rec. Oct. 20	Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 15
Arkansas Light & Power, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15	Everett, Heaney & Co., Inc. (quar.)	50c.	Oct. 10	Holders of rec. Oct. 1
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15a	Fairbanks, Morse & Co., common (quar.)	3	Sept. 29	Holders of rec. Sept. 19
Associated Oil (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a	Galena-Signal Oil, common (quar.)	3	Sept. 29	Holders of rec. Aug. 31a
Atlantic Gulf & W. I. SS. Lines, pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 10a	Preferred (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Atlantic Steel (quar.)	1½	Oct. 2	Sept. 23 to Oct. 2	General Baking, pref. (quar.) (No. 23)	1	Oct. 1	Holders of rec. Sept. 15
Extra	1	Oct. 2	Sept. 23 to Oct. 2	General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Avery Company, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21	General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15a
Baltimore Tube, pref. (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30	General Fireproofing, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
Barnett Oil & Gas (monthly)	1c.	Oct. 10	Holders of rec. Sept. 30a	Preferred (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 20
Extra	1c.	Oct. 10	Holders of rec. Sept. 30a	General Petroleum (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 27a	General Ry. Signal, com. & pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Barrett Co., common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a	Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 29a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Oct. 5a	Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Oct. 29	Preferred (quar.)	1¼	Oct. 1	Holders of rec. Nov. 21a
Bell Telephone of Pa. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a	Goodyear Tire & Rubber, preferred (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30
Bethlehem Steel, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a	Gorham Manufacturing, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Common, Class B (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a	Granby Cons. Min., Sm. & P. (qu.) (No. 28)	2½	Nov. 1	Holders of rec. Oct. 19a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a	Great Lakes Towing, preferred (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Billings & Spencer Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a	Great Northern Iron Ore Properties	\$1	Oct. 20	Oct. 6 to Oct. 21
Extra	3	Oct. 1	Holders of rec. Sept. 22a	Great Western Sugar, common (quar.)	1¼	Oct. 2	Holders of rec. Sept. 15a
Bliss (E. W.) Co., common (quar.)	62½c.	Oct. 1	Sept. 27 to Sept. 30	Common (extra)	10	Oct. 2	Holders of rec. Sept. 15a
Common (extra)	\$5.62½	Oct. 1	Sept. 27 to Sept. 30	Preferred (quar.)	1¼	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	\$1	Oct. 1	Sept. 27 to Sept. 30	Guantanamo Sugar (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 19a
Bonbright (William P.) & Co., 1st pf. (qu.)	1¼	Oct. 10	Holders of rec. Sept. 29	Gulf States Steel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Booth Fisheries, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a	Common (extra)	½	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a	First preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Borne-Seymsen Co.	20	Oct. 15	Sept. 16 to Oct. 13	Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Brier Hill Steel, common (quar.)	1½	Oct. 1	Sept. 20 to Oct. 1	Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Common (extra)	3½	Oct. 1	Sept. 20 to Oct. 1	Harrisburg Light & Power, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	1¼	Oct. 1	Sept. 20 to Oct. 1	Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20a
British-American Tobacco, ordinary	6	Sept. 29	See note "d"	Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 20a
Preference	62½	Sept. 29	See note "d"	Haskell & Barker Car (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15a
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a	Haverhill Gas Light (quar.) (No. 87)	\$1.12½	Oct. 1	Holders of rec. Sept. 24a
Brunswick-Balke-Collender, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20	Helme (Geo. W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Bucyrus Co., preferred (quar.)	1	Oct. 10	Holders of rec. Sept. 25	Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Buffalo General Electric (quar.)	1¼	Sept. 29	Holders of rec. Sept. 20	Hendee Manufacturing, pf. (qu.) (No. 16)	1¼	Oct. 1	Holders of rec. Sept. 20
Burns Bros. Ice Corp., first pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21a	Holly Sugar Corporation, preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
Butte & Superior Mining (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 14a	Howe Scale, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
California Elec. Generating, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a	Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
California Packing Corp., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a	Huntington Dev. & Gas			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Keystone Tire & Rubber, common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 21
Preferred (extra)	3	Oct. 1	Holders of rec. Sept. 21
Kress (S. H.) Co., preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20a
Kresge (S. S.) Co., preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 22a
La Belle Iron Works, common (quar.)	3	Sept. 29	Sept. 16 to Sept. 20
Preferred (quar.)	2	Sept. 29	Sept. 16 to Sept. 20
Lackawanna Steel, common (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 14a
Lancaster Gas Light & Fuel (quar.)	2	Sept. 29	Holders of rec. Sept. 20a
La Rose Consolidated Mines (quar.)	5c.	Oct. 20	Sept. 30 to Oct. 7
Laurentide Co., Ltd. (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 21
Layfers Mortgage Co. (quar.) (No. 64)	2	Oct. 1	Holders of rec. Sept. 24
Lehigh Valley Coal Sales (quar.)	\$2	Oct. 13	Holders of rec. Oct. 4a
Library Bureau, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Liggett & Myers Tobacco, pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 17a
Lone Star Gas (quar.)	2	Sept. 30	Holders of rec. Sept. 24a
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 22)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Lukens Steel, 1st and 2d pref. (quar.)	1 3/4	Oct. 15	Holders of rec. Sept. 29
MacAndrews & Forbes, common (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Mackay Companies, com. (quar.) (No. 49)	1 1/2	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.) (No. 55)	1	Oct. 1	Holders of rec. Sept. 8a
Magma Copper Co. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 7
Manati Sugar, preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15
Manhattan Elec. Supply, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
First and second preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20a
Manhattan Surt, preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20a
Manning, Maxwell & Moore, inc. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 29
Manufacturers' Light & Heat (quar.)	2	Oct. 15	Sept. 29 to Oct. 15
Massachusetts Gas Cos. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
Massachusetts Lighting Cos., com. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 25
Preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 25
Mathieson Alkali Works, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20a
Maxwell Motor, Inc., 1st pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 10a
May Department Stores, pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20a
McCrory Stores Corporation, pref. (qu.)	1 3/4	Oct. 1	Holders of rec. Sept. 20a
Merchants Despatch Transp. (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 26a
Mergenthaler Linotype (quar.) (No. 87)	2 1/2	Sept. 29	Holders of rec. Sept. 4a
Mexican Petroleum, common	1 1/2	Oct. 15	Holders of rec. Oct. 1
Mexican Petroleum, Ltd., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Mexican Telegraph (quar.)	2 1/2	Oct. 16	Holders of rec. Sept. 29a
Michigan Light, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Michigan Limestone & Chem., pref. (quar.)	1 3/4	Oct. 15	Holders of rec. Sept. 29
Michigan State Telephone, pref. (quar.)	1 1/2	Sept. 29	Sept. 25 to Sept. 30
Middle West Utilities, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	71	Oct. 1	Holders of rec. Sept. 15
Midwest Oil, preferred (quar.)	2c.	Oct. 20	Holders of rec. Oct. 1a
Minnesota & Ontario Power, pref. (quar.)	1 1/2	Oct. 10	Holders of rec. Oct. 10
Montana Power, com. (quar.) (No. 20)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.) (No. 20)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Montgomery, Ward & Co., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20a
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Bonus	1/2	Oct. 15	Holders of rec. Sept. 29
Mortgage Bond Co. (quar.)	1 3/4	Sept. 29	Holders of rec. Sept. 22
Motor Products Corporation (quar.)	\$1	Oct. 1	Sept. 23 to Sept. 30
Mountain States Tel. & Tel. (quar.) (No. 25)	1 3/4	Oct. 15	Holders of rec. Sept. 30
Narragansett Electric Lighting (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Nat. Biscuit, common (quar.) (No. 77)	1 3/4	Oct. 15	Holders of rec. Sept. 28a
National Cloak & Suit, com. (qu.) (No. 3)	1 1/4	Oct. 15	Holders of rec. Oct. 8a
National Conduit & Cable Inc. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 15a
Nat. Enam. & Stpg., pref. (quar.)	1 3/4	Sept. 29	Holders of rec. Sept. 8a
National Fuel Gas (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 29
National Glue, common and pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7a
National Licorice, pref. (quar.) (No. 61)	1 1/2	Sept. 29	Holders of rec. Sept. 24
National Paper & Type, common (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1 3/4	Oct. 15	Holders of rec. Sept. 29a
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
National Sugar Refining (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
National Tool, common (quar.)	3	Oct. 1	Holders of rec. Sept. 26a
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 26a
Nevada Consolidated Copper (quar.)	\$1	Sept. 29	Holders of rec. Sept. 14a
New England Oil & Pipe Line, pref. (quar.)	1 3/4	Oct. 1	Sept. 16 to Sept. 30
New England Power, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
New England Teleg. & Teleg. (quar.)	1 3/4	Sept. 29	Holders of rec. Sept. 19
New Idria Quicksilver Mining (quar.)	50c.	Oct. 1	Holders of rec. Sept. 26a
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31
New River Co., preferred	1 1/2	Oct. 25	Holders of rec. Aug. 31
New York Title & Mortgage (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 21
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22
Extra	2	Oct. 15	Holders of rec. Sept. 22
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Nipe Bay Co., common (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Nipissing Mines (quar.)	25c.	Oct. 20	Sept. 30 to Oct. 17
Extra	25c.	Oct. 20	Sept. 30 to Oct. 17
North American Co. (quar.) (No. 54)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
North Butte Mining (quar.) (No. 44)	25c.	Oct. 29	Holders of rec. Oct. 11
Northern States Power, common (quar.)	1 3/4	Oct. 20	Holders of rec. Sept. 29
Preferred (quar.)	1 3/4	Oct. 15	Holders of rec. Sept. 29
Nova Scotia St. & Coal, com. (pay. com. stk.)	f20	Nov. 30	Holders of rec. Nov. 20a
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 3/4	Oct. 1	Holders of rec. Sept. 15a
Ohio Fuel Supply (quar.)	62 1/2 c.	Oct. 15	Holders of rec. Sept. 29a
Ohio State Telephone, pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20
Oklahoma Prod. & Refg. (quar.)	12 1/2 c.	Sept. 29	Holders of rec. Sept. 21
Old Colony Gas, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a
Old Dominion Co. (quar.)	\$1	Sept. 27	Holders of rec. Sept. 24a
Osage-Hominy Oil (quar.)	12 1/2 c.	Sept. 26	Holders of rec. Sept. 18
Otis Elevator, common (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Ottawa 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 3/4	Oct. 1	Holders of rec. Sept. 21a
Pacific Teleg. & Teleg. (quar.)	1 1/2	Oct. 15	Sept. 30 to Oct. 15
Panama Power & Light Corp., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 25a
Pan-Amer. Debenture Corp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Pan-Amer. Petrol. & Transp., com. (No. 1)	87 1/2 c.	Oct. 10	Holders of rec. Oct. 1
Pan-Amer. Petroleum & Trans., pf. (qu.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Penmans, Ltd., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Pennsylvania Lighting, preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29a
Pennsylvania Salt Manufacturing (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 29
Pennsylvania Water & Pow. (qu.) (No. 15)	1 1/4	Oct. 1	Holders of rec. Sept. 19a
Pettibone-Mulliken & Co., 1st & 2d pf. (qu.)	1 3/4	Oct. 1	Holders of rec. Sept. 20a
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Pittsburgh Coal of New Jersey, pref. (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 10
Pittsburgh Coal of Penn., pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10
Pittsburgh Plate Glass, common (quar.)	1 3/4	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.)	1 3/4	Oct. 1	Sept. 16 to Oct. 1
Pittsburgh Steel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 25a
Pond Creek Coal (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22a
Pool Engineering & Machine (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 29
Extra	4	Oct. 31	Holders of rec. Sept. 29
Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 29a
Extra	5	Oct. 31	Holders of rec. Sept. 29a
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 23 to Oct. 10
Providence Gas (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20
Providence Telephone (quar.)	\$1	Sept. 29	Holders of rec. Sept. 20
Public Service of Nor. Illinois, com. (quar.)	1 3/4	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Railway Steel-Spring, common (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 15a
Ray Consolidated Copper (quar.)	\$1	Sept. 29	Holders of rec. Sept. 14a
Reece Buttonhole Mach. (quar.) (No. 126)	3	Oct. 15	Holders of rec. Oct. 1
Reece Folding Machine (quar.) (No. 34)	1	Oct. 15	Holders of rec. Oct. 1
Regal Shoe, pref. (quar.) (No. 91)	1 3/4	Oct. 1	Holders of rec. Sept. 20
Reo Motor Car (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Reynolds (R. J.) Tobacco, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Common (extra)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 20
Republic Iron & Steel, com. (qu.) (No. 4)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 56)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Riordan Pulp & Paper, pref. (qu.) (No. 21)	1 3/4	Sept. 30	Holders of rec. Sept. 22
Roanoke Gas Light, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
Royal Baking Powder, common (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15a
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
St. Joseph Stock Yards (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30
St. L. Rocky Mt. & P. Co., com. (qu.) (No. 14)	1 1/2	Oct. 10	Sept. 30 to Oct. 9
St. L. Rocky Mt. & Pac. Co., pref. (qu.)	1 1/4	Sept. 29	Sept. 20 to Sept. 28
Scovill Mfg. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Extra	10	Oct. 1	Holders of rec. Sept. 24
Sears, Roebuck & Co., preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Securities Corporation General, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Shattuck Arizona Cop. Co. (qu.) (No. 21)	50c.	Oct. 20	Holders of rec. Sept. 29a
Extra (No. 9)	75c.	Oct. 20	Holders of rec. Sept. 29a
Shawinigan Water & Power (quar.)	1 3/4	Oct. 10	Holders of rec. Oct. 1
Sherwin-Williams Co. of Can., pf. (qu.)	1 3/4	Sept. 30	Holders of rec. Sept. 15a
Simpson Creek Coal, preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 21
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 18a
Smart-Woods, Ltd., preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 27
South Penn Oil (quar.)	5	Sept. 29	Sept. 13 to Sept. 30
South Porto Rico Sugar, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Southern California Edison, first pref. (qu.)	1 3/4	Oct. 15	Holders of rec. Sept. 30
Southern N. E. Telephone (quar.)	1 3/4	Oct. 15	Holders of rec. Sept. 29a
Southern Utilities, preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 18
Southwestern Cities Elec. Co., pref. (qu.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Extra	1	Oct. 1	Sept. 1 to Sept. 19
Standard Oil Cloth, Inc., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred A and B (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15
Standard Screw, common (quar.)	6	Oct. 1	Holders of rec. Sept. 14a
Steel Co. of Can., Ltd., com. (qu.) (No. 3)	1 1/2	Nov. 1	Holders of rec. Oct. 13
Preferred (quar.) (No. 25)	1 3/4	Nov. 1	Holders of rec. Oct. 13
Stromberg Carburetor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Stutz Motor Car Co. of America (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a
Subway Realty (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Superior Steel Corp., com. (quar.) (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Swan & Finch	2 1/2	Nov. 1	Holders of rec. Oct. 1
Swift & Co. (quar.) (No. 125)	2	Oct. 1	Holders of rec. Sept. 10
Swift & Co. (extra)	2	Oct. 20	Holders of rec. Oct. 10
Texas Company (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 21a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
Tide Water Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Extra	3	Oct. 1	Holders of rec. Sept. 14a
Tobacco Products Corp., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 17a
Tonopah-Belmont Development (quar.)	12 1/2 c.	Oct. 1	Sept. 16 to Sept. 21
Tonopah Mining of Nevada (quar.)	15c.	Oct. 20	Sept. 30 to Oct. d7
Torrington Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Extra	25c.	Oct. 1	Holders of rec. Sept. 20
Trumbull Steel, common (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30
Common (extra)	2	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.)	1 3/4	Sept. 30	Sept. 21 to Sept. 30
Underwood Typewriter, common (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Union Carbide (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Union Natural Gas (quar.)	2 1/2	Oct. 15	Sept. 30 to Oct. 15
United Drug, common (quar.) (No. 3)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
United Dyewood Corp., com. (qu.) (No. 4)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.) (No. 4)	1 3/4	Oct. 1	Holders of rec. Sept. 14a
United Fruit (quar.) (No. 73)	2	Oct. 15	Holders of rec. Sept. 20a
United Gas Improvement (quar.)	\$1	Oct. 15	Holders of rec. Sept. 29
United Paperboard, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.)	37 1/2 c.	Oct. 5	Holders of rec. Sept. 18
United States Glass (quar.)	1	Oct. 25	Holders of rec. Oct. 15
U. S. Gypsum, preferred (quar.)	1 3/4	Sept. 30	Holders of rec. Sept. 15a
U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20a
Common	16	Dec. 1	Holders of rec. Oct. 20a
U. S. Indus. Alcohol, pf. (qu.) (No. 43)	\$1.25	Oct. 15	Holders of rec. Oct. 5
U. S. Smelt., Refg. & Min., com. (quar.)	\$7 1/4 c.	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	\$7 1/4 c.	Oct. 15	Holders of rec. Oct. 5
United States Steamship (bi-monthly)	10c.	Nov. 1	Holders of rec. Oct. 17
Extra	5c.	Nov. 1	Holders of rec. Oct. 17
United States Steel Corp., com. (quar.)	1 1/4	Sept. 29	Sept. 1 to Sept. 4
Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4

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 cent.	Bonds.	Per cent.
5	First Nat. Bk. of Mamaroneck	105	\$10,700 Kings Co. Elec. Lt. & Pow. conv. 6s, 1922. M. & S.	99
2	Farmers Loan & Trust	443 1/2	\$2,000 Wladikawas Ry. (Russia) loan of 1909, 4s. guar.	46
1	Guaranty Trust	351		
800 W. Wells & Co., Inc.		\$10 lot		
20,000	Tommy Burns Gold Mining			
	\$1 each	3c. per sh.		

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
4	National Shawmut Bank	205	5	American Manufacturing, pref.	89 1/4
1	Nat. Union Bank (ex-div.)	192 1/2	5	Walter Baker & Co., Ltd	145
44	Granite Mills	98	2	Columbian Nat. Life Insur	120 1/2
3	Nashawena Mills	106	10	Griffin Wheel, pref.	101 & div.
44	Arlington Mills (ex-div.)	110	35	Boston Wharf	90 1/4
3	Union Cotton Manufacturing	213 1/2	4	Manchester Trac., Lt. & Pow. rights	80c.
3	Great Falls Manufacturing	194			
2	Cambridge Gas Light	172 1/2			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Bonds.	Per cent.
1	Sagamore Manufacturing	255 1/4	\$5,000 Kansas City & Mem. Ry. & Bridge 5s, 1929	95
25	Nonquitt Spinning	122		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1	Farm & Mechanics Nat. Bank	146 1/4	50	Phila. Life Insur., \$10 each	10 1/2
1	First Nat. Bank, Philadelphia	221	7	Smith, Kline & French, com	95
1	Chelton Trust	149	57	United Gas & El. Corp. 1st pt.	50
5	Commercial Trust	415	40	Phila. Bourse, pref., \$25 each	20
12	Continental-Equitable Trust, \$50 each	87			
3	Fidelity Trust	570	\$4,000 Montgomery Transit 1st & ref. 5s, 1916	85 1/2-86 3/4	
5	Philadelphia Trust	825 1/2	\$500 Girardville Gas 1st 6s, 1943	85 1/2	
2	Real Estate Trust, preferred	100	\$200 Springfield Cons. Water 1st 5s, 1958	75	
5	Phila. Warehousing & C. S.	93			

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital
Minonk National Bank, Minonk, Ill.	\$25,000
The First National Bank of Boyceville, Wis.	25,000
The Citizens National Bank of Torrington, Wyo.	25,000
Total capital	\$75,000

CHARTERS ISSUED.

Original organizations:	Capital
The Farmers National Bank of Buhl, Idaho.	\$25,000
The Montana National Bank of Havre, Mont.	50,000
The First National Bank of Raymond, Mont.	25,000
Total capital	\$100,000

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 22.

Continued concentration of gold reserves, as the result of the issuance of Federal Reserve notes against gold and of additional reserve deposits, also considerable gains in bills on hand, largely member banks' collateral notes, are indicated by the weekly bank statement issued as at close of business on Sept. 21 1917.

During the week another issue of 300 millions of U. S. certificates of indebtedness was made, which was covered by subscribing banks only to a small extent by cash payments. On the other hand disbursements of the Government, largely advances to the Allied Governments, called for the payment during the week of 101.5 millions by the New York Bank on fiscal agent account. To provide these funds transfers from other Federal Reserve banks through the Gold Settlement Fund and withdrawals of Government funds from local Liberty Loan depositories became necessary. No appreciable change is shown in the ratio of lawful money reserve to net deposits, while the pledging during the week with the Agents of an additional 9 millions of paper against Federal Reserve notes reduced the note reserve percentage from 82.2 to 81.4 per cent.

Total gold reserves show a gain for the week of 27.4 millions. Liquidation on a large scale of bills and the sale of United States certificates of indebtedness, also a considerable net gain in aggregate deposits are mainly responsible for a gain of 34.1 millions in the New York Bank's gold reserve. The Chicago report indicates a decrease of the Bank's gold reserve by 17.1 millions, following large discounts of member banks' collateral notes and investments in Liberty bonds. Gains in reserve reported by the Boston, Minneapolis, Dallas and San Francisco banks are due mainly to additional reserve deposits received during the week, while decreases in reserves shown for Cleveland, St. Louis and Kansas City are caused by additional investments, and in the case of the latter, two banks by net reductions in deposits, mainly on Government account.

Discounted paper on hand shows an increase for the week of 16.4 millions, Chicago, St. Louis and Kansas City reporting the largest gains under this head. Of the total discounts held 70.2 millions, as against 58.2 millions the week before is represented by collateral notes. Of the latter, about 22.2 millions were secured by Liberty Loan securities. Both the New York and Chicago banks report considerable net liquidation of acceptances, with the result that the total on hand shows a falling off for the week of 7.4 millions. Chicago also reports a considerable investment in Liberty bonds, the total bond holdings of the banks showing an increase for the week of 8.6 millions. New York disposed of 7.5 millions of United States certificates of indebtedness, while all other Federal Reserve banks report increased holdings of certificates pending delivery to ultimate investors. Total earning assets increased during the week by about 16.2 millions and constitute at present 741 per cent of the banks' paid-in capital, compared with 714 per cent the week before. Of the total, discounts constitute 41.8 per cent; acceptances 36.6 per cent and United States securities 21.6 per cent.

An issue on Sept. 17 of 300 millions of U. S. certificates of indebtedness was paid for mainly by credits on the books of subscribing banks, the Government withdrawals during the week being against credits on account of former issues. The net result of these operations also of transfers to the New York Bank on Government account is an increase of 3.4 millions in the total of Government deposits held by all Reserve banks. Aggregate Reserve deposits increased about 12.4 millions. Clearing accounts for non-members are reported by 6 Reserve banks, the total of 50.8 millions showing but little change for the week. Aggregate liabilities on Federal Reserve bank notes in circulation, all of the Kansas City Bank, are given as 8 millions.

Federal Reserve Agents report a total of \$725,397,000 of notes outstanding, an increase for the week of about 25 millions. Additional note issues are reported for all districts. Against the notes issued the Agents hold \$536,009,000 of gold and \$198,867,000 of paper. The banks give their outstanding Federal note circulation as \$670,246,000, an increase of \$25,679,000 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 21 1917.

	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	Sept. 22 1916
RESOURCES									
Gold coin and certificates in vault	430,979,000	408,206,000	414,433,000	416,797,000	426,751,000	399,198,000	413,849,000	399,785,000	258,711,000
Gold settlement fund	373,387,000	384,646,000	395,853,000	383,937,000	397,067,000	410,502,000	409,852,000	438,153,000	117,791,000
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	856,866,000	845,350,000	862,786,000	853,234,000	876,318,000	862,200,000	876,201,000	890,438,000	376,502,000
Gold with Federal Reserve Agent	536,009,000	520,470,000	494,779,000	493,185,000	488,536,000	502,588,000	485,467,000	467,845,000	193,110,000
Gold redemption fund	9,442,000	9,127,000	7,218,000	7,079,000	7,375,000	9,795,000	9,274,000	9,390,000	1,941,000
Total gold reserves	1,402,317,000	1,374,949,000	1,364,783,000	1,353,498,000	1,372,229,000	1,374,583,000	1,370,942,000	1,367,673,000	571,553,000
Legal tender notes, silver, &c.	49,934,000	51,085,000	50,608,000	52,610,000	52,540,000	52,906,000	53,117,000	53,709,000	7,642,000
Total reserves	1,452,251,000	1,426,034,000	1,415,391,000	1,406,108,000	1,424,769,000	1,427,489,000	1,424,059,000	1,421,382,000	579,195,000
Bills discounted—members	183,758,000	167,333,000	168,217,000	147,315,000	128,407,000	143,946,000	134,229,000	130,948,000	27,706,000
Bills bought in open market	161,012,000	168,445,000	173,199,000	154,591,000	159,557,000	155,329,000	149,790,000	174,183,000	83,884,000
Total bills on hand	344,770,000	335,778,000	341,416,000	301,906,000	287,964,000	299,275,000	284,019,000	305,131,000	111,590,000
U. S. Government long-term securities	53,929,000	45,358,000	45,394,000	45,406,000	45,226,000	45,129,000	41,276,000	42,422,000	47,553,000
U. S. Government short-term securities	41,070,000	42,366,000	42,441,000	32,521,000	30,480,000	30,552,000	32,604,000	25,464,000	8,039,000
Municipal warrants	214,000	214,000	204,000	1,230,000	1,232,000	1,223,000	1,274,000	1,249,000	24,137,000
Total earning assets	439,983,000	423,716,000	429,455,000	381,063,000	364,902,000	376,179,000	359,173,000	374,266,000	191,319,000
Due from other F. R. banks—net	1,337,000	6,554,000	12,036,000	10,233,000	243,000	11,688,000	1,655,000	4,746,000	29,266,000
Uncollected items	237,701,000	224,622,000	216,960,000	260,184,000	210,387,000	230,704,000	205,761,000	197,058,000	—
Total deductions from gross deposits	239,041,000	231,176,000	228,996,000	270,417,000	210,630,000	242,392,000	204,106,000	201,804,000	29,266,000
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	404,000	308,000	372,000	293,000	339,000	1,882,000	425,000	492,000	8,451,000
Total resources	2,132,179,000	2,081,734,000	2,074,714,000	2,058,381,000	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	808,731,000

RE-EXTENSION OF CHARTER.

The Chase National Bank of the City of New York, N. Y. Until close of business Sept. 11 1937.

LIQUIDATION.

The South Berwick Nat. Bank, South Berwick, Me. Capital \$100,000 Liquidating committee: C. H. Wentworth, South Berwick, and W. I. Cummings and E. A. Stevens, Rollinsford, N. H.

Canadian Bank Clearings.—The clearings for the week ending Sept. 20 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 9.3%.

Clearings at—	Week ending Sept. 20.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	\$	\$	%	\$	\$
Montreal	73,389,109	71,693,046	+2.4	49,619,515	50,083,676
Toronto	55,104,161	46,794,170	+17.8	32,205,267	32,522,175
Winnipeg	37,715,688	34,109,620	+10.6	26,159,401	33,071,813
Vancouver	9,956,959	7,670,526	+29.8	5,729,039	7,465,286
Ottawa	5,212,514	8,112,496	-35.7	3,621,212	3,795,279
Quebec	3,751,968	3,969,750	-5.4	3,142,236	3,782,342
Hull	3,261,952	2,449,260	+33.2	2,030,819	1,943,213
Hamilton	4,828,448	4,460,569	+8.3	2,894,462	2,516,197
St. John	1,811,296	1,590,138	+13.9	1,442,852	1,623,367
Calgary	5,619,075	4,320,586	+30.1	2,846,622	3,519,091
London	2,150,247	1,800,266	+19.4	1,622,500	1,508,769
Victoria	1,615,922	2,217,397	-27.1	1,171,596	1,966,638
Edmonton	2,893,215	1,911,727	+51.4	1,649,900	2,365,854
Regina	3,351,518	2,619,219	+27.9	1,525,158	2,319,210
Brandon	664,313	525,680	+26.5	492,500	518,383
Lethbridge	884,926	718,474	+23.1	299,021	375,139
Saskatoon	1,617,680	1,282,001	+26.0	1,033,276	1,041,148
Moose Jaw	1,275,601	969,198	+31.6	732,079	909,013
Brantford	828,963	643,639	+28.7	467,673	429,538
Port William	553,981	588,765	-6.0	451,502	846,337
New Westminster	432,456	280,397	+54.3	267,309	347,715
Medicine Hat	527,306	365,837	+44.3	223,265	386,960
Peterborough	593,000	573,206	+3.5	346,401	440,821
Sherbrooke	708,163	563,834	+25.7	—	—
Kitchener	557,668	475,530	+17.3	—	—
Total Canada	219,309,432	200,705,731	+9.3	139,973,435	153,777,964

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	Sept. 22 1916
LIABILITIES.									
Capital paid in.....	\$ 59,351,000	\$ 59,368,000	\$ 59,256,000	\$ 58,904,000	\$ 58,484,000	\$ 58,093,000	\$ 57,970,000	\$ 57,881,000	\$ 55,423,000
Government deposits.....	25,030,000	21,602,000	39,926,000	151,358,000	59,972,000	110,110,000	140,447,000	56,765,000	39,347,000
Due to members—reserve account.....	1,151,704,000	1,139,291,000	1,138,542,000	1,050,804,000	1,121,129,000	1,130,817,000	1,101,614,000	1,192,887,000	-----
Due to non-members—clearing account.....	50,779,000	50,621,000	52,339,000	23,903,000	32,933,000	11,637,000	10,274,000	12,269,000	-----
Member bank deposits—net.....	-----	-----	-----	-----	-----	-----	-----	-----	518,456,000
Collection items.....	164,449,000	156,268,000	154,112,000	140,278,000	137,953,000	171,916,000	122,493,000	132,053,000	-----
Total gross deposits.....	1,391,962,000	1,367,732,000	1,334,919,000	1,393,343,000	1,331,939,000	1,424,480,000	1,374,828,000	1,393,974,000	558,403,000
F. R. notes in actual circulation.....	670,246,000	644,567,000	621,299,000	587,915,000	573,049,000	558,782,000	549,244,000	510,785,000	191,635,000
F. R. bank notes in circulation, net liab.	8,090,000	7,561,000	6,394,000	6,023,000	5,473,000	4,907,000	4,182,000	2,828,000	2,914,000
All other liab., incl. foreign Govt. credits	2,617,000	2,456,000	2,346,000	12,196,000	12,145,000	2,180,000	2,039,000	2,976,000	356,000
Total liabilities.....	2,132,179,000	2,081,734,000	2,074,714,000	2,058,381,000	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	808,731,000
Gold reserve against net deposit liab.....	74.3%	74.3%	74.6%	75.2%	76.0%	72.9%	74.8%	74.6%	71.2%
Gold and lawful money reserve against net deposit liabilities.....	73.6%	78.8%	79.0%	79.9%	80.6%	77.4%	79.3%	79.1%	72.6%
Gold res. agst. F. R. notes in act. circ'n.....	81.4%	82.2%	80.8%	85.1%	86.5%	91.7%	90.1%	88.2%	101.8%

	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	Sept. 22 1916
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 138,648,000	\$ 127,393,000	\$ 128,459,000	\$ 108,291,000	\$ 88,781,000	\$ 99,799,000	\$ 94,373,000	\$ 107,006,000	\$ -----
1-15 days municipal warrants.....	126,000	-----	-----	1,026,000	1,028,000	1,799,000	51,000	51,000	-----
16-30 days bills discounted and bought.....	63,338,000	45,175,000	56,671,000	55,508,000	55,667,000	56,555,000	47,515,000	42,796,000	-----
16-30 days municipal warrants.....	-----	126,000	-----	-----	-----	-----	1,028,000	1,028,000	-----
31-60 days bills discounted and bought.....	90,781,000	109,602,000	96,983,000	80,170,000	96,681,000	90,114,000	80,982,000	94,698,000	135,727,000
31-60 days municipal warrants.....	20,000	20,000	20,000	146,000	146,000	146,000	146,000	20,000	-----
61-90 days bills discounted and bought.....	50,457,000	51,743,000	57,455,000	46,124,000	43,718,000	49,472,000	57,330,000	56,506,000	-----
61-90 days municipal warrants.....	5,000	-----	-----	-----	-----	-----	-----	101,000	-----
Over 90 days bills discounted and bought.....	1,546,000	1,865,000	1,848,000	2,813,000	3,117,000	3,335,000	3,819,000	4,135,000	-----
Over 90 days municipal warrants.....	53,000	68,000	58,000	58,000	58,000	49,000	49,000	49,000	-----
Federal Reserve Notes—									
Issued to the banks.....	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	209,778,000
Held by banks.....	55,151,000	55,863,000	58,774,000	56,996,000	54,253,000	54,864,000	51,983,000	49,604,000	18,143,000
In circulation.....	670,246,000	644,567,000	621,299,000	587,915,000	563,049,000	558,782,000	549,244,000	540,785,000	191,635,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	1,145,700,000	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	352,900,000
Returned to the Comptroller.....	195,748,000	192,835,000	180,572,000	178,124,000	176,808,000	173,939,000	171,297,000	169,490,000	70,891,000
Amount chargeable to Agent.....	949,952,000	924,005,000	885,088,000	872,436,000	862,752,000	845,621,000	831,663,000	813,670,000	282,009,000
In hands of Agent.....	224,555,000	223,575,000	205,015,000	227,525,000	235,445,000	231,975,000	230,436,000	223,281,000	72,231,000
Issued to Federal Reserve banks.....	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	209,778,000
How Secured—									
By gold coin and certificates.....	278,534,000	272,682,000	256,127,000	269,170,000	269,015,000	287,793,000	277,698,000	262,328,000	131,535,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	189,388,000	179,960,000	185,294,000	151,726,000	138,771,000	111,058,000	115,760,000	122,544,000	16,668,000
Gold redemption fund.....	28,801,000	26,452,000	25,232,000	24,974,000	25,780,000	25,051,000	24,676,000	22,864,000	10,345,000
With Federal Reserve Board.....	228,674,000	221,336,000	213,420,000	199,041,000	193,741,000	189,744,000	183,093,000	182,653,000	51,230,000
Total.....	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	209,778,000
Commercial paper delivered to F. R. Agt.....	198,887,000	192,200,000	187,218,000	156,219,000	146,664,000	120,711,000	125,588,000	133,478,000	17,981,000

† Amount due to other Federal Reserve banks. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS SEPT. 21 '17.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault.....	\$ 24,045,000	\$ 249,642,000	\$ 17,784,000	\$ 27,558,000	\$ 6,249,000	\$ 6,246,000	\$ 44,580,000	\$ 3,194,000	\$ 16,896,000	\$ 8,051,000	\$ 12,412,000	\$ 14,322,000	\$ 430,979,000
Gold settlement fund.....	15,180,000	128,150,000	30,276,000	38,454,000	22,178,000	1,038,000	51,602,000	19,850,000	7,461,000	32,976,000	6,410,000	19,812,000	373,387,000
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.....	42,900,000	395,904,000	51,735,000	70,737,000	30,264,000	8,859,000	103,532,000	25,144,000	26,457,000	43,652,000	20,660,000	37,022,000	856,866,000
Gold with F. R. Agents.....	24,221,000	216,932,000	32,001,000	35,324,000	14,516,000	28,332,000	81,533,000	17,286,000	21,117,000	20,796,000	20,360,000	23,591,000	536,009,000
Gold redemption fund.....	500,000	4,001,000	950,000	53,000	808,000	339,000	270,000	575,000	803,000	518,000	610,000	15,000	9,442,000
Total gold reserves.....	67,621,000	616,837,000	84,686,000	106,114,000	45,588,000	37,530,000	185,335,000	43,005,000	48,377,000	64,966,000	41,630,000	60,628,000	1,402,317,000
Legal-ten. notes, silv., &c.....	3,813,000	39,638,000	1,202,000	313,000	150,000	457,000	2,150,000	1,213,000	338,000	37,000	530,000	93,000	49,934,000
Total reserves.....	71,434,000	656,475,000	85,888,000	106,427,000	45,738,000	37,987,000	187,485,000	44,218,000	48,715,000	65,003,000	42,160,000	60,721,000	1,452,251,000
Bills:													
Discounted—Members.....	16,599,000	27,146,000	13,618,000	10,434,000	16,647,000	7,548,000	30,985,000	15,221,000	10,919,000	16,894,000	8,133,000	9,614,000	183,758,000
Bought in open market.....	18,803,000	58,509,000	16,434,000	22,895,000	3,297,000	1,731,000	12,485,000	4,715,000	3,218,000	5,852,000	4,055,000	9,018,000	161,012,000
Total bills on hand.....	35,402,000	85,655,000	30,052,000	33,329,000	19,944,000	9,279,000	43,470,000	19,936,000	14,137,000	22,746,000	12,188,000	18,632,000	344,770,000
U. S. long-term secur's.....	610,000	2,861,000	877,000	7,945,000	1,152,000	887,000	20,172,000	2,236,000	1,859,000	8,849,000	3,969,000	2,512,000	53,929,000
U. S. short-term secur's.....	2,686,000	6,048,000	3,231,000	3,383,000	2,364,000	5,784,000	5,417,000	1,793,000	2,039,000	2,210,000	2,327,000	3,788,000	41,070,000
Municipal warrants.....	-----	-----	126,000	32,000	-----	10,000	-----	-----	-----	-----	46,000	-----	214,000
Total earning assets.....	38,698,000	94,564,000	34,286,000	44,689,000	23,460,000	15,960,000	69,059,000	23,965,000	18,035,000	33,805,000	18,530,000	24,932,000	439,983,000
Due from other Federal Reserve banks—Net.....	6,403,000	-----	2,500,000	4,867,000	-----	3,623,000	1,211,000	1,460,000	1,487,000	1,430,000	-----	2,986,000	31,337,000
Uncollected items.....	15,238,000	58,525,000	30,743,000	15,418,000	14,137,000	11,292,000	31,506,000	13,069,000	8,689,000	13,336,000	11,887,000	13,864,000	237,704,000
Total deductions from gross deposits.....	21,641,000	58,525,000	33,243,000	20,285,000	14,137,000	14,915,000	32,717,000	14,529,000	10,176,000	14,766,000	11,887,000	16,850,000	239,041,000
5% redemp. fund against Fed. Res. bank notes.....	-----	-----	-----	-----	-----	-----	-----	-----	400,000	100,000	-----	-----	500,000
All other resources.....	-----	-----	-----	-----	166,000	-----	-----	19,000	-----	-----	120,000	99,000	404,000
Total resources.....	131,773,000	809,564,000	153,417,000	171,401,000	83,335,000	69,028,000	289,261,000	82,712,000	76,945,000	113,974,000	72,797,000	102,602,000	2,132,179,000
LIABILITIES.													
Capital paid in.....	\$ 5,463,000	\$ 12,220,000	\$ 5,268,000	\$ 6,460,000	\$ 3,475,000								

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.		Loans, Discounts, Investments, &c.	Gold	Legal Tenders.	Silver	National Bank and Federal Reserve Notes	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits	Net Time Deposits	National Bank Circulation
	(Nat. Banks June 20)	(State Banks June 20)										
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N.B.A.	2,000,000	5,220,000	41,486,000	320,000	180,000	110,000	124,000	5,654,000	-----	36,560,000	2,380,000	785,000
Merchants' Nat. Bank	2,000,000	2,509,500	23,750,000	122,000	175,000	432,000	53,000	2,416,000	-----	17,312,000	1,082,000	1,820,000
Mech. & Metals Nat.	6,000,000	9,979,400	111,744,000	5,984,000	200,000	3,656,000	246,000	29,259,000	-----	149,021,000	6,583,000	3,776,000
National City Bank	25,000,000	45,955,600	498,773,000	1,561,000	3,060,000	1,549,000	1,201,000	90,562,000	-----	501,344,000	8,581,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	54,575,000	269,000	272,000	757,000	71,000	9,290,000	-----	59,280,000	2,217,000	435,000
Atlantic Nat. Bank	1,000,000	871,800	14,062,000	157,000	223,000	346,000	56,000	2,064,000	-----	14,101,000	797,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,430,000	36,000	40,000	25,000	7,000	443,000	-----	2,126,000	-----	48,000
American Exch. Nat.	5,000,000	5,315,100	90,465,000	1,096,000	589,000	506,000	432,000	16,523,000	-----	84,608,000	8,771,000	4,949,000
Nat. Bank of Comm.	25,000,000	20,236,000	298,816,000	1,658,000	1,624,000	625,000	147,000	34,661,000	-----	253,150,000	6,439,000	-----
Chat. & Phenix Nat.	3,500,000	2,294,200	65,022,000	1,467,000	615,000	1,136,000	773,000	8,862,000	-----	61,894,000	6,751,000	1,716,000
Hanover Nat. Bank	3,000,000	16,601,300	134,971,000	7,128,000	818,000	1,536,000	217,000	21,483,000	-----	138,853,000	-----	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	35,627,000	53,000	41,000	770,000	46,000	4,021,000	-----	28,118,000	606,000	1,019,000
Market & Fulton Nat.	1,000,000	2,107,800	10,857,000	203,000	47,000	400,000	397,000	1,517,000	-----	10,650,000	-----	110,000
Corn Exchange Bank	3,500,000	6,875,900	110,752,000	2,017,000	479,000	1,764,000	2,008,000	13,618,000	-----	107,262,000	-----	-----
Importers' & Trad. Nat.	1,500,000	7,868,000	31,811,000	111,000	1,101,000	65,000	252,000	4,234,000	-----	27,250,000	100,000	51,000
Nat. Park Bank	5,000,000	16,800,000	159,743,000	561,000	779,000	412,000	463,000	20,606,000	-----	148,662,000	3,656,000	3,551,000
East River Nat. Bank	250,000	85,100	2,607,000	16,000	31,000	159,000	12,000	475,000	-----	2,593,000	-----	50,000
Second Nat. Bank	1,000,000	3,627,000	18,648,000	117,000	80,000	323,000	211,000	2,034,000	-----	15,499,000	-----	835,000
First Nat. Bank	10,000,000	26,399,900	248,539,000	2,458,000	628,000	1,174,000	56,000	34,130,000	-----	165,554,000	850,000	5,536,000
Irving Nat. Bank	4,000,000	4,558,900	86,533,000	898,000	411,000	1,797,000	177,000	16,128,000	-----	93,405,000	201,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,287,000	252,000	64,000	148,000	136,000	1,289,000	-----	9,667,000	-----	199,000
Chase Nat. Bank	10,000,000	12,603,100	257,975,000	3,578,000	3,033,000	1,701,000	412,000	33,361,000	-----	229,052,000	20,195,000	1,200,000
Lincoln Nat. Bank	1,000,000	1,990,500	16,951,000	485,000	318,000	106,000	712,000	2,702,000	-----	17,282,000	28,000	891,000
Garfield Nat. Bank	1,000,000	1,362,700	10,270,000	110,000	47,000	196,000	165,000	1,467,000	-----	9,311,000	200,000	399,000
Fifth Nat. Bank	250,000	432,000	6,668,000	51,000	75,000	176,000	22,000	866,000	-----	5,381,000	329,000	249,000
Seaboard Nat. Bank	1,000,000	3,168,300	44,772,000	900,000	542,000	733,000	102,000	7,489,000	-----	45,768,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,010,300	70,864,000	283,000	148,000	112,000	332,000	10,501,000	-----	61,622,000	2,420,000	500,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,661,000	-----	427,000	60,000	-----	1,493,000	-----	10,115,000	493,000	413,000
Union Exch. Nat. Bank	1,000,000	1,170,900	10,581,000	141,000	147,000	262,000	134,000	1,616,000	-----	10,493,000	456,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,482,000	101,000	62,000	223,000	18,000	1,302,000	-----	9,752,000	530,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	24,654,000	411,000	304,000	420,000	547,000	3,266,000	-----	24,550,000	1,596,000	-----
Totals, avgc. for week	125,850,000	217,820,300	2,545,376,000	32,544,000	16,560,000	21,682,000	9,529,000	383,397,000	-----	2,340,244,000	75,280,000	31,832,000
Totals, actual condition Sept. 22	-----	-----	2,568,186,000	33,064,000	16,756,000	21,762,000	8,616,000	381,183,000	-----	2,355,388,000	75,445,000	31,866,000
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	75,308,000	31,460,000
Totals, actual condition Sept. 1	-----	-----	2,546,281,000	36,134,000	15,382,000	21,230,000	7,046,000	316,075,000	-----	2,360,723,000	78,719,000	31,136,000
State Banks.	Not Members of Federal Reserve Bank.	Capital.	Loans, Discounts, Investments, &c.	Gold	Legal Tenders.	Silver	National Bank and Federal Reserve Notes	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits	Net Time Deposits	National Bank Circulation
Bank of Manhattan Co.	2,050,000	5,283,800	40,947,000	3,644,000	350,000	237,000	309,000	5,813,000	567,000	43,863,000	-----	-----
Bank of America	1,500,000	6,854,500	33,524,000	2,290,000	853,000	497,000	87,000	2,874,000	-----	31,218,000	-----	-----
Greenwich Bank	500,000	1,337,600	12,652,000	910,000	215,000	338,000	337,000	597,000	-----	13,001,000	15,000	-----
Pacific Bank	500,000	994,200	9,207,000	309,000	426,000	470,000	264,000	578,000	402,000	9,625,000	38,000	-----
People's Bank	200,000	488,000	3,052,000	43,000	54,000	108,000	102,000	165,000	55,000	2,752,000	4,000	-----
Metropolitan Bank	2,000,000	2,109,400	18,561,000	932,000	332,000	650,000	316,000	1,177,000	-----	17,762,000	-----	-----
Bowery Bank	250,000	806,200	4,216,000	335,000	39,000	85,000	39,000	193,000	-----	3,831,000	-----	-----
German-American Bank	750,000	848,000	6,609,000	600,000	97,000	12,000	6,000	733,000	-----	6,381,000	150,000	-----
Fifth Avenue Bank	100,000	2,431,000	16,439,000	1,600,000	170,000	1,120,000	150,000	464,000	-----	17,145,000	-----	-----
German Exchange Bank	200,000	831,900	5,510,000	304,000	60,000	96,000	116,000	242,000	40,000	4,909,000	-----	-----
Germania Bank	400,000	778,100	6,951,000	691,000	57,000	215,000	100,000	387,000	-----	7,181,000	-----	-----
Bank of the Metropolis	1,000,000	2,244,300	14,612,000	679,000	310,000	455,000	116,000	811,000	579,000	13,519,000	-----	-----
West Side Bank	200,000	110,000	4,316,000	322,000	97,000	124,000	37,000	220,000	-----	4,152,000	-----	-----
N. Y. Produce Exch.	1,000,000	977,600	19,482,000	1,607,000	462,000	579,000	113,000	1,330,000	914,000	21,249,000	-----	-----
State Bank	1,500,000	587,100	22,636,000	2,244,000	559,000	559,000	374,000	1,384,000	13,000	25,714,000	35,000	-----
Totals, avgc. for week	12,150,000	26,681,700	218,714,000	16,510,000	4,081,000	5,545,000	2,466,000	16,968,000	2,579,000	222,302,000	242,000	-----
Totals, actual condition Sept. 22	-----	-----	216,516,000	15,581,000	4,109,000	5,805,000	2,476,000	17,096,000	5,184,000	219,613,000	210,000	-----
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	17,293,000	4,048,000	5,436,000	2,127,000	16,721,000	1,244,000	223,942,000	348,000	-----
Totals, actual condition Sept. 1	-----	-----	222,098,000	18,703,000	4,059,000	5,111,000	1,696,000	14,652,000	635,000	225,663,000	361,000	-----
Trust Companies.	Not Members of Federal Reserve Bank.	Capital.	Loans, Discounts, Investments, &c.	Gold	Legal Tenders.	Silver	National Bank and Federal Reserve Notes	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits	Net Time Deposits	National Bank Circulation
Brooklyn Trust Co.	1,500,000	3,194,900	34,077,000	2,080,000	387,000	236,000	369,000	1,447,000	1,247,000	28,818,000	4,029,000	-----
Bankers Trust Co.	11,250,000	16,268,100	242,840,000	21,135,000	85,000	213,000	550,000	10,837,000	6,427,000	216,748,000	30,071,000	-----
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	70,151,000	4,279,000	114,000	155,000	179,000	3,858,000	3,333,000	57,164,000	11,662,000	-----
Title Guar. & Trust Co.	5,000,000	12,454,900	42,263,000	2,168,000	143,000	167,000	254,000	1,343,000	593,000	26,550,000	1,221,000	-----
Guaranty Trust Co.	25,000,000	28,274,400	414,148,000	18,062,000	380,000	730,000	900,000	37,594,000	9,820,000	344,357,000	42,112,000	-----
Eldredge Trust Co.	1,000,000	1,224,100	10,578,000	715,000	77,000	88,000	40,000	429,000	670,000	8,604,000	717,000	-----
Lawyers Title & Tr. Co.	4,000,000	5,378,600	24,854,000	647,000	174,000	29,000	96,000	867,000	277			

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Sept. 22.	Differences from previous week.
Loans and Investments	\$847,094,000	Inc. \$8,671,700
Specie	59,636,600	Dec. 508,600
Currency and bank notes	11,058,000	Inc. 28,500
Due from F. R. Bank of New York	4,379,000	Dec. 1,098,000
Total deposits	1,016,471,800	Inc. 17,549,000
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	853,304,500	Dec. 967,800
Reserve on deposits	197,027,300	Inc. 5,372,800
Percentage of reserve, 25.6%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$12,747,900 11.10%	\$62,345,700 9.51%
Deposits in banks and trust cos.	15,602,000 13.59%	106,331,700 16.23%
Total	\$28,349,900 24.69%	\$168,677,400 25.74%

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 cities in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
June 30	4,687,753.2	4,301,435.6	291,239.7	53,677.3	344,917.0	510,708.4
July 7	4,717,858.8	4,347,431.5	266,628.2	56,170.5	322,798.7	611,983.4
July 14	4,710,961.4	4,470,813.5	259,984.4	57,716.8	317,701.2	619,631.5
July 21	4,648,569.3	4,357,673.4	253,222.4	51,494.8	304,717.2	542,251.6
July 28	4,619,359.2	4,414,094.9	272,244.7	50,081.6	322,326.3	622,761.8
Aug. 4	4,586,150.2	4,421,443.0	253,147.1	42,216.7	295,363.8	677,656.8
Aug. 11	4,628,044.8	4,434,759.0	251,205.2	42,943.0	294,148.2	641,247.2
Aug. 18	4,701,510.7	4,370,867.2	245,643.8	42,498.6	288,142.4	568,014.9
Aug. 25	4,665,195.5	4,375,602.6	239,778.8	42,127.9	281,906.7	580,079.3
Sept. 1	4,698,954.2	4,425,359.4	223,638.8	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	4,645,698.3	4,374,901.1	206,401.2	45,759.5	252,160.7	575,446.1
Sept. 22	4,722,059.0	4,347,960.5	201,925.6	44,614.0	246,539.6	592,168.7

† 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. 22.	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	15,164,940	17,526,400
Loans and Investments	432,358,400	1,853,732,400	187,489,300	306,808,400
Change from last week	+6,202,600	+17,862,500	+756,900	+3,052,500
Specie	28,655,800	116,895,700		
Change from last week	-1,501,600	-3,317,300		
Currency and bank notes	13,955,200	14,202,100		
Change from last week	-195,600	-433,100		
Due from F. R. Bk. of N. Y.	21,714,900	35,778,600		
Change from last week	+248,600	-7,684,000		
Deposits	549,419,900	2,181,712,400	199,955,700	314,957,000
Change from last week	+8,402,700	+29,789,800	+2,100	+104,400
Reserve on deposits	101,183,700	355,572,700	32,360,700	37,406,400
Change from last week	-1,670,700	-2,887,500	-1,448,200	-315,700
P. C. reserve to deposits	23.4%	21.8%	19.3%	15.5%
Percentage last week	23.5%	21.5%	20.1%	15.6%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Net Profits.		Loans, Discounts, Investments, &c.		Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. banks June 20]	[State banks June 20]			Average.	Average.									
Members of Federal Reserve Bank															
Battery Park Nat. Bank	400,000	442,700	6,811,000	23,000	64,000	51,000	92,000	1,166,000	362,000	7,058,000	51,000	193,000			
First Nat. Bank, Brooklyn	300,000	697,800	6,546,000	61,000	17,000	112,000	6,000	573,000	585,000	5,373,000	645,000	297,000			
Nat. City Bank, Brooklyn	300,000	625,500	5,800,000	74,000	42,000	93,000	11,000	533,000	430,000	5,132,000	372,000	120,000			
First Nat. Bank, Jersey City	400,000	1,318,200	6,852,000	197,000	347,000	76,000	91,000	850,000	4,198,000	6,074,000		398,000			
Hudson Co. Nat., Jersey City	250,000	768,700	5,800,000	90,000	11,000	78,000	107,000	335,000	667,000	4,434,000	439,000	196,000			
First Nat. Bank, Hoboken	220,000	629,400	6,674,000	38,000	4,000	29,000	70,000	317,000	842,000	2,558,000	3,432,000	217,000			
Second Nat. Bank, Hoboken	125,000	338,200	5,872,000	55,000	24,000	54,000	41,000	265,000	469,000	2,821,000	2,451,000	98,000			
Total	1,995,000	4,820,500	44,355,000	538,000	509,000	493,000	418,000	4,039,000	7,553,000	33,450,000	7,390,000	1,519,000			
State Banks. Not Members of the Federal Reserve Bank.															
Bank of Washington Heights	100,000	453,300	2,449,000	143,000	1,000	61,000	24,000	117,000	19,000	1,961,000					
Colonial Bank	400,000	1,003,400	8,737,000	526,000	164,000	472,000	84,000	564,000	518,000	9,401,000					
Columbia Bank	300,000	725,100	10,550,000	711,000	26,000	301,000	109,000	560,000	456,000	9,333,000					
International Bank	500,000	133,000	4,269,000	270,000	6,000	33,000	185,000	256,000	39,000	4,262,000	219,000				
Mutual Bank	200,000	500,800	7,714,000	625,000	39,000	203,000	78,000	398,000		7,593,000	254,000				
New Netherland Bank	200,000	226,000	4,137,000	206,000	65,000	166,000	97,000	182,000	71,000	4,201,000	305,000				
W. R. Grace & Co.'s Bank	500,000	562,700	5,518,000	301,000	1,000			150,000	275,000	3,055,000	1,700,000				
Yorkville Bank	100,000	564,500	7,014,000	526,000	85,000	306,000	94,000	461,000	453,000	7,687,000	12,000				
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,862,000	1,030,000	409,000	609,000	398,000	1,305,000	1,509,000	21,747,000	54,000				
North Side Bank, Brooklyn	200,000	173,400	4,563,000	243,000	48,000	113,000	98,000	226,000	277,000	4,246,000	400,000				
Total	4,100,000	5,124,000	75,813,000	4,581,000	844,000	2,264,000	1,167,000	4,219,000	3,617,000	73,486,000	2,944,000				
Trust Companies. Not Members of the Federal Reserve Bank.															
Hamilton Trust Co., Brooklyn	500,000	1,095,800	9,906,000	513,000	26,000	24,000	50,000	372,000	488,000	7,451,000	1,353,000				
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,560,000	77,000	49,000	88,000	67,000	291,000	312,000	3,637,000	3,010,000				
Total	700,000	1,430,800	16,466,000	590,000	75,000	112,000	117,000	663,000	800,000	11,088,000	4,363,000				
Grand aggregate	6,795,000	11,375,300	136,634,000	5,709,000	1,428,000	2,869,000	1,702,000	8,921,000	11,970,000	118,024,000	14,697,000	1,519,000			
Comparison previous week			+189,000	+207,000	+113,000	-83,000	-122,000	+4,000	+116,500	-352,000	-165,000	-3,000			
Excess reserve, \$150,730 decrease															
Grand aggregate Sept. 15	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			
Grand aggregate Sept. 8	6,795,000	11,375,300	135,549,000	5,638,000	1,207,000	2,816,000	1,457,000	8,858,000	11,150,000	116,964,000	15,163,000	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			

a U. S. deposits deducted, \$1,363,000.

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. 22 1917.	Change from previous week.	Sept. 15 1917.	Sept. 8 1917.
Circulation	\$5,448,000	Dec. \$57,000	\$5,505,000	\$5,620,000
Loans, disc'ts & Investments	451,904,000	Inc. 433,000	451,471,000	455,789,000
Individual deposits, incl. U. S.	368,851,000	Inc. 3,029,000	365,822,000	374,550,000
Due to banks	119,491,000	Dec. 1,918,000	121,412,000	122,724,000
Time deposits	29,077,000	Dec. 852,000	29,929,000	29,911,000
Exchanges for Clear. House	14,826,000	Inc. 477,000	14,349,000	14,726,000
Due from other banks	72,462,000	Inc. 78,000	72,384,000	70,211,000
Cash in bank & in F. R. Bank	60,230,000	Inc. 1,212,000	59,018,000	58,428,000
Reserve excess in bank and Federal Reserve Bank	19,252,000	Inc. 1,182,000	18,070,000	16,297,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the

basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two cities (00) omitted.	Week ending Sept. 22 1917.			Sept. 15
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Bankers' Gazette.

Wall Street, Friday Night, Sept. 28 1917.

The Money Market and Financial Situation.—Announcement on Monday that the price of steel had been fixed at a somewhat higher figure than had generally been expected and that this figure is satisfactory to producers was the chief cause for decided strength and activity at the Stock Exchange on Tuesday. Following this spurt the security markets have again lapsed into a familiar, uninteresting state of inertia. The money market has doubtless contributed somewhat to the latter state. Call loan rates have fluctuated between 4 and 7%, with a large portion of the actual business done at 5 to 6. No one fears a squeeze or really excessive rates in the money market, but a 7% rate acts as a deterrent influence in Stock Exchange operations whether speculative or otherwise, and that a rate near to that is likely to prevail a considerable part of the time during the remainder of the year now seems probable. The Government supervision of gold exports, now in force, should, however, have a tendency to influence the money market in the right direction.

Bankers and others are interested in an offering of \$400,000,000 short-term Government Treasury Certificates and in official announcement of a second Liberty Loan of at least \$3,000,000,000. This may be increased to \$4,000,000,000 if the original subscriptions are sufficiently large to warrant it. Following this announcement the first Liberty Loan 3½s have steadily advanced until to-day they reached a new high record of 100.24.

A small amount of gold—\$1,000,000—has been shipped to Japan and Canada this week and silver bullion has dropped nearly 11 points from the high record of 108½ reported last week.

News from the corn belt is to be effect that slight injury has resulted from the hard frost of two weeks ago.

Foreign Exchange.—Sterling exchange has ruled somewhat easier. Selling against withdrawals of funds from London as a result of the high rates here was one influence of the easier position. In the continental exchanges there was no important feature. Rubles were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71¼ @ 4 71¼ for sixty days, 4 75¼ @ 4 75¼ for cheques and 4 76 7-16 for cables. Commercial on banks, sight, 4 75 @ 4 75 3-16, sixty days 4 70¾ @ 4 71¾, ninety days 4 68¾ @ 4 69¾, and documents for payment (sixty days) 4 70¾ @ 4 71¾. Cotton for payment 4 75 @ 4 75 3-16, and grain for payment 4 75 @ 4 75 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 84¼ @ 5 85¼ for long and 5 80¼ @ 5 80¼ 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 42 1-16 for short.

Exchange at Paris on London, 27.18 fr.; week's range 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 72	4 75½	4 75½	4 76 7-16
Low for the week	4 71½	4 75¼	4 75¼	4 76 7-16
Paris Bankers' Francs—				
High for the week	5 84	5 78½	5 78½	5 77½
Low for the week	5 85¼	5 80	5 80	5 78
Germany Bankers' Marks—				
High for the week	---	---	---	---
Low for the week	---	---	---	---
Amsterdam Bankers' Guilders—				
High for the week	41¾	42¼	42¼	42¼
Low for the week	41¾	42	42	42½

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, \$.46875 to \$.3125 discount. 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 \$2,000 New York 4½s at 110¼ and \$7,000 N. Y. Canal 4½s at 110¼ to 111½.

The market for railway and industrial bonds has been unusually dull and void of interest, the attention of investors and capitalists being absorbed in the issues of our own and other Governments. The information given out about our second Liberty Loan stimulated interest in the first and on transactions aggregating an enormous amount yesterday and to-day the 3½s advanced to 100.24 during the last hour to-day. In comparison with this all other business in this department seems trivial. Of a list of 15 relatively active railways and industrials, 7 are fractionally higher, 6 are slightly lower and 2 are unchanged.

United States Bonds.—In addition to the record of 3½s mentioned above sales of Governments at the Board include \$6,000 4s coup. at 106¾ and \$2,000 3s coup. at 99¼. For to-day's prices of all the different issues and for weekly ranges see third page following.

Railroad and Miscellaneous Stocks.—Early in the week the stock market reversed its record of several weeks past. On Tuesday in particular the tone was buoyant on a demand which carried prices of active railway shares up an average of 2 or more points and many industrial issues

made a larger gain. The high quotations then reached have not been maintained, however. A considerable more than half the active list showed a substantial net gain for the week until to-day, when there was a sharp break in railway shares following the report of several roads for August showing a decrease in net earnings. These reports seem insufficient to account for to-day's downward movement, and, if so, the real reason is obscure. As a result of the week's operations, St. Paul has covered a range of 6¼ points with a net loss of 2¼, while Delaware & Hudson has covered 5½ with a net gain of 1 point. Several other issues have covered from 4 to 5 points with net losses averaging about 1 point.

The industrial list has been decidedly irregular, both in movement and final results.

For daily volume of business see page 1299.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 28.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
American Express...100	100	94	Sept 28 94	Sept 28 90	July 12 8½	Jan
Am Tel & Tel subs 3d pd	200	90¾	Sept 22 90¾	Sept 24 90¼	Sept 94	Aug
Assoe D G 1st pref...100	200	51	Sept 28 51	Sept 28 51	Sept 60¼	Apr
Second preferred...100	100	35	Sept 28 35	Sept 28 35	Aug 43	Mar
Associated Oil...100	600	61¾	Sept 28 63¼	Sept 26 57	May 7 8¾	Jan
Barrett, preferred...100	500	103	Sept 27 106	Sept 25 103	Sept 117	Feb
Batopilas Mining...20	9,400	1¼	Sept 25 2¼	Sept 22 ¾	June 2¼	Sept
Bethlehem Steel rights	32,200	¾	Sept 27 ¾	Sept 27 ¾	Sept 1¼	Sept
Bklyn Union Gas...100	100	98	Sept 27 98	Sept 27 94	Sept 129	Jan
Brunswick Terminal...100	300	8	Sept 24 8	Sept 24 7¾	Sept 14¾	June
Burns Bros...100	7,200	96	Sept 22 105½	Sept 26 80	Jan 125¼	Apr
California Pack...no par	900	39	Sept 28 39¾	Sept 25 36	Aug 42¼	Aug
Central Fdry pref...100	600	40	Sept 27 44	Sept 24 40	Sept 53½	Aug
Cluett, Peabody & Co...100	100	63½	Sept 28 63½	Sept 28 63	Aug 75	Jan
Comput-Tab-Rec...100	200	35	Sept 26 36	Sept 26 35	Sept 46	Jan
Cons Interstate Call...10	100	12	Sept 28 12	Sept 28 12	Sept 21	Jan
Continental Insur...25	200	46¼	Sept 25 46¼	Sept 25 46¼	Sept 59¾	Jan
Detroit Edison...100	100	112½	Sept 28 112½	Sept 28 112½	Sept 145	Jan
Detroit United...100	100	110	Sept 28 110	Sept 28 110	Sept 120¼	Jan
Duluth S S & Atl pf...100	100	6½	Sept 26 6¼	Sept 26 6	July 11¼	Mar
Elk Horn Coal...50	409	27	Sept 25 28½	Sept 26 24	Sept 38½	June
Federal Min & Smelt...100	700	20¼	Sept 27 23	Sept 25 11¼	Feb 26¼	Aug
Preferred...100	100	45	Sept 22 45	Sept 22 37	Jan 54¼	July
Fisher Body Corp...no par	200	30¼	Sept 27 30¼	Sept 27 30¼	Sept 40¾	Aug
Gaston, W & W, Inc...no par	1,000	37½	Sept 28 38¾	Sept 25 28	Feb 41½	Aug
Haskell & Bark C...no par	1,000	35½	Sept 25 36¼	Sept 26 34¼	Sept 40	June
Int Harvester Corp...100	100	70	Sept 28 70	Sept 28 65	June 88	Jan
Int Nickel pref v t e...100	100	99	Sept 26 99	Sept 26 99	Sept 108	Jan
Internat Paper, pref...100	100	96	Sept 26 96	Sept 26 94	Mar 105	Mar
Kaysar (Julius) & Co...100	200	111	Sept 25 111	Sept 25 110	Sept 135	Feb
Kress (S H) & Co...100	100	55	Sept 24 55	Sept 24 55	Sept 55	Sept
Liggett & Myers rights	16,385	5½	Sept 22 ¾	Sept 24 ½	Sept 1½	Aug
Preferred...100	1,300	104	Sept 24 107¼	Sept 27 103¾	Sept 125¼	Jan
Loose-Wiles Biscuit...100	400	16	Sept 25 16½	Sept 22 15½	Sept 27½	Jan
May Dept Stores...100	800	52	Sept 25 55	Sept 26 49¼	Sept 66¾	Jan
Monon Valley Trae...25	100	17	Sept 25 17	Sept 25 17	Sept 18	Aug
National Acme...50	1,900	32¼	Sept 22 33	Sept 25 32	Sept 35¼	July
Nat Rys Mex 2d pref...100	500	7½	Sept 22 7¾	Sept 22 4¼	Aug 8¼	Sept
N O Tex & Mex v t e...400	26¼	Sept 25 28	Sept 25 15¾	June 36¼	Aug	
New York Dock...100	100	17	Sept 27 17	Sept 27 12¼	Mar 21	Aug
Nova Scotia S & C...100	100	95¾	Sept 24 95¾	Sept 24 90	Feb 125	Jan
Ohio Fuel Supply...25	400	47¾	Sept 28 48¼	Sept 27 45¾	May 54	Feb
Pacific Tel & Tel...100	1,000	21¼	Sept 27 22	Sept 27 21¼	Sept 34½	Jan
Pan-Am Pet & T pf...100	800	93	Sept 28 94¾	Sept 25 89	June 98	Jan
Pierce-Arrow, pref...100	200	94	Sept 24 94¾	Sept 26 93	Sept 98½	Aug
Pitts C C & St L...100	300	70	Sept 24 70	Sept 24 66	May 82	Jan
Pittsb Steel, pref...100	100	97¾	Sept 24 97¾	Sept 24 97¾	Sept 102	Jan
Pond Creek Coal...10	400	22½	Sept 25 23	Sept 25 21	Sept 26¼	Aug
St L-San Fr pf A...109	200	30¼	Sept 25 30¼	Sept 25 27½	Aug 42	Jan
Savage Arms...100	300	73	Sept 28 73½	Sept 27 60	Sept 108	June
Sloss-Sheff S & I, pf...100	100	88¼	Sept 25 88¼	Sept 25 88¼	Sept 99	Feb
Standard Mill pref...100	100	85¾	Sept 26 85¾	Sept 26 82¾	Aug 90	Jan
Superior Steel...100	14,700	44¾	Sept 22 48	Sept 25 34¼	May 51¾	June
First preferred...100	100	100¼	Sept 25 100¼	Sept 25 99½	May 102¼	July
Tidewater Oil...100	200	198	Sept 24 200¾	Sept 24 194¼	June 206¼	Aug
United Drug 1st pf...50	220	50½	Sept 28 50½	Sept 28 50½	Sept 54	Jan
Second preferred...100	100	81	Sept 26 81	Sept 26 80	Sept 91	Jan
United Dyewood, pf...100	100	96	Sept 27 96	Sept 27 93	Aug 96	Sept
Wells, Fargo Express...100	100	93	Sept 26 93	Sept 26 88	Sept 144	Jan
Western Pacific...100	450	15	Sept 26 15	Sept 26 12½	Apr 18½	May
Preferred...100	400	42½	Sept 28 43¼	Sept 24 39¼	May 48	July

Outside Market.—Except in a few issues "curb" trading has been on a decreasing scale this week with no particular trend to values. Motor and aeroplane stocks continue to receive the most attention. Wright-Martin Aerop. com. was fairly active and dropped two points to 8, sold up to 8¾ and at 8½ finally. United Motors after fluctuating in the early trading between 19½ and 20½ developed strength and rose to 24, closing to-day at 23¾. Chevrolet Motor lost two points in the beginning of the week to 75, jumped to 85 and reacted finally to 78. Curtiss Aerop. & Mot. com. was weak, losing 5½ points to 36½, with the final figure 37¾. Bethlehem Steel pref., w. i., sold to a new low level of 100½, a loss of over a point. Marlin Arms sold up from 115 to 119¼ and down to 118. Smith Motor Truck advanced almost a point to 4 but sank to 2½. Standard Motor Construction sold off fractionally to 8¾ but recovered to 10 and ends the week at 9¾. There was less activity in oil stocks with price movements irregular, though there was a steady undertone. Glenrock weakened from 18½ to 17½ but to-day ran up to 19½, closing at 19. Merritt Oil moved up two points to 36, fell to 33¾ and finished to-day at 34. Midwest Oil com. sold down from 1.58 to 1.51, then up to 1.61 and at 1.56 finally. Midwest Refining was strong and advanced from 142 to 164, reacting subsequently to 154. Mining stocks were only moderately active with interest chiefly centred in the low-priced issues. Magma Copper was conspicuous for a rise of some six points to 56, but it fell back finally to 50½. Bonds quiet with little change. N. Y. Central RR. new 5% notes made their appearance at 97 to 96¾ to 97.

A complete record of "curb" market transactions for the week will be found on page 1299.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1291

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. 22.	Monday Sept. 24.	Tuesday Sept. 25.	Wednesday Sept. 26.	Thursday Sept. 27.	Friday Sept. 28.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
96 ¹ / ₄ 96 ¹ / ₄	96 ⁷ / ₈ 97 ¹ / ₈	97 ¹ / ₈ 98	97 ³ / ₈ 98	97 97 ¹ / ₈	97 ¹ / ₈ 97 ³ / ₈	5,100	Atch Topcka & Santa Fe... 100	95 Sept 5	107 ¹ / ₂ Jan 8	100 ¹ / ₄ Apr	108 ³ / ₈ Oct	
95 95 ¹ / ₂	*94 ¹ / ₂ 95 ¹ / ₂	*91 ³ / ₄ 95 ³ / ₄	*94 ³ / ₄ 95 ³ / ₄	*94 ⁷ / ₈ 95 ³ / ₄	94 ¹ / ₂ 94 ³ / ₄	1,100	Do pref... 100	94 ¹ / ₂ Sept 28	100 ¹ / ₂ Feb 1	98 ¹ / ₂ Dec	102 Feb	
*107 111	109 109	109 109	*107 ¹ / ₂ 112	*106 109	*106 109	200	Atlantic Coast Line RR... 100	107 ⁷ / ₈ July 3	119 Jan 4	106 ¹ / ₂ Apr	126 Nov	
67 67 ¹ / ₂	67 67 ¹ / ₂	67 ¹ / ₄ 68 ¹ / ₄	67 ³ / ₈ 67 ¹ / ₂	67 ¹ / ₈ 67 ¹ / ₂	64 66 ¹ / ₂	13,800	Baltimore & Ohio... 100	64 Sept 28	85 Jan 18	81 ¹ / ₂ Dec	96 Jan	
*67 69	*67 69	67 ¹ / ₂ 67 ¹ / ₂	*67 68	68 68	*67 68 ¹ / ₂	200	Do pref... 100	66 ⁷ / ₈ Sept 12	76 ⁷ / ₈ Jan 17	72 ¹ / ₂ Aug	80 Jan	
60 60	60 60 ¹ / ₂	61 61	61 ¹ / ₈ 61 ¹ / ₄	*60 ¹ / ₈ 61 ¹ / ₂	60 60	900	Brooklyn Rapid Translt... 100	5 ¹ / ₄ May 8	82 Jan 4	81 Dec	88 ³ / ₈ June	
147 ⁷ / ₈ 149 ¹ / ₄	147 ¹ / ₂ 151 ¹ / ₂	150 153 ¹ / ₄	151 ¹ / ₄ 152 ³ / ₄	151 ¹ / ₄ 152 ¹ / ₂	148 ¹ / ₈ 151	27,700	Canadian Pacific... 100	147 ¹ / ₈ Sept 21	167 ³ / ₈ Mar 23	162 ¹ / ₂ Mar	183 ³ / ₄ Jan	
55 ¹ / ₄ 56 ¹ / ₂	56 56 ¹ / ₂	57 57 ⁷ / ₈	56 ¹ / ₂ 56 ³ / ₄	56 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ³ / ₈	7,600	Chesapeake & Ohio... 100	55 May 9	65 ¹ / ₄ Jan 3	58 Apr	71 Oct	
*9 ³ / ₈ 10	9 ³ / ₄ 9 ³ / ₄	10 10	10 10	*9 10	*9 10	400	Chicago Great Western... 100	9 ¹ / ₄ Sept 18	14 ¹ / ₈ Jan 10	11 ³ / ₄ Apr	16 ¹ / ₂ Dec	
28 ¹ / ₂ 28 ¹ / ₂	27 ³ / ₄ 28 ¹ / ₂	28 ⁵ / ₈ 29	29 29	*28 ⁷ / ₈ 30	29 29	1,700	Do pref... 100	26 ⁷ / ₈ Sept 19	41 ³ / ₄ Jan 2	33 Apr	47 ¹ / ₂ Oct	
58 59	57 ³ / ₄ 59	58 ¹ / ₂ 61 ³ / ₄	59 ¹ / ₂ 60 ¹ / ₂	57 59 ¹ / ₂	54 ¹ / ₂ 57	45,600	Chicago Milw & St Paul... 100	54 ¹ / ₂ Sept 28	92 Jan 4	89 Dec	102 ¹ / ₂ Jan	
*103 ¹ / ₈ 104	102 ¹ / ₄ 103 ¹ / ₂	102 ¹ / ₄ 103	101 ¹ / ₂ 102 ¹ / ₂	99 ³ / ₄ 101 ¹ / ₈	99 ⁵ / ₈ 100 ¹ / ₄	8,400	Do pref... 100	99 ⁵ / ₈ Sept 28	125 ¹ / ₂ Jan 29	123 Dec	136 ¹ / ₈ Jan	
*105 106	*104 105	106 106	*105 106	106 105	105 106	1,300	Chicago & Northwestern... 100	103 Sept 13	124 ¹ / ₄ Jan 19	123 Dec	134 ⁷ / ₈ Jan	
*140 150	---	*140 150	*140 150	*140 150	*140 150	---	Do pref... 100	144 Aug 22	172 ¹ / ₂ Feb 16	\$165 Apr	176 Dec	
23 ³ / ₄ 25 ³ / ₄	26 ¹ / ₄ 26 ³ / ₄	26 ¹ / ₄ 28 ¹ / ₂	27 ¹ / ₄ 28 ¹ / ₂	27 ³ / ₄ 27 ³ / ₄	26 27	21,000	Chlc Rock Isl & Pac (new) w 1	24 Sept 13	35 ¹ / ₂ June 26	---	---	
61 ¹ / ₂ 62 ³ / ₈	62 ³ / ₈ 62 ³ / ₈	63 63 ¹ / ₂	63 ¹ / ₂ 63 ⁷ / ₈	63 ¹ / ₂ 63 ¹ / ₂	62 63	6,100	7% preferred when issued... 100	60 ¹ / ₂ Sept 13	84 ¹ / ₄ Apr 14	---	---	
53 53 ³ / ₄	53 ¹ / ₄ 53 ¹ / ₂	53 ¹ / ₂ 54 ¹ / ₄	53 ¹ / ₂ 54	53 53	52 53	4,100	6% preferred when issued... 100	50 Aug 22	71 Apr 14	---	---	
*33 39	*33 36	*33 36	*33 36	*33 36	*33 36	---	Clev Cln Chlc & St Louis... 100	34 Aug 30	51 Jan 16	38 Apr	62 ⁵ / ₈ Oct	
*62 71	*63 69	*63 71	*63 69	*63 71	*60 ³ / ₄ 71	---	Do pref... 100	66 Sept 4	80 Jan 29	70 Feb	86 June	
24 24 ¹ / ₂	25	*23 25	*21 25	*23 25	*23 25	500	Colorado & Southern... 100	20 Feb 10	30 Jan 4	24 ³ / ₄ Apr	37 Oct	
*48 53	*48 53	*48 53	*49 50	*48 55	50 50	100	Do 1st pref... 100	50 Sept 5	57 ¹ / ₂ Jan 9	46 Apr	62 ¹ / ₈ Oct	
*42 45	*42 50	41 41	*42 47	*40 48	*40 50	---	Do 2d pref... 100	41 Sept 25	46 Mar 17	40 Mar	57 ³ / ₄ June	
101 101	100 ¹ / ₈ 102	101 ⁵ / ₈ 105 ¹ / ₂	102 ¹ / ₂ 103 ¹ / ₂	102 ¹ / ₂ 103 ¹ / ₂	100 ¹ / ₈ 103	9,150	Delaware & Hudson... 100	95 Sept 18	151 ³ / ₈ Jan 19	148 ⁷ / ₈ Dec	156 Oct	
*195 ¹ / ₂ 196 ¹ / ₂	*195 196 ¹ / ₂	196 196 ¹ / ₂	*195 ¹ / ₂ 196 ¹ / ₂	*195 ¹ / ₂ 196 ¹ / ₂	*196 196 ¹ / ₂	200	Delaware Lack & Western... 50	195 Sept 12	238 Mar 24	216 Mar	242 Nov	
*7 7 ¹ / ₄	7 7	7 ³ / ₄ 7 ³ / ₄	8 ⁷ / ₈ 8 ⁷ / ₈	*7 8	*7 8	300	Denver & Rio Grande... 100	5 ¹ / ₂ May 25	17 Jan 6	8 ⁷ / ₈ Mar	23 ¹ / ₄ Oct	
*14 16	\$14 14	14 14	*14 14 ¹ / ₂	*14 15	*14 14	230	Do pref... 100	12 July 13	41 Jan 2	15 Mar	52 ¹ / ₂ Oct	
21 ³ / ₈ 21 ³ / ₈	21 ¹ / ₈ 21 ⁷ / ₈	21 ³ / ₄ 22 ¹ / ₄	21 ³ / ₄ 22 ¹ / ₄	21 ³ / ₄ 21 ⁷ / ₈	21 21 ¹ / ₂	13,600	Erle... 100	19 ³ / ₄ Sept 7	34 ³ / ₄ Jan 3	32 Apr	45 ⁵ / ₈ Jan	
31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ³ / ₄ 32 ¹ / ₂	32 32 ¹ / ₄	*31 ¹ / ₂ 32 ¹ / ₄	31 31	2,100	Do 1st pref... 100	30 Sept 7	49 ¹ / ₄ Jan 2	46 Dec	59 ¹ / ₈ Jan	
24 ¹ / ₄ 24 ¹ / ₄	24 24	24 ¹ / ₂ 24 ³ / ₄	24 24	*24 25	24 24	800	Do 2d pref... 100	22 ³ / ₄ Sept 13	39 ³ / ₄ Jan 3	40 Dec	54 ¹ / ₂ Jan	
103 ³ / ₄ 103 ³ / ₄	103 ⁷ / ₈ 104 ¹ / ₄	103 ⁷ / ₈ 105	*104 105	104 ¹ / ₄ 104 ¹ / ₂	103 ¹ / ₄ 104 ³ / ₄	1,500	Great Northern pref... 100	101 ¹ / ₄ July 5	118 ¹ / ₄ Jan 4	115 Dec	127 ¹ / ₂ Jan	
33 ⁵ / ₈ 34	33 ³ / ₈ 36	35 ¹ / ₈ 35 ⁷ / ₈	34 ¹ / ₂ 35 ¹ / ₄	34 ¹ / ₄ 34 ³ / ₄	33 ⁵ / ₈ 34 ¹ / ₂	23,600	Iron Ore properties... No par	27 ³ / ₄ Feb 3	38 ¹ / ₈ Mar 4	32 Dec	50 ³ / ₄ Jan	
101 ¹ / ₄ 102	*100 ¹ / ₂ 102	101 ¹ / ₄ 101 ⁷ / ₈	101 ¹ / ₈ 101 ¹ / ₈	100 ⁷ / ₈ 101	101 101 ¹ / ₄	1,600	Illinois Central... 100	99 Sept 4	106 ³ / ₈ Jan 2	99 ³ / ₄ Apr	109 ⁷ / ₈ Oct	
*8 ¹ / ₂ 9	*8 ³ / ₄ 9	9 9	9 9	*8 ³ / ₄ 9 ¹ / ₄	*8 ¹ / ₂ 9 ¹ / ₈	1,400	Interbor Con Corp. vtc No par	8 ¹ / ₄ May 15	17 ¹ / ₈ Jan 2	15 ¹ / ₂ Dec	21 ¹ / ₈ Jan	
*51 ¹ / ₂ 52 ¹ / ₂	*51 52 ¹ / ₂	52 ¹ / ₂ 53 ¹ / ₄	53 53	53 ¹ / ₄ 53 ¹ / ₄	*53 53 ¹ / ₂	1,200	Do pref... 100	50 ¹ / ₄ Sept 13	72 ¹ / ₄ Jan 2	69 Dec	77 ¹ / ₂ Jan	
19 19	19 ³ / ₈ 19 ³ / ₈	19 ⁵ / ₈ 19 ⁵ / ₈	*19 ¹ / ₂ 20	19 ¹ / ₈ 19 ¹ / ₈	19 19	800	Kansas City Southern... 100	17 ³ / ₄ Sept 19	25 ⁷ / ₈ Jan 2	23 ¹ / ₈ Apr	32 ¹ / ₄ Jan	
*50 56	*50 ¹ / ₂ 56	*50 ¹ / ₂ 56	*50 ¹ / ₂ 56	*51 ⁷ / ₈ 56	\$50 50	50	Do pref... 100	50 Sept 5	58 ¹ / ₂ Jan 30	56 ⁵ / ₈ Dec	64 ⁷ / ₈ Jan	
12 ¹ / ₂ 12 ³ / ₄	12 ³ / ₄ 12 ³ / ₄	12 ³ / ₄ 12 ³ / ₄	*12 ¹ / ₂ 12 ³ / ₄	12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 12 ³ / ₄	900	Lake Erie & Western... 100	12 ¹ / ₈ Sept 5	25 ¹ / ₄ Jan 3	10 May	30 Dec	
*23 27	*25 27	27 27	*26 30	*26 30	*26 30	100	Do pref... 100	25 July 10	53 ³ / ₄ Jan 3	32 Apr	55 ¹ / ₂ Nov	
61 ⁵ / ₈ 62	61 ³ / ₄ 62	62 ¹ / ₈ 62 ¹ / ₂	*61 ³ / ₄ 62 ¹ / ₂	62 ⁵ / ₈ 62 ⁵ / ₈	*59 ¹ / ₂ 60 ³ / ₄	3,200	Lehigh Valley... 50	57 ¹ / ₄ May 9	79 ¹ / ₂ Jan 2	74 ¹ / ₂ Jan	87 ¹ / ₈ Oct	
*38 44	*38 44	*38 44	*38 44	*38 44	*38 44	---	Long Island certfs of deposit... 100	39 May 26	43 ³ / ₄ Apr 14	---	---	
*117 ¹ / ₂ 119	119 ¹ / ₂ 120	120 124 ¹ / ₂	122 122 ³ / ₄	121 122	118 120 ¹ / ₄	2,000	Louisville & Nashville... 100	113 ¹ / ₂ Sept 12	133 ³ / ₄ Jan 4	121 ¹ / ₈ Mar	140 Oct	
13 ¹ / ₄ 14 ¹ / ₂	*12 ¹ / ₂ 14	14 ¹ / ₂ 15 ¹ / ₄	14 ³ / ₄ 14 ³ / ₄	14 ³ / ₄ 14 ³ / ₄	*13 15	2,700	Minneapolis & St L (new)... 100	11 Sept 13	32 ¹ / ₄ Jan 29	26 Oct	36 Oct	
*95 100	*95 103	100 100	99 ⁷ / ₈ 100 ¹ / ₂	*97 102	*97 103	700	Minn St Paul & S M... 100	96 Sept 12	119 Jan 3	116 Dec	130 Oct	
---	---	---	---	---	---	---	Do pref... 100	114 Aug 2	127 Apr 13	128 ¹ / ₂ Sep	137 Jan	
5 5	*4 ³ / ₄ 5 ¹ / ₂	5 5	5 5	*4 ³ / ₄ 5 ¹ / ₂	---	500	Missouri Kansas & Texas... 100	4 ³ / ₈ Sept 13	11 Jan 2	3 ¹ / ₈ Sep	13 ¹ / ₄ Dec	
*9 11	8 11	9 9	*9 11	*9 10 ¹ / ₂	---	200	Do pref... 100	9 Sept 25	20 ¹ / ₂ Jan 4	10 Apr	24 ¹ / ₂ Dec	
28 ¹ / ₂ 29 ¹ / ₄	28 ³ / ₄ 29 ¹ / ₄	29 30	28 ³ / ₄ 29 ⁵ / ₈	28 ⁵ / ₈ 29	27 ⁷ / ₈ 29 ¹ / ₈	19,100	Missouri Pacific (new) when iss... 100	23 ³ / ₄ May 9	34 Jan 2	22 ¹ / ₈ Sep	38 ¹ / ₂ Dec	
*50 51 ¹ / ₂	50 50 ¹ / ₈	50 51 ¹ / ₄	51 ¹ / ₂ 51 ³ / ₄	51 ¹ / ₈ 51 ¹ / ₈	51 51	1,200	Do pref (or inc bonds) do... 100	49 ¹ / ₂ Sept 13	61 Jan 3	47 ³ / ₄ Sep	64 ⁷ / ₈ Dec	
77 ¹ / ₂ 78 ¹ / ₄	77 79	78 ¹ / ₂ 80	78 ¹ / ₄ 79 ¹ / ₂	78 78 ³ / ₈	76 77 ³ / ₄	25,700	New York Central... 100	74 ³ / ₄ Sept 6	103 ⁵ / ₈ Jan 4	100 ¹ / ₄ Apr	114 ¹ /	

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Sept. 22, Monday Sept. 24, Tuesday Sept. 25, Wednesday Sept. 26, Thursday Sept. 27, Friday Sept. 28), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1 On basis of 100-share lots (Lowest, Highest), PER SHARE Range for Previous Year 1916 (Lowest, Highest). Rows include various stock listings such as Bethlehem Steel, Butte & Superior Copper, California Petroleum, 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. c Certif- cates of deposit. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1293

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. 28.										BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.										
		Price		Week's		Bonds	Range				Price		Week's		Bonds	Range				
Interest	Period	Bid	Ask	Low	High		Sold	Low	High	Since	Jan. 1	Bid	Ask	Low		High	Sold	Low	High	Since	Jan. 1
U. S. Government.																				
U S 3 1/2 Liberty Loan (w I)	1947	J-D	100.22	Sale	99.96	100.24	15909	99	100.24		Chesapeake & Ohio (Con)	M-N	70	---	88 1/2	Sept '16	---	---	---	
U S 2s consol registered	d1930	Q-J	95 1/4	---	97 3/8	Sept '17	---	96 1/2	99 3/4		Greenbrier Ry 1st gu 4s	1940	M-S	85	---	113 1/4	Feb '16	---	---	
U S 2s consol coupon	d1930	Q-J	96 3/4	---	99 3/4	Jan '17	---	99 3/4	99 3/4		Warm Springs V 1st gu 5s	1941	M-S	---	---	57 7/8	June '17	---	59 7/8	
U S 3s registered	k1918	Q-F	99 1/4	---	99 1/4	Sept '17	---	99	99 1/2		Chlc & Alton RR ref 3s	1949	A-O	---	---	42	42	42	52 3/8	
U S 3s coupon	k1918	Q-F	99 1/4	---	99 1/4	Sept '17	---	98 3/8	101 7/8		Chlc & Alton RR ref 3s	1950	J-J	40	42	42	42	42	52 3/8	
U S 4s registered	1925	Q-F	105 1/2	106	106 3/8	Sept '17	---	104 3/4	110		Chlc B & Q Denver Div 4s	1922	F-A	99	100	100	100	2	99	
U S 4s coupon	1925	Q-F	105 1/2	---	106 3/8	106 3/8	6	104 1/2	111 1/8		Illinois Div 3 1/2s	1949	J-J	77 3/8	77	77 1/2	21	77		
U S Pan Canal 10-30-yr 2s	k1936	Q-F	97	---	98 1/4	Oct '15	---	97	97 1/2		Illinois Div 4s	1949	J-J	86 1/8	87 3/8	86 1/8	86 1/8	3	86 1/8	
U S Pan Canal 10-30-yr 2s	1938	Q-N	97 1/2	---	97	July '15	---	90	102 1/4		Iowa Div sinking fund 5s	1919	A-O	100 1/2	103 1/4	100 3/4	Sept '17	---	100 3/4	
U S Panama Canal 3s	1961	Q-M	80	---	90	May '17	---	90	102 1/4		Sinking fund 4s	1919	A-O	96 3/4	---	98 1/4	Sept '17	---	98	
U S Philippine Island 4s	1914-34	Q-F	---	---	100	Feb '15	---	---	---		Joint bonds. See Great North	---	---	---	---	---	---	---	---	
Foreign Government.																				
Amer Foreign Secur 5s	1919	F-A	95 1/2	Sale	95 1/4	96 1/4	212	93	98 1/2		Nebraska Extension 4s	1927	M-N	92 5/8	93	92 7/8	92 7/8	1	92 7/8	
Anglo-French 5-yr 5s Exter loan	1919	A-O	92 3/4	Sale	92 1/4	93 1/4	569	90 1/2	95 3/4		Registered	1927	M-N	---	---	98	July '16	---	---	
Argentina—Internal 5s of 1909	---	M-S	80	90	85	July '17	---	85	93		Southwestern Div 4s	1921	M-S	---	---	99 1/8	June '15	---	---	
Bordeaux (City of) 3-yr 6s	1919	M-N	93 3/8	Sale	93 3/8	93 3/8	46	93	96 7/8		General 4s	1958	M-S	86 1/8	87 1/2	86	86	8	85	
Chinese (Hukuang Ry)—5s of '11	---	J-D	67 3/8	---	68	Aug '17	---	66	72 1/4		Chlc & E Ill ref & Imp 4s	1955	J-J	---	---	30 3/8	33	July '17	---	30 1/2
Cuba—External debt 5s of 1904	---	F-A	99 1/8	102	99 1/2	Sept '17	---	97	100		U S Mtg & Tr Co cdfs of dep	---	J-J	---	---	31 3/8	30	Sept '17	---	27 1/2
Exter dt 5s of '14 ser A	1949	M-S	96 3/8	97 1/8	96 3/8	97	30	92 1/2	97		1st consol gold 6s	1934	A-O	102	105	106	Mar '17	---	105 1/8	
Exter loan 4 1/2s	1949	F-A	86 3/8	90	86 3/8	Sept '17	---	86 3/8	86 3/8		General consol 1st 5s	1937	M-N	---	---	84 1/2	87	June '17	---	80 3/4
Dominion of Canada g 5s	1921	A-O	95 1/2	Sale	94 7/8	95 1/2	11	94 3/4	100 3/8		U S Mtg & Tr Co cdfs of dep	---	J-J	---	---	75	75	Sept '17	---	75
Do do	1926	A-O	---	---	94 7/8	94 7/8	1	94 1/4	100		Guar Tr Co cdfs of dep	---	F-A	51	---	97 3/4	Feb '13	---	76	
Do do	1931	A-O	95	Sale	94 1/2	95 1/8	37	94 1/2	100 1/4		Purch money 1st coal 5s	1942	F-A	---	---	25	32	Mar '17	---	32
French Repub 5 1/2s secured loan	---	A-O	97	Sale	96 3/8	98 1/4	276	96	101		Chlc & Ind C Ry 1st 5s	1936	J-J	64	65 5/8	64	65	6	63 1/2	
Japanese Govt—£ loan 4 1/2s	1925	F-A	88 1/2	83 3/4	88 1/2	88 3/8	14	81	83 3/4		Chicago Great West 1st 4s	1959	M-S	100	110 1/2	112 3/8	Mar '17	---	112 3/8	
second series 4 1/2s	1925	J-J	88 1/2	83 1/2	88 3/8	88 3/8	7	80 1/8	88 5/8		Chlc Ind & Loulsv—Ref 6s	1947	J-J	75	95	100 1/2	Apr '17	---	100 1/2	
Do do "German stamp"	---	J-J	75	75	74	Aug '17	---	73 1/2	76 1/2		Refunding gold 5s	1917	J-J	---	---	72	70	Nov '16	---	84 1/2
Sterling loan 4s	1931	J-J	75	75	74	Aug '17	---	73 1/2	76 1/2		Refunding 4s Series C	1917	J-J	---	---	72	70	Nov '16	---	84 1/2
Lyons (City of) 3-yr 6s	1919	M-N	93 3/8	Sale	93	93 3/8	42	93	97 1/2		Ind & Loulsv 1st gu 4s	1956	J-J	---	---	96 1/2	Jan '17	---	90	
Marseilles (City of) 3-yr 6s	1919	M-N	93 3/8	Sale	93	93 3/8	59	93	97		Chlc Ind & East 1st 4 1/2s	1969	J-D	92	94	97 3/8	Dec '16	---	96 1/2	
Mexico—Exter loan £ 5s of 1899	---	Q-J	56	---	49 1/2	July '17	---	40 1/2	50		Chicago Milwaukee & St Paul	---	---	---	---	---	---	---	---	
Gold debt 4s of 1904	1954	J-D	37 1/2	45	35	Aug '17	---	35	39 3/8		Gen'l gold 4s Series A	e1989	J-J	79	Sale	79	79	2	73	
Paris, City of, 5-year 6s	1921	A-O	91 5/8	Sale	91 1/8	91 3/4	78	91 1/8	97		Registered	e1989	Q-J	---	---	92 3/8	Feb '16	---	---	
Tokyo City—5s loan of 1912	---	M-S	78	79	79	Sept '17	---	75 5/8	80 1/2		Permanent 4s	1925	J-D	83	83 1/2	84	84	31	84	
U K of Gt Brit & I 2-yr 5s	1918	M-S	97 3/8	Sale	97 3/8	98	287	95 7/8	98 1/2		Gen & ref Ser A 4 1/2s	a2014	A-O	76	Sale	75 3/4	76 1/4	50	75 3/4	
3-year 5 1/2 temp notes	1919	M-N	95 1/4	Sale	94 7/8	95 1/2	401	94 1/2	98 7/8		Gen & ref 4 1/2s (temporary form)	---	---	---	---	84	July '17	---	84	
5-year 5 1/2 temp notes	1921	M-N	93 3/8	Sale	93 3/8	93 3/4	333	93 3/8	98 1/2		Gen ref conv Ser B 5s	a2014	F-A	---	---	92 7/8	92 7/8	1	92 7/8	
Temporary notes 5 1/2s	1918	---	99 3/4	Sale	99 3/8	99 3/4	366	98	100 1/4		Gen'l gold 3 1/2s Ser B	e1989	J-J	72 3/4	78	72 1/2	Aug '17	---	72 1/2	
Temporary notes 5 1/2s	1919	---	99	Sale	98 7/8	99 1/4	525	98 1/2	101 1/2		General 4 1/2s Series C	e1989	J-J	87	Sale	87	87	2	86 1/2	
*These are prices on the basis of \$5 to £																				
State and City Securities.																				
N Y City—4 1/2s Corp stock	1960	M-S	98 3/8	93 3/8	98 1/4	98 3/4	7	97 1/4	104 1/2		Gen'l gold 4s Series A	e1989	J-J	83	83 1/2	84	84	31	84	
4 1/2s Corporate stock	1964	M-S	98 3/8	100	98 3/4	Sept '17	---	97	105 3/4		Registered	e1989	Q-J	---	---	92 3/8	Feb '16	---	---	
4 1/2s Corporate stock	1966	A-O	98 3/8	98 3/8	98 3/8	Sept '17	---	97 3/8	106		Gen & ref Ser A 4 1/2s	a2014	A-O	76	Sale	75 3/4	76 1/4	50	75 3/4	
4 1/2s Corporate stock	1965	J-D	101 3/4	102 1/2	102	102 1/2	17	101	111		Gen & ref 4 1/2s (temporary form)	---	---	---	---	84	July '17	---	84	
4 1/2s Corporate stock	1963	M-S	101 3/4	104 3/8	102 1/8	102 3/8	3	101	110 3/4		Gen ref conv Ser B 5s	a2014	F-A	---	---	92 7/8	92 7/8	1	92 7/8	
4% Corporate stock	1959	M-N	94 3/4	97	94 1/4	94 1/4	7	93 3/4	102 3/8		Gen'l gold 3 1/2s Ser B	e1989	J-J	72 3/4	78	72 1/2	Aug '17	---	72 1/2	
4% Corporate stock	1958	M-N	94 1/8	99	94 1/4	94 1/4	16	93 3/4	102 3/8		General 4 1/2s Series C	e1989	J-J	87	Sale	87	87	2	86 1/2	
4% Corporate stock	1957	M-N	94 1/8	97	94 1/4	94 3/8	13	93 3/4	102 1/4		25-year debenture 4s	1934	J-J	---	---	79	79 1/2	6	79	
4% Corporate stock	1936	M-N	93	---	97 1/4	Jan '16	---	95 5/8	101 1/2		Convertible 4 1/2s	1932	J-D	84 3/8	Sale	84	85	65	84	
New 4 1/2s	1957	M-N	101 7/8	---	102	102	7	101	110 3/8		Chlc & L Sup Div 5s	1921	J-J	99 3/4	---	103 3/4	Jan '17	---	103 3/4	
New 4 1/2s	1917	M-N	102	---	100 3/8	July '17	---	100	100 3/8		Chlc & M Riv Div 5s	1926	J-J	99 1/8	---	102	Aug '17	---	102	
4 1/2% Corporate stock	1957	M-N	102	---	102	102	1	101 3/4	110 1/2		Chlc & P W 1st g 5s	1921	J-J	99 3/8	99 3/8	100 5/8	Sept '17	---	100 1/4	
3 1/2% Corporate stock	1954	M-N	83	84	84	Sept '17	---	84	91 1/2		Chlc & Mo Ry 1st g 5s	1921	J-J	99 3/8	99 3/8	100 5/8	Sept '17	---	100 1/4	
N Y State—4s	1961	M-S	100	101	100 3/4	July '17	---	101	105		Chlc & P W 1st g 5s	1921	J-J	99 3/8	99 3/8	100 5/8	Sept '17	---	100 1/4	
Canal Improvement 4s	1961	J-J	100	101	100 3/4	July '17	---	100 3/4	106 1/2		Cum & Puget Sd 1st gu 4s	1949	J-J	77 1/2	91 1/8	90 1/2	Apr '17	---	90 1/2	
Canal Improvement 4s	1962	J-J	100 1/2	102 1/8	100 3/8	July '17	---	100	102 1/2		Dubuque Div 1st s f 6s	1920	J-J	101 1/2	106 1/2	104	July '17	---	103	
Canal Improvement 4s	1960	J-J	100	---	100 1/4	Sept '17	---	99 3/8	106 1/2		Fargo & Sou assum g 6s	1924	J-J	104 1/8	108	104 7/8	Sept '17	---	104 7/8	
Canal Improvement 4 1/2s	1964	J-J	109 3/8	111 1/2	110 1/4	111 1/2	7	107 7/8	117 1/8		La Crosse & D 1st 5s	1919	J-J	99 3/4	100 3/4	100 1/8	July '17	---	100 1/8	
Canal Improvement 4 1/2s	1965	J-J	104 1/4	---	103	Sept '17	---	103	103		Wis & Minn Div g 5s	1921	J-J	99 3/4	---	100 1/8	Sept '17	---	100	
Highway Improv't 4 1/2s	1963	M-S	109 3/8	110 1/2	110 1/4	110 1/4	2	109 1/4	117 1/8		Wis Valley Div 1st 6s	1920	J-J	102 1/8	---	107	Dec '16	---	100	
Highway Improv't 4 1/2s	1965	M-S	104 1/4	---	103 1/4	Mar '17	---	103 1/4	110		Milw & No 1st ext 4 1/2s									

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
Week ending Sept. 28.					Week ending Sept. 28.								
Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
M-S	101	101	101	101	101	101	A-O	101	112	114	114	113	114
M-S	101	101	101	101	101	101	A-O	101	112	114	114	113	114
J-J	95	97	95	95	2	95	J-J	102	103	103	103	102	106
M-N	86	85	86	86	1	86	J-J	102	103	103	103	102	106
A-O	93	93	93	93	13	93	J-J	89	89	89	89	89	89
A-O	75	77	75	75	7	75	M-S	87	87	87	87	87	90
M-N	105	112	112	112	7	105	M-S	87	87	87	87	87	90
J-J	68	70	67	72	18	67	Q-J	105	100	100	100	100	106
J-J	76	76	76	76	3	76	Q-J	81	94	94	94	94	106
J-D	77	81	78	81	4	77	J-D	72	85	85	85	85	89
F-A	51	51	51	53	4	49	J-D	90	98	90	90	90	90
J-D	95	95	95	95	1	95	J-D	72	80	80	80	80	89
J-J	61	61	61	61	1	61	J-D	98	98	98	98	98	98
J-J	35	35	35	35	2	35	M-S	72	80	80	80	80	89
J-J	67	70	67	67	2	67	J-D	98	98	98	98	98	98
A-O	55	58	55	55	6	55	M-S	80	83	80	80	80	81
M-N	98	98	98	98	1	98	M-S	83	80	80	80	80	90
J-D	60	81	82	82	1	60	M-S	95	95	95	95	95	90
J-D	58	75	75	75	1	58	A-O	92	103	103	103	103	103
M-N	83	84	84	84	1	83	A-O	92	103	103	103	103	103
J-J	99	100	100	100	1	99	M-S	92	104	104	104	104	103
M-S	100	107	105	107	1	100	Q-J	90	100	100	100	100	106
M-N	98	98	98	98	1	98	M-S	84	85	86	86	86	94
M-S	98	101	99	99	1	98	M-S	84	85	86	86	86	94
M-S	91	100	97	97	1	91	J-D	110	112	110	110	110	113
A-O	96	99	96	96	1	96	M-N	100	109	102	102	102	107
J-D	84	84	84	84	1	84	J-J	87	88	88	88	88	97
M-S	100	109	107	109	1	100	M-N	98	100	100	100	100	106
J-J	81	81	81	81	1	81	J-D	103	103	103	103	103	103
M-S	100	109	107	109	1	100	M-N	93	98	98	98	98	103
J-J	81	81	81	81	1	81	J-J	104	112	106	106	106	114
J-J	81	81	81	81	1	81	J-J	98	104	104	104	104	104
J-J	81	81	81	81	1	81	F-A	79	83	90	90	90	90
J-J	81	81	81	81	1	81	M-S	102	104	104	104	104	106
J-J	81	81	81	81	1	81	M-S	56	60	60	60	60	73
J-J	81	81	81	81	1	81	M-N	78	82	81	81	81	91
J-J	81	81	81	81	1	81	J-D	98	103	103	103	103	103
J-J	81	81	81	81	1	81	M-S	104	105	105	105	105	105
J-J	81	81	81	81	1	81	J-J	74	81	79	79	79	85
J-J	81	81	81	81	1	81	A-O	96	100	98	98	98	105
J-J	81	81	81	81	1	81	M-S	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81	81	1	81	J-J	79	79	79	79	79	81
J-J	81	81	81	81	1	81	J-J	90	96	94	94	94	94
J-J	81	81	81										

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending Sept. 28.										Week ending Sept. 23.											
Interest	Period	Price	Friday	Sept. 28.	Week's	Range	or	High	Low	Bonds	Range	or	High	Low	Bonds	Range	or	High	Low	Bonds	
		Bid	Ask	Low	High	Since	Jan. 1	Since	Jan. 1	Sold	Since	Jan. 1	Since	Jan. 1	Sold	Since	Jan. 1	Since	Jan. 1	Sold	
<p>N Y Cent & H R RR (Con.) N Y & Pu 1st cons gu g 4s 1993 A-O 75 Pine Creek reg guar 6s 1932 J-D 106 1/8 R W & O con 1st ext 5s 1922 A-O 99 1/4 R W & O T R 1st gu g 5s 1918 M-N 99 1/8 Rutland 1st con g 4 1/2s 1941 J-J 73 86 Og & L Cham 1st gu 4s 1948 J-J 62 1/2 Rut-Canada 1st gu g 4s 1949 J-J 70 70 1/2 St Lawr & Adlr 1st g 5s 1996 J-J 85 2d gold 6s 1996 A-O Utica & Bk Rlv gu g 4s 1922 J-J 92 1/4 97 Lake Shore gold 3 1/2s 1997 J-D 75 1/8 77 Registered 1997 J-D 77 Debenture gold 4s 1923 M-S 89 7/8 90 1/2 25-year gold 4s 1931 M-N 89 1/2 90 Registered 1931 M-N Ka A & G R 1st gu c 5s 1938 J-J 90 Mahon C'1 RR 1st 5s 1934 J-J Pitts & L Erle 2d g 5s 1928 A-O 95 1/2 Pitts McK & Y 1st gu 6s 1932 J-J 106 1/8 2d guaranteed 6s 1934 J-J McKees & B V 1st g 6s 1918 J-J Michigan Central 5s 1931 M-S 98 1/2 Registered 1931 Q-M 98 1/2 4s 1940 J-J 82 1/8 Registered 1940 J-J J L & S 1st gold 3 1/2s 1951 M-S 65 1st gold 3 1/2s 1952 M-N 73 1/8 76 20-year debenture 4s 1929 A-O 80 1/2 N Y Chic & St L 1st g 4s 1937 A-O 84 1/4 87 1/8 Registered 1937 A-O Debenture 4s 1931 M-N 62 1/2 Sale West Shore 1st 4s guar 2361 J-J 80 3/8 Sale Registered 2361 J-J 78 1/2 81 N Y C Lines eq tr 5s 1916-22 M-N Equip trust 4 1/2s 1917-1925 J-J N Y Connect 1st gu 4 1/2s A 1953 F-A 92 93 N Y N H & Hartford— Non-conv deben 4s 1947 M-S 53 Non-conv deben 3 1/2s 1947 M-S Non-conv deben 3 1/2s 1954 A-O 48 51 Non-conv deben 4s 1955 J-J 53 54 Non-conv deben 4s 1955 M-N 53 57 Conv debenture 3 1/2s 1956 J-J 48 51 Conv debenture 6s 1948 J-J 86 87 Cons Ry non-conv 4s 1930 F-A Non-conv deben 4s 1954 J-J Non-conv deben 4s 1955 J-J Non-conv deben 4s 1955 A-O Non-conv deben 4s 1956 J-J Harlem R-Pt Ches 1st 4s 1954 M-N 71 1/2 B & N Y Air Line 1st 4s 1955 F-A 81 1/8 Cent New Eng 1st gu 4s 1961 J-J 63 74 1/2 Hartford St Ry 1st 4s 1930 M-S Housatonic R cons g 5s 1937 M-N Nauaugatuck RR 1st 4s 1954 M-N N Y Prov & Boston 4s 1942 A-O 89 1/4 N Y W Ches & B 1st ser 4 1/2s 1946 J-J 41 Sale N H & Derby cons cy 5s 1918 M-N Boston Terminal 1st 4s 1939 A-O 80 New England cons 5s 1945 J-J 83 Consol 4s 1945 J-J 70 Providence Secur deb 4s 1957 M-N Prov & Springfield 1st 5s 1922 J-J 78 1/8 Providence Term 1st 4s 1956 M-S W & Con East 1st 4 1/2s 1943 J-J 80 N Y O & W ref 1st g 4s 1992 M-S 66 3/8 67 1/2 Registered \$5,000 only 1992 M-S General 4s 1955 J-D 78 3/8 Norfolk Sou 1st & ref A 5s 1961 F-A 85 98 Norfolk & Sou 1st gold 5s 1941 M-N 109 Norfolk & West gen gold 6s 1931 M-A 112 Improvement & ext g 6s 1934 F-A 107 1/8 114 New River 1st gold 6s 1932 A-O 86 87 1/2 N & W Ry 1st cons g 4s 1996 A-O 81 88 Registered 1996 A-O Div'l 1st lien & gen g 4s 1944 J-J 118 3/4 134 10-20 year v 4s 1932 M-S 112 120 10-25-year conv 4 1/2s 1938 M-S 115 120 Pocah C & C Joint 4s 1941 J-D 85 C & T 1st guar gold 5s 1922 J-J 99 3/8 Selo V & N E 1st gu g 4s 1989 M-N 80 81 Nor Pacific prior lien g 4s 1997 Q-J 84 Sale Registered 1997 Q-J 61 1/2 Sale General lien gold 3s 2047 Q-F 60 Registered 2047 Q-F St Paul-Duluth Div g 4s 1996 J-D 82 3/8 89 St P & N P gen gold 6s 1923 F-A 105 Registered certificates 1923 Q-A St Paul & Duluth 1st 5s 1931 F-F 99 3/8 2d 5s 1917 A-O 99 1/4 1st consol gold 4s 1968 J-D 71 79 7/8 Wash Cent 1st gold 4s 1948 Q-M 70 76 Nor Pac Term Co 1st g 6s 1933 J-J 110 110 3/4 Oregon-Wash 1st & ref 4s 1961 J-J 78 3/8 Pacific Coast Co 1st g 5s 1946 J-D 90 95 Paducah & Ills 1st s f 4 1/2s 1955 J-J 93 99 7/8 Pennsylvania RR 1st g 4s 1923 M-N 92 Consol gold 5s 1919 M-S 100 1/4 Consol gold 4s 1943 M-N 92 3/8 Consol gold 4s 1948 M-N 91 3/4 96 3/4 Consol 4 1/2s 1960 F-A 100 1/2 Sale General 4 1/2s 1965 J-D 93 3/8 Sale General 4 1/2s (wh iss) June 1 '65 M-S 88 1/2 90 Alleg Val gen guar g 4s 1942 M-S D R RR & B'ge 1st gu 4s 1936 F-A Phila Balt & W 1st g 4s 1943 M-N 90 1/8 Sodus Bay & Sou 1st g 5s 1924 J-J 90 Sunbury & Lewis 1st g 4s 1936 J-J 85 1/4 U N J RR & Can gen 4s 1944 M-S 93 Pennsylvania Co— Guar 1st gold 4 1/2s 1921 J-J 98 1/2 99 3/4 Registered 1921 J-J 97 98 Guar 3 1/2s coll trust reg A 1937 M-S 75 1/2 Guar 3 1/2s coll trust ser B 1941 F-A 75 1/2 81 1/4 Guar 3 1/2s coll trust cts 1942 J-D 75 1/2 Guar 3 1/2s trust cts D 1944 J-D 75 1/2 86 Guar 15-25-year gold 4s 1931 A-O 87 1/8 89 3/4 40-year guar 4s cts Ser E 1952 M-N 82 1/2 Cin Leb & Nor gu 4s 1942 M-N 83 1/2 87 3/4 Cl & Mar 1st gu g 4 1/2s 1935 M-N 91 1/2 Cl & P gen gu 4 1/2s ser A 1942 J-J 97 1/4 99 1/2 Series B 1942 A-O 92 1/8 99 1/2 Int reduced to 3 1/2s 1942 A-O Series C 3 1/2s 1948 M-N Series D 3 1/2s 1950 F-A Erie & Pitts gu g 3 1/2s B 1940 J-J 70 1/8 Series C 1940 J-J Gr R & I ex 1st gu g 4 1/2s 1941 J-J 91 3/4 100 Ohio Connect 1st gu 4s 1943 M-S 89 Pitts Y & Ash 1st cons 5s 1927 M-N 99 1/4 Tot W V & O gu 4 1/2s A 1931 J-J 93 1/4 Series B 4 1/2s 1933 J-J 93 1/4 Series C 4s 1942 M-S 89 PC C & St L gu 4 1/2s A 1940 A-O 95 1/8 99 1/8 Series B guar 1942 A-O 95 1/8 98 1/2 Series C guar 1942 M-N 95 1/8 99 Series D 4s guar 1945 M-N 93 Series E 3 1/2s guar gold 1949 F-A 91</p>																					

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 23.					BONDS N. Y. STOCK EXCHANGE Week ending Sept. 23.				
Interest Period	Price Friday Sept. 23	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Sept. 23	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
	Bid Ask	Low High	No	Low High		Bid Ask	Low High	No	Low High
Union Pacific (Con.)—									
One Short Line 1st g 6s	105	105	101 1/4	105	2	103 1/2	108 1/2		103 1/2 108 1/2
1st consol g 5s	103	103	101 1/4	105	2	101 1/2	108 1/2		101 1/2 108 1/2
Guar refund 4s	87	88	86 1/2	87	3	86 1/2	94 1/2		86 1/2 94 1/2
Utah & Nor gold 5s	96 1/4	97 1/4	97 1/4	Aug '17		97 1/4	98		97 1/4 98
1st extended 4s	92	100	90	Apr '16		88	92		88 92
Vandalia cons g 4s Ser A	82 1/2	88 1/4	83 1/2	Apr '17		81 3/8	92		81 3/8 92
Consol 4s Series B	80	92	81 3/8	June '17		35	35		35 35
Vera Cruz & P 1st gu 4 1/2s	93 1/2	103 1/2	92 1/2	Sept '17	7	92 1/2	100 1/2		92 1/2 100 1/2
Virginian 1st 5s Series A	99 1/2	100	99	99 1/4	7	99	106 3/4		99 106 3/4
Wabash 1st gold 5s	92	100	92	92	8	91 1/2	101		91 1/2 101
2d gold 5s	80	88	105	Oct '16		99	100 3/8		99 100 3/8
Debuture Series B	98	98	99	Sept '17		78	80		78 80
1st llen equip s fd g 5s	99	99	99 1/2	Sept '17		99 1/2	105 1/2		99 1/2 105 1/2
1st llen 5d-yr g term 4s	70	70	80	Aug '12		73	77		73 77
Det & Ch Ext 1st g 5s	74 1/2	74 1/2	75	Apr '17		84 1/4	84 1/4		84 1/4 84 1/4
Des Moines Div 1st g 4s	80	80	84 1/4	Jan '17		75 3/4	86 1/4		75 3/4 86 1/4
Om Div 1st g 3 1/2s	76	80	76 1/4	Aug '17		65	75 1/4		65 75 1/4
Tol & Ch Div 1st g 4s	76	80	91 1/2	Aug '15		99	105 1/2		99 105 1/2
Wash Term 1st gu 3 1/2s	64	65	65	Sept '17		85	86		85 86
1st 40-yr guar 4s	100 1/4	104 3/8	101	July '17		85 1/2	88 1/2		85 1/2 88 1/2
West Maryland 1st g 4s	100 1/4	104 3/8	101	July '17		85 1/2	88 1/2		85 1/2 88 1/2
West N Y & Pa 1st g 5s	86	86	86	Mar '17		83 1/4	91		83 1/4 91
Gen gold 4s	46	46	37	Oct '16		83 3/8	87 7/8		83 3/8 87 7/8
Income 5s	84	84	83 3/4	85	16	83 3/8	87 7/8		83 3/8 87 7/8
Western Pac 1st ser A 5s	100	100	100 3/4	Apr '17		100	100		100 100
Wheeling & L E 1st g 5s	99 3/8	99 3/8	100	Feb '17		77	77		77 77
Wheel Div 1st gold 5s	98 3/4	98 3/4	99 3/8	Mar '17		76	82		76 82
Exten & Impt gold 5s	76	76	76	July '17		76	82		76 82
Refunding 4 1/2s series A	65	70	76	July '17		85	88 1/2		85 88 1/2
RR 1st consol 4s	77	77	71	72	4	71	88 3/8		71 88 3/8
Trust co cts of deposit	71	80	85	May '17		72 1/2	76 1/2		72 1/2 76 1/2
Winston-Salem S B 1st 4s	71	80	85	May '17		72 1/2	76 1/2		72 1/2 76 1/2
Wis Cent 50-yr 1st gen 4s	71	80	85	May '17		72 1/2	76 1/2		72 1/2 76 1/2
Sup & Dul div & term 1st 4s '36	72 1/2	76 1/2	83 1/4	July '17		89 1/2	89 1/2		89 1/2 89 1/2
Street Railway									
Brooklyn Rapid Tran g 5s	89 1/2	89 1/2	89 1/4	Sept '17		67	69 1/2		67 69 1/2
1st refund conv gold 4s	97 3/8	97 3/8	97 3/8	Sept '17		97 3/8	97 3/8		97 3/8 97 3/8
6-yr secured notes 5s	98	98	96	Sept '17		90	90		90 90
Bk City 1st con 4s	90	90	80	May '17		99 1/2	101		99 1/2 101
Bk Q Co & S con gu g 5s	99 1/2	99 1/2	101	May '13		92 1/2	92		92 1/2 92
Bklyn Q Co & S 1st 5s	92 1/2	92	92	92	6	92	101 1/4		92 101 1/4
Bklyn Un El 1st g 4-5s	92 1/2	99	92 1/2	92 1/2	1	92	101 1/4		92 101 1/4
Stamped guar 4-5s	72 1/2	73	73	Sept '17		77 1/2	87		77 1/2 87
Kings County E 1st g 4s	78	78	70	Aug '17		89	97 3/4		89 97 3/4
Stamped guar 4s	70	70	90 1/2	Sept '17		89	97 3/4		89 97 3/4
Nassau Elec guar gold 4s	89	89	100 3/8	Feb '17		100 1/2	100 1/2		100 100 1/2
Chicago Rys 1st 5s	75	77 1/2	78	Sept '17		54	69 1/4		54 69 1/4
Conn Ry & L 1st & ref g 4 1/2s	54 1/2	55	55 3/4	56	5	54	69 1/4		54 69 1/4
Stamped guar 4 1/2s	15	15	15	15 1/2	35	12 1/2	25 1/2		12 1/2 25 1/2
Det United 1st cons g 4 1/2s	100	100	100	Feb '17		59 1/2	60		59 1/2 60
FS Smith L & Tr 1st g 5s	59 1/2	59 1/2	59 1/2	60	21	59 1/2	73 1/2		59 1/2 73 1/2
Hud & Manhat 5s Ser A	87	87	8	87 7/8	109	87	99 3/8		87 99 3/8
Adjust Income 5s	84 1/2	86	86	86	10	81 1/8	94		81 1/8 94
N Y & Jersey 1st 5s	86	86	86	86 1/2	12	82 3/4	94 1/2		82 3/4 94 1/2
Interboro-Metrop coil 4 1/2s	78	84 7/8	94	May '17		94	100		94 100
Interboro Rap Tran 1st 5s	77	84 7/8	95	May '17		95	100		95 100
Manhat Ry (N Y) cons g 4s	77	84 7/8	80	80	2	80	99 1/4		80 99 1/4
Stamped tax-exempt	30	30	30	Mar '14		100 1/2	103		100 1/2 103
Metropolitan Street Ry—	100 1/2	100 1/2	100 1/2	June '17		98 3/4	98 3/4		98 3/4 98 3/4
Bway & 7th Av 1st c g 5s	99	100 3/8	98 3/4	Aug '17		98 3/4	98 3/4		98 3/4 98 3/4
Col & 9th Av 1st gu g 5s	97 1/2	97 1/2	97 1/2	July '17		79	79 1/4		79 79 1/4
Lex Av & P F 1st gu g 5s	86	86	79	Aug '17		99	99 3/4		99 99 3/4
Met W S El (Chic) 1st g 4s	99	100 3/8	98 3/4	Aug '17		52	54		50 54
Milw Elec Ry & Lt cons g 5s	52	54	50 3/4	53 1/2	65	50 1/8	71 3/4		50 71 3/4
Refunding & exten 4 1/2s	24	24	21 3/8	25	42	20	47 3/8		20 47 3/8
Minneapolis 1st cons g 5s	75	77 1/2	78	Sept '17		75	86 1/4		75 86 1/4
Montreal Tram 1st & ref 5s	88 1/2	88 1/2	88 1/2	Nov '16		72 7/8	78 1/2		72 7/8 78 1/2
New Ori Ry & Lt gen 4 1/2s	86	86	79	Aug '17		90 1/2	90 1/2		90 1/2 90 1/2
N Y Munclp Ry 1st s f 5s A	99	99	99	May '17		95	100		95 100
N Y Rys 1st R E & ref 4s	52	54	50 3/4	53 1/2	65	50 1/8	71 3/4		50 71 3/4
30-yr adj inc 5s	24	24	21 3/8	25	42	20	47 3/8		20 47 3/8
N Y State Rys 1st cons 4 1/2s	75	77 1/2	78	Sept '17		72 7/8	78 1/2		72 7/8 78 1/2
Portland Ry 1st & P 1st ref 5s	80 1/2	80 1/2	80 1/2	Feb '17		95	100		95 100
Portland Gen Elec 1st 5s	102 1/2	102 1/2	102 1/2	Mar '17		64	80 1/4		64 80 1/4
St Jos Ry L H & P 1st g 5s	37	37	35	37	29	35	73 1/2		35 73 1/2
St Paul City Cab cons g 5s	64 5/8	64 3/4	64	64 1/4	17	64	80 1/4		64 80 1/4
Thrd Ave 1st ref 4s	100	100	101	July '17		100	108		100 108
Thrd Ave Ry 1st g 5s	97	98	98	Aug '17		96 3/4	101		96 3/4 101
Tri-City Ry & Lt 1st s f 5s	82	85	82	82	10	82	90		82 90
Undergr of London 4 1/2s	60	64 1/2	60	Aug '17		70	70		70 70
Income 6s	69	69	70	Mar '17		58	61 1/2		58 61 1/2
Union Elev (Chic) 1st g 5s	58	58	58	58 3/8	22	58	61 1/2		58 61 1/2
United Rys Inv 5s Pltts Iss	30 1/2	36 1/2	30	June '17		50	53		50 53
United Rys St L 1st g 4s	80	80	80	80 1/4	6	80	93 1/2		80 93 1/2
St Louis Translt gu 5s	103	103	103	Sept '15		96	106 1/2		96 106 1/2
United RRs San Fr s f 4s	96 1/2	96 1/2	96	96 1/2	4	96	106 1/2		96 106 1/2
Va Ry & Pow Ist & ref 5s	19 1/4	19 1/4	54	June '13		97 1/4	101		97 1/4 101
Gas and Electric Light									
Atlanta G L Co 1st g 5s	75	83 1/2	75	Sept '17		83 1/2	91		83 1/2 91
Bklyn Un Gas 1st cons g 5s	97 1/2	97 1/2	97 1/2	Sept '17		104	129		104 129
Buffalo City Gas 1st g 5s	105 1/2	105 1/2	104 5/8	106 1/4	57	104	129		104 129
Cinco Gas & Elec 1st & ref 5s	100 1/2	100 1/2	102	Aug '17		101 1/2	108 1/4		101 1/2 108 1/4
Columbia G & E 1st 5s	96	98 1/4	98 1/2	Sept '17		98 3/8	101 1/4		98 3/8 101 1/4
Columbus Gas 1st gold 5s	99 3/8	99 3/8	99	100	13	99	105 3/8		99 105 3/8
Consol Gas conv deb 6s	100	100	100	Aug '17		95	102		95 102
Cons Gas E L & P of Balt 5-yr 5s '21	101	101	100 1/2	Feb '13		90 1/2	95 1/2		90 1/2 95 1/2
Detroit City Gas gold 5s	95 3/8	95 3/8	95 3/8	95 3/8	2	90 1/2	95 1/2		90 1/2 95 1/2
Detroit Gas Co cons 1st g 5s 1918	98 3/4	98 3/4	98	July '17		98	103 1/2		98 103 1/2
Detroit Edison 1st coll tr 5s	83	83	90 7/8	Dec '16		96 1/2	105 1/2		96 1/2 105 1/2
1st & ref 5s ser A	96	96	93 1/4	Sept '17		105	116 1/2		105 116 1/2
Eq G L N Y 1st cons g 5s	107	107	105	June '17		110	110		110 110
Gas & Elec Berg Co c g 5s	76	76	89 1/4	Apr '17		88	89 1/4		88 89 1/4
Havana Elec cons g 5s	99	99	99	99 1/4	9	98 3/8	102 3/8		98 3/8 102 3/8
Hudson Co Gas 1st g 5s	96	97	97 1/4	Sept '17		97 1/4	102 3/8		97 1/4 102 3/8
Kan City (Mo) Gas 1st g 5s	92 1/2	92 1/2	90	June '17		90	93 3/4		90 93 3/4
Kings Co El L & P g 5s	98 7/8	98 7/8	103 1/2	Apr '17		103 1/2	104 7/8		103 1/2 104 7/8
Purchase money 6s	98	99	99	Sept '17		97 1/2	105 3/4		97 1/2 105 3/4
Convertible deb 6s	78 1/4	78 1/4	78 1/4	78 1/4	1	77 1/2	88		77 1/2 88
Ed El III Bkn 1st con g 4s	105 1/2	105 1/2	105 1/2	June '17		96 1/2	101		96 1/2 101
Lac Gas L of St L 1st g 5s	96</								

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 22 to Sept. 28, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Liberty Loan 3 1/2s 1947, Am Tel & Tel coll 1s 1929, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 22 to Sept. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Am Wind Glass Mach, Cable Consol Mining, Columbia Gas & Elec, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 22 to Sept. 28, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Booth Fisheries, etc.

Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 22 to Sept. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alabama Co 2d pref, Arundel Sand & Grav, Atlantic Petroleum, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 22 to Sept. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas of N J, American Milling, etc.

Ex-dividend.

Volume of Business at Stock Exchanges

Table with columns: Week ending Sept. 28 1917., Stocks (Shares, Par Value), Railroad & Bonds, State, Mun & Foreign Bonds, U. S. Bonds. Includes sub-tables for Sales at New York Stock Exchange and Daily Transactions at Boston, Philadelphia and Baltimore.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Week ending Sept. 28 1917., Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), Baltimore (Shares, Bond Sales).

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 22 to Sept. 28, 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. 28., Stocks—Par., Friday Last Sale Price., Week's Range of Prices (Low, High), Sales for Week Shares., Range since Jan. 1. (Low, High).

Main table listing various stocks and bonds with columns: Friday Last Sale Price., Week's Range of Prices (Low, High), Sales for Week Shares., Range since Jan. 1. (Low, High).

Table with columns: Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include various bonds like Beth Steel 5% notes, Canada (Dom of) 5s, 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.

The attention of bankers and other conservative investors is called to the summary of characteristics of the collateral trust securities issued by the Guaranty Securities Corporation, 120 Broadway, New York. A new booklet published by this company entitled "Collateral Trust Securities" giving full data concerning this form of investment will be sent promptly upon request.

Harris, Forbes & Co., Pine St., cor. William, this city, have in course of preparation the third edition of their "Income Tax Book." This edition will contain the new income tax law to be enacted by Congress with an explanatory analysis of its practical operation.

R. M. Grant & Co., New York, Boston and Chicago, are offering by advertisement on another page the unsold maturities of a new issue of \$1,000,000 State of Tennessee 4 1/2% bonds, due \$20,000 annually July 1 1918 to 1967, inclusive, at price of 100 and interest.

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: Merchandise Movement at New York. Columns: Month, Imports, Exports, Customs Receipts at New York. Rows: January, February, March, April, May, June, July, August, Total.

Imports and exports of gold and silver for the 7 months:

Table: Gold Movement at New York. Columns: Month, Imports, Exports, Silver—New York (Imports, Exports). Rows: January, February, March, April, May, June, July, August, Total.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including their names, addresses, and contact information.

* 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, including Bid, Ask, and other financial details.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Large table containing various securities quotations, including Standard Oil Stocks, RR. Equipments, Bonds, Ordnance Stocks, Tobacco Stocks, Short-Term Notes, and Public Utilities.

* 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.		Week or Month.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala N O & Tex Pac	August	178,326	147,536	1,322,731	1,154,058							
Ala & Vicksburg	August	172,053	145,165	1,316,216	1,089,655							
Vicks Shrov & P	2d wk Sep	56,340	57,246	2,178,004	1,943,255							
Ann Arbor	August	14431301	13238862	106877960	91,726,297							
Atch Topeka & S F	2d wk Sep	74,263	60,800	2,688,720	2,131,227							
Atlanta Birm & Atl	July	135,956	105,741	928,703	801,452							
Atlanta & West Pt.	July	3,141,755	2,607,180	25,262,999	21,644,306							
Atlantic Coast Line	July	180,234	128,169	1,258,468	1,107,894							
Charlest & W Car	July	195,218	136,385	1,232,336	972,014							
Lou Hend & St L	August	12869706	11559807	85,960,497	77,723,433							
a Baltimore & Ohio	July	171,459	147,767	1,151,638	1,069,395							
B & O Ch Ter RR	July	269,653	211,051	2,664,900	2,292,839							
Bangor & Aroostook	July	1,549,713	1,292,598	6,418,851	5,863,823							
Bessemer & L Erie	August	94,085	96,685	757,792	723,190							
Birmingham South	August	5,599,912	5,170,366	38,867,209	36,331,284							
Boston & Maine	3d wk Sep	330,781	289,359	10,585,345	9,184,428							
Buff Roch & Pittsb	August	167,764	150,921	1,144,776	1,116,335							
Buffalo & Susq RR	3d wk Sep	770,200	726,000	29,100,600	25,695,400							
Canadian Nor Syst	3d wk Sep	2,964,000	2,779,000	10,507,637	96,325,162							
Canadian Pacific	July	320,240	187,920	2,411,424	1,874,036							
Caro Clincht & Ohio	August	1,318,030	1,115,293	9,837,343	8,322,731							
Central of Georgia	July	3,468,338	2,975,906	21,404,393	19,908,220							
Cent New Jersey	July	426,116	486,046	3,144,351	2,880,886							
Cent New England	July	389,862	361,552	2,503,384	2,552,468							
Central Vermont	3d wk Sep	1,065,589	1,011,725	38,208,151	35,678,150							
Ches & Ohio Lines	July	1,780,238	1,485,433	11,511,100	9,657,411							
Chicago & Alton	July	10110005	8,278,336	68,979,209	58,378,351							
Chic Burl & Quincy	July	1,813,348	1,290,978	11,860,667	9,335,988							
b Chicago & East Ill	2d wk Sep	371,011	397,128	11,352,004	10,946,193							
c Chic Great West	3d wk Sep	191,431	175,001	6,539,564	5,842,598							
Chic Ind & Louisv	July	262,283	221,057	1,869,174	1,583,658							
Chic Junc R R	July	10195754	9,236,387	62,478,112	60,480,122							
Chic Milw & St P	July	9,646,454	8,223,362	60,874,207	54,721,726							
d Chic & North West	July	163,577	148,595	1,207,317	1,014,836							
Chic Peoria & St L	July	6,929,529	6,381,385	47,270,288	41,635,400							
Chic Rock Isl & Pac	July	283,918	272,595	2,122,321	1,773,082							
Chic R I & Gulf	July	1,829,950	1,647,960	11,954,831	11,436,351							
e Chic St P M & Om	July	334,131	210,919	2,065,115	1,496,836							
Chic Terre H & S E	July	212,388	202,529	1,561,598	1,296,746							
Cinc Ind & West	July	126,522	127,642	764,462	801,787							
Colorado Midland	3d wk Sep	361,322	335,076	12,773,476	11,072,787							
e Colorado & South	June	40,012	48,042	254,359	250,399							
Coronado & Lebanon	July	743,774	571,491	4,029,957	4,846,889							
Cuba Railroad	July	2,700,505	2,287,311	16,684,310	15,268,919							
Delaware & Hudson	August	5,097,696	4,349,331	37,775,422	33,786,463							
Del Lack & West	3d wk Sep	610,400	570,600	19,757,237	17,477,180							
Deny & Rio Grande	July	215,806	178,223	1,113,387	995,142							
Denver & Salt Lake	3d wk Sep	24,953	23,785	950,549	892,680							
Detroit & Mackinac	July	229,011	186,205	1,497,404	1,307,852							
Detroit Tol & Iront	July	157,526	117,444	1,093,347	1,038,094							
Det & Tol Shore L	July	1,033,375	1,035,129	3,295,046	3,655,224							
Dul & Iron Range	July	2,250,666	1,898,170	6,415,351	6,557,967							
Dul Missabe & Nor	3d wk Sep	85,430	79,679	3,112,694	2,651,211							
Dul Sou Shore & Atl	July	160,594	130,444	1,283,310	1,132,449							
Duluth Winn & Pac	July	1,445,755	1,113,066	9,085,195	8,208,363							
Elgin Joliet & East	June	1,173,468	1,025,990	7,258,286	5,697,848							
El Paso & So West	July	7,128,087	6,306,214	44,733,603	42,419,764							
Erie	August	525,804	506,905	5,389,090	5,182,053							
Florida East Coast	August	103,023	92,813	710,328	672,411							
Fonda Johns & Glov	July	291,779	280,989	2,033,754	1,800,017							
Georgia Railroad	1st wk Sep	105,334	71,026	3,650,761	3,164,219							
Grand Trunk Pac.	3d wk Sep	1,336,312	1,310,670	46,569,201	42,269,944							
Grand Trunk Syst.	1st wk Sep	1,059,640	1,025,896	34,900,487	30,819,227							
Grand Trunk Ry	1st wk Sep	188,995	182,990	6,527,994	6,398,932							
Grand Trk West	1st wk Sep	69,298	67,128	2,272,495	2,274,868							
Det G H & Milw	August	8,043,483	8,014,033	56,246,226	51,508,273							
Great North System	August	247,723	184,102	1,495,002	1,380,597							
Gulf Mobile & Nor.	July	200,246	156,178	1,184,033	1,142,044							
Gulf & Ship Island	July	1,031,618	780,564	5,747,818	4,392,148							
Hocking Valley	August	7,752,919	6,494,108	56,707,043	47,097,582							
Illinois Central	July	886,238	854,971	6,526,582	5,442,532							
Internat & Grt Nor	August	1,160,743	938,003	8,678,877	7,140,364							
Kansas City South	July	192,544	201,944	1,298,918	1,217,012							
Lehigh & Hud Riv	July	344,695	217,775	2,044,703	1,700,285							
Lehigh & New Eng.	July	4,953,932	4,307,497	30,394,750	27,448,851							
Lehigh Valley	June	1,206,612	1,082,144	6,289,149	5,709,707							
Los Angeles & S L	July	141,997	137,144	885,679	938,134							
Louisiana & Arkan	July	182,727	163,644	1,266,671	1,139,440							
Louisiana Ry & Nav	2d wk Sep	1,613,760	1,266,240	52,277,074	44,180,068							
Louisville & Nashv	August	1,292,510	1,185,226	9,329,582	8,286,331							
Maine Central	July	41,842	34,568	292,490	261,871							
Maryland & Penn.	July	270,247	180,635	1,593,122	1,124,351							
Midland Valley	3d wk Sep	22,339	23,013	859,188	775,865							
Mineral Range	3d wk Sep	267,666	251,801	7,765,505	7,759,986							
Minneapolis & St Louis	3d wk Sep	731,545	699,143	24,375,608	24,647,037							
Minn St P & S S M	July	71,673	68,565	419,344	469,757							
Mississippi Central	3d wk Sep	909,824	763,119	29,470,716	24,367,227							
Mo Kan & Texas	July	170,622	124,671	1,081,576	832,132							
MolOkla & Gulf	July	6,554,948	5,570,674	44,083,550	37,423,524							
h Missouri Pacific	July	1,194,500	1,054,267	8,310,176	7,456,744							
Nashv Chat & St L												

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	* Monthly Summaries	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$			\$	\$	\$	
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.66	Mileage.				
3d week July (31 roads)	15,096,291	13,125,306	+1,970,985	15.02	November	248,863	248,058	330,258,745	306,606,471
4th week July (29 roads)	20,483,799	18,082,217	+2,401,582	13.28	December	216,811	215,669	262,171,169	242,064,235
1st week Aug (30 roads)	14,103,978	13,505,346	+598,632	4.47	January	248,477	247,327	307,961,074	267,115,289
2d week Aug (29 roads)	14,337,363	13,500,148	+837,215	6.20	February				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 23 roads and shows 9.38% increase in the aggregate over the same week last year.

Third week of September.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	330,781	289,359	41,422	-----
Canadian Northern	770,200	726,000	44,200	-----
Canadian Pacific	2,961,000	2,779,000	185,000	-----
Chesapeake & Ohio	1,065,589	1,011,725	53,864	-----
Chicago Ind & Louisville	191,431	173,001	18,430	-----
Colorado & Southern	361,322	335,076	26,246	-----
Denver & Rio Grande	610,400	570,600	39,800	-----
Detroit & Mackinac	24,953	23,785	1,168	-----
Duluth South Shore & Atlantic	85,430	79,679	5,751	-----
Georgia Southern & Florida	62,017	55,386	6,631	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,336,312	1,310,670	25,642	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Mineral Range	22,339	23,013	-----	674
Minneapolis & St Louis	267,666	251,801	15,865	-----
Iowa Central	-----	-----	-----	-----
Minneapolis St Paul & S M	731,545	699,143	32,402	-----
Missouri Kansas & Texas	909,824	768,119	141,705	-----
Mobile & Ohio	262,901	227,880	35,021	-----
St Louis Southwestern	358,000	311,000	47,000	-----
Southern Railway System	2,340,118	1,952,714	387,404	-----
Texas & Pacific	425,061	404,090	20,971	-----
Western Maryland	297,110	274,907	22,203	-----
Total (23 roads)	13,417,029	12,266,948	1,150,755	674
Net increase (9.38%)	-----	-----	1,150,081	-----

For the second week of September our final statement covers 31 roads and shows 10.42% increase in the aggregate over the same week last year:

Second week of September.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (24 roads)	14,779,010	13,322,784	1,498,644	42,418
Ann Arbor	56,340	57,246	-----	906
Atlanta Birmingham & Atlantic	74,263	60,800	13,463	-----
Chicago Great Western	371,011	397,128	-----	26,117
Detroit & Mackinac	27,364	25,597	1,767	-----
Nevada-Cal-Oregon	10,521	8,271	2,250	-----
Rio Grande Southern	11,573	10,900	673	-----
Tennessee Alabama & Georgia	2,528	2,406	122	-----
Total (31 roads)	15,332,610	13,885,132	1,516,919	69,441
Net increase (10.42%)	-----	-----	1,447,478	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe	Aug 14,431,301	13,238,862	5,502,611	5,719,156
Jan 1 to Aug 31	106,877,960	91,726,297	39,264,621	34,632,150
Baltimore & Ohio	Aug 12,869,706	11,559,807	3,066,879	3,661,252
Jan 1 to Aug 31	85,960,497	77,723,433	20,596,288	21,028,101
Central of Georgia	Aug 1,318,030	1,115,293	c334,544	c310,162
Jan 1 to Aug 31	9,837,343	8,322,731	c2,662,982	c2,238,887
Del Lack & West	Aug 5,097,696	4,349,331	1,952,401	1,590,448
Jan 1 to Aug 31	37,775,422	33,786,463	13,531,790	13,224,703
Illinois Central	Aug 7,752,919	6,494,108	1,519,478	1,470,613
Jan 1 to Aug 31	56,707,043	47,097,582	12,517,033	9,741,127
Maine Central	Aug 1,292,510	1,185,226	304,044	365,666
Jan 1 to Aug 31	9,329,582	8,286,331	1,975,628	2,224,688
Southern Pacific	Aug 16,716,324	15,163,482	6,217,435	5,680,147
Jan 1 to Aug 31	123,872,769	102,016,187	40,907,658	31,171,498
Union Pacific	Aug 11,273,361	10,884,320	3,483,065	4,374,200
Jan 1 to Aug 31	80,726,347	70,718,781	26,048,753	26,503,368
Wabash	Aug 3,526,218	3,249,927	1,074,756	1,123,362
Jan 1 to Aug 31	26,179,858	24,101,861	7,895,827	7,855,312
Wheel & Lake Erie	Aug 1,146,957	979,118	354,070	342,431
Jan 1 to Aug 31	6,949,405	6,698,916	1,903,900	2,287,539
Yazoo & Miss Valley	Aug 1,512,821	1,243,559	282,373	386,751
Jan 1 to Aug 31	11,141,400	8,801,932	2,308,336	2,270,074

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for Aug. 1917 was \$242,125, against \$278,421; from Jan. 1 to Aug. 31 was \$2,118,448 in 1917, against \$1,841,698 last year.

j For August taxes and uncollectible railway revenue amounted to \$677,893, against \$580,228 in 1916; after deducting which net for August 1917 was \$4,824,719, against \$5,138,930 last year. From Jan. 1 to Aug. 31, taxes, &c., were \$5,672,637 in 1916, against \$4,320,335 in 1917. The return on property investment was 6.99% for the 12 months ending Aug. 31 1917, against 6.28% in 1916.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus.
	\$	\$	\$	\$	\$	\$
Boston & Maine	Aug '17 5,599,912	1,446,538	78,142	1,524,680	943,913	580,767
'16 5,170,366	1,703,943	85,328	1,789,271	905,779	883,492	
8 mos '17 38,867,209	6,964,013	730,902	7,694,915	7,927,756	def232,811	
'16 36,331,284	10,106,351	823,370	10,929,721	7,626,518	3,303,201	
Buffalo & Susq	Aug '17 167,764	31,942	51,453	86,395	23,325	63,070
'16 150,921	46,317	39,910	86,227	23,954	62,273	
8 mos '17 1,144,776	181,460	458,286	639,746	187,839	451,887	
'16 1,116,335	266,765	331,962	598,727	195,167	403,560	
Buff Roch & Pitts	Aug '17 1,455,186	355,656	121,538	477,194	188,296	288,898
'16 1,217,819	342,324	73,183	415,507	177,259	238,248	
8 mos '17 9,616,378	1,820,314	861,019	2,681,333	1,443,628	1,237,705	
'16 8,316,351	2,158,292	751,893	2,910,185	1,406,092	1,504,093	
Fonda Johns & Glov	Aug '17 103,023	50,499	5,621	56,120	36,936	19,184
'16 92,813	46,418	6,366	52,784	37,196	15,588	
8 mos '17 710,328	311,192	19,702	330,894	292,147	38,747	
'16 672,411	325,267	23,403	348,670	293,109	55,561	

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance Surplus.
	\$	\$	\$	\$	\$	\$
Norfolk & Western	Aug '17 6,021,972	2,376,895	194,993	2,571,888	580,538	1,991,350
'16 5,343,013	2,351,632	141,732	2,493,364	544,135	1,949,229	
8 mos '17 42,645,801	16,106,857	2,457,064	18,563,921	4,632,512	13,931,409	
'16 39,330,192	17,298,368	1,478,427	18,776,795	4,234,452	14,542,342	
N Y Ont & West	Aug '17 1,113,635	456,663	118,913	575,576	337,750	
'16 969,811	376,884	125,838	502,722	251,046		
8 mos '17 6,181,345	1,675,614	839,186	2,514,800	836,428		
'16 6,107,362	1,795,259	1,018,465	2,813,724	776,794		

EXPRESS COMPANIES.				
	Month of May 1917.	Month of May 1916.	Jan. 1 to 1917.	May 31—1916.
	\$	\$	\$	\$
Wells Fargo & Co.	5,027,949	4,216,801	23,045,679	18,502,915
Total from transportation	2,716,289	2,159,329	12,054,644	9,550,264
Express privileges—Dr	2,311,660	2,057,471	10,991,035	8,952,650
Operations other than transp.	123,585	95,554	563,640	463,422
Total operating revenues	2,435,245	2,153,026	11,554,676	9,416,073
Operating expenses	2,277,952	1,787,048	10,881,604	8,196,087
Net operating revenue	157,293	365,977	673,072	1,219,985
Uncollectible rev. from trans.	1,834	1,228	6,794	5,466
Express taxes	49,119	34,149	211,876	160,652
Operating income	106,309	330,600	454,401	1,053,867

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirond El Pow Corp	July	127,092	116,345	914,178	855,370
Atlantic Shore Ry	August	24,863	53,861	177,410	244,543
cAur Elgin & Chic Ry	July	220,803	209,030	1,218,891	1,155,863
Bangor Ry & Electric	July	71,350	72,642	487,735	456,137
Baton Rouge Elec Co	July	19,992	17,421	132,690	119,661
Belt L Ry Corp (NYC)	June	57,607	79,753	345,163	402,164
Berkshire Street Ry	July	105,384	97,834	615,634	556,056
Brazilian Trac, L & P	July	779,500	742,900	5,244,010	4,868,000
Brock & Plym St Ry	July	15,560	15,256	70,175	66,924
Bklyn Rap Tran Syst	June	2677,328	2555,237	14,879,323	14,143,851
Cape Breton Elec Co	July	40,501	32,859	252,463	212,943
Cent Miss V El Prop.	July	26,196	24,624	173,803	168,322
Chatanooga Ry & Lt	July	139,345	102,884	813,770	707,010
Cities Service Co.	August	1366,660	628,824	12,552,769	5,366,169
Cleve Painesv & East	July	56,773	50,977	300,093	261,593
gColumbia Gas & El.	August	719,936	584,586	7,150,015	5,903,686
Columbus (Ga) El Co	July	87,492	70,246	597,191	473,077
Colum (O) Ry, L & P	July	320,953	287,226	2,240,299	1,996,481
Com'wth P Ry & Lt.	August	1585,919	1358,867	12,445,546	10,826,081
Connecticut Co.	July	992,239	932,506	5,755,899	5,428,057
Consum Pow (Mich)	August	449,831	367,353	3,649,717	2,989,546
Cumb Co (Mo) P & L	July	308,571	264,023	1,714,554	1,562,731
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 Unted 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	August	139,688	126,820	1,042,868	904,063
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	August	109,127	60,893	774,734	664,848
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.	August	487,659	445,556	4,110,672	3,855,866
Illinois Traction	August	1114,511	971,934	8,677,624	7,832,640
Interboro Rap Tran.	July	2911,302	2650,996	23,754,423	21,709,488</

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.
Alabama Power a.....Aug	186,070	130,108	104,868	84,676
Jan 1 to Aug 31.....	1,213,352	941,223	846,997	583,052
Delaware & Atl Tel.....Aug	163,503	146,867	29,010	34,143
Jan 1 to Aug 31.....	1,167,005	1,047,643	213,223	220,042
Illinois Traction a.....Aug	1,114,511	971,934	347,432	333,437
Jan 1 to Aug 31.....	8,677,624	7,832,640	3,019,962	2,899,284
Philadelphia Company—				
Natural Gas Dept.....Aug	677,810	518,570	295,594	210,525
Apr 1 to Aug 31.....	3,838,687	3,152,243	1,936,242	1,694,779
Oil Department.....Aug	44,298	25,103	36,336	17,979
Apr 1 to Aug 31.....	236,107	131,953	189,187	98,656
Coal Department.....Aug	150,719	-----	90,698	-----
Apr 1 to Aug 31.....	768,982	-----	483,433	-----
Elec Lt & Pow Dept.....Aug	734,712	524,049	157,500	204,341
Apr 1 to Aug 31.....	3,512,967	2,627,502	1,011,540	1,163,285
Street Railway Dept.....Aug	1,199,995	1,139,367	316,293	357,766
Apr 1 to Aug 31.....	6,056,043	5,713,145	1,777,393	1,919,318
Santiago Elec Lt & Tr.....June	47,040	44,646	14,376	22,372
Jan 1 to June 30.....	266,991	266,491	81,007	127,871
Southwestern Pow & Light (subsidiary cos).....Aug	356,563	325,526	158,419	150,394
Jan 1 to Aug 31.....	2,929,802	2,636,305	1,311,544	1,244,819
Utah Securities Corp (subsidiary cos only).....Aug	554,841	471,772	283,538	251,684
Jan 1 to Aug 31.....	4,221,735	3,568,067	2,250,665	1,951,635
Western States Gas & El.....Aug	116,849	97,515	55,428	47,084
Sept 1 to Aug 31.....	1,340,331	1,218,887	630,712	581,353

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Cleveland El III Co.....Aug '17	488,763	151,372	55,893	95,479
'16	355,617	143,894	40,820	103,074
8 mos '17	4,241,526	1,213,111	398,353	814,758
'16	3,243,038	1,538,473	299,510	1,238,963
Duluth-Super Trac.....Aug '17	139,688	42,446	14,923	29,496
'16	126,820	43,451	14,261	23,045
8 mos '17	1,042,868	319,447	117,137	217,330
'16	904,063	278,081	114,241	217,553
Ft Worth Pow & Lt.....Aug '17	83,567	45,389	10,111	35,278
'16	70,604	38,483	9,858	28,625
12 mos '17	925,044	531,077	118,600	412,477
'16	826,513	485,995	115,974	370,021
Hudson & Manhat.....Aug '17	487,659	238,867	217,744	21,123
'16	445,556	238,933	215,051	23,882
8 mos '17	4,110,672	2,170,408	1,738,245	432,163
'16	3,855,866	2,155,064	1,720,385	434,679
Kansas Gas & Elect.....Aug '17	108,934	27,606	23,909	3,697
'16	105,249	37,984	18,013	19,971
12 mos '17	1,711,479	502,531	245,148	257,383
'16	1,497,088	578,528	212,718	365,810
New York Rys.....July '17	1,100,230	301,251	282,609	266,811
'16	1,163,783	369,659	285,568	212,689
Pacific Gas & Elec.....Aug '17	1,662,202	562,033	356,767	205,266
'16	1,494,400	560,924	337,199	223,725
8 mos '17	13,333,085	5,228,311	2,844,830	2,383,481
'16	12,536,375	5,463,354	2,703,997	2,759,357
Pacific Pow & Lt.....Aug '17	143,612	79,302	37,090	42,212
'16	128,397	69,541	33,176	36,365
12 mos '17	1,568,850	788,476	421,937	366,539
'16	1,430,802	716,860	394,071	322,789
Portl'd Gas & Coke.....Aug '17	108,283	48,645	28,547	20,098
'16	98,992	47,941	26,793	21,148
12 mos '17	1,319,965	621,622	330,110	291,512
'16	1,259,491	612,744	319,707	293,037
Texas Pow & Light.....Aug '17	195,141	76,656	47,553	29,103
'16	177,077	74,254	38,752	35,502
12 mos '17	2,430,777	1,029,935	496,087	533,848
'16	2,072,530	879,662	401,979	477,683
Third Ave System.....Aug '17	968,776	249,747	221,032	241,493
'16	720,092	113,668	221,964	249,038
2 mos '17	1,952,090	503,558	448,011	281,070
'16	1,619,967	372,101	442,993	244,398
West Penn Power.....Aug '17	310,438	76,416	42,110	34,306
'16	247,193	104,110	38,344	65,766
8 mos '17	2,532,553	846,584	311,006	535,578
'16	1,881,221	861,424	303,263	558,161
West Penn Rys.....Aug '17	664,166	257,032	145,284	111,748
'16	542,520	247,106	173,052	74,054
8 mos '17	4,991,026	2,028,008	1,310,525	717,483
'16	4,036,449	1,955,527	1,356,582	598,945
Wisc-Minn Lt & Power—				
12 mos Aug 31 '17	1,574,686	810,922	268,744	542,178
'16	1,234,914	652,797	-----	-----
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Commonwealth Aug '17	1,585,919	656,981	531,574	125,407
Pow, Ry & Light '16	1,358,867	667,860	493,727	174,133
8 mos '17	12,445,546	5,584,398	4,200,604	1,383,794
'16	10,826,081	5,585,870	3,944,327	1,641,543
Harrisburg Rys.....Aug '17	109,127	49,410	32,877	16,533
'16	60,893	10,539	32,211	def21,672
8 mos '17	774,734	367,113	259,214	107,899
'16	664,848	358,630	257,419	101,211
Lehigh Vall Transit.....Aug '17	279,078	110,036	59,500	262,536
'16	229,705	102,063	58,671	253,692
12 mos '17	2,760,031	1,018,210	715,363	245,919
'16	2,403,604	1,039,791	708,105	246,134
Monongahela Val Tr.....Aug '17	295,410	132,573	43,318	89,255
'16	123,427	65,561	25,000	40,561
8 mos '17	1,840,955	916,746	271,729	645,017
'16	976,448	522,609	197,013	325,596
New York Dock.....Aug '17	423,601	204,841	109,176	95,665
'16	288,577	147,095	75,348	71,747
8 mos '17	3,106,918	1,568,919	781,130	787,789
'16	2,233,431	1,038,030	605,157	432,873
Twin City Rap Tr.....Aug '17	848,478	276,051	162,412	113,639
'16	849,967	324,780	144,734	180,046
8 mos '17	6,882,600	2,334,495	1,189,094	1,145,401
'16	6,740,241	2,552,274	1,143,167	1,409,107
Wash Balt & Annap.....July '17	113,622	55,517	27,459	230,054
'16	79,977	38,202	25,713	214,784
7 mos '17	608,611	253,473	186,896	281,217
'16	499,789	221,314	179,055	259,211

z After allowing for other income received.

ANNUAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Aug. 18.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Full-face figures denote reports at length.

Steam Roads.	Page.	Industrials—	Page.
Algoma Central & Hudson Bay Ry..	994	Chile Copper Co.....	1211
Algoma Eastern Ry.....	994	Cleveland Electric Illum. Co.....	1000
Chicago Indianapolis & Louisv. Ry.	1208	Cockshutt Plow Co., Ltd.....	1211
Delaware & Hudson Co. (8 mos.)	1208	Crex Carpet Co., N. Y.....	1100
Denver & Rio Grande RR.....	1098	Dominion Textile Co.....	815
Detroit Toledo & Ironton RR.....	1208	Edison Electric Illum. Co. of Boston.	1212
Gulf Mobile & Northern RR.....	818	Electric Bond & Share Co.....	1001
Internat. & Great Northern Ry.....	1098	Empire Gas & Fuel Co.....	1212
Louisville & Nashville RR.....	993	Federal Mining & Smelt. Co. (6 mos.)	1213
Maine Central RR.....	1209	Fisher Body Corp. (3 mos.).....	913
Pere Marquette Ry. (4 mos.).....	910	Gulf States Steel Co. (7 mos.).....	824
Pittsb. Shawmut & Northern RR.....	812	Hoeking Val. Products Co. (6 mos.)	824
St. Louis-San Francisco Ry.....	910	Hudson's Bay Co.....	1001
Southern Ry.....	1098	Hupp Motor Car Corp.....	914
		Indian Refining Co., Inc.....	816
		International Coal & Coke Co., Ltd.	1100
		Intertype Corp., Brooklyn, N. Y.....	816
		Lake Superior Corp.....	907, 994
		Laurentide Co., Ltd.....	1205
		Laurentide Power Co., Ltd. (7 mos.)	1108
		Liggett & Myers Tobac. Co. (6 mos.)	1108
		Massachusetts Gas Cos.....	1214
		Mathieson Alkali Works, Inc.....	814
		Merchants Heat & Light Co.....	824
		Mexican Telegraph Co. (9 mos.).....	1214
		National Transit Co.....	824
		Nevada-Calif. Elec. Corp. (6 mos.)	1202
		Nova Scotia Steel & Coal Co. (6 mos.)	1003
		Ohio Cities Gas Co.....	824
		Oklahoma Natural Gas Co.....	1204
		Pacific Gas & El. Co. (Phoenix, Ariz.)	1215
		Pacific Mail S.S. Co.....	1003
		Perry-Fay Co.....	915
		(Albert) Pick & Co., Chicago.....	815
		Pittsburgh Coal Co. (of Pa.).....	1101
		Poole Engineering & Machine Co.....	1099
		Procter & Gamble Co.....	825
		Pyrene Mfg. Co., N. Y.....	915
		Republic Motor Truck Co., Inc.....	907
		Royal Dutch Co.....	995
		Sawyer-Massey Co.....	915
		Saxon Motor Car Corp.....	1004, 1101
		Sinclair Oil & Refining Corp.....	1215
		Southern Calif. Edison Co. (7 mos.)	1215
		Southern Oil & Transport Corp.....	1205
		Spanish River Pulp & Paper Co., Ltd.	1205
		Sperry Flour Mills.....	1004
		Splittdorf Electrical Co.....	1100
		Sullivan Machinery Co.....	816
		Taylor-Wharton Iron & Steel Co.....	816
		Texas Co., Houston, Tex.....	907
		Torrington (Conn.) Co.....	1100
		Union Bag & Paper Corp. (6 mos.)	826
		United Paperboard Co.....	1202
		U. S. Light & Heat Corp.....	814
		United Utilities Co.....	1110
		Virginia-Carolina Chemical Co.....	994
		Wabasso Cotton Co., Ltd.....	1110

Maine Central Railroad.

(56th Annual Report—Year ended June 30, 1917.)

On subsequent pages will be found the remarks of President Morris McDonald, along with a comparative income account and balance sheet and also the profit and loss account for the year ending June 30 1917.

TRAFFIC STATISTICS FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Average miles operate	1,220	1,220	1,216	1,207
Operations—				
No. tons carried (rev.)	8,566,246	7,547,895	6,963,049	7,353,703
do 1 mile (rev.)	839,574,888	730,665,026	654,234,261	708,894,306
Rev. train-load (tons)	314,504	318,280	290,400	269,921
Av. rate per ton per mile	1.048 cts.	1.060 cts.	1.097 cts.	1.050 cts.
Total passengers carried	3,960,978	3,743,119	3,779,055	4,147,913
do 1 mile	158,962,458	144,416,145	144,962,991	161,050,920
Passengers per train mile	58.35	53.89	52.79	56.55
Av. per pass. per mile	2.31 cts.	2.30 cts.	2.28 cts.	2.18 cts.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Earnings from—				
Passengers (rail)	\$3,676,428	\$3,327,166	\$3,302,911	\$3,517,583
Freight (rail)	8,796,201	7,741,542	7,	

Bridgeton & Saco River RR. (21.23 miles in 1916-17).

Table with 7 columns: Year, Amount, Interest, etc. for Bridgeton & Saco River RR.

Portland Terminal Co. (31.59 miles in 1916-17).

Table with 7 columns: Year, Amount, Interest, etc. for Portland Terminal Co.

Ricker Hotel Co.

Table with 7 columns: Year, Amount, Interest, etc. for Ricker Hotel Co.

Canadian Northern Railway System.

(Financial Statements of June 30 1917.)

Official statements submitted to the Canadian Parliament have enabled us to compile the following information...

SECURITIES AUTHORIZED, ISSUED AND OUTSTANDING JUNE 30 1917.

Large table listing securities authorized, issued, and outstanding as of June 30, 1917, categorized by province and type of security.

Summary table for securities, including 'Total' and 'Other Obligations, &c., Pledged'.

a Includes amounts pledged to secure sterling secured notes of 1913 due in 1918 and 1919...

NATURE OF TEMPORARY INTEREST GUARANTY ON CERTAIN ISSUES.

Dominion Guaranty— (1) C. N. R. 4% Dominion Guarantee debenture stock \$44,866,667

The Government may at the request of the company out of the consolidated revenue fund pay all or any portion of the first four half-yearly payments of interest on the guaranteed securities...

SHORT TERM LOANS AND CURRENT LIAB. JUNE 15 1917

Table listing short-term loans and current liabilities as of June 15, 1917, including Canadian and New York loans.

Imperial Rolling Stock Co., Ltd. Equipment Trusts.

Table showing equipment trusts for Imperial Rolling Stock Co., Ltd., with columns for series and amount.

TEMPORARY LOANS OUT. JUNE 15 1917

Table listing temporary loans outstanding as of June 15, 1917, including London and Canadian loans.

Loans from Dominion Government

Table listing loans from the Dominion Government, including loan of Dominion notes and call loan.

New York Loans (Total \$21,750,000)

Table listing New York loans, including one and two-year notes and secured notes.

LONDON COLLATERAL NOTE ISSUES (Inserted by Ed.)

Table listing London collateral note issues, including secured notes of 1913 and 1919.

RESULTS FOR YEAR END. JUNE 30 1917

Table showing results for year end June 30, 1917, with columns for month, gross earnings, operating expenses, and net earnings.

EXPEND. OF \$9,575,269 ON CAPITAL ACCT. FOR YEAR END. JUNE 30 1917

Table showing expenditure on capital account for year end June 30, 1917.

CANADIAN NORTHERN RY. SYSTEM MILEAGE JUNE 30 1917.

Table showing Canadian Northern Railway System mileage as of June 30, 1917, by province.

CAPITAL STOCK OF AFFILIATED COS. HELD BY CAN. NOR. JUNE 30 1917.

Company—	Cap. Stock		How Owned—	
	Outstanding.	C.N.Ry.Co.	%	Public.
Bay of Quinte Railway Co.-----	\$1,395,000	\$1,395,000	100	-----
Canadian Northern Pacific Ry. Co.---	25,000,000	25,000,000	100	-----
Canadian Northern Alberta Ry. Co.---	3,000,000	3,000,000	100	-----
Canadian Northern Western Ry. Co.---	2,000,000	2,000,000	100	-----
Canadian Northern Sask. Ry. Co.---	1,000,000	1,000,000	100	-----
Canadian Northern Manitoba Ry. Co.---	250,000	250,000	100	-----
Canadian Northern Ontario Ry. Co.---	10,000,000	10,000,000	100	-----
Canadian Northern Quebec Ry. Co. a	9,550,000	2,000,000	74.7	\$2,405,400
		15,144,600		
Northern Consol. Holding Co., Ltd. (See Note a)	2,000,000		100	-----
Canadian Nor. Syst. Terminals, Ltd.---	2,000,000		100	-----
Central Ontario Railway Co.-----	3,331,000	3,329,000	99.9	2,000
Duluth Winnipeg & Pacific Ry. Co.---	6,000,000	3,060,000	51	2,940,000
Halifax & South-Western Ry. Co.---	1,000,000	925,000	92.5	75,000
Ironclad Bancroft & Ottawa Ry. Co.---	53,500	53,000	99.06	500
Mt. Royal Tunnel & Term. Co., Ltd.---	5,000,000	5,000,000	100	-----
Marmora Railway & Mining Co.-----	100,000	100,000	100	-----
Quebec & Lake St. John Ry. Co.---	4,524,000	4,002,800	88.46	521,200
Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co.-----	201,000	201,000	100	-----
Niagara St. Cath. & Toronto Ry. Co.---	925,000	922,000	99.67	3,000
Niagara St. Catharines & Toronto Navigation Co., Ltd. b.-----	100,000	100,000	100	-----
Minnesota & Ontario Bridge Co.-----	100,000	100,000	100	-----
Minnesota & Manitoba RR.-----	400,000	400,000	100	-----
Lake Superior Terminals Co., Ltd.---	500,000	500,000	100	-----
Canadian Northern Telegraph Co.---	500,000	500,000	100	-----
Winnipeg Land Co., Ltd.-----	100,000	100,000	100	-----
St. Boniface & Western Land Co.---	250,000	250,000	100	-----
Edmonton & Slave Lake Ry. Co. c. (See note c)				
Can. Nor. Ry. Express Co., Ltd.-----	1,000,000	1,000,000	100	-----
Canadian Northern Transfer Co., Ltd. d. (See Note d)				
Canadian Northern Steamships, Ltd.---	2,000,000	2,000,000	100	-----
Brockville Westp. & N. W. Ry. Co. e. (See Note e)				
Total -----	\$80,279,500	\$74,332,400		\$5,947,100

a The Can. Nor. Ry. Co. owns \$2,000,000 of the co.'s stock, and also 71.9% of stock in Northern Consolidated Holding Co., Ltd., which owns \$5,144,600 of the stock; total so controlled, \$7,144,600, or 74.7%. b Owned entirely by the Niagara St. Catharines & Toronto Ry. Co. c Amalgamated with Canadian Nor. Ry. Co. d Owned entirely by Canadian Northern Ry. Express Co., Ltd. e Company owns entire physical property; no stock issued. Compare V. 105, p. 1207.

Chicago Indianapolis & Louisville Ry. (Monon Route).
(20th Annual Report—Year ended June 30 1917.)

Pres. H. R. Kurrie, Chicago, Sept. 19, wrote in substance:
Results.—Freight revenue increased \$789,289, or 15.1%; and passenger revenue \$138,209, or 7.5%. The total increase in operating revenue was \$1,029,848, or 13.4%. The operating expenses increased \$664,858, or 13%, practically all in maintenance accounts. The increase in maintenance of equipment was \$198,172, of which \$69,106 is represented by an increased depreciation charge, the balance arising from increased cost of labor and material entering into maintenance, and more intense maintenance required account of increased business.

The cost of repairs per locomotive, exclusive of renewals and depreciation was \$4,490, against \$3,931 in 1915-16. The cost of repairs per passenger train car, exclusive of renewals and depreciation, was \$818, against \$715. The cost of repairs per freight train car, exclusive of renewals and depreciation, was \$55.01, against \$48.97 in the previous year. Maintenance of equipment ratio was 16.9, against 16.6 in the previous year.

Transportation expenses increased \$472,726. This increase is due largely to increased wages; increase in the number of employees on account of increased business; increase in fuel cost; and accruals in anticipation of larger expenditures chargeable to operation. Transportation ratio for the year was 34.5, against 33.0 in 1915-16.

Statistics.—The average number of revenue tons per freight train mile was 534.83, against 493.10, and the average tons per freight train mile of all freight, including company material, was 572.40, against 537.42. The average number of tons of freight in each loaded car was 26.29, against 23.69. Gross operating revenue per revenue train mile was \$2.55, against \$2.43. Average distance hauled was 146.61, against 137.73 miles.

Dividends.—During the year dividends aggregating 4% on the preferred stock and 3 1/4% on the common stock were declared and paid out of accumulated income and charged to profit and loss.

Fixed Charges.—No bonds were disposed of during the year.

Acquisitions.—The property of the Indiana Stone RR. was acquired, subject to an incumbrance represented by its issue of \$253,000 First Mortgage 5% bonds, all of which are owned by this company (V. 103, p. 320.). The property of the Indianapolis & Louisville Ry. was also acquired subject to \$1,650,000 First Mtge. 4% bonds, which were assumed; \$478,000 of these bonds are owned by this company, and the balance are outstanding. (V. 103, p. 320.) Each of these properties has heretofore been operated by this company under lease, requiring among other things the payment of interest on the bonds mentioned as rental.

The property of the Chicago & Wabash Valley Ry. was also acquired during the year. This property was subject to its issue of \$500,000 5% bonds when acquired, but such bonds have been fully paid and canceled during the year. (V. 103, p. 320.)

Expenditures.—During the year 36.91 miles of new 90-pound section steel rail was placed in the main track; and 33,753 cu. yds. of new rock ballast and 23,064 cu. yds. of cinders and slag ballast was placed in the track.

99, 887 tie plates were applied to track not previously tie plated. The extension of automatic block signals from Bloomington to Orleans, 40 miles, was completed. Three Santa Fe type freight engines and three large Pacific type passenger engines were received and three coal chutes, each of 300 tons capacity, were constructed at South Hammond, Monon and McDoel.

INCOME ACCOUNT AND STATISTICS FOR YEARS END. JUNE 30.

Miles operated June 30.	1916-17.	1915-16.	1914-15.	1913-14.
Operations—	638	622	621	618
Passengers carried-----	2,114,260	2,076,678	2,053,531	2,245,133
Pass. carried 1 mile-----	96,495,323	89,984,598	86,993,893	92,595,943
Aver. per pass. per mile-----	2.064 cts.	2.061 cts.	1.974 cts.	1.86 cts.
Rev. freight (tons) car'd.-----	6,274,907	5,297,567	4,355,682	4,652,608
do (tons) car. 1 mile.-----	919,995,836	729,653,676	560,999,868	631,553,815
Aver. per ton per mile-----	0.656 cts.	0.719 cts.	0.765 cts.	0.73 cts.
Aver. train load (tons)-----	535	493	401	415
Earnings per pass. train m.-----	\$1.36	\$1.25	\$1.18	\$1.17
do per freight tr. m.-----	\$3.51	\$3.55	\$3.07	\$3.03
do per mile of road.-----	\$13,667	\$12,362	\$10,558	\$11,237
Earnings—				
Passenger-----	\$1,992,393	\$1,854,184	\$1,715,998	\$1,722,479
Freight-----	6,035,229	5,245,940	4,289,228	4,610,933
Mail, express, &c.-----	696,960	594,610	554,439	610,593
Total earnings -----	\$8,724,582	\$7,694,734	\$6,559,665	\$6,944,005
Maint. of way, &c.-----	\$825,509	\$838,061	\$721,224	\$1,041,119
Maint. of equipment-----	1,477,262	1,279,091	1,097,986	1,073,660
Traffic expenses-----	248,108	239,099	242,834	230,919
Transportation-----	3,011,200	2,538,474	2,403,965	2,637,978
General, &c., expenses.-----	213,817	216,315	212,012	201,053
Total -----	\$5,775,897	\$5,111,039	\$4,678,021	\$5,184,728
% expenses to earnings.-----	(66.20)	(66.42)	(71.31)	(74.66)
Net earnings-----	\$2,948,685	\$2,583,695	\$1,881,644	\$1,759,277
Taxes, &c.-----	405,678	366,409	319,011	332,990
Operating income -----	\$2,543,007	\$2,217,286	\$1,562,633	\$1,426,287
Interest, dividends, &c.-----	195,779	213,948	190,824	168,195
Hire of equipment-----	3,106	82,979	-----	-----
Joint facilities, &c., rents-----	39,995	41,344	41,357	38,349
Total -----	\$2,781,887	\$2,555,557	\$1,794,814	\$1,632,830
Deduct—bond interest.-----	\$1,005,031	\$954,368	\$935,198	\$855,926
Rentals-----	621,546	706,529	594,986	612,304
Hire of equipment.-----	-----	-----	22,367	18,802
Miscellaneous-----	2,744	2,576	2,490	-----
Preferred divs. (4%)-----	199,652	199,752	199,752	199,752
Common dividends.-----	(3 1/4) 341,146	(3 1/4) 341,130	-----	(1 1/2) 170,568
Total deductions -----	\$2,170,119	\$2,204,355	\$1,754,793	\$1,857,352
Balance, sur. or def. sur. -----	\$611,768	sur. \$351,202	sur. \$40,021	df. \$224,522

BALANCE SHEET JUNE 30.

Assets—	1917.		1916.		Liabilities—	1917.		1916.	
	\$		\$			\$		\$	
Road & equipment-----	40,541,663		37,250,236		Common stock-----	10,500,000		10,500,000	
Inv. in affil. cos.---					Preferred stock-----	5,000,000		5,000,000	
Stocks-----	749,011		957,061		Funded debt-----	21,433,000		19,530,000	
Bonds-----	812,304		1,041,781		Equipment bonds-----	1,161,000		1,378,000	
Notes-----	59,577		466,608		Monon Realty Co. notes assumed-----	23,390		26,160	
Advances-----	409,094		1,149,181		Government grants-----	7,020		6,705	
Other investments-----	365,246		345,246		Loans & bills pay.-----	537,500		-----	
Misc. phys. prop.-----	30,117		28,063		Traffic, &c., bals.-----	202,407		159,485	
Cash-----	237,455		178,392		Accounts & wages.-----	714,933		686,359	
Loans & bills rec.-----	29,210		7,024		Miscell. accounts.-----	256,422		435,721	
Special deposits.-----	411,382		2,080,084		Matured int., divs. and rents.-----	411,622		2,080,084	
Traffic, &c., bals.-----	179,390		108,133		Unmat'd int., &c.-----	44,635		52,056	
Agents & conduc.-----	411,507		297,075		Taxes accrued-----	373,902		334,653	
Material & supp.-----	827,188		639,710		Operating reserves-----	268,547		180,766	
Miscell. accounts.-----	343,802		259,171		Other unadj. items-----	281,076		214,050	
Securities issued or assumed-----					Accrued deprec'n.-----	955,152		710,883	
Unpledged-----	1,293,900		1,284,300		Add'ns to property through income.-----	1,657,059		53,386	
Pledged-----	731,000		-----		Profit and loss.-----	3,878,633		4,916,705	
Other unadjusted debits-----	274,474		172,947						
Total -----	47,706,320		46,265,012		Total -----	47,706,320		46,265,012	

a After deducting \$1,603,674 surplus invested in road and equipment, \$40,923 loss on retired road and equipment; and sundry other items, aggregating (net), \$5,244.—V. 105, p. 1208.

Duluth South Shore & Atlantic Ry.
(Report for Fiscal Year ending June 30 1917.)

TRAFFIC STATISTICS.

Operations—	1916-17.	1915-16.	1914-15.	1913-14.
Average miles operated-----	601	604	627	627
Revenue pass. carried-----	820,022	747,965	754,924	903,370
Rev. pass. carried 1 mile-----	39,450,131	35,014,050	33,951,411	45,090,592
Rate per pass. per mile-----	2.618 cts.	2.543 cts.	2.526 cts.	2.449 cts.
Rev. freight tons carried-----	3,759,927	3,468,001	2,680,898	3,216,312
Tons carried one mile-----	337,486,093	281,492,257	207,913,779	260,289,207
Av. rate per ton per mile-----	0.812 cts.	0.823 cts.	0.872 cts.	0.805 cts.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Earnings—	1916-17.	1915-16.	1914-15.	1913-14.
Merchandise freight-----	\$2,535,360	\$2,067,057	\$1,650,392	\$1,890,936
Iron ore freight-----	205,674	249,391	162,667	204,403
Passenger-----	1,033,125	890,511	857,607	1,104,471
Mail, express and misc.-----	300,534	299,833	267,931	295,835
Total revenue -----	\$4,074,693	\$3,506,792	\$2,938,597	\$3,495,645
Expenses—				
Maint. of way & struc.-----	\$743,959	\$582,103	\$570,978	\$800,841
Maint. of equipment-----	502,263	430,019	426,748	448,827
Traffic-----	87,145	89,012	95,361	105,726
Transportation-----	1,565,117	1,223,400	1,141,875	1,312,029
General expenses-----	106,909	113,631	121,867	127,009
Miscellaneous operations-----	50,588	43,984	45,006	47,979
Total expenses -----	\$3,055,981	\$2,482,148	\$2,401,835	\$2,842,411
Per cent of exp. to earnings.-----	(75.00)	(70.78)	(81.73)	(81.31)
Net operating revenue-----	\$1,018,712	\$1,024,644	\$536,762	\$653,234
Taxes accrued, &c.-----	191,333	252,030	197,420	247,443
Operating income -----	\$827,379	\$772,614	\$339,342	\$405,791
Other income-----	62,818	58,678	40,767	26,819
Net income -----	\$890,197	\$831,292	\$380,109	\$432,610
Deduct—				
Int. on funded debt-----	\$880,077	\$874,021	\$879,145	\$885,899
Other deduc. (rents, &c.)-----	179,595	97,591	58,047	97,700
Total -----	\$1,059,672	\$971,612	\$937,192	\$983,599
Balance, deficit -----	\$169,476	\$140,320	\$557,083	\$550,989

BALANCE SHEET JUNE 30.

Assets—	1917.		1916.		Liabilities—	1917.		1916.	
	\$		\$			\$		\$	

GENERAL BALANCE SHEET JULY 1.

Assets—		1917.	1916.	Liabilities—		1917.	1916.
		\$	\$			\$	\$
Property investment	.....	\$5,195,200	\$5,113,503	Preferred stock	....	457,200	397,200
Cash in bank	.....	17,076	48,244	Common stock	....	2,025,000	2,025,000
Accounts receivable	.....	15,301	14,776	Funded debt	....	2,520,000	2,460,000
Prepaid insurance	.....	12,992	4,153	Notes payable	....	125,000	210,000
General material and supplies	....	157,656	132,481	Accounts payable	....	75,434	51,885
Coal	.....	35,807	6,485	Interest accrued	....	46,125	45,000
Discount on bonds	.....	36,300	90,500	Taxes accrued	....	35,122	36,909
				Prof. stock prem.	....	39,720	39,720
				Prof. div. reserve	....	9,144	7,944
				Deprec., &c., reserve	....	61,324	48,441
				Profit and loss	....	x76,264	88,044
Total	.....	5,470,333	5,410,143	Total	.....	5,470,333	5,410,143

x After deducting depreciation, &c., reserve, \$12,000, and sundries, \$16,045.—V. 105, p. 290.

New York Railways Co.

(Report for Fiscal Year ending June 30 1917.)

Pres. Theodore P. Shonts, N. Y., Sept. 25, wrote in subst.:

Results.—As the result of decreases in passenger revenue and other street railway operating revenue, the gross operating revenue, \$11,494,109, shows a decrease of \$2,220,422, or 16.19%. "Gross income" was \$3,240,888, a decrease of \$1,629,312, or 33.45%. There was deficit in net (surplus) income for the year of \$148,053, against a surplus in 1915-16 of \$1,439,707.

Operating Expenses.—Street railway operating expenses were \$7,868,810—a decrease of \$505,269, or 6.03%. The ratio of operating expenses to total revenue, however, was 68.46%—an increase of 7.40%.

The total charge for maintenance was \$2,298,822, being 20% of the total operating revenue, in compliance with an order of the P. S. Commission. There was actually expended in maintenance of way and structures and equipment \$2,159,638—(increase \$261,366) and carried to reserve \$139,184.

Transportation expenses decreased \$104,817, or 2.44%, and power supply decreased \$173,377; operation of cars increased \$68,559, principally occasioned by increases in wages granted. Operating expenses include for injuries and damages to persons and property \$783,701, an amount equal to 7% of the gross passenger revenue.

Taxes.—The taxes (\$1,032,012) were 8.98% of the gross revenue.

The proceedings to review the special franchise assessments for 1912, 1913 and 1914 were tried in the Supreme Court in June 1916, but no decision has yet been rendered. The special franchise valuations for 1917, as fixed by the State Tax Commission, showed a still further decrease, as compared with the valuations for 1916.

Income Deductions.—A decrease in these items of \$41,552 is accounted for chiefly by a reduction in interest on unfunded debt, effected by the payment in Sept. 1916 of a Real Estate Mortgage of \$950,000 and a note of \$650,000 originally issued by the Joint Reorganization Committee, Metropolitan St. Ry. Co.

Surplus Account.—During the year surplus account was credited with interest revenues (derived from certain special funds) earned prior to July 1 1916, and charged with expenditures made in connection with the strikes upon the lines of the system in August and Sept. 1916, together with appropriations to reserve for doubtful accounts and sundry other items—thus creating, with the loss of \$148,053 from the operation of the year, a profit and loss deficit at June 30 of \$1,144,732 (agst. surplus of \$270 in 1916.)

Acquisition.—We acquired during the year 8,177 shares of the capital stock of the Bleeker St. & Fulton Ferry R.R. Co., paying for same out of the funds received from the sale of the Central Park, North & East River R.R. Co. on deposit with the trustee under the company's First Real Estate and Refunding 4% Mortgage. The Bleeker St. R.R. is leased to the 23rd St. Ry. Co. for 99 years from Jan. 10 1876, at a rental of 1½% on its capital stock of 9,000 shares, from Jan. 1 1878, interest on its \$700,000 1st M. 4% bonds and taxes and corporate expenses. The yield on the investment is 5.35% per annum. There are, however, collateral advantages in the possession of this stock which gives it a value in the hands of your company which would not otherwise obtain. (V. 104, p. 1898; V. 105, p. 496.)

Additions and Betterments.—An expenditure of \$175,000 was authorized for car barn accommodations and facilities in the building at 14th and 15th Streets and Avenue B. Of the 70 additional low-level centre door storage battery cars purchased last year, 57 have now been placed in operation, taking the last of the horse cars from the streets of New York City.

A new method of converting the 439 long box cars into Pay-Enter type has been developed whereby the advantages of this feature is obtained at 53% expenditure necessary for the old type, thus effecting a saving of over \$300,000. These cars are also being equipped with folding doors and steps, and with electrical interlocking devices which prevent the car starting until doors are closed, thereby reducing passenger accidents to a minimum.

1,350 coasting recorders have been purchased in order to provide the most economical use of power in the operation of cars and are now being applied, the Madison Ave. Line being completed, and economies are now being realized.

Receivership Settlement.—The New York City and Metropolitan receivership settlement has worked out as follows:

Total cash received to June 30 1917	\$5,425,469
After the adjustment of several outstanding receivership claims still remaining unsettled the company will be entitled to a further sum, of which there is now available approximately	165,000
	\$5,590,469

Deduct. —Claims purchased representing allowances for breach of lease, contracts, use and occupation by receivers, city paving and car license fees	\$1,256,392
Tort and Transfer claims and contract creditors	311,912
\$1,000,000 New York Railways 4% bonds purchased for investment account	783,109
Payment of 5% Real Estate Mortgage	950,000
Payment of 6% joint note created by Reorgan. Committee	650,000
Current account with receiver and sundry litigation expenses	57,019
Applied to payment on \$1,200,000 loan made to provide for working capital and reserves	800,000
Bal. June 30 1917 (cash, \$617,037; credit as above, \$165,000)	\$782,037

Fares.—In May last the company filed a formal application with the P. S. Commission alleging that the fares, as reduced by the existing system of free transfers are "insufficient to yield a reasonable compensation for the service rendered and are insufficient to produce a reasonable average return upon the value of the property actually used in the public service," and asking that the Commission authorize the company "to charge and receive two cents for each and every transfer given without further or extra charge for a re-transfer." The relief sought is based on the fact that the average fare which the company actually receives, because of the use of free transfers, is only about 3½ cents.

Other companies operating in New York City applied for similar relief. The Commission decided to take up first the case of the Third Ave. Ry. Co. the hearings on which stand adjourned to Nov. 12.

It needs no argument to demonstrate that the cost of labor and materials has been increasing at a greater rate than the present earning power of the property, while taxation has each year taken in one form or another over \$1,500,000 on the average for the past five years, or over 11% of the gross revenue from railway operations.

From 1850 to 1910 New York statutes provided that fares could not be so reduced as to produce less than 10% upon the capital actually expended. In 1910 the 10% limitation was removed, and there was inserted into the Public Service Law, Section 49, a provision that whenever it be established that the fares chargeable by a street railroad are "insufficient to yield reasonable compensation for the service rendered," the Commission shall determine what are the just and reasonable fares to be thereafter paid with due regard to "a reasonable average return upon the value of the property and to the necessity of making reservation out of income for surplus and contingencies."

In the Metropolitan reorganization proceedings the Commission found that the property had a value as of Oct. 1 1910 of \$85,801,000. Additions and betterments which have been made to date would bring that value up to approximately \$89,000,000.

The average annual return actually received from the traveling public for the five years ending Dec. 31 1916 was \$3,766,741. Had 8% been

earned on the value of \$89,000,000, the return would have been \$7,120,000. The public got free service worth the difference of \$3,353,259 each year.

A re-appraisal of the property is now being made by independent experts and we expect to establish to the satisfaction of the Commission and the public that we are asking no more than a reasonable return on money actually invested in property at its present real value.

The stockholders have never received a dividend and the holders of the 5% adjustment bonds have received an average return of only 3.02%. If the full relief needed is not granted a further application can be made. (See also V. 104, p. 2452, 2553.)

Wages.—Advances in daily, weekly and monthly rates of pay have been granted during the year resulting in an annual increase of approximately \$637,000. The principal advances were made effective July 1 1916 and Sept. 3 1916. The increase of Sept. 3 1916 included the adoption of a new schedule of daily wages in connection with the working agreements; also a readjustment of graduated scale payments based on length of service in the Transportation Department. In the Car Equipment and Engineering Departments the standard working day was reduced from ten to nine hours.

Bridge Traffic.—Your company is still operating cars over the Williamsburg Bridge under the terms of a temporary permit. Negotiations with the city authorities looking to a formal agreement are still in progress.

The directors formally decided to omit the April 1 and Oct. 1 1917 interest payment on the \$30,626,977 5% (non-cumulative) Adjustment Income bonds due at that time.—V. 104, p. 864; V. 105, p. 819.]

INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Revenue passengers	215,672,697	257,028,563	251,264,521	261,762,151
Revenue transfers	13,866,986	17,752,628	15,062,586	11,230,492
Free transfers	85,088,109	108,521,893	109,943,330	110,607,435
Total passengers	314,627,792	383,303,084	376,270,437	383,600,078
Average fare paid	3.559 cts.	3.49 cts.	3.46 cts.	3.50 cts.
Revenues—				
Transportation	\$11,195,730	\$13,379,048	\$13,010,933	\$13,421,681
Advertising	256,236	250,000	300,000	325,000
Sale of power	12,907	52,758	62,264	90,703
Miscellaneous	29,236	32,725	26,570	23,454
Total revenues	\$11,494,109	\$13,714,531	\$13,399,767	\$13,860,838
Expenses—				
Maint. of way, &c.	\$1,348,939	\$1,611,831	\$1,581,173	
Maint. of equipment	949,883	1,131,075	1,098,781	
Horse power	53,151	82,425	94,338	
Oper. of power plant	608,615	752,718	834,603	\$8,775,621
Operation of cars	3,526,824	3,458,264	3,415,720	
Injuries to persons, &c.	783,702	809,660	975,820	
General & miscellaneous	597,697	528,105	550,997	
Total oper. expenses	\$7,868,810	\$8,374,079	\$8,551,432	\$8,775,621
Net earnings	\$3,625,299	\$5,340,452	\$4,848,335	\$5,085,217
Taxes	1,032,012	1,038,122	1,042,859	1,092,105
Operating income	\$2,593,288	\$4,302,330	\$3,805,476	\$3,993,112
Other Income—				
Divs. on secur. owned	307,876	306,012	266,061	
Interest received	178,681	110,975	94,319	460,477
Real estate, rent, &c.	x161,043	x150,883	x166,862	
Gross income	\$3,240,888	\$4,870,200	\$4,332,718	\$4,453,589
Interest on—				
Underlying bonds, &c.	\$2,666,053	\$2,707,884	\$2,741,015	\$2,710,385
1st real est. & Ref. M. bonds	722,888	722,609	691,538	651,838
Balance	df. \$148,053sr.	\$1,439,707	sr. \$900,165sr.	\$1,091,366
Surplus beginning year	270	64	232	
Additions (net)	def. 996,950	145,446	61,048	21,544
Total	df. \$1,144,732sr.	\$1,585,216	sr. \$961,445sr.	\$1,112,910
Int. adjust. M. inc. bds.		1,584,946	961,381	1,112,678
do rate per cent.		*(5.175%)	(3.139%)	(3.633%)
Total surp. or def.	df. \$1,144,732	sr. \$270	sr. \$64	sr. \$232

*For explanation of interest on adjustment mortgage income bonds for 1915-16 see text above. x Includes the net income from operation of local cars over the Williamsburg Bridge.

GENERAL BALANCE SHEET JUNE 30.

Assets—		1917.	1916.	Liabilities—		1917.	1916.
		\$	\$			\$	\$
Property account				Capital stock	17,495,060	17,495,060
pending adjust.	a81,560,384	83,690,433		N. Y. Rys. Co. 1st real			
Additions & bet.'s.	2,549,051	2,126,267		est. & ref. M. 4s.	18,069,948	18,069,948	
Investments	1,646,939	1,582,501		Adj. M. 5% in-			
Mat'l & supplies	1,096,681	789,115		come bonds	30,626,977	30,626,977	
Cash	919,507	1,752,507		Conv. scrip at 4%	2,250	2,250	
Certif. of deposit		600,000		Underly. M. bds.	9,850,000	9,850,000	
Cash on deposit for specific purposes (contra)	613,258	633,414		Real est. Mtge.		950,000	
Accts. & bills rec.	748,354	321,035		Bills payable	b1,002,454	1,252,454	
Accrued accounts	96,853	87,467		Accts. await. dist.	a7,883,772	7,882,013	
Prepaid accts., &c.	52,623	98,853		Accounts payable	1,044,037	415,715	
Contingent assets	7,707	7,707		Int., &c., due & un-			
Unamortized debt				paid (contra)	613,258	633,414	
disct. & exp.	374,706	380,960		Accrued int., rent, taxes, &c.	643,251	1,223,800	
				Miscellaneous	14,615	11,512	
				Conting. liabilities	7,707	7,707	
				Reserves	c3,557,468	3,649,138	
				Surplus or def.	df. 1,144,732	sur. 270	
Total	89,666,064	92,070,259	Total	89,666,064	92,070,259

a See report for 1915-16 in V. 103, p. 1507.

b Issued to purchase Metropolitan Crosstown Ry. 1st M. 5s, \$602,454, and issued in renewal of note (due Oct. 3 1912), made by joint committee, \$400,000.

c Includes injury and damage claims and expenses of litigation, \$321,270; accrued amortization of capital (contingent account), \$3,127,258; amortization of cost of stock (bridge operating co.), \$20,317, and for doubtful accounts, \$88,622.—V. 105, p. 819, 499.

Consolidated Gas, Elec. Lt. & Power Co. of Baltimore.

(Report for Fiscal Year ending June 30 1917.)

Pres. Herbert A. Wagner, Baltimore, Oct. 3, wrote in subst

Results.—Gross income shows an increase of \$1,067,041, or 14.3%, and net earnings an increase of \$434,952, or 12.1%. Gross income from electric sales was \$4,763,066, an increase of \$881,400, or 22.7%, and from gas sales \$3,695,547, an increase of \$235,676, or 6.8%.

New high records were established in both the gas and electric business. The increases in output were larger than in any year in our history. The use of hydro-electric energy obtained from the (allied) Pennsylvania Water & Power Co. and also the employment of by-product coke oven gas to a great extent relieves the company of the increased operating costs imposed on many companies by the rising costs of coal and oil.

Rates.—During the fiscal year the company reduced its maximum rate for electricity from 8½ to 8 cts. per k. w. h., and, in comparing the increase in the income from the sale of gas, it should also be borne in mind that during the first six months of the fiscal year 1917 gas was sold at a lower rate than during the corresponding period of 1916.

Properties.—The total expenditures for extensions, improvements and betterments to plants, completed and in the course of completion as of June 30 for the gas properties aggregated \$754,301, and for the electric properties \$1,658,957, making a total of \$2,413,259.

Ordinary repairs and maintenance expenditures during the year amounted to \$397,185, or 4.7%, of the gross income. In addition, there was set aside

out of earnings for the fiscal year and placed to the credit of reserve for depreciation, amortization, &c., \$600,000.

Electric Operations.—The fiscal year just ended has set a new high mark in the company's electric operations. Electric sales have advanced steadily and there is every indication that a high rate of increase will continue.

Contracts Aggregating 35,671 H. P. for Additional Industrial Power Taken During the Year.

Increase in existing customers' installations, No. 160 14,139 h.p. Increase due to isolated plants eliminated, No. 69 12,084 h.p. Increase due to new and established industries, No. 189 9,448 h.p. Total estimated additional annual revenue from the above, \$496,974.

Table with 6 columns: Year (1917-1912), Industrial Power Contracts (1916-1912), and values for additional h.p. and estimated annual revenue.

While its electrical energy is purchased from the Pennsylvania Water & Power Co., whose hydro-electric power plant is located at Holtwood, about 40 miles from Baltimore, the company itself has present steam generating capacity of 90,000 h. p. and will further increase the same by 53,000 h. p. by extensions within the coming year.

Gas Operations.—The low maximum rate of 75 cts. per 1,000 cu. ft. for gas, together with the secondary rate of 35 cts. per 1,000 for excess domestic consumption, has made it possible for Baltimore consumers greatly to increase the use of gas at a steadily decreasing average rate.

The volume of coke oven gas purchased during the year was the largest in the history of the company. The Maryland Steel Co. (now a part of the Bethlehem Steel Co.) is adding 240 additional coke ovens at Sparrows Point to the 120 ovens now in operation.

The system has now under maintenance 775 miles of mains in use, and 126,052 service pipes in use, having added during the past year 21 miles of mains and 3,794 services.

Appliance and Merchandise Sales.—For the year ending June 30 1917 these sales amounted to \$1,571,563, an increase of \$595,620 over the previous year.

Preferred Stock.—The financial structure of the company has been simplified by the retirement of the pref. stock on April 2 1917. This stock constituted a lien against the entire property ranking ahead of any issue created subsequent to the formation of the present company in 1906.

Notes.—The retirement of the pref. stock was effected through the sale of \$8,500,000 5% 5-year Convertible gold notes issued on Nov. 15 1916, maturing Nov. 15 1921, and convertible into capital stock on and after Nov. 15 1918.

Bonds.—There were also sold during the year on a satisfactory basis \$4,800,000 Gen. Mtge. 4 1/2% bonds, due Feb. 14 1935. Of these \$394,000 were available treasury bonds and the remaining \$4,406,000 were released as collateral under the debenture deed of trust.

Conversion.—The conversion of the \$8,500,000 note issue into capital stock will reduce the company's loans by that amount, and thus largely increase the equity represented by the capital stock.

Dividends.—In April 1917 the capital stock dividend was increased from 7% to 8% per annum, coincident with the reduction in the primary electric rate.

Rates.—The reduction in electric rates amounts to about \$200,000 per year, while the increased dividend will amount to \$143,000. This, and previous dividend increases and rate decreases, are in accordance with the principle of the sliding scale or division of increasing profits between shareholders and consumers.

Sale of Stock to Consumers and Employees.—There were as at June 30 1917 2,332 consumers acquiring 15,177 shares, the total subscription price of which is \$1,721,034. Another opportunity was given within the year for employees to acquire shares by paying for stock over a period of years.

Office Buildings—Public Service Building Co.—Upon the completion of the company's new 20-story office building, the Lexington Building, our various departments were brought together, thus facilitating transaction of business and enabling economies to be effected.

There were issued during the year for the completion of the building \$100,000 5% bonds and \$100,000 6% pref. stock, making a total outstanding, respectively, \$900,000 and \$700,000.

Comparative Statement Indicating the Development of the Business—Years ending June 30 1912, 1916 and 1917.

Table with 4 columns: 1916-17, 1915-16, 1914-15, 1913-14. Rows include Electric customers, Electric sales, Gas sales, Gas customers, Gas ranges, Water heaters.

INCOME ACCOUNT YEARS ENDING JUNE 30.

Table with 4 columns: 1916-17, 1915-16, 1914-15, 1913-14. Rows include Income from gas, Income from electricity, Other income, Total gross income, Oper. expenses & taxes, Net earnings, Int. on funded debt, Surplus for divs., Preferred dividends, Common dividend, Reserve for contingencies, Reserve for depreciation, Charged off to bond disc't, Special reserve, Total deductions, Net surplus.

a Does not include new business and extraordinary expenses, amounting to \$125,000, charged to "special reserve for new business campaign and extraordinary expenses."

CONSOLIDATED BALANCE SHEET JUNE 30.

Table with 4 columns: 1917, 1916, 1917, 1916. Rows include Assets (Property, plant, franchises, investments, unfinished plant, cash, notes, supplies, work in progress, fund invest., uninvested, miscellaneous, consumers' stock) and Liabilities (Common stock, preferred stock, funded debt, notes payable, unpaid wages, accounts payable, acer. bond int., deprec. &c. reserve, sund. accruals, divs. pay., preferred stock, reserve for conting., misc. def'd items, surplus).

* Funded debt includes: Consol. M. 5% Gas bonds, due July 1 1939, \$3,400,000; gen. M. 4 1/2% Gas bonds, due April 1 1954, \$6,100,000; gen. M. 4 1/2% G. & E. bonds, due Feb. 14 1935, \$15,000,000; United E. L. & P. Co. 4 1/2% bonds, due May 1 1929, \$4,428,000; Consol. M. 5% deb. stock, Series "A," \$399,515, and 5% 5-year conv. gold notes, due Nov. 15 1921, \$8,500,000.

a Amount of pref. stock outstanding called for redemption April 2 1917, including premium and accrued dividends.—V. 105, p. 501.

International Salt Company.

(Official Statement to New York Stock Exchange Sept. 10 1917.)

In connection with the listing of the \$6,077,130 capital stock on the New York Stock Exchange, the company reports the following:

International Salt Co. of N. J. owns—Retsof Mining Co., entire \$3,600,000 stock; \$1,405,000 of its \$2,500,000 bds. International Salt Co. of N. Y., its entire \$750,000 capital stock. Retsof Mining Co. owns—Avery Rock Salt Mining Co., entire outstanding \$300,000 capital stock. International Salt Co. of N. Y. owns—Detroit Rock Salt Co., \$1,159,200 of its \$1,500,000 common stock.

Dividends Paid by the International Salt Co. (of New Jersey).

Table with 12 columns: Dec. 1916, Mar. 1917, June 1917, Sept. 1917, Dec. 1917, Apr. 1918, July 1918, Oct. 1918, Jan. 1919, Apr. 1919, July 1919, Oct. 1919. Rows include 1% and 1 1/2% dividends on different stock classes.

INTERNAT. SALT CO. OF N. J. (HOLDING CO. ONLY) INCOME ACCOUNT FOR YEAR ENDING FEB. 28 1917 AND 5 MOS. END. JULY 31 1917.

Table with 4 columns: Year, 5 Mos., Year, 5 Mos. Rows include Divs. from sub. cos., Interest on treasury bonds, Total, Exp. Int. Salt Co., Int. on 5% bonds, Dividends, Bal., surplus.

INT. SALT CO. (OF N. J.) BALANCE SHEET JULY 31 1917 (Totals \$11,528,644).

Table with 2 columns: Year, 5 Mos. Rows include Investment account (Shares Retsof stock, 7,500 shares Int. Salt Co. of N. Y. stock, Retsof bonds, Int. Salt Co. bonds, Furniture and fixtures, Bond discount, Cash, Accounts receivable) and Capital stock (First and Consolidated Mtge. collateral trust gold bonds, due Oct. 1 1951, Dividends & coups. unpaid, Accounts payable, Bond interest accr., Surplus).

SUB COS OPERATIONS FOR YEARS ENDED FEB 28 AND 5 MONTHS ENDED JULY 31 1917.

Table with 6 columns: 1913, 1914, 1915, 1916, 1917, 5 Mos. Rows include (1) Tonnage (Int. Salt of N. Y., Retsof Co., Avery Co., Detr. Co.) and (2) Net Earnings (Int. Salt of N. Y., Retsof Co., Avery Co., Detr. Co.).

RESULTS (SUB. COS.) YEARS END. FEB. 28 1917 AND 5 MOS. TO JULY 31 1917 [Except Detroit Rock Salt Co., whose fiscal year ends Dec. 31 1916.]

Table with 4 columns: 1916-17, 5 Mos., 1916, 5 Mos. Rows include Net sales, Expenses &c., Net, Other income, Total income, Bond interest, Dividends, Balance.

Retsof Mining Co. Results for Year ended Feb. 28 1917 and 5 Mos. to July 31 1917

Table with 4 columns: Year, 5 Mos., Year, 5 Mos. Rows include Sales, Divs. Av. R. S. M. Co., Other sources, Oper. costs & depl., Admin. expense, Bond interest.

Total income \$757,394 \$438,257 Net income \$201,508 \$165,054

x It is the company's policy to charge off 5% of the gross value of salt mined as depletion each year.

Dividends Paid by the Retsof Mining Co. on \$3,600,000 Capital Stock.

Table with 12 columns: 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912. Rows include 6% and 8% dividends.

Dividends Paid by Internat. Salt Co. of N. Y. on \$750,000 Capital Stock.

Table with 12 columns: 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916. Rows include 14% and 17% dividends.

Dividends Paid by Detroit Rock Salt Co. (See Below).

Table with 6 columns: Dec. 31 '13, Dec. 31 '14, Dec. 31 '15, Dec. 31 '16, June 30 '17. Rows include Pref. dividends paid, Liquidat. divs. on pf. stka.

a On \$239,100 pref. stock. b On \$179,325 pref. company. c On \$119,550 pref. stk.

BALANCE SHEETS OF SUBSIDIARY COMPANIES JULY 31 1917.

Table with 4 columns: Retsof Co., Int. of N. Y., Avery Co., Det. R. S. Co. Rows include Assets (Plant account, Investments, Cash, Accounts receivable, Inventories, Deficit) and Liabilities (Preferred stock, Common stock, First mortgage bonds, Accrued items, Bills and accounts payable, Surplus).

Total \$6,126,647 \$4,114,877 \$510,963 \$2,801,914 a Includes 3,000 shares (par \$100) of Avery Rock Salt Co. stock. b Includes \$78,150 Eastern Salt Co. and \$105,000 Detroit Rock Salt Co.—V. 104, p. 2556, 1595.

American Water Works & Electric Co., Inc.
(Third Annual Report—Year ending June 30 1917.)

The text of the report will be cited another week. In the meantime certain notable features are summarized:

The increase of \$383,261 in gross earnings of the subsidiary water companies has, as a whole more than offset the increase in operating expenses, although this is not the case with some of the individual plants.

The liquidation was effected during the fiscal year of all except \$197,600 of the bank loans of subsidiary water companies and these are due on annual installments, thereby relieving the company of the necessity of making large appropriations of cash annually in the future for such purposes.

There has been improvement in the cash position and substantial progress has been made in refinancing the subsidiary water companies as well as the West Penn properties. A matter of importance also was the resumption of dividends on preferred stock of West Penn Traction & Water Power Co. There was a reduction during the fiscal year of \$939,000 in the amount of the bonds of the parent company outstanding.

During the year the accumulated dividends of \$21 per share to April 27 1917 on the first preferred stock were satisfied and regular dividends payments begun on such stock.

An increase in the authorized amount of first pref. stock from \$5,000,000 to \$10,000,000 provides means for financing necessary future construction requirements of subsidiary companies and also permits expansion of the business of the company.

[Compare income account in "Advertising Department" above.]

BUSINESS CONTROLLED—COMMUNITIES SERVED.

	1917.	1916.	1915.
(a) Water Works Properties—			
Estimated population served.....	1,239,100	1,256,100	1,242,125
Number of consumers.....	191,631	189,467	181,943
Miles of pipe.....	2,751.74	2,716.8	2,667
Cities and communities served.....	90	88	87
Daily nominal filter capacity (gal.).....	153,530,000	150,730,000	149,730,000
Daily nominal distributive pumping capacity (gal.).....	361,800,000	362,300,000	363,300,000
Water supplied (000s omitted) (gal.).....	41,919,743	37,528,975	37,802,056
(b) West Penn (Traction & Power) Properties—			
Miles of road owned.....	322.56	321.88	317.04
Miles of power lines—			
25,000-volt transm. lines, pole miles.....	445.44	306.56	396.56
25,000-volt transm. lines, circ. miles.....	628.42	556.26	552.71
Cities and communities served.....	403	364	346
Number of consumers.....	32,968	25,875	23,345
Kilowatt-hour output.....	318,119,449	186,352,997	154,973,930

EARNINGS OF SUBSIDIARY WATER COS.—YEARS END, JUNE 30.

	1916-17.	1915-16.	1914-15.
Gross earnings.....	\$4,501,306	\$4,118,045	\$4,173,256
Net earnings (after op. exp. & taxes).....	\$2,697,174	\$1,575,465	\$2,617,323
Deductions—Interest.....	\$1,808,751	\$1,807,728	\$1,881,835
Amortized deductions.....	138,570	53,125	51,657
Other deductions, incl. proportion of earnings due outside stockholders and divs. on pref. stocks.....	61,497	61,455	37,817

Balance, proportion due American Water Works & Electric Co.	\$688,357	\$653,156	\$646,013
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INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.
Co.'s proportion of the net earns. of sub. cos. (excl. of West Penn Trac. Co. undistributed earnings).....	\$688,357	\$653,156	\$646,013
Divs. declared on pref. stock of West Penn Trac. & Wat. P. Co. (9 mos.).....	x139,266	-----	-----
Income from bonds, pref. stocks, &c., owned.....	710,393	713,655	348,463
Total.....	\$1,538,016	\$1,366,811	\$994,475
Expenses & taxes, less proportion contributed by sub. cos. for admin. exp. and incl. in oper. exp. of such cos.	75,434	67,720	48,353
Net earnings.....	\$1,462,582	\$1,299,091	\$946,122
Interest on—			
Collateral trust 5% bonds.....	\$746,508	\$719,341	\$399,660
Collateral trust notes.....	12,000	12,000	12,000
Balances due subsidiary cos.....	26,933	29,930	24,983
Bank loans of defaulting coal and power companies.....	19,676	28,688	30,840
Temp. loans in refinancing sub. cos.	9,231	-----	-----
Net income.....	\$648,235	\$509,133	\$478,638

* "The only earnings of the West Penn properties included in the above statement are those which have been declared as dividends. The American Water Works & Electric Co. proportion of the undistributed earnings of the West Penn properties for the year ending June 30 1917 not included above were approximately \$425,000."

CONSOLIDATED BALANCE SHEET JUNE 30

Assets—	1917.	1916.	Liabilities—	1917.	1916.
	\$	\$		\$	\$
Cost of prop's and securs. owned.....	51,823,666	53,336,112	Am. W. W. & El. Co. capital.....	9,518,500	9,502,500
Advances account.....	553,344	411,933	Subsidiary water Co.'s stocks—		
Furn. & fixtures.....	-----	2,646	Preferred stock.....	223,800	223,800
Deferred items to be amortized.....	647,483	357,128	Common stock.....	1,014,650	1,076,800
Cash.....	1,807,875	922,855	Am. W. W. & El. Co. coll. tr. bds.....	16,900,200	17,840,000
Temp'y invest't of working cash in system obligations.....	200,301	282,981	Sub. water co. bds.....	24,417,500	23,458,500
Notes receivable.....	16,293	38,517	Coll. trust notes, through reorg.....	-----	200,000
Accts receivable.....	651,451	672,559	Pur. money mtge.....	2,000	2,000
Acct. Int. receiv'le.....	107,036	50,117	Bank loans of sub. water co.'s.....	222,642	1,232,982
City warr. on hand.....	10,126	12,282	Consumers' depos.....	221,849	197,569
Materials & supp.....	318,183	225,869	Accts. payable and accrued taxes.....	458,242	301,432
Acct. water charges.....	40,375	24,539	Matured int. pay.....	341,383	281,862
Advanced interest and insurance.....	13,169	8,321	Acct. Int. payable.....	444,463	472,638
			Adv. rents, &c.....	51,344	46,449
			Unpaid dividends.....	1,050,000	-----
			Reserves.....	497,416	538,487
			Special surplus.....	100,000	750,000
			Surplus (Am. W. W. & El. Co.).....	291,214	220,839
Total.....	56,189,301	56,345,859	Total.....	56,189,301	56,345,859

* Including \$599,900 Amer. Water Works & Elec. Co. bonds in treasury and the par value of \$468,400 Amer. Water Works & Elec. Co. bonds loaned to subsidiary and allied companies. a Includes in 1917 current checking accounts, \$910,007; with fiscal agents, \$311,383, and held by trustees for special purposes, \$556,486. b In possession of public. c Includes in 1917 bank loans of sub. water cos. due Feb. 1 1918 to 1920, incl. and secured by Amer. Water Works & Elec. Co. bonds, \$179,902, and other loans \$42,650. d Including undistributed surplus of sub. cos. applicable to outside stockholders. e Capital: Par value of stock outstanding of the American Water Works & Electric Co.: 1st pref. stock, \$5,000,000; participating pref. stock, \$10,000,000, and common stock, \$7,200,000; total, \$22,200,000; declared value of cash and other property received in exchange thereof in 1917 \$9,518,500, against \$9,502,500 in 1916.

"Under advice of counsel, the value of the property received in exchange for issues of the capital stock of the company as declared pursuant to the Virginia law is shown as the capital of the company instead of the nominal par value of the stock and the figures of property and securities owned and the comparative figures for 1916 have been correspondingly adjusted, although the actual values are not of course in any way affected. All stock of the company is legally issued as fully paid and non-assessable." —V. 105, p. 999, 911.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Auburn Syracuse Electric Ry.—Bonds.—

Application has been made to the New York P. S. Commission for authority to issue \$292,000 First & Refunding Mtge. 5% gold bonds and to issue thereunder immediately \$115,000 for refunding purposes, &c. —V. 105, p. 605.

Bay State Street Railway Co.—New Fiscal Year.—

The fiscal year of this company has been changed to Dec. 31 and therefore a report will not be issued until some time after Dec. 31 1917.—V. 105, p. 908, 817.

Boston & Maine RR.—Earnings.—

	1916-17.	1915-16.	1914-15.	1913-14.
Operating revenues.....	\$56,992,040	\$52,075,427	\$46,673,048	\$48,160,285
Operating expenses.....	42,448,076	36,197,958	35,909,771	38,856,218
Taxes, &c.....	2,124,711	1,985,891	2,059,016	2,025,628
Operating income.....	\$12,419,251	\$13,888,577	\$8,779,109	\$7,245,049
Other income.....	1,165,855	1,170,715	1,204,473	1,906,595
Gross income.....	\$13,585,106	\$15,059,293	\$9,983,583	\$9,151,645
Int. acc'r., rent's, s.f. &c.....	11,704,657	10,993,602	10,318,045	11,196,387
Balance.....	sur.\$1,880,448	sr\$4,065,691	def.\$324,462	D\$2,044,742

Interest Payments.—

See Conn. River RR., also Vermont Valley below.—V. 105, p. 1102.

Boston & Worcester Street Ry.—Fare Advance.—

The Massachusetts P. S. Commission has authorized this company to inaugurate a new fare schedule based upon a rate of two cents a mile with a minimum of six cents for a single fare. Twenty-trip tickets must be sold at a rate not exceeding 50% more than present fares between specified points. Compare V. 105, p. 290.

Death of President.—

The death of President Ernest S. McLean is announced.—V. 105, p. 290.

Boyne City Gaylord & Alpena RR.—Receivership Matters.—

The following statement stands approved: The company and its receiver, the Michigan Trust Co., have completed the exchange of new bonds of the 5% 20-year \$800,000 bond issue, for the old collateral notes, to the amount of \$195,000, taken by Alpena business men in October 1912. The noteholders also have taken notes for the interest on the collateral notes, guaranteed by W. H., James A. and Thomas White, who have pledged an equal amount of railroad stock as security.

The railroad has paid, out of the new bond issue, its debts to the receiver, \$330,000, and the balance of the new issue, \$275,000, has been sold for cash, at par. The proceeds will be used to complete the line and to pay the claims of unsecured creditors, with interest, for debts incurred prior to November 1913, when the road went into the hands of the receiver. A crew of over 90 men is at work on the road and it is estimated that the gap between Alpena and the West will be closed in the near future. Compare V. 105, p. 715.

Brooklyn Rapid Transit Co.—New Extension.—

See Rapid Transit in New York below.—V. 105, p. 1207, 1102.

California Railway & Power Co.—Earnings.—

June 30 Years.	1916-17.	1915-16.	1916-17.	1915-16.
Total income.....	\$92,425	\$203,328	Total for divs.....	\$32,557
Net income.....	\$18,544	\$166,947	Prior pref. divs.....	28,000
Previous surplus.....	14,013	43,633	Rate.....	(1%) (7%)
Total for divs.....	\$32,557	\$210,014	Total surplus.....	\$4,558

—V. 104, p. 2010, 1263.

Central RR. of N. J.—Strike Settled.—

The strike of 800 clerks in the employ of this company at Wilkes-Barre, Pa., has been settled. The terms of settlement of the walkout, which was for higher wages were not given out.—V. 105, p. 997.

Chicago Burlington & Quincy RR.—New Vice-Pres.—

E. P. Bracken has been elected Vice-President to succeed H. E. Byram, who has been elected President of the Chicago Milwaukee & St. Paul Ry. (see that caption below).—V. 105, p. 715, 605.

Chicago Milwaukee & St. Paul Ry.—New President and Chairman.—

H. E. Byram has been elected President and A. J. Earling, Chairman of the Board, effective Oct. 1. Mr. Byram, who was Vice-President of the C. B. & Q. RR. for many years, is quoted as saying:

I am assuming the active management without knowing much about the actual condition of the property. One of my first acts will be to make an inspection trip, after which I expect to make recommendations of any changes or improvements that may be needed. In becoming President I hope to relieve Mr. Earling of the brunt of his past duties.

Mr. Earling has been made Chairman after 52 years of service with the company. He is quoted in substance:

The activities of the I. W. W. in the Northwest have resulted in a heavy decrease of traffic over the St. Paul in the way of ore and lumber. In August hardly a single carload of lumber passed over the road, and the lessened haulage would show adversely in the earnings for the month. Conditions have improved of late, as the men who struck in the mines and woods are going back to work. August earnings will show a small decline in gross and a large decline in net earnings. The current month will make a better showing.—V. 105, p. 1103, 908.

Chicago Rock Island & Pacific Ry.—Dissolution of Protective Committee for First & Refunding 4s, Due 1934.—

The protective committee for the First & Refunding 4s, due 1934, Charles A. Peabody, Chairman, under date of Sept. 20 1917, addresses the holders of certificates of deposit for bonds deposited under the protective agreement of June 18 1915, as follows (in substance):

The receivership of the company having been terminated under conditions which have brought about the discharge of all receiver's certificates issued in the proceedings and of the \$12,500,000 First Mtge. 6% bonds which fell due July 1 1917, this committee feels that the purposes which moved its creation have been substantially accomplished; and, consequently, it has resolved: (1) To withdraw its pending bill to protect and enforce the security of the mortgage under which your bonds were issued; and an order to this effect has been entered; (2) To direct the return by the Guaranty Trust Co. of N. Y., the depository [and also the Harris Trust & Savings Bank, as sub-depository in case of bonds deposited with it] upon presentation of the certificates of deposit, of all bonds and unpaid coupons held under the protective agreement of June 18 1915; and (3) To terminate said protective agreement, and to dissolve the committee.

Annual Meeting—Statement by Directors.—At a meeting of the board on Sept. 26, all the directors present except Mr. Amster voted to send out an appeal for proxies to be used at the annual meeting Oct. 11. Replying to Mr. Amster's allegations, the call for proxies says:

No member of the present board of directors is representative of any former controlling interest nor has any former interest asked or requested representation on the board. The board is a particularly representative one, largely made up of men who have put the company in its present improved condition through the recent reorganization and who have a large financial interest in the property and are striving to work out its future.

[The directors present at the meeting on Wednesday were: John G. Shedd, Charles Hayden, James A. Patten, James Spoyer, Frederick W.

Scott, James E. Gorman, James M. Wallace, Beman G. Dawes and N. L. Amster. Mr. Amster's name is omitted from the list of thirteen men, including twelve of the thirteen directors for whom proxies are sought. The name of A. C. Rearick of N. Y. is substituted. Mr. Rearick is said to represent some 114,000 shares of Rock Island stock owned in Harlem.]

To Continue Company's Share of Guaranty.—

See Peoria Railway Terminal Co. below.—V. 105, p. 1103, 997.

Cincinnati Bluffton & Chicago RR.—Sold—Offer of Purchase Claims at 25 Cents on the Dollar.—This road has been sold by the receiver to Herman Sonken of the Sonken-Galamba Co. of Kansas City, Mo., for \$310,000. C. K. Lucas, Attorney at Law, Huntington, Ind., informs the "Chronicle" that he believes this amount should pay to Class "B" creditors approx. 70% of the amount of their claims.

Digest of Offer Made to Certain Claim Holders by Herman Sonken, Huntington, Ind., Sept. 26 1917.

As I purchased the railroad and assets of the Cincinnati Bluffton & Chicago RR. from John C. Curtis, receiver, for \$310,000 and my bid has been confirmed by the court, I am now going to try to bring the affairs of this company to a speedy termination, if it is possible to do so.

The claims of creditors have been divided by order of the Court into four classes, including: "A"—expenses of administration and back taxes; "B" and "C"—debts of the receiver; "D" and "E"—junior claims.

At the present time, the claims in Class "A," including delinquent taxes for about 9 years, on the entire property, as well as receiver's compensation, attorney's fees and Court costs running over a period of about 9 years, amount to approximately \$110,000. The receiver's other debts aggregate about \$410,000. The "A" claims must first be paid in full out of the \$310,000. Deducting Class "A" from sum bid leaves balance of \$200,000.

This balance must be pro-rated among creditors of the receiver holding claims amounting in all, Classes "B" and "C," to \$110,000. We estimate these creditors of the receiver in classes "B" and "C" will receive about 47½ cents on the dollar for their claims.

There will be much litigation over the application of the purchase money, \$310,000. Among the Class "C" items the Union Trust Co. of Indianapolis, holding a claim amounting to \$147,000, is going to bring a suit claiming a right to be placed in Class "B," so it can pro rate with the creditors of Class "B" in the fund left after paying all of the claims in Class "A." This means two or three more years of litigation if I do not succeed in getting enough claims to adjust this entire situation.

I am offering 25 cents on the dollar in cash for your claims, provided this proposition is accepted within the next two weeks.—V. 104, p. 763.

Cleve. Southw. & Colum. Ry.—Fare Schedule Suspended.

The Ohio P. U. Commission has suspended for 30 days the new fare schedule which was to have taken effect Sept. 14 last, placing the fares on a basis of 2½ cents per mile (instead of 2 cents), with a minimum fare of 10 cents.—V. 105, p. 389, 180.

Connecticut Company.—Rate Advance.—

The company has just increased trolley fares from 5 cents to 6 cents, or 17 tickets for \$1, effective Oct. 1. The increase affects 692 miles of road and more than 35 cities, among them the following: Hartford, New Haven, Bridgeport, Greenwich, Waterbury, Meriden, Stamford, Norwalk, South Norwalk, Berrien, Noroton, Rowayton, Westport, Southport, Naugatuck, Fairfield, Milford, Orange, Shelton, Derby, Ansonia, Branford, Wallingford, Middletown, Glastonbury, Manchester, Rockville, Stafford Springs, New Britain, Windsor, Plainville, Winsted and Torrington. See official statement in this connection in V. 105, p. 1208, 715.

Connecticut River RR.—Int.—B. & M. Plan Approved.

The U. S. District Court at Boston will on Oct. 8 hold a hearing on the petition of Receiver Hustis for authority to pay the six months' interest on the Connecticut River RR notes, which was due Aug. 31 last. The Court also granted him authority to modify a contract with the Griffin Wheel Co. allowing it \$4 a ton additional for car wheels.

The directors of this company have by a unanimous vote formally approved the Boston & Maine plan of reorganization, which see in V. 104, p. 2009. As to int. payment, see Vermont Val. RR. below.—V. 105, p. 180.

Cuba Railroad Co.—Earnings for June 30 Years.—

June 30	Gross Earnings.	Net Income.	Interest Charges.	Pf. Dis.	Com. Dis.	Balance.
1916-17.	\$6,461,359	\$1,934,146	\$1,106,496	\$600,000	(6%)	\$227,650
1915-16.	6,815,696	3,523,658	978,244	600,000	\$720,000	1,225,414

—V. 105, p. 818, 715.

Denver & Rio Grande RR.—Liberty Bonds at Auction.—

Thomas D. McCarthy, United States Marshal for the Southern District of New York, will offer at public sale at the County Court House in N. Y. City, on Oct. 4, the company's holdings of \$3,032,400 Liberty Loan bonds, pursuant to the writ of execution issued by Judge Hand in the suit of the Equitable Trust Co., as trustee for the holders of First Mtge. 5% bonds of the old Western Pacific Railway Co.

Most of the \$49,925,000 1st M. bonds of the Western Pacific Ry. were deposited under the plan for the reorganization of that company and are now held in the interest of the new Western Pacific RR Corporation. The issuance of the aforesaid writ of execution followed the granting of a judgment of upwards of \$32,000,000 to the trust company against the D. & R. G. on account of its guaranty of the W. P. Ry. bonds. The D. & R. G. has appealed from this judgment, but without obtaining a stay to prevent execution (V. 101, p. 2641, 2552).

Negotiations looking to some form of settlement between the D. & R. G. and Western Pacific were instituted last June. Pending an agreement between the companies as to the aforesaid matters, the rumor from Denver of a proposed merger of the Missouri Pacific, Denver & Rio Grande and Western Pacific roads is considered premature if not wholly without foundation.—V. 105, p. 1103, 1098.

Detroit Toledo & Ironton RR.—Change in Fiscal Year.

The company does not intend to print a financial report for year ending June 30 1917, but will print one for year ending Dec. 31 1917, the fiscal year having been changed to the calendar year.—V. 105, p. 1208, 997.

Elgin Joliet & Eastern RR.—Strike.—

About 350 switchmen employed by this company, which is controlled by the United States Steel Corp., struck for increased wages on Sept. 27. The day switchmen ask an increase from 38 cents, the present hourly scale, to 70 cts., and the night men, now drawing 40 cts., ask for 75 cts.—V. 103, p. 1883.

Evansville & Indianapolis RR.—Agreement to be Modified.—The committee of holders of 1st M. 6s, due July 1 1924, and First Consol. 6s, due Jan. 1 1926, Frederick H. Shipman, Chairman, gives notice that certain modifications and amendments to the deposit agreement dated July 9 1914 are proposed by the committee, and that a copy of same has been filed with the Farmers' Loan & Trust Co., deposit'y.

Holders of certificates of deposit who do not within two weeks after Sept. 21 dissent in writing will be presumed to have assented to the proposed changes.—V. 104, p. 863.

Fitchburg RR.—New Bonds—Issue of 1916 Rescinded.—

The shareholders voted Sept. 26 to (a) issue not exceeding \$3,700,000 bonds, to refund \$2,609,000 floating debt and provide for additions, betterments, &c.; (b) to rescind the vote passed Sept. 27 1916, authorizing \$3,300,000 bonds, none of which have been issued; (c) to change the date of the annual meeting from the last Wednesday in September to the last Wednesday in March.

William B. Hastings was elected a director to succeed Thos. J. Moore.—V. 105, p. 1103.

Florida East Coast Ry.—New Fiscal Year.—

The company's fiscal year has been changed from June 30 to Dec. 31.—V. 105, p. 818, 497.

Gary & Interurban Ry.—Sold.—

The several subsidiary lines sold at foreclosure are: (a) Goshen South Bend & Chicago, for \$79,100, to Philip L. Poe of Baltimore, Md.; (b) the Valparaiso Northern, for \$40,000 to Attorney Charles W. Chase of Gary, representing the bondholders; (c) the Gary Connecting Ry., for \$50,000, to H. J. Alter; (d) the East Chicago Ry., for \$125,000, to Edwin Poe of Baltimore (see below); (e) the Gary & Interurban for \$200,000, to Carl M. Owen, agent for the bondholders' committee.—V. 105, p. 1208, 1104, 818.

Gary Street Ry.—Successor Company.—

This company was organized in Indiana on Sept. 26 with \$10,000 capital stock to take over the old East Chicago Ry., which was purchased at foreclosure sale by Edwin W. Poe, Chairman of the noteholders' committee, for \$125,000.

Hornell (N. Y.) Traction Co.—Receiver Appointed.—

Judge John R. Hazel, in the U. S. District Court at Buffalo, N. Y., on Sept. 21 appointed Sec. & Treas. Robt. W. Bull, receiver of the company, which operates 10.45 miles of main line track at Hornell, N. Y.

At last accounts there was outstanding \$117,900 stock; \$80,000 Hornellsville & Canisteo Ry. 1st 4s and \$70,000 Hornellsville Electric Ry. 1st 4s.

Earnings for the year ended June 30 1916 were: Gross, \$53,986; net, after taxes, \$583; bond interest, &c., \$6,801; deficit, \$6,218.

Illinois Central RR.—Status.—Pres. Charles H. Markham in a statement to the press says in substance:

Business in the South is wonderful. The Southern railroads will do well right along for some time to come. The South has paid its way out of debt and is enjoying prosperity never heretofore having fallen to its lot.

Increased earnings during the summer have been due largely to movement of heavy traffic, which does not usually move in any considerable volume during the summer months. One of the chief items has been the heavy coal tonnage. But the big item contributing to our record this year has been co-operation of shippers. This has been inspired to a remarkable degree by the establishment of the board in Washington which gave the shippers assurance that at last the railroads of the country were being operated in harmony as a single system, so that the efficiency is such as the country has never before enjoyed. As I say, this has inspired co-operation on the part of the shippers, and has given the transportation system a record which will mean a great deal in the development of the country's traffic in the future.—V. 105, p. 716, 389.

Illinois Tunnel Co., Chicago.—Death of President.—

The death of Pres. Albert G. Wheeler on Sept. 24 is announced. Mr. Wheeler was also Pres. of the Illinois Telephone & Telegraph Co. and a director of the Automatic Electric Co.—V. 99, p. 1748.

Interborough Rapid Transit Co.—Third Ave. Service.—

In order to relieve transit congestion the Third Ave. elevated line will shortly begin operation of an all-day express service.—V. 105, p. 1605, 993.

Jersey Central Traction Co.—Bonds Called.—

All the outstanding (\$1,270,000) General & Refunding bonds of 1904 have been called for payment Oct. 1 at 105 and int. at Fidelity Trust Co., Newark, N. J. This company and the Central Jersey Traction Co. have been consolidated into a new company named Jersey Central Traction Co., controlled by United National Utilities Co. See V. 104, p. 2236; V. 105, p. 390.—V. 105, p. 389.

Lackawanna & Wyoming Valley Rap. Tran. Co.—Plan.

We are advised that over 75% of the \$888,000 50-year Collateral Trust gold bonds have agreed to the sinking fund and redemption plan. However, the plan will not be effective until Nov. 1 and only providing over 90% of all bondholders consent. Brooks & Co., Scranton, Pa., who recommend the plan, report that they have had no refusals among the bondholders communicated with up to the present time (Sept. 26 1917). For details of plan see V. 105, p. 909.

Lehigh & New England RR.—New Fiscal Year.—

This company's fiscal year ends Dec. 31 and no financial report for the year ending June 30 1917 is published.—V. 105, p. 716, 181.

Lehigh Valley RR.—Lake Service Discontinued.—

This company has announced that because of the commandeering by the U. S. Government of its four Lake vessels engaged in the merchandise package trade between Buffalo and Chicago, this service has been discontinued. H. C. Hamilton, General Freight Agent, is quoted as saying:

Government officials were aware of the importance of the service in which these boats have been engaged, but they also considered the need of more ships on the Atlantic Ocean. In view of all the circumstances they decided that this need for ships to carry supplies to Europe was paramount. While we regret this announcement, we realize the men at the head of the Shipping Board are best equipped to say what the nation needs most in this emergency and we are cheerfully co-operating in doing our patriotic bit.—V. 105, p. 716, 181.

Mississippi Central Railroad.—New Fiscal Year.—

The report for the fiscal year ending June 30 1917 will not be rendered but a report will be published for the calendar year 1917.—V. 104, p. 2452.

Milwaukee Electric Ry. & Light Co.—Valuation.—

An authoritative statement follows:

After a period of over three years of work the engineering staff of the Wisconsin RR. Commission has submitted its report on the reproduction cost of the physical properties of the Milwaukee Electric Ry. & Light Co. and Milwaukee Light, Heat & Traction Co. This valuation was made as of Jan. 1 1914 and showed a reproduction cost on that date of \$37,319,297 for the property of the two companies. The capital expenditures of both during the intervening years up to Jan. 1 1917 were \$3,206,700. The reproduction cost on Jan. 1 1917 would accordingly be \$40,525,997. This figure does not include any allowance for working capital or going value.

The companies had cash and accounts receivable of \$1,174,000, which, when added to the reproduction cost, gives a total valuation of \$41,699,997. Against this valuation of \$41,699,997 the company had outstanding in the hands of the public and owned by the Wisconsin Edison Co. \$41,006,000 par value of securities, or about \$694,000 less than the reproduction cost of the properties. In order to determine the present value of debt represented by bonds sold at a discount the unamortized discount may be deducted therefrom. If this is done, the present value of bonded debt and outstanding capital stock and notes is \$39,500,856 as of Jan. 1 1917, or \$2,199,141 less than the reproduction cost of the properties.—V. 104, p. 1801.

Montana Wyo. & Southern RR.—Fare Inc. Denied.—

The Montana RR. Commission on Sept. 18 denied the petition of this company, operating between Bridger and Bear Creek, for permission to increase its passenger rates from 3 to 4 cents a mile.—V. 103, p. 1210.

New York Central RR.—Subsidiary Co. Merger.—

See Rochester Ry. & Light Co. below.—V. 105, p. 1209, 998.

New York Ontario & Western RR.—Earnings—Director.

Clark, Childs & Co., in their daily circular quote an officer of the railroad company as saying: "Our coal company has done very well, and has made heavy payments to the railroad company this year on account of back interest. This is put to the credit of profit and loss, and will be so credited until the back interest is all paid up. Our company is in very strong condition financially, partly on this account."

The above responsible statement of the Ontario & Western position means in other words, that the road is really enjoying an income greatly in excess of what is shown by its monthly reports, which cover only the railroad department. How much has been paid into the railroad treasury by the coal company cannot be learned officially, but it would not be surprising if the amount to this time were in excess of \$750,000. The Ontario & Western stockholders ought before very long to be given information of the results of operation of their coal department, the annual production of which is about 2,000,000 tons of all sizes.

President E. J. Pearson of the N. Y. N. H. & H. RR. has been elected a director to succeed Richard D. Rickard, Sec. of this co.—V. 104, p. 1894.

New York Railways Co.—Annual Report—Position of Adjustment Bonds.—

John Chandler Cobb, on behalf of the

directors elected by the Adjustment Mortgage bondholders, comments on the annual statement (see "Annual Reports" on a preceding page) as follows:

The statement for the year ending June 30 1917, as made up, shows a deficit for the year of \$1,144,731, while during the year ending June 30 1916 the company earned enough to pay all fixed charges and \$1,585,216 interest on the Adjustment Mortgage bonds. The statements thus show net earnings to be \$2,729,948 less than the previous year.

Practically the whole of this decrease is due to two causes, the strike and the increased cost of wages, materials and supplies. It is impossible to exactly apportion the decrease, but I estimate that something over \$1,500,000 is due to the strike, and something less than \$1,000,000 is due to increased cost of operation.

As the strike and its effects may be considered entirely disposed of, the \$1,500,000 may be ignored in the consideration of the present condition of the company, and it is fair to estimate that until present conditions are improved the company will have nearly \$1,000,000 less net revenue than in the year ended June 30 1916.

The problem of the bondholder directors to place the Adjustment Mortgage bonds solidly on a full interest basis, which seemed near realization in July 1916, has therefore ceased to be simply a question of difference with the stockholding interests over the proper disposition of income, under the terms of the mortgage, and is complicated by a decrease in revenue.

Fortunately the company is in such condition that the problems can be carefully and thoroughly worked out, as it is very strong on three points quite vital in these disturbed times:

1. Its net earnings are, even under present conditions, materially in excess of fixed charges.

2. It is in exceptionally strong cash position, with ample working capital, the excessive expenditures of last year having been recouped by the transfer last June from certain special funds to working capital of \$800,000. After the transfer of this \$800,000 there remains in these special accounts in cash and available securities upwards of \$2,500,000.

3. There are no issues of notes or bonds falling due or other obligations or needs which are likely to require financing for a considerable number of years.

Speaking generally, the company is a very old and thoroughly established public utility, performing a service of great importance and value to the public. Our Adjustment Mortgage bonds represent an actual investment of money in actual property which is worth more than their par value by the inventory made by the P. S. Commission, and that inventory fully justifies the claim before the P. S. Commission that the company is entitled to approximately \$2,000,000 increase in annual revenue.

When full interest will be paid on the Adjustment Mortgage bonds or how much the immediate return will be is more or less dependent on the times and the action of the P. S. Commission, but I am confident that the inherent strength of the property will enable us to work out these problems satisfactorily.—V. 105, p. 819, 499.

Northern Pacific Ry.—Retirement of 2d Mtge. Bonds of St. Paul & Duluth RR.—Notice is given by adv. on another page that the \$2,000,000 2d Mtge. 5% gold bonds of St. Paul & Duluth RR. will be paid at maturity Oct. 1 with all interest due on that date, on presentation at office of J. P. Morgan & Co., 23 Wall St., New York.

It is understood that the Northern Pacific Ry. Co. has arranged to refund the above issue by the sale of a like amount of its own Purchase Money bonds of 1900, due Dec. 1 1996. Total authorized issue, \$20,000,000; outstanding (not incl. new issue), \$8,080,000, bearing 4% interest.—V. 105, p. 389.

Northumberland County Traction Co.—Sale.

This company's property is advertised to be sold as an entirety at public sale on Nov. 8 at the salesrooms of Samuel T. Freeman & Co., Phila. Upset price, \$30,000.—V. 105, p. 607.

Pacific Gas & Electric Co., San Francisco.—Common Dividend.—An official advertisement says:

A meeting of the board of directors has been called for Sept. 29 1917 for the purpose of declaring a quarterly dividend (No. 12) at the rate of \$1 25 per share upon the common stock of this company, payable on Oct. 15 1917 to stockholders of record at 12 o'clock noon Sept. 29.—V. 105, p. 998, 910.

Pennsylvania RR.—Dissolution of Subsidiary Company.

Final steps will be taken on Oct. 8 for the dissolution of the Girard Point Storage Co., a subsidiary of this company.

In addition to the \$2,000,000 of stock held by the Pennsylvania RR., the Girard Point Storage Co. has outstanding \$1,934,000 3 1/2% Mortgage bonds, guaranteed by the railroad company; \$1,027,000 of these are in the hands of the public, the balance being owned by the railroad. After the dissolution bonds will become a direct obligation of the railroad co.—V. 105, p. 1105, 910

Peoria Railway Terminal Co.—Guaranty of Chicago R. I. & Pacific Ry. Co. Continued on 1st 4s—Protective Committee Disbands.—The protective committee for 1st M. 4s, Martin S. Walts, Secretary, gives notice that the deposit agreement has been terminated, the reorganized Ch. R. I. & Pacific, one of the guarantors, having continued its guaranty on the bonds. An authorized statement says in substance:

Early this year the joint reorganization committee of the Chicago Rock Island & Pacific Railway Co. (one of the joint and several guarantors as to the payment of the principal and interest on the Peoria Railway Terminal 1st 4s) announced a plan of reorganization for the Rock Island Company. This plan made no provision whatsoever for the Peoria Railway Terminal 1st 4s. The Peoria committee at once took up the matter, but after protracted negotiations failed to get any adequate assurance that the guaranty of the Peoria bonds would be continued. In this situation, the committee, on the advice of counsel, sought intervention in the Rock Island receivership proceedings at Chicago. When the case was called for trial, an adjournment for one week was taken and before the expiration thereof, the joint reorganization committee tendered an agreement whereby it assumed on behalf of the new company, if formed, all the obligations of the old Chicago Rock Island & Pacific Ry. Co. on the Peoria bonds represented by the committee, and this agreement included the endorsement of the new guaranty on such bonds.

The plan of reorganization of the Chicago Rock Island & Pacific was afterwards effected through the medium of the old company, thus continuing in force and effect the old guaranty. This, however, was some time after the procurement of the agreement for the assumption of the guaranty by the new company, if formed.—V. 101, p. 1715.

Pere Marquette Ry.—Earnings for August and Five Months ending Aug. 31 1917.

August.			5 mos. '17.			August.			5 mos. '17.		
Oper. revenue	\$2,087,351	\$10,127,794	Taxes, &c.	\$178,573	\$1,050,699						
Oper. expenses	1,388,150	6,708,816	Int. accruals	140,733	703,448						
Net earnings	\$699,201	\$3,418,978	Divs. on prior pref. stock		186,667						
Other income	10,637	62,562									
Gross inc.	\$709,838	\$3,481,540	Bal., surp.	\$390,533	\$1,540,726						

—V. 105, p. 910, 73.

Philadelphia Baltimore & Washington RR.—Purchase. The shareholders of this company will vote Oct. 8 on ratifying an agreement between Philadelphia Baltimore & Washington RR. and the Chester Creek RR., for the sale to, and acquisition by, the former company, of all the franchises, corporate property, rights and credits of the Chester Creek RR.—V. 104, p. 2453.

Philadelphia Rapid Transit Co.—Additional Contracts.

The Keystone State Construction Co. has signed two additional contracts for the construction of: (a) a section of the Broad St. subway from South St. to South Penn Square, amounting to \$3,336,400; and (b) a section from Filbert to Buttonwood Sts., amounting to \$2,815,490. The awards accepted by the Keystone Co. now total \$10,200,000.

[The Philadelphia "Public Ledger" on Sept. 23, and the Philadelphia News Bureau on Sept. 22, gave light on the lease question in considerable detail.] For other contracts, &c., see V. 105, p. 1209, 998.

Pittsburgh Lisbon & Western Ry.—New Treasurer.—T. S. Ford succeeds C. P. Smith as Treasurer of this co.—V. 103, p. 845.

Public Service Corp. of N. J.—Wages—Stock.—See Public Service Ry. below; also Public Service Gas Co. and Public Service Electric Co. under "Industrials" below.—V. 105, p. 998.

Public Service Ry., Newark, N. J.—Wage Advance.—

Pres. Thomas N. McCarter has issued the following in part: "The Public Service Ry. has decided to increase the wages of its motormen and conductors because of the increased cost of living due to war conditions. That household expenses are greater now than they were one year ago is patent to everybody. Nor are the increases in cost confined to household commodities. This company knows from its own experience how materials of all kinds have risen in price since the war started."

The new scale of wages starts at 28 cents an hour instead of 25 cents and increases the maximum rate of pay from 32 cents to 34 cents, with like increases for the intermediate steps. Overtime work will be paid for at the rate of 40 cents an hour. The increases will add about \$300,000 a year to the company's pay-roll. The last previous raise in wages was made by the company in July 1916.—V. 104, p. 2453.

Rapid Transit in New York.—New Extension.—

The Brooklyn Rapid Transit Company placed in operation on Sept. 25 the new Metropolitan Ave. trolley line, extending from Dry Harbor Road and Metropolitan Ave., Queens, over Metropolitan Ave. to Jamaica Ave. Compare V. 105, p. 1210, 998.

Rates.—New Jersey Schedules Effective.—

The new passenger fare schedule for southern New Jersey railroads, allowed by the New Jersey P. S. Commission, went into effect Sept. 21. The railroads are allowed to charge 175% of the one way tariff for a round trip ticket. The new schedule increases the round trip rates to all seashore points by 25 cents. Compare V. 105, p. 1210, 910.

Rochester Ry. & Light Co.—Stock Increase—Merger.—

This company, whose entire common stock is owned by the Mohawk Valley Co., which in turn is owned by the New York Central RR., has increased its authorized capital stock from \$9,500,000 to \$10,250,000.

The New York P. S. Commission some months ago approved the proposition (1) to issue and sell to the Mohawk Valley Co. \$750,000 of common stock at par, the proceeds to be used as follows: (a) \$50,000 for outstanding stock of Canandaigua Gas Light Co.; (b) \$400,000 for outstanding stock of Despatch Heat, Light & Power Co.; (c) \$250,000 for outstanding stock of the Eastern Monroe Electric Light & Gas Co. (2) To pay \$178,500 for the property and franchises, other than the electric railway property, of the Ontario Light & Traction Co., all these properties to be merged into the Rochester Ry. & Light Co. The merger of the first three named is now announced. Compare V. 104, p. 664, 458.

Rochester & Syracuse RR.—Capitalization.—

We learn that the authorized capitalization of this new company, successor of the Rochester Syracuse & Eastern (foreclosed, per plan in V. 104, p. 2011, 2119, 2642), is as follows: capital stock, \$4,500,000, in \$100 shares, consisting of \$3,000,000 6% Pref. and \$1,500,000 common stock; and \$5,000,000 1st M. 5s, of which \$2,500,000 will presently be outstanding. Mercer V. White is Secy. The new company will take possession Oct. 1 1917.—Compare V. 105, p. 1210.

St. Louis & Hannibal RR.—Plan Approved.—The Missouri P. S. Commission has approved this company's plan of reorganization, which see in V. 105, p. 717.

Seaboard Air Line Ry.—Extension to Open Oct. 1.—

This company will, on or about Oct. 1, take over and begin active operation of the Charleston-Savannah link, 86 miles, in the first instance, for freight service, and later on, no doubt, for passenger travel. The Jefferson Construction Co. has been operating the link since last spring for the accommodation of truck planters and others living along the line.—V. 105, p. 1210, 998.

Second Avenue RR., N. Y. City.—To Pay Oct. Interest.—

Receiver Andrew E. Kalbach has been authorized by Supreme Court of N. Y. to pay the October (semi-annual) interest on \$3,140,000 6% certificates of indebtedness and to issue new (extended) certificates to such holders of the old issue as may prefer them. The new (extended) certificates will be dated Oct. 1 1917 and due Oct. 1 1918, but redeemable at option of receiver on April 1 1918 at par and accrued interest. Exchange of the old receivers' certificates for the new (extended) issue may be effected at the office of the Guaranty Trust Co., New York, on and after Oct. 1 1917.—V. 104, p. 1900.

Tampa (Fla.) Electric Co.—New Stock Offered.

On Aug. 30 1917 the stockholders voted to increase the capital stock from \$2,618,000 to \$2,879,800. The \$216,800 new stock is now offered at par (\$100 a share) to stockholders of record Sept. 15 1917, to the extent of one full share for each ten shares held.

Subscription warrants must be signed and returned to Stone & Webster, Transfer Agents, 147 Milk St., Boston, Mass., on or before Nov. 5 1917. Checks in payment or subscriptions payable to order of Stone & Webster must be sent to the firm making payment either (a) in full, on or before Monday, Nov. 5 1917, at the rate of \$100 per share, in return for which the new certificates will be issued Nov. 15; or (b) on Nov. 5 1917, \$50 per share and on Feb. 5 1918, \$49 25 per share (\$50 per share less interest at 6% p. a. \$0 75). In this case certificates of stock will be delivered Feb. 15 1918.

Digest of Statement by Secretary Alvah K. Todd, Sept. 15 1917. The proceeds of the additional capital stock are to provide for the present floating debt of \$50,000, and for proposed extensions and improvements, notably the purchase and installation of a new 7,500 k.w. turbo-generator for the West Jackson St. power station to meet the demand of increasing business.

Gross Earnings for Calendar Years (Showing Consistent Growth).

1900	\$152,123	1906	\$469,222	1913	\$844,940
1902	238,771	1908	552,574	1915	981,049
1904	364,645	1910	592,964	1916	967,086

Results for Twelve Months ending Aug. 31 1917 and 1916:

Year—	1917.	1916.	Year—	1917.	1916.
Gross earnings	\$1,006,862	\$966,144	Int. charges	\$43,695	\$43,464
Net, after taxes	454,949	443,928	Sinking fund	8,786	8,869

Balance for reserves and dividends \$402,468 \$391,595
Required for dividends on \$2,879,800 capital stock (including new issue of \$261,800 par value), \$287,980. Dividends have been paid regularly since 1900 and since Feb. 1911 at 10% p. a.—V. 105, p. 820.

Tidewater & Western Ry.—Right of Dissolution Upheld.—

The Supreme Court of Appeals of Virginia at Staunton on Sept. 20 handed down a decision reversing the action of the State Corporation Commissioners, which had denied the company the right of dissolution and the privilege of disposing of its property. Upon receiving a profitable offer from certain English interests for the rails, &c., the management decided to discontinue service, but attorneys representing the territory served entered a protest, now set aside.—V. 104, p. 2012.

United National Utilities Co.—Sub. Co. Bonds Called.—

See Jersey Central Traction Co. above.—V. 105, p. 390.

United Railroads of San Francisco.—Earnings.—

June 30 Yrs.	1916-17.	1915-16.	1916-17.	1915-16.	
Gross earnings	\$7,458,141	\$7,751,743	Gross income	\$2,369,061	\$2,516,233
Net, aft. taxes	\$2,205,940	\$2,337,709	Bond interest	1,594,364	1,604,025
Other income	163,121	178,524	Other charges	511,219	515,470
Gross income	\$2,369,061	\$2,516,233	Balance, surp.	\$263,478	\$396,738

The total accumulated surplus June 30 1917 was \$992,091, after adding previous surplus adjusted, \$1,305,099, and deducting \$576,486 profit and loss charges.—V. 105, p. 910.

Vermont Valley RR.—Payment of Aug. 1917 Interest on Notes.—

Notice is given that the six months' interest to Aug. 31 1917 on the company's notes will be paid on presentation of the notes at the office of the Assistant Treasurer, Boston, on and after Oct. 1.—V. 105, p. 999, 182.

Victoria & Sidney Ry.—Default.—The "British Columbia Financial Times" of Sept. 15 says in substance:

The future of this road, which for 25 years has operated on the Saanich Peninsula [between Victoria and Sidney, Vancouver Island, a distance of 15.9 miles], is now veiled in great uncertainty. The struggle to make ends meet in a sparsely settled territory in competition with two other lines has brought the matter to a crisis. The company had a clear field in its early years, but later the Government of British Columbia and the city of Victoria, which had in 1892 guaranteed the interest at 2% and 3%, respectively, on the \$300,000 of bonds issued in that year, had to meet the interest for a term of years. Then in 1913 an agreement extinguishing their interests was made with the Victoria Vancouver & Eastern Ry., as the holding company in this Province for the Great Northern Ry.

The company put on a gasoline motor car in 1913. It only had three months' service before the competition of the Saanich Interurban line of the B. C. Electric Ry. began, and the V. & S. has continued to lose money, about \$15,000 per year, it is understood, up to date. Added to its other difficulties, in April the Canadian Northern Pacific Ry. commenced its Patricia Bay service in practically the same territory as the B. & S. line.

The bonds matured on Sept. 1 and since that time the officials have been waiting for some action to be taken by the bondholders, whose interests are represented by a trust company in Montreal. The question of electrification is said to have been broached over at least a portion of the route.

Winnipeg Electric Ry.—New General Manager.—

A. W. McLimont has been elected Gen. Mgr. to succeed Wilford Phillips, who has retired.—V. 104, p. 2638.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—Possible Sale.—

Newspaper reports state that E. I. du Pont de Nemours & Co. have made an offer to the receivers of the Aetna company to purchase the commercial powder plants of that company. The receivers are expected to submit the proposition to a committee of stockholders.

Net earnings of the Aetna company for August, it is reported, will be about the same as in July, when net was reported as \$595,690.—V. 105, p. 999, 820.

American Gas & Electric Co.—Subsidiary Co. Notes.—

See Scranton Electric Co. below.—V. 105, p. 821.

American Laundry Machinery Co., Cincinnati.—Dividend Rate Increased from 2% p. a. to 3% (1½% s.-a.)—

Regarding the dividend of 1½% declared last week, payable Dec. 5, Asst. Treas. H. A. Winans Sept. 25 writes: "Common dividends of only 2% p. a. have been paid since 1912, 1% in June and 1% in December each year, so that the rate on the dividend just declared is one-half of 1% increase instead of a decrease."—V. 102, p. 69.

American Malting Co.—New Director.—

W. F. Morgan Jr. of Morgan, Livermore & Co. has been elected a director to succeed Ansel Phelps, resigned.—V. 105, p. 911, 500.

Amer. Pipe & Construction Co.—Temporary Receiver.—

Judge Dickinson in the United States District Court at Philadelphia on Sept. 22, in equity proceedings instituted by Alfred G. Scattergood and James H. Garthwaite, stockholders, appointed as temporary receiver of the company, Robert Wetherill, who has been President since Jan. last. The appointment of Mr. Wetherill having been opposed by a majority of the shareholders, the court stipulated that he administer the affairs of the company for 30 days, reserving to the stockholders the right within that time to challenge his qualifications. The selection of Mr. Wetherill, it is said, was supported "by all the secured creditors of the company, who include the directors and several banks, with claims aggregating \$800,000."

The "Philadelphia Record" of Sept. 23 says in brief: "From statements made by counsel it appears that the company has been in difficulties since last January. An effort to have the stockholders subscribe \$1,500,000 to a fund for tiding it over failed of adoption. The company, it is declared, appears to be solvent, but is in much need of cash to pay the instalments of principal (\$50,000) and interest which will fall due Oct. 1 on \$550,000 of collateral certificates, issued in 1907 (there are also \$600,000 of like obligations issued in 1909), and to complete large contracts. In addition the company has guaranteed the bonds of several of its underlying companies.

"Among the important contracts held by the company is one with the State of New York for the dredging of a channel in the Mohawk River between Yosts and Rexford Flats, a portion of the New York Barge Canal, and incidental contracts for extra work.

"Another is a contract with the U. S. Government for dredging in the Hudson River between Waterford and Hudson. The company also is performing excavation work along the Mohawk River near Schenectady for the American Locomotive Co., and has a contract from the N. Y. Central RR. Co. for the reinforcing of four piers of the bridge of the railroad over the barge canal near Schenectady, N. Y.

"Any interruption in the performance of these contracts, it was declared, would entail heavy losses to the American Company."

Digest of Statement Signed by Nine Directors, Phila., Sept. 22 1917.

The subscriptions to the proposed issue of 5% 20-year Collateral Trust bonds having been inadequate in amount to meet our financial requirements, the board abandoned the plan and instructed the officers to cancel all subscriptions and return the money paid by subscribers. The plan proposed appeared to be the only practical means of financing the company, and as it proved ineffective, application was made for a receiver in the U. S. District Court for the Eastern District of Pennsylvania, at the instance of certain of the stockholders. The directors did not oppose the application and, on Sept. 22 Mr. Robert Wetherill was appointed temporary receiver. The appointment of Mr. Wetherill meets with the approval of practically all the holders of the secured indebtedness, and we believe that it will be greatly to the interest of the stockholders that his appointment be made permanent. As a stockholder you are requested to assent to his appointment as a permanent receiver.—V. 105, p. 74.

American Screw Co.—Extra Dividend.—

An extra dividend of 1% has been declared on the stock in addition to the regular quarterly 1¼%, both payable Sept. 29 to holders of record Sept. 22.—V. 101, p. 2146.

American Smelting & Refining Co.—Definitive Bonds.

Holders of Temporary First Mortgage 30-year 5% series A bonds, due April 1 1947, are notified that on and after Sept. 26 1917 definitive engraved coupon bonds, with Oct. 1 1917 coupons and those subsequently maturing attached, will be delivered in exchange for Temporary bonds at the office of Central Trust Co. of New York.

Statement by Official of Co. Regarding "Trade Acceptances."

See "Banking and Legislative Department" on a preceding page.—V. 105, p. 1099, 608.

American Sumatra Tobacco Co.—Additional Stock Listed.

The New York Stock Exchange has authorized the listing of \$1,000,000 additional 7% cum. pref. stock on official notice of issuance and payment in full, making total amount authorized to be listed \$2,000,000. Compare V. 105, p. 608, 391, 291.

This additional stock was authorized under a resolution of July 13 1917, and so much, not exceeding \$1,000,000, of same as is necessary, will be issued in payment for so much, not exceeding \$995,000, of the capital stock of the Connecticut Tobacco Corp. per terms in V. 105, p. 391.

The Connecticut Tobacco Corp. was incorporated in Connecticut on Dec. 20 1901, with an authorized capital of \$1,000,000, of which amount \$995,000 is outstanding in the hands of the public.

Connecticut	—Years ending May 31—	13 Mos. to	Year end'g
Tobacco—	1917.	1916.	May 31 '15.
Net income.....	sur.\$187,338	def.\$93,608	sur.\$180,919
			def.\$87,345

For the year ending May 31 1917 the Conn. Tobacco Corp. reports: Net sales of tobacco, \$593,534; cost of tobacco sold, \$363,434; rents and other income, \$18,998; selling, admin. &c., expenses, \$32,010; cash discount on customers' acc'ts, \$22,208; disc't on notes payable & general interest, \$7,542; net income, balance, \$187,338. No dividends have been paid by Connecticut Tobacco Corp. since 1911.

Balance Sheet of Connecticut Tobacco Corp. June 1 1917 (Total each side, \$1,115,745).

Real estate and buildings.....	\$691,811	Capital stock (auth., \$1,-	000,000), issued.....	\$995,000
Implements, automobiles, &c.	45,880	Notes payable.....	40,000	
Cash.....	3,340	Accounts payable.....	11,029	
Notes & accounts receivable	162,553	Surplus (P. & L. def., \$117,-	622, June 1 1916).....	69,716
Inventory (less than cost).....	25,931			
Deferred charges.....	186,230			
—V. 105, p. 815, 608.				

American Sugar Refining Co.—New Officers.—

Ralph S. Stubbs has been appointed General Manager in charge of the operating department (a new office), and Paul M. Ripley has been appointed Traffic Manager, succeeding Mr. Stubbs.—V. 101, p. 2454.

American Water Works & Electric Co.—Call, etc.—

All the outstanding (\$16,500) First Mtge. collateral trust gold bonds of the United Water & Light Co. have been called for payment Nov. 1 at 105 and int. at the Farmers Loan & Trust Co., N. Y. The affairs of this company are now practically wound up, the securities having been bought in by American Water Works & Electric Co.

For financial statement see "Annual Reports" on a preceding page.—V. 105, p. 999, 911.

American Window Glass Machine Co., Pittsburgh.—Report.—Year ending April 30 1917:

Earnings—Royalty received.....	\$3,572,740	Total income.....	\$3,575,522
Other income.....	2,782	Expenses.....	96,062
		Dividends paid (48½%).....	\$3,394,907

Total income.....\$3,575,522 Balance, surplus.....\$84,553

Under license agreement of 1903 between this company and the American Window Glass Co., the total amount of royalty which has accrued from the date of the license to Apr. 6 '17 is \$9,552,037 Against which the American Window Glass Co. has paid to this company on account during the year ended Apr. 30 1916 \$2,144,456, and for the year ended Apr. 30 1917, \$3,572,739, total 5,717,195

Balance due (not included in the above statement).....\$3,834,842

Balance Sheet April 30 1917 (Total each side \$20,089,399).

Patent rights in U. S.....	\$6,999,000	Preferred stock.....	\$6,998,644	
Investments: 129,972½	shares common stock of	Am. Window Glass Co. 12,997,288	Dividends unpaid.....	7
			Accounts payable, &c.....	240
Cash.....	93,112	Profit and loss.....	92,865	
			Dividends above include No. 3, balance, Jan. 27 1917; No. 4, 12%, June 26 1916; No. 5, 12½%, Oct. 17 1916; No. 6, 12%, Jan. 22 1917; No. 7, 12%, April 12 1917.—V. 104, p. 1492.	

American Writing Paper Co.—New Vice-President.—

At a recent meeting of the directors J. C. Matlack was elected Vice-President. An authoritative statement says in subst.:

Mr. Matlack is recognized in the industrial world as a man of broad experience and unusual ability as an organizer and business builder. He recently resigned as Secretary and General Manager of the Ajax Rubber Co., having been an important factor in its development from a small concern to one of the largest and most successful in the tire industry. Previously he had been identified with the Simmons Hardware Co., buying supplies on a large scale and distributing them throughout the world; with the American Bicycle Co. as General Western Sales Manager, and with the Automobile & Vehicle Tire Co. as President.—V. 105, p. 74.

Anaconda Copper Mining Co.—Copper Price Fair.—

Pres. John D. Ryan is quoted as follows:

"All the producers are satisfied the price is fair and should be good both for the producers and the country. It is high enough to maintain the present rate of output from the mines, including the smaller producers now figuring in the production. The price agreement goes into effect at once. It removes the premium on 'spot' copper, as every one will get copper at the same price." Compare V. 105, p. 1211, 999.

Arizona Power Co.—New Plant Opened.—

This company's new electric plant at Tapco, Ariz., has been opened for service, assuring an adequate supply of electric power for the immediate future to the mining interests centring around Jerome, Ariz. The plan represents an investment of \$800,000. Power is transmitted over the company's general lines at 45,000 volts to the various sub-stations. The capacity of the plant is 6,000 k. w.—V. 105, p. 1211.

Arlington Mills, Lawrence, Mass.—Dividend Increase.—

A quarterly dividend of 2% has been declared on the stock payable Oct. 1 to holders of record Sept. 25. In July last paid 1½% regular and 2% extra.—V. 105, p. 821.

Atlas Powder Co.—New Officers.—

Leland Lyon, Comptroller of the company since its organization Jan. 1 1913, has been elected Secretary-Treasurer and director to succeed E. B. Coy, deceased. Isaac Fogg, who has been Assistant Secretary, has also been elected Assistant Treasurer.—V. 105, p. 1211, 999.

Bethlehem Steel Corp.—Stock Increase Voted.—

The shareholders have ratified the proposed new stock issues by a vote of 242,521 shares to 300.

Vice-Chancellor Merritt Lane, at Newark, N. J., has vacated the injunction obtained by C. H. Venner et. al. to prevent the corporation from voting on the issuance of \$30,000,000 common stock and \$30,000,000 8% preferred stock.

Price of Steel Fixed by Government.—

See Editorial columns in this issue.—V. 105, p. 1211, 1106.

Billings & Spencer Co., Hartford, Conn.—President.—

Frederick C. Billings, formerly Vice-Pres., succeeds Charles E. Billings as President. C. E. Billings has been President of the company since 1869.—V. 103, p. 2430.

Boston & Montana Development Co.—Contract.—

A press dispatch from Butte, Mont., dated Sept. 28 says that President W. R. Allen announces the letting of a contract for the purchase of 27 miles of rails and ties sufficient for the entire 30 miles of the proposed Montana Southern Ry. to the Boston & Montana mines at Elkhorn.

(J. G.) Brill Co. of Phila.—Status.—

In connection with fluctuations in the company's stock an officer is quoted as saying: "We are not concerned with stock market speculation in J. G. Brill stock. I wish to say, however, that there has been no change in the financial outlook in the company's affairs since the end of the last fiscal year which justifies any such pessimistic attitude on the part of anybody.

"The company is making munitions for the Government, it is turning out large orders for the Government and making delivery regularly of orders which are being accepted by Federal authorities. The company is fulfilling in every way what the management of the company anticipated at the outset of the fiscal year. The problems which the management of this company have to solve are those of labor, shipments and purchase of materials and for operation, such as confront every other large manufacturing interest."—V. 104, p. 660.

Camden Iron Works, N. J.—No Bidders at Public Sale.—

This company's property was again offered for sale at public auction on Sept. 21, but no purchaser appeared.

Attorney Joseph H. Gaskill, counsel for the receiver, stated that the plant would now be operated by the receiver, and he promised a bright future for the concern, which has on hand a large number of contracts. The assets are said to be estimated at \$1,356,431.—V. 105, p. 822.

Canadian Locomotive Co.—New Officers.—

J. J. Harty and F. G. Wallace have been elected President and Vice-Pres., respectively. Aemilius Jarvis is Chairman of the Board, a new office, which was announced last week, V. 105, p. 1211. The old directors have been elected, no opposition having been offered by M. J. Haney and Henry M. Pellatt. Compare V. 105, p. 391.—V. 105, p. 1211, 1205.

Carolina Power & Light Co.—Acquisition.

This company has acquired all water-powers on Yadkin and Pec rivers between Badin, N. C., and Cheraw, S. C.; 5 power sites; secured power site on Rocky River, which flows into Yadkin below Badin; the 5 sites are irrespective of Blewett Falls, already developed and furnishing electricity in North and South Carolina; acquired 27,000 h.p. at a plant on Wateree River in South Carolina and is building transmission system to connect this supply of electricity with present lines; has light and power privileges at Marion, Florence, Darlington, Mullens and other cities in eastern South Carolina, between North Carolina and Somerville as far as Cheraw; steam plants at these locations; many electrical installations planned in this connection. ("Manufacturers' Record," Sept. 20 1917.)—V. 105, p. 180.

Casey-Hedges Co., Cincinnati.—Extra Dividend.

An extra dividend of 2% has been declared on the common stock, payable Nov. 1 to holders of record Oct. 25. In Sept. last an extra of 2% was also paid on this issue. The regular quarterly 1½% was also declared on the pref. stock, payable Oct. 1 to holders of record Sept. 25.—V. 105, p. 292.

Central Leather Co.—Extra Common Dividend.—An extra dividend of 2% has been declared on the \$39,701,030 common stock in addition to the regular quarterly 1¼% c., both payable Nov. 1 to holders of record Oct. 10. A like amount was paid in August last.

Dividends—	1914.	1915.	1916.	1917.
On common—	2	7	3	Feb., 1¼; May, 1¼; Aug. 1¼
do extra—	—	—	4	Aug. 2

Chandler Motor Car Co., Cleveland.—Balance Sheet.

Assets—		Liabilities—	
Sept. 1 '17.	Dec. 31 '16.	Sept. 1 '17.	Dec. 31 '16.
R'l est. plant, &c.	491,882	Capital stock	7,000,000
Good-will	5,000,000	Accts. pay., &c.	1,102,071
Cash	1,265,885	Reserves &c.	182,862
U. S. Lib. bonds	278,576	Surplus	2,683,369
Accts., &c., rec.	281,138		
Inventories	3,552,639		
Miscel. assets	95,182	Total	10,968,302
	103,699		9,478,850

Chalmers Motor Corporation.—New Directors.

Jacques S. Cohen of J. S. Bache & Co., Henry E. Butler of Chas. D. Barney & Co. and Sherwood E. Hall of Hornblower, Miller, Garrison & Potter have been elected directors to succeed D. P. Turnbull, C. C. Hinkley and E. C. Morse, resigned.—V. 105, p. 1211, 1106.

Citizens Telephone Co. of Grand Rapids.—Earnings.

June 30.	Total	Gen. Exp.	Oper'n	Depr. of	Bond	Divs.	Balance
Year—	Income.	Taxes &c.	(Net)	Plant, &c.	Int. &c.	Paid.	Surplus
1916-17	\$992,230	\$93,046	\$395,205	\$175,623	\$47,882	\$231,105	\$19,369
1915-16	925,628	103,031	349,279	159,331	41,599	231,105	41,283

Colorado Power Co.—Pref. Stock Offering.—Sweet, Causey, Foster & Co., Denver, are offering at par and divs., to yield 7%, \$100,000 7% cumulative pref. (a. & d.) stock, par \$100. Callable in whole at 115 and divs. Divs. Q.-M. 15.

Data from Letter of Norman Read, Gen. Mgr., Denver, Sept. 4 1917. Organization.—Incorporated April 2 1913 in Colo. and succeeded to properties of former Central Colorado Power Co., Leadville Light & Power Co. and Salida Light, Power & Utility Co.

Capitalization—	Authorized.	Outstanding.
7% cumulative preferred stock	\$5,000,000	\$750,000
Common stock	15,000,000	11,063,200
First Mortgage 5% gold bonds, payable May 1 1953		4,241,200

The proceeds of this issue of pref. stock will reimburse the treasury for improvements and extensions made from earnings.

Earnings for the Past Three Calendar Years and Six Months end. June 30 1917.

	1914.	1915.	1916.	6 mos. '17.
Gross operating revenue	\$746,869	\$869,224	\$1,020,310	\$560,240
Net, after taxes	\$178,712	\$540,648	\$562,782	\$319,438
Other income	29,827	28,330	37,506	14,366
Total corporate income	\$508,539	\$568,978	\$600,288	\$333,804
Interest on funded debt for 6 months, \$113,043; depreciation, \$55,705; appropriations, \$3,948; int. on unfunded debt, \$453				173,149

Balance available for divs. upon pref. stock for 6 mos. period. \$160,655

Div. requirement upon \$750,000 outstanding pref. stock for 6 mos. 26,250

Properties.—(1) Two hydro-electric developments, one of about 20,000 h.p., on Grand River at Shoshone, Colo., and the other of about 21,000 h.p., 6 miles west of Boulder, connected by 100,000-volt transmission line running via Leadville, Dillon, Idaho Springs and Denver and bus supplying (a) at Denver, 150 miles from Shoshone, practically the entire requirements of Denver Gas & El. Lt. Co. and a small part of the needs of Denver Tramway Co.; (b) general lighting in Leadville and power to mines in Leadville district; (c) mining district at Breckenridge, Kokomo, Climax and Red Cliff; (d) electric furnaces near Utah Junction; (e) Boulder mining district. (2) Two hydro-electric plants at Maysville of 1,200 k.w. capacity and steam plant of 700 k.w. at Salida (population about 6,000) with distribution lines into the mining districts of Bonanza, Monarch and Garfield. (3) Steam generating at Alamosa, 490 k.w., and 18-mile transmission line serving Alamosa and Monte Vista (combined population about 6,000), with general electric light and power. (4) At Sterling, 150 miles northeast of Denver, a 475 k.w. steam plant supplying energy there and in town of Hiff. (5) Ice plant at Sterling, utilizing exhaust steam from the steam plant. (6) The entire capital stock of the United Hydro-Electric Co., which has a hydro-electric generating station at Georgetown of 1,200 k.w. capacity, connected with the distribution system from the Idaho Springs substation and serving the towns of Idaho Springs, Georgetown and Silver Plume and the surrounding mining districts.

Generating Capacity.—The present total installed capacity of generating stations is 50,100 h.p., of which 41,200 h.p. is hydro-electric.

Comparative Data of Operation, Years ended Dec. 31.

Cal. Yrs.	Retail Pow. Cust'm'rs.	Lighting Cust'm'rs.	Wholesale Customers.	Output All Stations.	Maximum H'rly Loads.
1914	170	3,709	6	98,100,000 k.w.h.	20,000 k.w.
1915	234	4,223	6	105,200,000 k.w.h.	23,750 k.w.
1916	361	6,241	7	109,900,000 k.w.h.	23,900 k.w.

This company has at the present time under contract, but not yet connected, due to delay in delivery of materials, &c., business which it is estimated will return an annual revenue of over \$100,000.

Officers.—Bulkeley Wells, Chairman, Telluride, Colo.; George H. Walbridge, Pres.; Sidney Z. Mitchell, V.-Pres.; L. P. Hammond, V.-Pres.; New York; Norman Read, V.-Pres. & Gen. Mgr.; John Connell, Treas., Denver, Colo.; A. E. Widli, Sec. & Asst. Treas., New York.—V. 104, p. 1705.

Columbia Valley Orchards, Ltd.—Deposits.

Pursuant to a supplementary order dated July 25 1917, made by the Supreme Court of British Columbia, all holders of debentures (who have not already sent their debentures to the District Registrar, Vancouver, B. C.) may file their debentures not later than ten weeks after the said July 25 1917, at the office of the Canadian Bank of Commerce, London, along with relative unpaid coupons and with a note of their names and addresses and amounts claimed by them as proof in connection with accounts directed to be taken in an action.—V. 104, p. 2555.

Continental Gas & Electric Corp.—Note Offering.

Otis & Co., Cleveland, &c., are offering at a price yielding 7% an issue of \$1,200,000 Collateral Trust 6% convertible 3-year notes secured by deposit of \$1,600,000 of the company's First Lien Collateral Trust sinking fund 5% bonds. Further particulars will be cited another week.—V. 104 p. 2346.

Corn Products Refining Co.—Accumulated Dividends

All Paid.—A dividend of 4 1-6% has been declared on the \$29,826,867 pref. stock in addition to the regular quarterly 1¾%, both payable Oct. 15 to holders of record Oct. 5. This cleans up all accumulations on the pref. stock.—V. 105, p. 1212, 501.

(Wm.) Cramp & Sons Ship & Eng. Bldg. Co.—Contract.

This company, it is said, has received a Government contract for 15 destroyers (similar to 8 vessels now under way) to cost \$19,000,000.—V. 105, p. 70.

Cromwell Steel Co., Lorain, Ohio.—New Enterprise—

Note Offering.—The Bonbright-Herrick Co. of Cleveland is placing an issue of one, two and three-year 7% notes of this co. The "Iron Trade Review" of Sept. 20 says (in substance):

Completion of the company's new plant at Lorain, O., is to be carried out speedily as originally planned. Important Cleveland iron ore and pig iron men have become actively identified with the enterprise. The capitalization, which originally was \$2,000,000, is to be increased to \$3,500,000 by the issuance of an additional \$1,500,000 in stock already authorized.

Work on the new plant is well advanced. Two of the four 75-ton open-hearth furnaces are in operation. The ultimate layout has made provision for 10 additional furnaces. The present output is being marketed in the form of ingots, pending the completion of finishing capacity. The latter will include several 20-ton hammers for forging blooms, a 3-inch bar mill and other stands.

The plant is planned ultimately to produce 700 tons daily of forging steel, which is to go largely into the manufacture of automobile parts. The company has in view the eventual erection of blast furnaces to supply pig iron for the steel works. The site of the plant, which embraces 233 acres on the eastern bank of the Black River, opposite the works of the National Tube Co., affords ample grounds for these future extensions, together with direct unloading facilities for ore from carriers in the river.

Max McMurray, Gen. Mgr. of blast furnaces for M. A. Hanna & Co.; has been made President; George P. Steele, First Nat. Bank, Cleveland, Treas., and G. L. Jones, Sec. Directors, in addition to the above named, include J. C. Cromwell, E. S. Griffiths, W. H. Purcell, Parmley W. Herrick, George H. Beaumont, of Pickands, Mather & Co.; Robert L. Ireland, until recently with M. A. Hanna & Co., and A. C. Ryan.

Crowell & Thurlow SS. Co.—Dividend.—Bonds Called.

A dividend of \$20 (20%) per share has been declared on the stock, payable Oct. 1 to holders of record Sept. 20. This compares with \$12 50 each in Dec. 1916 and Mar. 1917 and \$20 in June 1917.

An exchange journal last winter said the company has declared the regular quarterly dividend of 2½% and an extra of 10% on its stock (both payable Dec. 30 1916) and it is expected that this 10% extra will continue to be a regular quarterly feature for next year. The company has outstanding now 10,000 shares, of which 2,000 were recently issued to help towards financing the building of two new 9,000-ton freighters. These boats cost \$1,040,000, and we hear that the company has been offered around \$1,000,000 for them. One of these boats is now completed and has been chartered for a year for South American trade at \$75,000 per month. It is expected that the other boat, when completed, will bring at least as good returns, if not better. The seven boats of the company have a tonnage now of 48,500 tons, all of which were built since 1912, and figured on the basis of the above offer, would be worth now around \$10,500,000.

The entire bonded debt consists of \$720,000 at 6%. For the year 1916 the regular 10% dividend was paid on the \$1,000,000 capital, \$43,200 was paid as interest on the bonded debt, \$100,000 extra dividend has just been announced, and in addition to this over \$750,000 was taken from the earnings towards financing the two new ships. No bonds were issued for the building of these ships. Earnings for 1917 based upon the rate at which the new boat has been chartered and on new charters of their other boats which have already made are estimated as sufficient to leave a balance of at least \$2,500,000 for the year after payment of expenses and interest on the bonds.

The outstanding (\$105,000) First Mtge. 5% gold bonds, Series A, on this company's steamship Peter H. Crowell have been called for payment Oct. 15 at 105 and int. at Exchange Trust Co., Boston. The company also called for payment on July 15 the bonds on SS. Lewis K. Thurlow and on Aug. 1 bonds on SS. Walter D. Noyes. See V. 105, p. 74.

Cudahy Packing Co., Chicago.—Listed in Chicago.

The Chicago Stock Exchange has admitted to list \$149,500 additional common stock, making \$1,449,500, the entire authorized issue, listed to date (not \$6,700,000 as reported last week).—V. 105, p. 1000.

Davis-Watkins Dairymen's Mfg. Co., Chicago, Ill.—

Merger Pending—Offering of Pref. Stock.—The L. A. Watkins Merchandise Co., Denver, Colo., is offering at \$100 a share, to yield 7%, an issue of \$250,000 7% cumulative pref. (a. & d.) stock (par value \$100), the purchaser receiving also 25% in common stock. Official data show:

The company is organized in Dela. and proposes to merge the following five dividend-paying concerns manufacturing and selling non-conflicting machinery equipment and supplies throughout the United States and Canada for the dairy and creamery industry, viz.: The L. A. Watkins Mlsc. Co., Denver, Colo.; Davis Milk Machinery Co., North Chicago, Ill.; Dairymen's Mfg. Co., Jersey City, N. J.; Dairy Machinery & Construction Co., Derby, Conn.; Minnetonna Co., Owatonna, Minn., all owning manufacturing buildings, machinery, &c. The combined annual sales of the merged companies is approximately \$3,500,000, with net earnings amounting to \$300,000 per year.

Capitalization of Merger Co.—	Authorized.	Issuable.
Preferred stock	\$2,500,000	\$2,000,000
Common stock	2,000,000	2,000,000

There can be no mortgage of the entire property without consent of 75% of the pref. stockholders. If the pref. dividends are 15 months in arrears the pref. stock comes into voting power. This pref. stock represents the actual value of the physical properties as appraised, the book accounts as audited and the actual cash paid in. Of the pref. stock \$500,000 will be retained in the treasury. The pref. stock dividends are payable M. & S. Not subject to call. The common stock will participate in earnings, subsequent to the 7% dividend on the pref. stock. The common shares represent good-will, patent rights, trade names, trade marks, &c.

W. C. Davis, Pres. of the Davis Milk Machinery Co., North Chicago, Ill., is President of the consolidated company, and L. A. Watkins, Pres. of the L. A. Watkins Mlsc. Co. of Denver, is Treas. and Gen. Mgr.; J. B. Conyer is Vice-Pres. and C. C. Commons, Sec.

Dominion Bridge Co.—Quebec Bridge in Place.

In its issue of Sept. 28 the "Railway Age Gazette" publishes a five-page descriptive article regarding the successful placing of the central span of the Quebec Bridge across the St. Lawrence River. Compare V. 105, p. 1212.

Electric Storage Battery Co.—Notes Sold.

This company's issue of \$2,000,000 6% coupon notes, offered by Brown Bros. & Co. and Cassatt & Co. of Phila., has all been sold. For details of offering see V. 105, p. 1212.

General Asphalt Co., Phila.—New Director.

William B. Kurtz, of E. W. Clark & Co., Phila., has been elected a director to succeed William D. Winsor, deceased.—V. 104, p. 2015.

General Motors Corp.—Status—Production.

Pres. Durant in a recent interview said in sub. (officially confirmed): On Sept. 15 the company had in 59 banks in large cities of the United States a cash balance of \$15,529,498. It had \$1,000,000 in Liberty Bonds and sight drafts attached to bills of lading were \$4,892,858. The company has no troubles, as reported, and no notes.

The books also showed that in this fiscal year, beginning Aug. 1 and running up to Sept. 15, there have been sold 2,349 Cadillac cars, against 452 in the same period last year, 3,740 Oldsmobiles, against 1,074 last year, 16,039 Buicks, against 12,120 last year and 829 trucks, against 316 in the same period of the last fiscal year. The co. has 588 trucks finished

and awaiting delivery to the Government. All cars and trucks of every description sold from Aug. 1 to Sept. 15 amounted to 27,071, against 16,963 in the same period last year.

The sales of Cadillac cars, which are more than five times as large as last year are the answer to persistent reports that the sale of high priced cars is falling off, and that only companies manufacturing cheap cars are prospering. I don't pretend to explain it, but there are the figures.

Our company does no retailing of automobiles. We sell direct to dealers, and the only way they can get cars is by paying cash in full, as a sight draft accompanies every shipment. Counting our cash in bank and sight drafts we have the equivalent of \$20,422,356 of cash. This does not include the trucks held for the Government, which are already sold and which ought to be counted as cash.—V. 105, p. 823, 502.

Girard Point Storage Co.—Dissolution.—

See Pennsylvania RR. under "Railroads" above.

Great Northern Iron Ore Properties.—Div. Increased.

A dividend of \$1 per share has been declared on the trust certificates, payable Oct. 20 to holders of record Oct. 5. Previous dividends were:

Dividends	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917
Per share	\$1	\$1	\$1	\$1.50	50c	50c	50c	50c	\$1.25	July, 50c

—V. 105, p. 184.

(D.) Gruen Sons & Co. (Gruen Watch Co.), Cincinnati.—New Preferred Stock.—

The shareholders of this company will vote Oct. 10 (a) on increasing the authorized capital stock from \$500,000 to \$600,000, to consist of \$100,000 additional 7% First pref. stock; (b) to make dividends on this class of stock payable quarterly instead of semi-annually as heretofore, and (c) to make the issue redeemable at 103 instead of at par. Stockholders may subscribe to the new stock at par and dividend, subject to an approving vote. The stock is tax free in Ohio. The new issue will provide additional working capital.

The company manufactures the well-known "Verithin" watch. Annual sales are stated to have grown from 300% to 400% over those of a few years ago. For over 17 years the company has never failed to pay dividends on all its outstanding stock.

The company's net assets on which the \$200,000 First pref. stock will have a first claim equal about \$700,000. \$200,000 Participating Pref. stock and \$200,000 common stock follow the First pref. Both of these received 8% dividend last year.

Westheimer & Co., Cincinnati, are receiving subscriptions to this new issue of pref. stock.

Gulf States Steel Co.—Net Earnings.—

	—3 Months ending—			—Month of—		Total
	Mar. 31 '17.	June 30 '17.	July 1917.	Aug. 1917.	8 Months.	
Net earnings	\$959,365	\$1,092,598	\$303,027	\$144,747	\$2,799,737	

—V. 105, p. 1213, 1001.

Hupp Motor Car Corporation.—Report.—The figures from the recent report were published in V. 105, p. 914. The text of the report signed by President J. Walter Drake says in substance:

Appraisal.—The American Appraisal Co. has appraised the corporation's land, buildings, machinery and fixtures as having Dec. 31 1916 a present sound value of \$762,740 more than the value as shown on our books. The directors, however, decided to make no change in asset account.

Additions.—The enlargements and improvements which were under way during 1916 and which it was expected would be completed during the first half of 1916 were delayed on account of the difficulty in getting supplies and the shortage of labor. Therefore, the building additions were not completed until the end of the year and the machinery was not all placed and ready for service until early in 1917.

Car Price.—In addition to increasing costs, at times great difficulty has been experienced in getting ample material for the company's requirements. On account of the rising costs the list price of the standard car was increased \$100 on March 15 1917 and was again increased \$100 on July 15. The quality of the car and the stylo and finish have, however, not only been maintained, but improved.

Operations.—As a result of the increase in manufacturing costs, due to the rapid rise in the prices of materials and labor, and in consequence of the scarcity of freight cars, a condition which very materially reduced the volume of the corporation's shipments and at the same time brought about relatively higher overhead expenses, the operations during the 6 months ended Dec. 31 1916 resulted in a loss of \$65,530. Since Jan. 1 1917 considerable progress has been made in overcoming those difficulties and, as is shown in the accompanying financial statement, the operations during the first six months of this year show net profits of \$337,009.

The material and labor situation still remains unsettled and at this time it is impossible for any one to tell accurately whether or not the company will be able to maintain the manufacturing schedule planned.

New Model.—We have been importuned by many of our dealers, both here and abroad, and also by many Hupmobile enthusiasts, to build a lighter car, to sell at a lower price than our current model. In order to supply this demand our engineers have for some time been developing such a car. The new car will be ready for distribution during the latter part of this year and we feel, after exhaustive and gruelling tests, that a car has been designed that has all the features which our customers could possibly desire—pulling power, speed, comfort, good looks, quietness and durability. The announcements and literature will be sent out some time during the fall.

Officer.—In January Charles D. Hastings, who was General Manager of this corporation from its inception up to about two years ago, accepted the position of Vice-President and General Manager and is now in active charge of all branches of the business.—V. 105, p. 914.

International Mercantile Marine Co.—Freight Rates—Shipping Board to Requisition Ocean Carriers.—

See Editorial columns on a preceding page.—V. 105, p. 1214, 1108.

Island Oil & Transport Corp.—Financing.—

See Metropolitan Petroleum Corp. below.

International Salt Co.—Stock Listed—Finances.—

The N. Y. Stock Exchange has authorized the listing of \$6,077,130 capital stock on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates.

See financial statement under "Annual Reports" on a preceding page.—V. 104, p. 2556, 1595.

Interstate Electric Corp., New York.—Offering of Two-Year Notes.—

A. E. Fitkin & Co. are placing at 98 1/8 and int., yielding 7%, a new issue of \$200,000 2-year gold notes dated Sept. 1 1917, due Sept. 1 1919, but callable on or before Sept. 1 1918 at 101, thereafter until maturity at 100 1/2. Practically the entire amount, we are informed, has been sold. A circular shows:

Interest M. & S. in N. Y. or Chicago. Denom. \$1,000, \$500 and \$100. The New York Trust Co., trustee.

The company serves through its subsidiaries a population of approximately 125,000, with no competitive conditions. Franchises are favorable and without burdensome restrictions. Replacement value of properties, \$3,445,892. Equity for \$200,000 notes now being issued, \$1,328,757. Additional notes can only be issued under careful restrictions.

The company has outstanding \$900,000 7% preferred stock and \$1,000,000 common stock, which at present selling price represent an equity of \$1,250,000. Total earnings of subsidiary companies for year ended Aug. 31 1917 after payment of all bond interest charges are equal to 12 times full year's interest on notes now issued.

Compare map, &c., on pages 168 and 169 of "Railway & Industrial Section."—V. 105, p. 70.

Jewell Tea Co., Inc.—Sales for 4 and 36 Weeks to Sept. 8.—

	1917—4 weeks—1916.	Increase.	1917—36 weeks—1916.	Increase.
	\$1,125,169	\$963,748	\$161,421	\$10,491,397
			\$7,971,204	\$2,520,193

—V. 105, p. 914, 502.

Kilburn Mills, New Bedford.—Extra Dividend.—

An extra dividend of 2% has been declared on the \$1,500,000 stock in addition to the regular quarterly 1 1/2%, both payable Oct. 1 to holders of record Sept. 21.

In January last the company had 126,000 spindles.

Lackawanna Steel Co.—Price of Steel Fixed By U. S.—

See Editorial columns in this issue.—V. 105, p. 824, 184.

Lake Superior Corp.—Official Statement.—

The Toronto "Globe" of Sept. 20 says: "The President of the Lake Superior Corp. has had brought before his notice a circular apparently issued to the corporation's shareholders by one signing himself W. B. Nolan. The President earnestly advises the shareholders to take no notice of this circular, as it is apparently from a source known to be antagonistic to the best interest of the shareholders. The President further states that he is in a position to assure the shareholders that there will be no contest at the annual meeting."—V. 105, p. 994, 911.

Lebanon Valley Consol. Water Supply Co.—Called.

Six First Mtge. 5% gold bonds, of \$500 each, and 19 of \$100 each, aggregating \$4,900, have been called for payment Oct. 1 at par and int. at Commonwealth Trust Co., Harrisburg, Pa.—V. 105, p. 1108.

Long Island Lighting Co.—Merger.—

Application has been made to the New York P. S. Commission for authority to take over the Riverhead Electric Light Co. and operate it under its new franchise in the town of Riverhead, Long Island.—V. 105, p. 293.

Metropolitan Edison Co.—One Year Note Offering.—

Reilly, Brock & Co., Phila., are offering at 99 and int. to yield over 7%, this company's issue of \$950,000 one-year 6% notes, dated Aug. 1 1917, due Aug. 1 1918, but callable as a whole, but not in part, upon thirty days' notice, at 100 1/2 and interest.

The notes are convertible into 6% cumulative pref. stock, on the basis of \$1,000 notes for \$1,100 stock. Denom. \$1,000 c*. Int. F. & A. Trustee, Fidelity Trust Co., Phila. Free from State tax in Pennsylvania.

Data From Letter of V.—Pres. J. B. Taylor, Reading, Pa., Sept. 22 1917.

The Company.—Formed in Penna. by a consolidation and merger of all of the properties and franchises of the Metropolitan Electric Co. of Reading, Pa., the Edison Elec. Illum. Co. of Lebanon, Pa., and the Lebanon Val. Elec. Light Co., and controls the Pennsylv. Utilities Co. of Easton, Pa. through stock ownership. The territory served by said companies includes Reading, Lebanon and Easton, Pa., and adjacent towns, and is one of the most highly developed and widely diversified industrial sections of the United States. Population served approximates 286,000.

Common stock	-----	\$3,000,000	1st M. 5s Met. El. Co.	\$2,726,000
First & Ref. 5s	-----	3,250,000	1-year notes	950,000

The Notes.—The direct obligations of the company, and part of an authorized issue of \$1,500,000. One million one hundred and fifty thousand dollars of the stock, the entire amount now outstanding, has been deposited with the Trustee, to be transferred only in exchange for and upon the conversion of these notes. Upon the issuance of any additional notes, a further amount of such stock is to be deposited, so that the total amount of stock so held on deposit, shall, at all times, be equal to at least \$1,100 par value stock for each \$1,000 par value of notes issued and outstanding.

The remaining \$550,000 of notes of this issue may be issued only when the net income is not less than 2 1/2 times the interest charges on notes including those sought to be issued.

A complete description of the organization of this company, the bonds, properties, &c., and a comparative statement of earnings of the constituent companies may be found in last week's "Chronicle."—V. 105, p. 1214.

Metropolitan Petroleum Corp.—Default—Committee.—

The stockholders protective committee named below is asking deposits of the company's stock with the Mercantile Trust & Deposit Co., 115 Broadway, N. Y., in view of the default on the debentures and the pending plans of the Island Oil & Transport Co. The committee in circular letter, dated Sept. 12, say in substance:

Interest on Metropolitan Petroleum debentures is already in default and we are informed that arrangements have been completed with A. B. Leach & Co. for financing the Island Oil & Transport Corp. Aside from its interests in Island Oil & Transport Corp., the only assets of the Metropolitan Petroleum Corp. are leases that necessarily expire through non-payment of the annual rental.

The committee is in no way connected with any pending litigation and as soon as a substantial amount of Metropolitan stock has been deposited, we shall endeavor to effect an exchange of the deposited stock for Island Oil & Transport stock on a reasonable basis. Those who elect not to withdraw their stock, in case of our failure to negotiate a reasonable compromise, will be classed as being in favor of our joining in existing or other litigation for the protection of the stock at a cost to the depositor of not exceeding 15 cents per share.

Committee, Charles C. Matchett, Chairman; Dwight E. Potter, Charles E. Reutter, Gus D. Thomas, John M. Cates, Howard D. Ross, Secy.

Condensed Circular of A. B. Benesch & Co., N. Y., Sept. 21.

It is intended to formulate a plan agreeable alike to the shareholders, Richmond Levering, who has been the dominant interest in the company, and A. B. Leach & Co., which has undertaken to finance the Island Oil & Transport Corp. The committee believes that the existing litigation has seriously retarded development, and that a fair compromise, if it can be effected, will be to the best interests of all concerned. It is understood that A. B. Leach & Co. have arranged to supply the Island Oil & Transport Corp. with adequate working capital, and in return they will receive a controlling interest in Island Oil.

The Island Oil & Transport Corp., through Metropolitan Petroleum controls an 80,000-barrel a day gusher, said to be one of the largest in the world, located about 20 miles from the coast. A considerable portion of the necessary pipe to connect with tide water has been delivered ready to be laid. Through A. B. Leach & Co. financing it should be possible to provide complete transportation facilities for the output. With a net profit of 25 cents a barrel the indicated output should yield a large return.

The holdings, however, of the Oil & Transport Corp. are not confined to the Metropolitan gusher, as it is understood to control through various subsidiaries a number of other leases not only in Mexico but in Central and South America as well as in Cuba.

Several months ago a committee was formed to conserve the interests of Metropolitan Petroleum's stockholders, and this committee, through its counsel, has brought suit against the Metropolitan Petroleum Corp., Island Oil & Transport Corp. and Richmond Levering, Inc., in the Virginia courts, and this will come up for argument in the latter part of October.

[A circular issued some time since by one Cameron Blaikie regarding the Metropolitan Petroleum Corp. reported: Incorporated in Virginia with \$12,000,000 capital stock par \$25; no bonded debt, but company stands sponsor for an authorization of \$3,000,000 6% gold debentures of its subsidiary, the Metropolitan Petroleum Corp. of Dela.]

Mexican Petroleum Co., Ltd.—Com. Div's. Resumed.—

A quarterly dividend of 1 1/2% has been declared on the \$40,108,800 common stock, payable Oct. 15 to holders of record Oct. 1. This is the first payment on this stock since Aug. 1913, when a like amount was paid.—V. 105, p. 294.

Middle West Utilities Co.—Three-Year Series "B" Notes Offered.—

Halsey, Stuart & Co. are offering on a 7% basis int. an issue of \$1,000,000 3-year 6% Collateral gold notes, Series "B" dated Sept. 1 1917. Due Sept. 1 1920. Secured by deposit of interest-bearing securities in the aggregate principal amount of 120% of all notes outstanding.

Interest is payable M. & S. in Chicago or N. Y. Denoms. \$1,000, \$500 and \$100c*. Redeemable all or part at 100 and int. at any time upon 60 days' published notice. Trustee Illinois Trust & Sav. Bank, Chicago.

Data From Letter of Pres. Samuel Insull, Chicago, Ill., Sept. 1 1917.

Organization.—A Delaware corporation, was organized and commenced business in May, 1912, for acquiring and holding the securities of companies operating public utility properties.

Capitalization as of Sept. 1 1917—	Authorized.	Outstanding.
Preferred stock	\$20,000,000	\$12,000,000
Common stock	20,000,000	9,752,453
Ten Year 6% Collateral gold bonds	8,500,000*	7,812,500
Three Yr. 6% Coll. gold notes, \$1,000,000 each, Series "A" and "B"	2,000,000	2,000,000

* This amount has been authorized by the directors. The total auth. issue is restricted to 75% of the capital stock at any time outstanding.

Purpose of Issue.—To reimburse the company for expenditures made and to be made in the development of its subsidiary companies.

Security.—As above indicated and further secured by pledge of the bonds and stock now or hereafter deposited as collateral to the Ten Year 6% Collateral gold bonds. Pledged bonds must equal the aggregate principal amount of collateral bonds outstanding, and the stock must be a majority of the voting capital stock. Additional notes may be issued from time to time, all, however, to be payable 3 years from date.

The principal amount of notes shall never exceed 40% of the pref. stock at such time outstanding. Pledged securities may be withdrawn upon deposit in lieu thereof of either (1) a sufficient amount of these notes for surrender and cancellation; (2) other obligations conforming to the requirements; or (3) cash.

Under the terms of the Indenture securing these notes, the company covenants that, so far as may be lawful, it will pay both the principal and interest thereof without deduction for any United States, State, county, municipal or other tax or taxes that it may be required to pay or deduct, or retain therefrom under any present or future law.

Territory Served.—The company through its subsidiaries operates in the following States: Ill., Ind., Ky., Mo., Mich., Mo., Neb., N. Hamp., N. Y., Okla., Tenn., Va., and Wisc. The subsidiary companies serve an aggregate of 397 communities having an estimated population of 1,055,300. As of April 30 1917, electric customers numbered 131,000, gas 43,000, water 16,600 and heat 1,900, a total of 192,500, an increase of 26,300, or 15.82% over 1915-16, of which increase 6,600 are customers of newly acquired operating companies.

For further particulars and statements of earnings see V. 105, p. 499.—V. 105, p. 914, 716.

Moon Motor Car Co. (St. Louis, Mo.).—Offering of Pref. Stock.—Lester Carter & Co., Chicago, and G. V. Halliday & Co., St. Louis, are offering at par, \$100, and dividend, with two shares of common stock as bonus, \$300,000 7% cumulative pref. (a. & d.) stock of this company which has been in successful operation since 1907 in the manufacture of automobiles. Dividends are payable quarterly. A circular shows:

Beginning Jan. 1 1919, a sinking fund amounting to 5% of the then outstanding pref. stock shall be set aside for the purchase and redemption of such stock at not to exceed \$105 per share. The company has no bonded debt and cannot, without the consent of the holders of 75% of outstanding pref. stock, create any mortgage or other lien ahead of this stock; nor create any obligation maturing more than one year from date.

The company agrees to maintain at all times net quick assets equal to at least 100% of the outstanding pref. stock, as against present net quick assets of \$348,909 or nearly 150%. The pref. stock is non-voting, unless dividends on same have been passed for one year, in which event the pref. stockholders will vote as the common stockholders.

Data From Letter of Stewart McDonald, V.-Pres. & Gen. Mgr.
Organization.—Organized in Del., and owns the entire capital stock of Moon Motor Car Co., St. Louis, Mo., which latter company was established Oct. 2 1907, as an automobile manufacturing company. In reality, an outgrowth of the Jos. W. Moon Buggy Co., long known as mfrs. of horse-drawn vehicles.

The stockholders of the old company have taken \$300,000 of the pref. stock issue in payment for their interest in the old company.

Earnings.—Average net earnings for the past two years were \$81,704. Based on the business for the first five months of 1917, contracts now on hand, and with the present production, earnings for 1917 should be \$276,139. The average earnings for the past two years have been practically twice the dividend required for this issue of preferred stock, although the estimated earnings for this year will show over five times such dividends, leaving a balance earned for the common of \$234,129, about \$1.30 per share.

Production, &c.—There are about 400 distributors, dealers and sub-agents in principal cities and smaller towns and more populous rural districts in the U. S. Moon cars are also sold in many of the foreign countries and regular established representatives are in South America, Mexico, Scandinavia, South Sea Islands and Australia. The company is now in position to participate in such War Dept. motor truck business as is placed.

Funds received from present financing, it is believed, will enable the company to increase production to 3,200 cars, and earnings for 1918, based on present margin of profit, should be about \$610,000.

Management.—The present management will remain.

Balance Sheet As of Dec. 11 1916, After Giving Effect of New Capital.

Assets.	
Plant, property & equipment, less depreciative reserve	\$75,348
Membership, Auto Board of Trade	5,000
Improvements on buildings held under option	9,580
Liquid assets, inventory, material and supplies, \$587,905; cash, \$234,024; notes receivable and accounts receivable, less reserve, \$34,462; items paid in advance, \$4,203	860,594
Less current liabilities, notes and accounts payable customers' deposits, \$11,685	\$11,685
Excess of liquid assets over current liabilities	\$848,909

Tangible property.—\$939,136
It is estimated that the earnings for the year 1918, due to the employment of new capital, will be about \$610,000, or a balance after preferred dividends of over \$3 per share on the outstanding common shares.

National Carbon Co., Inc., Cleveland, O.—Status—
Outlook.—An officer of the company as of Sept. 25 writes:

All the property and business of the National Carbon Co. of New Jersey has been transferred to the National Carbon Co., Inc. Nearly all of the stock of the old company has been exchanged for that of the new, and steps are now being taken to dissolve the old corporation. After all the stock of the old company has been exchanged for the new, there will be outstanding 419,250 shares of common without par value, and 56,000 shares preferred of the par value of \$100 per share.

No action has yet been taken regarding the next dividend, but the probability is that it will be the same as the last, viz., \$1 per share on the common stock and 2% on the preferred stock, both payable Nov. 1. Dividend checks are sent out by the New York Trust Co., Dividend Disbursing Agent, 26 Broad St., New York City.—V. 105, p. 914, 720.

National Surety Co., N. Y.—New Officers.

William A. Thompson and Robert C. Carson, both Asst. Secretaries, have been elected Vice-Presidents to succeed W. C. Armitage, resigned, and J. A. Sinn, deceased. Robert M. Nugent has been elected an Assistant Secretary.—V. 103, p. 2242.

Nevada-California Electric Corp.—New Plants, etc.

The company reports that the demand for service during the summer has necessitated planning for two new plants and the enlargement of two present plants. The Barstow extension is expected to be ready for operation Nov. 1. The high price of silver, increasing the demands for power to operate silver mines, is helping the company in Nevada and development in tungsten mining near Bishop, Cal., is also proving of advantage.—See map on p. 179 of "Railway & Industrial Section."—V. 105, p. 1202.

New Idria Quicksilver Mining Co.—Div. Reduced.

A quarterly dividend of 50 cents per share has been declared on the stock payable Oct. 1 to holders of record Sept. 26. This compares with \$1 quarterly since Jan. 1916. An official statement is quoted as saying that this reduction was not on account of any decrease in earnings, which are running about the same as usual, but in view of the prospective excess profits tax the board decided to reduce the current payment.—V. 104, p. 2645.

New Mexico-Colorado Coal & Mining Co.—Judgment.

A deficiency judgment for \$2,656,656 was filed in the Supreme Court at N. Y. on Sept. 12 against this company in a suit brought by the Equitable

Trust Co., N. Y., Mortgage Trustee, arising from the foreclosure of First Mtge. bonds of the Yankee Fuel Co. and the Santa Fe, Raton & Eastern RR., which were guaranteed by the defendant. Bonds sold on March 1 last.—See V. 105, p. 503.

North Butte Mining Co.—Dividend Reduced.

A quarterly dividend of 25 cents per share has been declared on the \$6,450,000 stock, par \$15, payable Oct. 29 to holders of record Oct. 11. This compares with 50 cents per share in July last, \$1 in April and 75 cents in January.

Labor conditions in Butte, Mont., are said to be responsible for the reduction in dividend.—V. 104, p. 2008.

Northern Ontario Light & Power Co., Ltd., Toronto.

Supplemental Mortgage for Further Protection of Bondholders and Modification of Sinking Fund.—At the adjourned meeting of the holders of the 6% First Mtge. gold bonds held on Sept. 19 the required 70% of the outstanding bonds being represented, changes in the trust agreement summarized as follows were duly authorized:

1. Making both principal and interest of the bonds, if presented at the Bankers Trust Co., N. Y., payable in U. S. gold coin of the present standard; the mortgage now provides that principal is payable in gold coin but does not so provide as to interest.

2. To provide that reserve bonds may be taken down only to the extent of 85% of cost of extensions, additions or improvements to the mortgaged premises, and only when the annual net earnings are 1 1/4 times the interest charges on the bonds then outstanding and the bonds so to be taken down. Under the present conditions the company may take down \$100 in bonds for an expenditure of \$90 without any limitation as to earnings, whereas under the proposed amendment, in order to take down bonds for \$100, we must expend \$117.65 in extensions, additions or improvements, and must, in addition, show that its net earnings are equal to at least 1 1/4 times the interest charges as then to be increased.

3. To provide that if bonds be issued for cash then \$1,000 cash must be deposited with the trustee for every \$1,000 bonds taken down instead of \$900 cash for every \$1,000 bonds taken down as now provided.

4. To provide that there shall be paid to the trustee for sinking fund purposes annually an amount equal to 2 1/2% of the amount of bonds theretofore issued (including those canceled for the sinking fund) as provided in the mortgage, but eliminating the present burdensome provision that in addition such annual payments shall include a further sum equal to one year's interest at 6% upon the bonds theretofore redeemed for the sinking fund.—V. 104, p. 1269, 2016.

Northwestern Electric Co., Portland, Ore.—New Plant.

This company is said to be contemplating the construction of a large hydro-electric plant on the White Salmon River, to cost about \$400,000.—V. 103, p. 1122.

Pacific Telephone & Telegraph Co.—Purchase.

This company has filed an application with the Calif. RR. Comm. for authority to exercise the options given it by the United States Long Distance Telephone & Telegraph Co. to purchase before Oct. 31 next, trust certificates at \$60 a share, representing preferred capital stock of the latter company of the par value of \$448,000, and for authority to purchase upon the same terms trust certificates representing the remainder, \$52,000, of the preferred capital stock.—V. 105, p. 915.

Pan-American Petroleum & Transport Co.—Initial

Common Dividend.—An initial dividend of 87 1/2 cents per share (at the rate of 7% p. a.) has been declared on the \$30,494,750 common stock (\$50 par value), payable Oct. 10 to holders of record Oct. 1.—V. 105, p. 393, 294.

Peoples Gas Light & Coke Co. (Chicago).—Bonds.

We are informed that the \$350,000 Calumet Gas 1st mtge. 6% bonds, which this company assumed, were paid off at maturity July 1 1917. No bonds, it appears, have been sold to refund the same.—V. 105, p. 825, 613.

Philadelphia Electric Co.—Exchange of Stock.

An official advertisement announces that the shareholders will vote Oct. 17 on "a proposed plan providing for the exchange of stock of the Philadelphia Electric Co. (of New Jersey) for a like number of shares of stock (same par value) of the Philadelphia Electric Co. (of Pennsylvania)."—V. 105, p. 393, 294.

Plymouth Cordage Co.—Dividend Increased—Earnings.

A quarterly dividend of 3% has been declared on the stock, payable Oct. 20 to holders of record Oct. 1. This compares with 2% quarterly since 1901, with extra dividends of 8 1/2% in 1901; 10% in 1902; 6% in 1903 and 1904; 5% in 1905; 4% in 1907; 2% in 1908; 3% in 1909 and 1910; 2% in 1912, 1913 and 1914; no extra dividends reported until July 20 1917, when a special dividend of 2% was paid.

Gross sales of rope and binder twine for year ended July 31 are reported as \$22,000,000, against \$11,300,000 in 1916, \$11,027,521 in 1915, \$11,300,000 in 1914, \$11,700,000 in 1913 and \$8,900,000 in 1912.—V. 105, p. 825, 394.

Portsmouth Berkley & Suffolk Water Co.—Sale.

The Berkley (Va.) water committee of the city council on Sept. 19 agreed upon the acquisition of the properties of the company in Washington ward and in the Washington magisterial district of Norfolk, (Va.). Under the terms of the franchise granted by the town of Berkley, there was an option for the town to purchase the properties on six months' notice before the expiration of the franchise.—V. 101, p. 374.

Public Service Building Co., Balt.—Status.

See Consolidated Gas, Electric Light & Power Co. of Balt. under "Annual Reports."—V. 101, p. 1193, 1017.

Public Service Electric Co., N. J.—Additional Stock.

The New Jersey P. U. Commission has authorized this company to issue \$5,000,000 additional capital stock, making the total \$30,000,000 outstanding, the proceeds to be used for improvements, &c.—V. 104, p. 1903.

Public Service Gas Co., N. J.—Additional Stock.

The New Jersey P. U. Commission has approved the application for authority to issue \$1,000,000 additional capital stock, making \$13,600,000 outstanding.—V. 89, p. 724.

Pugh Stores Co.—Petition Dismissed.

Judge Carpenter in the United States District Court at Chicago has dismissed the petition in bankruptcy against this company, the attorney representing the creditors stating that they had been paid in full. Compare V. 105, p. 1215, 1003.

Racine-Truscott-Shell Lake Boat Co.—Distribution.

Holders of this company's First Mortgage 6% 20-Year Serial gold bonds dated June 1 1912 are notified that the proceeds of the sale of certain property at Muskegon, Mich., secured by the said mortgage, together with other funds received from the Michigan Trust Co., receiver, less disbursements and allowances ordered by the Court, are in the hands of John S. Lawrence, Master in Chancery, and the Michigan Trust Co., Grand Rapids, for distribution to the parties entitled thereto. All persons who desire to participate in the distribution have been directed to file their claim, or claims, with the Master not later than 120 days from Sept. 14.—V. 102, p. 1442.

Remington Arms-Union Met. Cart. Corp.—Rifle Contr's.

The "Iron Age" in its issue of Sept. 27, page 736, publishes the salient provisions of the contracts for the manufacture of rifles for the Government, as entered into by the Remington Arms-Union Metallic Cartridge Co. and the Winchester Repeating Arms Co., and gives the principal articles in the agreement with the Remington Arms Co. [of Del., with plant at Eddy-stone, Pa., operating as a subsidiary of the Midvale Steel & Ordnance Co.]. Compare V. 105, p. 1215, 1109.

Scovill Manufacturing Co.—Extra Dividend.

An extra dividend of \$10 per share has been declared on the stock in addition to the regular quarterly \$2 per share, payable Oct. 1 to holders of

record Sept. 24. This extra of \$10 per share has been paid monthly since May 1916 with the exception of Aug. 1917, when \$15 was paid.—V. 105, p. 394.

Scranton Electric Co.—Three-Year Notes Offered.—Edward B. Smith & Co., Phila., have practically sold at a subscription price of 97¼ and int., to net over 7%, the entire amount of an issue of \$613,000 3-year 6% Secured gold notes dated Oct. 1 1917, due Oct. 1 1920; authorized, \$1,000,000. The bankers report:

The notes are redeemable at 100½ and interest. Denom. \$1,000 c*. Int. A. & O. Trustee, Philadelphia Trust Co. Free of Pa. State tax.

Data from Letter of R. E. Breed, President of the Company.
The Company.—A consolidation of several companies controlling the entire electric light and power business of Scranton, Pa., and adjoining towns, including Carbondale, Dunmore, Forest City, Priceburg, Avoca, Jessup, Moosic, Fell, Taylor and Pittston, Pa., serving a total population of about 250,000.

Security.—A lien on the properties, subject only to the \$10,000,000 (authorized) First Mtge. & Refunding 5% gold bonds, of which \$5,524,000 at present outstanding. Following the notes is an issue of \$1,070,000 6% preferred stock, as well as \$2,500,000 common stock, on which dividends are paid, and all of which common stock is owned by the Amer. Gas & Elec. Co.

Comparative Earnings for 12 Months ending Aug. 31.

	1917.	1916.	1915.
Gross revenue	\$1,614,844	\$1,339,675	\$1,223,582
Net, after taxes	\$815,648	\$765,325	\$731,749
Interest on First Mtge. bonds	276,200	234,750	228,900
Balance available for interest on notes and other deductions	539,448	530,574	502,849

Property, &c.—The properties are maintained in a high state of efficiency. New main generating plant has a present capacity of 20,000 k.w. Culm is used as fuel. The territory served is in the heart of the anthracite region of Pennsylvania.—V. 105, p. 825, 77.

Shank Warehouses, Chicago, Ill.—Serial Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int., to yield 6%, by advertisement on another page, this company's issue of \$275,000 First Mortgage 6% Serial bonds, dated Aug. 22 1917, due serially. Interest F. & A., 22 These bonds are secured on substantial warehouses located in the great industrial district of the South Side of Chicago, and rented to the U. S. Government for medical supply depots. A circular shows:

Interest is payable at any of the offices of S. W. Straus & Co., Inc. Maturities: \$7,500 Aug. 22 1918, \$15,000 1919-1926, incl., and \$147,500 Aug. 22 1927. Denom. \$100, \$500, \$1,000 c*. Normal Federal income tax of 2% payable, so far as lawful. Trustee, S. J. T. Straus. The bonds may be redeemed at 103 and int., in reverse numerical order, on any interest date after the second year. The mortgagor has the option to release the building at 3920-3948 Federal St. (see below) on any int. date by paying off \$125,000 of bonds, or the other building by paying off \$150,000 of the bonds. Mortgagor, George H. Shank. Guarantor, Frank H. Foster.

Buildings.—The bonds are a direct closed first mortgage on the land in fee and on the buildings, which practically cover the entire property, viz.: (a) The first warehouse, 3920-3948 S. Federal St., is occupied by the Government as a medical supply depot. It is a four-story, heavy mull-constructed building, containing 77,000 sq. ft. of rentable floor space. Equipped with elevators, electric lights, low-pressure steam heat and an automatic sprinkler system. (b) The second warehouse, 3949-3953 S. Federal St. and 3948-3958 S. Dearborn St., now building, will be occupied by the Government for the same purpose. It will be a 5-story building containing 100,000 sq. ft. of rentable floor space. Construction and equipment will be the same. Both houses have the switch track facilities of the Chicago Junction Ry.—"the inner belt line." Fire insurance in the sum of \$275,000 is carried. Land and buildings are appraised at \$450,000.

Earnings.—In the case of the warehouse now occupied by the Government as a medical supply depot (the other soon to be), the Government agrees to pay all oper. expenses and rental is to be at the rate per ann. of \$49,560 Expenses, including taxes and insurance, estimated 7,560 Total net annual income of the buildings 42,000

Sheffield Iron Corporation.—Operations.—W. L. Klutz, Gen. Mgr., is quoted as saying that the plant at Sheffield, Ala., will be repaired and made available for pig iron production.—V. 105, p. 721.

Sinclair Oil & Refining Corp.—Additional Stock Listed. The N. Y. Stock Exchange has authorized the listing of 500,000 additional shares of capital stock without nominal or par value on official notice of issuance in exchange for outstanding stock option warrants, making total amount authorized to be listed 1,500,000 shares of capital stock without nominal or par value. Compare V. 105, p. 395, 1215.

(M. E.) Smith & Co. (Wholesale Dry Goods), Omaha, Neb.—First Pref. Stock Offered.—Burns, Brinker & Co., Omaha, have offered at \$100 per share, to net 7%, \$1,000,000 of this company's 7% First Pref. (a. & d.) stock. Divs. Q.-J. Optional at \$107 50 and divs. The bankers report:

The company agrees to redeem the stock at par and int. on Jan. 1 yearly 1921-1937 inclusive, \$50,000 per annum, and \$150,000, 1938. The stock is non-assessable and carries full voting rights. Par \$100. Exempt from normal Federal income tax and exempt from local taxes to holders in Nebr. No second pref. can be retired while any first pref. is outstanding.

Capitalization Issued, Including This Issue Now Being Offered.

First pref. 7% cum	\$1,000,000	Common stock	\$500,000
Second preferred	1,000,000	Surplus	250,000

The first pref. can be increased only with the consent of at least 75% of the stockholders. No mortgage debt without the consenting vote of at least 75% of the first pref. present at meeting. Net quick assets must be maintained equivalent to 1½ times the outstanding 1st pref. After the first and second pref. dividends have been paid an amount equal to 20% of remaining net earnings must be placed to surplus every year until the surplus account equals the first pref. outstanding. No common dividends can be paid from the present surplus account of \$250,000, nor from the increased surplus as above stated.

Purpose of Issue.—This issue is to give additional working capital, meet the needs of growing business, and to reduce bills payable.

Organization.—Business.—The company's wholesale dry goods business, established in 1868, now covers the States of Iowa, Minn., No. Dakota, So. Dakota, Nebr., Kan., Okla., Colo., Wyo., Mont., Wash., Ore., Calif., Nev., Utah, New Mexico, Alaska and the Hawaiian Islands.

Plant.—The Omaha plant includes two nine-story buildings with 313,632 sq. ft. of floor space erected especially for the company and fully equipped with sprinklers. The manufacturing department was established in 1887, to make men's shirts, pants, overalls, jumpers, duck clothing, mackinaw coats, ladies' coats, suits and dresses. They operate about 800 machines. Branch manufacturing plants are located at Lincoln, Beatrice, Nebraska City, Plattsmouth, York and South Omaha, Nebr. The Lincoln plant has a capacity of 300 machines with 200 now installed. Insurance is carried for fire, tornado, use, occupancy and life. Employees number 1,076.

Assets.—The assets as of Jan. 1 1917 were \$3,208,824, all liquid, consisting of cash, merchandise and accounts receivable. With the new capital there will be net assets of \$261 27 for each share of 1st pref.

Earnings.—These for the past five years were \$1,172,454, an average at the rate of 23% on the 1st pref. stock. For 1916 earnings were \$42 per share in relation to the first pref. dividend. Gross sales in 1912 were \$4,744,971; \$7,082,363 in 1916; and estimated for 1917 at \$8,000,000.

Management.—Pres., Arthur C. Smith; V.-Pres., Ward M. Burgess; V.-Pres., Charles W. Russell; Sec. & Treas., Floyd M. Smith.

Southern Canada Power Co., Ltd.—Extension of Line.—This company is building and expects to complete this fall 88 miles of high tension transmission lines, connecting the cities of Sherbrooke, Magog, Waterloo, Granby and St. Johns. This will give the company over 160 miles of high tension transmissions, principally 50,000 volt. The

recently purchased property on the main street in Granby, will be the site of a new substation, office, and store for the sale of electrical equipment.—V. 105, p. 722.

The Southern New England Telephone Co., New Haven, Conn.—New Stock—Rights.—The directors having voted to increase the capital stock from \$11,000,000 to \$12,000,000, the \$1,000,000 new stock is offered at par to the stockholders of record Sept. 24 1917, in the proportion of one full share of new stock for 11 shares held at that date.

Subscription warrants must be received at the office in New Haven on or before Nov. 7 1917, and must be paid in full on or before Dec. 21 1917. Certificates for the new stock (for full shares only) will be issued on Jan. 1 1918 and will participate in the dividend for the quarter ending March 31 1918, payable April 15 1918. The company will not deal in "rights."—V. 105, p. 286.

Standard Steel Works Co.—New Officers.—

President William Burnham has been elected Chairman of the Board, succeeding William L. Austin. Alba B. Johnson, Pres. of Baldwin Locomotive Works, succeeds Mr. Burnham as President. S. M. Vaucrain has been made senior Vice-President. Robert Radford has been promoted to be Vice-Pres. and Treasurer. W. H. Pugh becomes Secretary. T. L. Rogers has been elected Asst. Treas. and O. C. Skinner has been made Works Manager, a new office. This company is a subsidiary of Baldwin Locomotive Works, which see above.—V. 93, p. 537.

Superior Steel Corp.—Initial Common Dividend.—An initial quarterly dividend of 1½% has been declared on the \$6,000,000 common stock, payable Nov. 1 1917 to holders of record Oct. 15. Pres. E. W. Harrison is quoted as saying:

The fixing of prices on steel will undoubtedly result in much new business. I have inquiries for large tonnages from a number of big buyers, but contracts have not been closed as purchasers were waiting for steel prices to be determined. Prices of steel products have recently been rather high and a number of people have held off buying. This let-up in purchasing has helped our company considerably in way of catching up on orders on hand.

The corporation is in good shape as regards contracts for raw materials. We have large quantities of materials booked at what are now considered very favorable prices, while the remainder of our raw material contracts average a little higher than our lowest prices.

The company is in a strong cash position and with influx of new business, which I confidently expect, its earnings will indeed be satisfactory.—V. 105, p. 825.

Swan & Finch Co., N. Y.—Dividends Resumed.—A dividend of 2½% has been declared on the \$970,000 stock, payable Nov. 1 to holders of record Oct. 1. This is the first distribution since Mar. 31 1913, when 5% was paid.—V. 104, p. 2250.

Swift & Co., Chicago.—Special Dividend.—

A special dividend of 2% has been declared on the \$100,000,000 stock, payable Oct. 20 to holders of record Oct. 10. The regular quarterly dividend of 2% was also declared, payable Oct. 1 to holders of record Sept. 10, thus making 10% for the year, as against 8% in 1916 and 7¼% in 1915.—V. 104, p. 458.

Texas Resources Development Co.—Stock Increase, &c.

This company has recently increased its capital stock from \$4,000,000 to \$6,000,000 and for some time has been retiring bonds and issuing stock certificates in their place. An exchange journal gives the following data:

At a meeting of the stockholders at Houston (Tex.) it was shown that the corporation is now amply financed to carry out its plans for the construction of a large iron and steel plant here and for the development of about 10,000 acres of iron ore land which it owns in east Texas. The company's subsidiaries include the Texas City Street Ry. the Texas City Electric Light & Power Co., the Texas City Sewer Co. and the Passenger Pier Co.

At a meeting of the directors the election of President was deferred until some future time. Henry H. Dickson was elected First V.-Pres.; J. H. W. Steel, 2d V.-Pres.; H. A. Thomas of Texas City, 3d V.-Pres., and R. M. Orth, Secretary.

Tobacco Products Corp.—Earnings.—The following statement is understood to be substantially correct:

The net earnings applicable to dividends on common stock for the eight months ended Aug. 31 showed a gain of more than 75% over the same period in 1916. Indications are that the closing four months of the current year will show an even greater gain than for the first eight months. On basis of first three weeks of September this month will probably give an increase in net of 300%. In other words, this last four months of 1917 should show an increase in net after preferred dividends of at least 100%. This means that the gain for the full year should amount to at least 90%.

Directors will meet within next two weeks for action on an initial common dividend.—V. 105, p. 1216, 186.

Union Elec. Light & Pow. Co., St. Louis.—Bonds Listed.

The N. Y. Stock Exchange has authorized the listing of \$2,100,000 Ref. & Extension Mtge. 25-year 5% coupon bonds, due May 1 1933, with authority to add on or before Jan. 1 1918 \$900,000 additional of said bonds, on official notice that they have been sold and have passed beyond the company's control, making the total amount authorized to be listed \$10,500,000. Of the bonds applied for (1) \$500,000 have been used to reimburse the company in part for expenditures for extensions to its power plants and distribution system, and to discharge floating debt incurred for same purposes, and (2) the remaining \$1,600,000 in part payment for the acquisition of the property, assets and business of the Electric Co. of Missouri.

Earnings.—For year end. June 30 1917 and Dec. 31 1916.

Year end.	Gross.	Net.	Other Inc.	Interest.	Surplus.
June 30 1917	\$5,664,663	\$1,477,027	\$126,413	\$1,032,516	\$570,924
Dec. 31 1916	5,720,552	1,593,011	123,116	1,005,519	710,638

"Net" as above is stated, for the year ending June 30 1917, after deducting depreciation, \$300,982, and taxes, \$400,462.—V. 105, p. 1110, 1004.

Union Oil Co. of California.—Holding Co. Dissolved.—See United Petroleum Co. below.—V. 105, p. 826, 177.

United Fruit Co.—Steamers in Government Service.—

The "Boston News Bureau" says: "The company has now contributed its three largest steamers to Government service. They are of 9,000 tons capacity and were capable of bringing weekly into the United States 7,110,000 bananas, or 2,470,000 pounds of food products. Taking these steamers for Government service means a total of nine American and all but three of the English steamers which have been appropriated for war purposes. Six of the nine American steamers were those building in this country and which were in various stages of completion."

Government Requisition of Ships.—See Editorial columns on a previous page.—V. 105, p. 916, 614.

United Petroleum Co., California.—Dissolution.—

This company, the holding company of the Union Oil Co. of California, has been dissolved under the decree of the Superior Court of Contra Costa County, Calif.—V. 104, p. 566.

United States Glass Co.—Director.—Reuben Haley succeeds J. D. Ayres as a director.—V. 105, p. 1004.

U. S. Smelting, Refining & Mining Co.—Director.—Daniel G. Wing has been elected a member of the executive committee.—V. 104, p. 2656.

United States Steamship Co.—Extra Dividend.—

An extra dividend of ½ of 1% has been declared on the stock in addition to the regular bi-monthly dividend of 1%, both payable Nov. 1 to holders of record Oct. 17. A like amount was paid in May, July and Sept. last.—V. 105, p. 614.

Reports and Documents.

MAINE CENTRAL RAILROAD COMPANY

FIFTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1917.

Portland, Maine, September 12 1917.

To the Stockholders of the Maine Central Railroad Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended June 30 1917:

Railway Operating Revenues	\$13,632,798 25
Railway Operating Expenses	9,721,941 98
Net Revenue from Railway Operations	\$3,910,856 27
Railway Tax Accruals	\$656,407 28
Uncollectible Railway Revenues	348 50
Railway Operating Income	\$3,251,100 49
Non-operating Income	462,876 98
Gross Income	\$3,716,977 47
Rent for Leased Roads	\$912,590 76
Improvements to Leased Roads	108,793 78
Rent for Equipment	125,617 58
Joint Facility Rents	86,917 60
Interest on Funded Deb	827,350 50
Interest on Unfunded Debt	31,340 15
Miscellaneous Deductions	27,698 95
Net Income	\$1,596,668 15
Income Applied to Sinking and other Reserve Funds	\$29,090 60
Dividend Appropriations of Income:	
Preferred Stock:	
No. 3, paid Sept. 1 1916, 1 1/4 %	\$37,500
No. 4, paid Dec. 1 1916, 1 1/4 %	37,500
No. 5, paid Mar. 1 1917, 1 1/4 %	37,500
No. 6, paid June 1 1917, 1 1/4 %	37,500
	\$150,000 00
Common Stock:	
No. 118, paid Oct. 2 '16, 1 1/2 %	\$180,222
No. 119, paid Jan. 1 '17, 1 1/2 %	180,222
No. 120, paid Apr. 1 '17, 1 1/2 %	180,222
No. 121, payable July 2 '17, 1 1/2 %	180,222
	720,888 00
Income Appropriated for Investment in Physical Property	371,725 51
Income Balance—Surplus	\$324,964 04

OPERATING RESULTS.

The Operating Revenues for the year amounted to \$13,632,798 25, as compared with \$12,001,672 64 for the previous year, an increase of \$1,631,125 61, or 13.59%. The Company's Operating Revenues were the largest in its history and this was brought about by the very great industrial activity in New England and throughout the country as a whole. This activity which prevailed extended to such industries as paper, pulp and lumber mills, as well as other industries, causing a heavy and varied tonnage of freight to be transported and a considerable increase in the volume of express and passenger traffic.

The Operating Expenses for the year amounted to \$9,721,941 98, as compared with \$8,192,577 91 for the previous year, an increase of \$1,529,364 07, or 18.66%. The increase in Operating Expenses, beyond the amount which might ordinarily be expected as a result of the increase in the Company's traffic, was on account of the increase in wages of trainmen and enginemen as provided by the Adamson Law, and other increases in wages of all classes of employees; the very severe weather conditions during January, February and March; the scarcity of vessels and the consequent increase in ocean freight rates on coal; the difficulty in procuring necessary locomotive fuel under existing contracts and the necessity for purchasing fuel in the open market at increased cost; and the advance in price of material and supplies entering into the maintenance and operation of the railroad.

Special attention is called to Table No. 13 (pamphlet report), Performance of Locomotives, which shows that the cost of fuel for the locomotives of the Maine Central Railroad and the Portland Terminal Company for the present year was \$2,136,481 49, as compared with cost for the previous year of \$1,288,236 85, an increase of \$848,244 64, or 65.85%, and practically all this increased expense is reflected in the Operating Expenses of this Company. Tables showing the Operating Revenues and Operating Expenses by months as compared with the previous year, are submitted below:

OPERATING REVENUES.				
	Year ended June 30 1917.	Year ended June 30 1916.	Increase.	% of Increase.
July 1916	\$1,084,537 15	\$996,964 09	\$87,573 06	8.78
August	1,185,225 51	1,050,516 87	134,708 64	12.82
September	1,187,049 08	1,033,439 15	153,609 93	14.86
October	1,204,694 45	1,021,675 99	183,018 46	17.91
November	1,121,073 61	958,168 63	162,904 98	17.00
December	1,025,528 28	924,340 24	101,188 04	10.95
January 1917	1,069,170 83	944,947 42	124,223 41	13.15
February	961,206 08	917,438 15	43,767 93	4.77
March	1,169,965 75	1,031,343 19	138,622 56	13.44
April	1,162,975 95	973,529 57	189,446 38	19.46
May	1,244,012 86	1,043,125 19	200,887 67	19.26
June	1,217,358 70	1,106,184 15	111,174 55	10.05
Total	\$13,632,798 25	\$12,001,672 64	\$1,631,125 61	13.59

OPERATING EXPENSES.				
	Year ended June 30 1917.	Year ended June 30 1916.	Increase.	% of Increase.
July 1916	\$730,587 37	\$698,060 17	\$32,527 20	4.66
August	769,931 74	661,054 16	108,877 58	16.47
September	750,450 04	705,900 25	44,549 79	6.31
October	746,670 13	655,437 93	91,232 20	13.92
November	839,691 25	658,223 64	181,467 61	27.57
December	818,598 01	669,069 14	149,528 87	22.35
January 1917	865,962 78	699,342 95	166,619 83	23.83
February	820,472 94	663,079 43	157,393 51	23.74
March	837,916 62	709,697 47	128,219 15	18.07
April	847,910 98	656,204 42	191,706 56	29.21
May	877,308 08	720,973 80	156,334 28	21.68
June	816,442 04	695,534 55	120,907 49	17.38
Total	\$9,721,941 98	\$8,192,577 91	\$1,529,364 07	18.66

GROSS INCOME.

A comparative statement showing the Gross Income of the Company for the past two fiscal years, and the disposition of same, is submitted below:

	1917.	1916.
Operating Revenues	\$13,632,798 25	\$12,001,672 64
Income from all other sources	462,876 98	621,331 55
Total	\$14,095,675 23	\$12,623,004 19

DISPOSITION OF GROSS INCOME.

	1917.	Dollar Basis.	1916.	Dollar Basis.
Operating Expenses	\$ 9,721,941 98	\$.69	\$ 8,192,577 91	\$.65
Taxes	656,407 28	.05	636,423 06	.05
Interest and Sinking Funds	887,781 25	.06	789,032 78	.06
Additions and Betterments	480,519 29	.03	496,505 93	.03
Rent for Leased Roads	912,590 76	.06	909,490 76	.08
Other Deductions	240,582 63	.02	239,992 56	.02
Income Applicable to Dividends	1,195,852 04	.09	1,358,981 14	.11
Total	\$14,095,675 23	\$1.00	\$12,623,004 19	\$1.00

TAXES.

National, State, City and Town taxes accrued for the year to the amount of \$656,407 28, as compared with \$636,423 06, the taxes on the same properties for the previous year, an increase of \$19,984 22. A statement is submitted herewith showing the amount of taxes by taxing districts compared with the tax for the previous year.

RAILWAY TAX ACCRUALS.

	1917.	1916.	Increase.
State of Maine	\$513,425 37	\$509,858 41	\$ 3,566 96
State of New Hampshire	44,474 73	40,474 46	4,000 27
State of Vermont	6,584 40	6,584 40	-----
Province of Quebec	1,585 50	1,585 50	-----
Province of New Brunswick	765 00	-----	765 00
United States Government	26,717 03	20,041 40	6,675 63
Cities and Towns	62,855 25	57,878 89	4,976 36
Total	\$656,407 28	\$636,423 06	\$19,984 22

FUNDED DEBT.

The Funded Debt of the Company outstanding June 30 1917, was \$19,761,500. The only change in the Funded Debt for the year was the payment on July 1 1916 of Maine Central Railroad Company Sinking Fund Improvement 4 1/2% Bonds, Series "A" amounting to \$200,000.

FIXED CHARGES.

The interest on Funded Debt for the year was \$827,350 50 a net increase of \$91,583 08 over the previous year. This increase was due to the accrual in this year's account of twelve months' interest on \$13,000,000 First and Refunding Mortgage 4 1/2% Gold Bonds, while the previous year's account included seven months' interest on \$7,000,000 Series "A" and two months' interest on \$6,000,000 Series "B" of this issue of bonds. There was no accrual of interest in this year's account on \$6,000,000 Maine Central Railroad Five Year 5% Notes called and paid May 1 1916, as compared with interest accrued for ten months last year, or on \$200,000 Maine Central Railroad Sinking Fund Improvement 4 1/2% Bonds, Series "A" which matured and were paid July 1 1916, as compared with interest accrued for twelve months last year.

CAPITAL STOCK.

There was no change during the year in the amount of the Company's outstanding Capital Stock or in the amount of the common capital stock of the Company held in the Treasury.

STOCKHOLDERS.

On June 30 1917, the Company had 2,050 common stockholders and leaving out the block of 28,815 shares held in the Company's treasury the average held by the remaining stockholders was 59 shares.

During the year the number of common stockholders of the Company has materially increased. The number of common stockholders of the Company and the number of shares held by States is shown below:

States—	Number of Stockholders.	Number of Shares.
Maine*	1,477	83,493
New Hampshire	130	10,887
Vermont	6	155
Massachusetts	305	12,814
Rhode Island	3	1,099
Connecticut	13	1,572
Outside of New England	116	10,049
Total	2,050	120,069

A statement is also submitted below showing the distribution of the holdings of preferred stock:

States—	Number of Stockholders.	Number of Shares.
Maine	459	27,541
New Hampshire	18	1,044
Massachusetts	13	480
Outside of New England	15	935
Total	505	30,000

*28,815 shares held by Maine Central Railroad Company not included.

PROFIT AND LOSS ACCOUNT.

The Profit and Loss statement in Table No. 3 shows various financial adjustments of the year's operations. The balance of Income Account for the year, amounting to \$324,964 04, has been transferred to the credit of this account

and this with other minor adjustments leaves the credit balance of the Profit and Loss Account at the end of the year \$4,504,983 77, or \$305,328 76 more than the credit balance at the first of the year.

IMPROVEMENTS TO LEASED ROADS.

The net amount expended during the year for additions and betterments to leased roads was \$127,476 61, which is summarized by roads as follows:

Belfast and Moosehead Lake Railroad.....	\$2,264 14
Dexter & Newport Railroad.....	16 74
Dexter and Piscataquis Railroad.....	946 98
European and North American Railway.....	64,034 89
Portland and Rumford Falls Railroad.....	3,563 58
The Portland and Ogdensburg Railway.....	37,360 66
Upper Coos Railroad.....	19,219 89
Hereford Railway.....	69 73
Total.....	\$127,476 61

Of the above amount \$18,682 83 has been charged to Improvement Fund on account of Conway Center Bridge on the Portland & Ogdensburg Railway, and the balance, amounting to \$108,793 78, which will not be recovered from the lessor companies has been charged against Current Income as Rent of Leased Roads.

ADDITIONS AND BETTERMENTS TO PROPERTY.

The net amount expended during the year for Additions and Betterments to property was \$755,262 06, as follows:

Wiscasset, Maine, New Bridge and Revision of Line.....	\$41,401 01
Portland, Maine, Addition to General Office Building.....	13,128 88
Bath, Maine, Elimination of Grade Crossing.....	11,393 73
Waterville to Clinton, Maine, Line, Grade and Second Track Improvement.....	256,080 78
Waterville, Maine, Waterville West Tower, Installation of Additional Interlocking.....	14,009 12
Monmouth to Belgrade, Maine, Ditching.....	5,043 33
Waterville, Maine, Addition to Air Compressor Building and Machinery, Waterville Shops.....	4,425 85
Perry, Maine, Change of Line and Abandonment of Trestle.....	3,931 53
Lewiston Upper, Maine, New Passenger Station and Yard Improvements.....	87,918 16
New Gloucester and Danville, Jct., Maine, Filling for Second Track.....	3,753 80
Augusta, Maine, Land Purchase.....	3,579 11
Waterville, Maine, 600 Ton Wheel Press, Crane and Shop Tools.....	13,094 23
Rockland, Maine, New Passenger Station and Yard Improvements.....	47,651 89
Deadwater, Maine, New Tank, Pump and House.....	4,586 72
Various Locations, Gasoline Houses and Section Motor Cars.....	6,403 65
Increased Weight of Rail.....	13,137 97
Improved Track Material.....	5,567 22
Culverts.....	21,287 95
Miscellaneous.....	22,411 36
Steam Locomotives.....	221,229 11
Freight-train Cars.....	Cr. 132,771 07
Passenger-train Cars.....	59,452 33
Floating Equipment.....	2,617 15
Work Equipment.....	25,928 25
Total.....	\$755,262 06

The foregoing amount has been charged to Road and Equipment Account, and of this amount \$371,725 51 has been charged to Income and credited to Additions to Property through Income and Surplus as shown by the General Balance Sheet statement.

HIRE OF EQUIPMENT.

The amount to the credit of income account for freight car hire for the fiscal year is \$20,127 41, a decrease in this account over last year of \$21,579 70. The net credit balance of hire of equipment of all classes for the year is classified as follows:

Class—	1917.	1916.	Increase.	Decrease.
Freight Cars.....	\$20,127 41	\$41,707 11		\$21,579 70
Passenger Cars.....	8,232 71	2,091 91	\$6,140 80	
Pullman Cars.....	Dr. 46,560 79	Dr. 43,892 07		2,668 72
Total Passenger Cars.....	Dr. 38,328 08	Dr. 41,800 16	3,472 08	
Other Equipment.....	43,420 85	14,839 58	28,581 27	
Total All Equipment.....	\$25,220 18	\$14,746 53	\$10,473 65	

EQUIPMENT.

Charges have been made during the past year for equipment purchased, built and transferred from other classes as follows:

<i>Purchased and Built.</i>	
8 Locomotives Purchased.....	\$220,260 48
2 Locomotives Rebuilt.....	13,157 33
6 Passenger-train Cars Purchased.....	88,029 31
2 Flanger Cars Built.....	2,278 76
1 Snow-Plow Built.....	777 46
1 Ditcher Built.....	7,404 34
	\$331,907 68
<i>Transferred from Other Classes—</i>	
1 Derrick.....	
12 Flat Cars.....	3,021 04
3 Box Cars.....	
4 Boarding Cars.....	
	\$334,928 72
To this should be added for other Additions and Betterments to Locomotives, Passenger-train Cars, Freight-train Cars, Floating Equipment and Work Equipment.....	47,842 15
Total.....	\$382,770 87

EQUIPMENT RETIRED, REBUILT, TRANSFERRED AND SOLD.	
3 Locomotives.....	\$19,676 80
4 Passenger-train Cars.....	12,682 00
339 Freight-train Cars.....	161,971 88
33 Work Equipment.....	11,984 42
Total.....	\$206,315 10

The balance, \$176,455 77, has been debited to Equipment under Road and Equipment Accounts.

ACCRUED DEPRECIATION OF EQUIPMENT.

On June 30 1917 there was a balance standing to the credit of Accrued Depreciation of Equipment amounting to \$4,287,251 51, made up as follows:

Balance June 30 1916.....	\$4,127,736 70
Depreciation charged to Operating Expenses, Year ended June 30 1917.....	285,171 43
	\$4,412,908 13
Less Depreciation of Equipment retired, Year ended June 30 1917.....	125,656 62
Balance June 30 1917.....	\$4,287,251 51

ALLOWANCE TO FORMER EMPLOYEES.

The long and faithful services of many former employees of the Company have been recognized by your Directors by reason of their being incapacitated for active labor, there having been paid them during the fiscal year just ended \$16,756 58, which has been included in the regular expenses of operation.

GUARDING BRIDGES.

The Railroad Bridges on the lines of this Company and the Portland Terminal Company have been guarded since February 19 1917. This work was performed by the Railroad until taken over in part by the State, April 30 1917. The State continued to furnish part of the bridge guards until July 3 1917, when the work was taken over again by the Railroad at its own expense. The cost of this extra work to this Company and the Portland Terminal Company for the year ended June 30 1917, amounted to \$15,395.

VALUATION EXPENSES.

The valuation of the Company's property by the Inter-State Commerce Commission is being made as of June 30 1916. The work was begun in January 1914, and is still in progress. The cost of this work for the year ended June 30 1917 amounted to \$32,249 76, all of which has been included in the year's operating expenses. The total expense of this valuation work to date, including the foregoing, has amounted to \$138,312 61.

RAILS AND TIES.

During the year there have been laid in track 4,607 tons of new 85 lb. steel rails of standard pattern, 5,606 tons of relay rails and 343,835 cross ties.

IMPROVEMENTS BETWEEN WATERVILLE AND CLINTON.

Work in connection with the improvements between Waterville and Clinton is under way. Although there has been delay by reason of bad weather, insufficient help and late delivery of bridge material, it is hoped that the new line will be opened for traffic in the latter part of the year 1917, as good progress on the work is now being made.

NEW PASSENGER STATION AT ROCKLAND.

The construction of a modern brick and stone passenger station suitable for the Company's passenger business at Rockland is now under way. In connection with the new station the freight delivery tracks and storage facilities will be extended and improved. The passenger tracks will be changed to a new location on land acquired during last year for use in connection with the terminal improvements. It is expected that the passenger station and other improvements will be completed ready for use during the latter part of the year 1917.

NEW LOCOMOTIVES.

Two six-wheel switching locomotives and six Mikado Type freight locomotives have been received and put in service during the year.

IMPROVEMENTS TO LOCOMOTIVES.

Two locomotives were rebuilt during the year with the application of new boilers. In connection with fire box renewals, superheaters have been applied to five locomotives and new electric headlights have been applied to four locomotives.

NEW PASSENGER-TRAIN CARS.

Following out the Company's policy in purchasing only all steel passenger-train equipment, six passenger-train cars have been purchased and put in use during the year consisting of two coaches, one smoker, one baggage, one express and one postal car.

IMPROVEMENTS TO PASSENGER-TRAIN CARS.

Steel underframes and vestibules have been applied to five smoking cars during the year.

STEEL CENTRE SILLS APPLIED TO BOX CARS.

Steel centre sills have been applied during the year to four hundred and four wooden box cars of 60,000 lbs. capacity. To date one thousand eight hundred and ninety-nine cars have been so equipped and work on the balance of the twenty-two hundred such cars is progressing at the Company's shops.

NEW EQUIPMENT ORDERED.

Orders were placed in December 1916 and January, February and March 1917, for the following new equipment:

- 2 Six-wheel Superheater Switching Locomotives.
- 4 Mikado Type Superheater Freight Locomotives.
- 3 Pacific Type Superheater Passenger Locomotives (Received July 1917).
- 50 All-Steel Side Dump Hopper Cars, 100,000 lbs. capacity.
- 200 Steel Underframe Rack Cars, 80,000 lbs. capacity.
- 300 Steel Underframe Box Cars, 80,000 lbs. capacity.
- 20 Steel Underframe Refrigerator Cars fitted for passenger service, 80,000 lbs. capacity.
- 30 Steel Underframe Refrigerator Cars fitted for freight service, 80,000 lbs. capacity.

Information received August 1 1917 from contractors indicates that delivery cannot be arranged until year 1918, due to requirements of Federal Government.

PROPOSED INCREASES IN PASSENGER AND FREIGHT RATES.

The necessity for more revenue for the Company becomes daily more evident in order to provide means to meet the increased and increasing cost of labor, fuel and other necessary materials and supplies.

This Company, in common with other carriers in Official Classification Territory, petitioned the Inter-State Commerce Commission in April 1917 for a general increase of 15% in freight rates. The authority to publish special supplements to our freight tariffs providing for such increases was granted, the rates shown therein being subject to hearing and investigation. After prolonged hearings, permission was given to the Eastern Lines to make an increase sub-

stantially on the basis asked for but confined to its class rate traffic and certain other partial increases in freight rates on bituminous coal.

The increases permitted have been made effective, on local class rates, June 25 1917; on bituminous coal, July 1 1917; on Western class rates, July 16 1917; and in addition to these, the New England lumber rates were increased May 28 1917; Boston and Maine paper rates, July 1 1917. These increases will yield only a small portion of the revenues required to meet the increased cost of operation. Tariffs have already been filed with the Inter-State Commerce Commission and the Public Utilities Commission of Maine and the Commissions of other States for an increase of one-quarter cent per mile in local ticket rates on sections of the road where the rate is less than three cents per mile, and also for an increase of one-quarter cent per mile in local mileage tickets. The tariffs providing increases in mileage and local fares for intra-State travel in the State of Maine have now been suspended by the Public Utilities Commission of Maine until Dec. 1 1917. The increases in mileage and other passenger fares in connection with inter-State travel and other travel outside the State of Maine, not affected by the order of the Public Utilities Commission of Maine became effective Sept. 1 1917.

DATE OF CLOSE OF FISCAL YEAR.

Your Directors have voted to close the Company's fiscal year on December 31st, instead of June 30th, as formerly. Your attention is invited to the call for the Annual Meeting, October 17 1917, contained in this report, which provides for the Annual Meeting to be held hereafter on the third Wednesday in April, instead of the third Wednesday of October as at present. These changes are in accordance with the requirements of the Inter-State Commerce Commission which were effective with the year ended Dec. 31st 1916.

DECEASED DIRECTOR.

The Directors announce with deep regret the death, on March 17 1917, of their associate John S. Hyde, of Bath, Maine. Mr. Hyde was elected a member of the Board October 19 1910. In his service he was faithful to the best interests and traditions of the Company, and ever ready to give it the same intelligent and conscientious counsel that made his private business the success of which his native State is justly proud.

SERVICES OF EMPLOYEES.

The faithful and efficient services of the officers and employees of the Company are hereby acknowledged.

ACCOUNTS AND STATISTICS.

Statements of the accounts and statistics of the Company as well as similar statements for subordinate Companies will be found in the tables hereto annexed.

Respectfully submitted by order of the Board.

MORRIS McDONALD,

President.

NO. 2.—CONDENSED GENERAL BALANCE SHEET.

ASSETS.

	June 30 1917.	June 30 1916.	Increase (+), or Decrease (—).
<i>Investments—</i>			
Investment in Road and Equipment:			
Road	\$25,100,017 63	\$24,521,211 34	+\$578,806 29
Equipment	12,889,770 17	12,713,314 40	+176,455 77
Total	\$37,989,787 80	\$37,234,525 74	+\$755,262 06
Sinking Funds	553,475 21	704,029 56	—\$150,554 35
Miscellaneous Physical Property:			
Bar Harbor Property	259,525 55	259,525 55	—
Hotel Rockwood Property	30,318 72	30,318 72	—
Other Miscellaneous Physical Property	5,802 11	27,145 89	—21,343 78
Total	\$295,646 38	\$316,990 16	—\$21,343 78
Stocks Owned (Table No.8)	6,070,913 74	6,070,913 74	—
Bonds Owned (Table No.8)	712,538 42	583,800 00	+128,738 42
Total	\$6,783,452 16	\$6,654,713 74	+\$128,738 42
Total Investments	\$45,622,361 55	\$44,910,259 20	+\$712,102 35
<i>Current Assets—</i>			
Cash	\$1,209,031 29	\$2,513,737 46	—\$1,304,706 17
Agents' Remittances in Transit	221,752 87	198,769 92	+22,982 95
Due from Agents and Conductors	420,968 05	275,777 91	+145,190 14
Loans and Bills Receivable	507,101 80	32,101 80	+475,000 00
Demand Loans & Deposits		2,492,000 00	—2,492,000 00
Special Deposits	453,688 38	262,648 26	+191,040 12
Traffic and Car Service Balances Receivable	333,161 43	289,892 80	+43,268 63
Miscellaneous Accounts Receivable	705,535 63	515,943 73	+189,591 90
Material and Supplies	1,622,410 08	1,318,098 13	+304,311 95
Interest and Dividends Receivable	11,635 77	18,732 62	—4,096 85
Rents Receivable	5,189 72	4,095 13	+1,094 59
Total	\$5,493,505 02	\$7,921,797 76	—\$2,428,292 74
<i>Deferred Assets—</i>			
Equipment of Leasehold Estates	1,078,824 26	1,078,824 26	—
<i>Unadjusted Debts.—</i>			
Insurance Paid in Advance	33,088 01	33,376 80	—288 79
Property Abandoned chargeable to Operating Expenses	21,550 12	49,100 08	—24,549 96
Other Unadjusted Debts	113,731 44	103,579 86	+10,151 58
Total	\$171,369 57	\$186,056 74	—\$1,687 17
Grand Total	\$52,366,060 40	\$54,096,937 96	—\$1,730,877 56

LIABILITIES.

	June 30 1917.	June 30 1916.	Increase (+), or Decrease (—).
<i>Stock—</i>			
Capital Stock (Table No.7)	\$17,888,400 00	\$17,888,400 00	—
Stock Liability for Conversion (Table No. 7)	19,216 67	19,216 67	—
Premium on Capital Stock	—	3,456 00	—\$3,456 00
Total	\$17,907,616 67	\$17,911,072 67	—\$3,456 00
<i>Long Term Debt—</i>			
Funded Debt Unmatured (Table No. 7)	\$19,761,500 00	\$19,961,500 00	—\$200,000 00
<i>Current Liabilities.—</i>			
Maine Railways Companies 5% Notes Assumed	—	2,492,000 00	—2,492,000 00
Audited Accounts Payable	893,255 38	843,175 88	+\$50,079 50
Traffic and Car Service Balances Payable	389,995 65	347,317 17	+42,678 48
Wages Payable	79,896 07	76,464 43	+3,431 64
Miscellaneous Accounts Payable	130,314 31	45,401 80	+84,912 51
Interest Matured Unpaid	94,941 50	95,579 00	—637 50
Dividends Matured Unpaid	207,018 54	206,478 54	+540 00
Funded Debt Matured Unpaid	19,042 00	85,667 00	—66,625 00
Unmatured Interest Accrued	80,450 41	111,694 16	—31,243 75
Unmatured Rents Accrued	86,515 08	86,515 08	—
Rent for Leased Roads, due July 1	113,641 66	113,641 66	—
Total	\$2,095,070 60	\$4,503,934 72	—\$2,408,864 12
<i>Deferred Liabilities—</i>			
Equipment of Leasehold Estates	1,078,824 26	1,078,824 26	—
Sundry Lease Accounts	104,933 75	104,933 75	—
Improvement Fund	—	18,682 83	—18,682 83
Injury Fund	90,722 15	90,722 15	—
Total	\$1,274,480 16	\$1,293,162 99	—\$18,682 83
<i>Unadjusted Credits—</i>			
Tax Liability	7,441 27	36,259 56	—28,818 29
Accrued Depreciation—			
Road	17,354 45	14,904 41	+2,450 04
Accrued Depreciation—			
Equipment	4,287,251 51	4,127,736 70	+159,514 81
Other Unadjusted Credits	185,032 19	123,583 99	+61,448 20
Total	\$4,497,079 42	\$4,302,484 66	+\$194,594 76
<i>Corporate Surplus—</i>			
Additions to Property Through Income and Surplus	\$1,602,723 04	\$1,217,933 65	+\$384,789 39
Funded Debt Retired through Income and Surplus	167,064 44	—	+167,064 44
Sinking Fund Reserves	555,542 30	707,194 26	—151,651 96
Total Appropriated Surplus	\$2,325,329 78	\$1,925,127 91	+\$400,201 87
Profit and Loss—Balance	4,504,983 77	4,199,655 01	+305,328 76
Total Corporate Surplus	\$6,830,313 55	\$6,124,782 92	+\$705,530 63
Grand Total	\$52,366,060 40	\$54,096,937 96	—\$1,730,877 56

NO. 3.—PROFIT AND LOSS ACCOUNT, YEAR END, JUNE 30 1917.

CREDIT.

Balance June 30 1916	\$4,199,655 01
Donations—Estimated Value of Land, Labor and Material	9,229 09
Donated for Transportation Purposes	11,206 39
United States Excise Tax on Leased Lines	5,661 86
Sundry Items	324,964 04
Balance Income Account, Year ended June 30 1917	\$4,550,716 39

DEBIT.

Surplus Appropriated for Investment in Physical Property	\$13,063 88
Passenger Mileage Ticket Adjustment	5,002 01
Net Loss on Property Abandoned and Not Replaced	26,190 83
Sundry Items	1,475 90
Balance Credit June 30 1917	4,504,983 77
	\$4,550,716 39

NO. 4.—COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year ended June 30 1917.	Year ended June 30 1916.	Increase (+) or Decrease (—)
<i>Revenues.</i>			
<i>Transportation—Rail Line—</i>			
Freight	8,796,200 98	7,741,542 31	+1,054,658 67
Passenger	3,676,427 82	3,327,165 94	+349,261 88
Excess Baggage	35,465 18	37,315 29	—1,850 11
Mail	305,685 79	239,096 78	+66,589 01
Express	325,895 22	307,970 38	+17,924 84
Other Passenger Train	29,565 14	21,987 82	+7,577 32
Milk	100,486 60	380 28	+100,106 32
Switching	33,368 50	37,211 74	—3,843 24
Special Service Train	9,681 60	8,476 50	+1,205 10
Other Freight Train	390 92	139 00	+251 92
Water Transfers—Passenger	3 60	34 90	—31 30
Total Transp'n—Rail Line	13,313,174 35	11,721,320 94	+1,591,853 41
<i>Transportation—Water Line—</i>			
Freight	18,666 67	17,346 95	+1,319 72
Passenger	47,373 92	44,810 01	+2,563 91
Excess Baggage	1,337 38	1,530 87	—193 49
Other Passenger Service	40 00	148 80	—108 80
Mail	7,093 46	7,021 50	+71 96
Express	1,282 39	1,221 81	+60 58
Special Service	55 00	—	+55 00
Other	—	15 00	—15 00
Total Transp.—Water Line	75,848 82	72,091 94	+3,756 88
<i>Incidental—</i>			
Dining and Buffet	34,410 85	30,920 65	+3,490 20
Station, Train and Boat Privileges	11,656 27	11,252 06	+404 21
Parcel Room	8,079 40	7,781 40	+298 00
Storage—Freight	4,267 29	4,788 47	—521 18
Storage—Baggage	2,823 10	2,614 25	+208 85
Demurrage	80,459 07	57,830 25	+22,628 82
Telegraph and Telephone	6,009 49	5,085 05	+924 44
Rent of Buildings and Other Property	21,300 32	19,024 16	+2,276 16
Coal Discharging Plants	33,062 93	31,178 33	+1,884 60
Miscellaneous	41,706 36	37,782 14	+3,924 22
Total incidental	243,775 08	208,256 76	+35,518 32
Total Railway Oper. Revs	13,632,798 25	12,001,672 64	+1,631,125 61

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 28 1917.

As a rule trade is brisk. In fact, in some few lines it is larger than ever before. Lower prices encourage the hope of widespread activity on a more conservative scale than at any time within the last year or two. Retail trade is increasing and jobbing and wholesale business is larger than it was recently. Industry as a whole is more active. As regards the fixing of steel, iron and copper prices, they are on the whole considered fair to the interests concerned, though in the case of iron and steel they are very much lower than recently, the decline ranging from 43 to 70%. The Government has still very large orders for steel and so have the Allies also. And throughout vast ramifications there is feverish activity on the part of the United States Government in preparing for the great struggle across the water. Everything but quality is being sacrificed to speed. No expense is spared. And now comes the big Liberty Loan of \$3,000,000,000 or more, practically no limit being set for the loan. Here is an innovation which of itself discloses the grim purpose of the United States Government. Meanwhile there is very little speculation going on. It is not being encouraged. Plain intimations seem to have been given to the grain trade that bull campaigns would not be viewed with satisfaction at Washington. And let it be understood that Washington rules as never before since the days of the Civil War. There is a good legitimate demand for almost everything. Cotton goods have been more active at rising prices. Before long the cotton crop will be moving freely. The marketing of it has been delayed by a late season. Any fear of a real scarcity of flour at New York was dispelled by the vigorous action of the Government recently in commandeering 80,000 barrels originally intended for export to Norway. Within a week most of this flour has been sold at prices and terms fixed by the Government. It may be added that now that Government price fixing is practically out of the way save for oil and gasoline, it looks as though private business would increase and perhaps materially. Some details in the shape of differentials and so forth are still to be worked out, but this can be done without great loss of time. Of course, however, there are some drawbacks. There is still a scarcity of raw materials. And in the nature of things, the scarcity of labor must grow more and more acute under the operation of the draft. Even on the farms the supply is steadily decreasing. How is this growing scarcity to be met, especially with the big corn crop soon to be harvested? There are complaints, too, in parts of the cotton belt of the lack of labor. Some novel means may have to be adopted to solve this problem of farm labor. The corn crop will soon be out of danger. Tropical storms have occurred in the Gulf States, but they do not seem to have done much harm. Money is active, but that seems to indicate business confidence, although it is also a sign that the costs of doing business in this country during these war times have been greatly augmented by the extraordinary rise of prices. Strikes are quite numerous in various parts of the country, including the coal district of Illinois, Indiana, Ohio and Pennsylvania. But on the whole, as already intimated, the business situation of this country is in the main favorable.

LARD higher; prime Western 25.57c.; refined to the Continent, 26.25c.; South America, 26.50c.; Brazil, 27.50c. Futures advanced on a rising hog market, due to light receipts. Also Liverpool prices are strong with offerings light. There are apprehensions there of deficient supplies. In this country pork is up \$7 a barrel from the recent low point. Hogs reached \$19.50. Large Government buying orders for provisions are said to be in the market, notably bacon. To-day prices were easier. But they are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	24.22	24.70	24.70	24.95	25.02	---
October delivery	24.07	24.70	24.67	24.92	25.02	24.67

PORK higher; mess, \$48 @ \$48.50; clear, \$46 @ \$49; beef products firm; mess, \$29 @ \$30; extra India mess, \$48 @ \$49. Cut meats higher; pickled hams, 10 to 20 lbs., 24 3/4 @ 26 1/2c.; pickled bellies, 33 @ 35c. Pork had advanced sharply on a big short interest at Chicago. Government purchases of bacon are said to be very large. Cut meats are considered relatively cheap as compared with recent prices for hogs. Liverpool reported the market there dull, but strong as export offerings are light. Buyers are offering full maximum prices, but sellers are scarce. American clearances are small and Argentina strike conditions continue. Butter, creamery, 45 1/2 @ 46 1/4c. Cheese, State, 26 @ 26 1/4c. Eggs, fresh, 45 @ 46c.

COFFEE easier; No. 7 Rio, 8 5/8c.; No. 4 Santos, 9 3/4 @ 10c.; fair to good Cucuta, 10 1/4 @ 10 1/2c. Futures have fluctuated within moderate limits, latterly advancing slightly on some Wall Street buying. At the same time there has been some liquidation of December. Also the trade has been selling to some extent. Transactions have been very moderate, however, pending further developments. Higher Rio exchange has lifted cost and freight prices somewhat. To-day

	Year ended June 30 1917.	Year ended June 30 1916.	Increase (+) or Decrease (-)
<i>Railway Operating Expenses</i> (Table No. 5, pamphlet)—			
Maint. of Way and Structures	1,690,709 88	1,644,714 82	+45,995 06
Maintenance of Equipment	1,856,155 57	1,691,646 28	+164,509 29
Traffic	146,562 96	137,860 11	+8,702 85
Transportation—Rail Line	5,575,852 53	4,272,540 72	+1,303,041 81
Transportation—Water Line	68,864 04	56,400 78	+12,463 26
Miscellaneous Operations	48,163 51	43,035 33	+5,128 18
General Expenses	337,799 81	347,910 89	-10,111 08
Transport'n for Invest.—Cr	1,896 32	1,531 02	-365 30
Total Railway Oper. Exp.	9,721,941 98	8,192,577 91	+1,529,364 07
Net Rev. from Ry. Oper.	3,910,856 27	3,809,094 73	+101,761 54
Railway Tax Accruals	656,407 28	636,423 06	+19,984 22
Uncollectible Railway Revs.	348 50	1,166 27	-817 77
Total	656,755 78	637,589 33	+19,166 45
Railway Operating Income	3,254,100 49	3,171,505 40	+82,595 09
<i>Non-Operating Income</i> —			
Hire of Freight Cars—Credit			
Balance	20,127 41	41,707 11	-21,579 70
Rent from Locomotives	26,513 67	7,757 26	+18,756 41
Rent from Passenger-train Cars	86,225 86	76,217 73	+10,008 13
Rent from Work Equipment	17,970 82	8,418 01	+9,552 81
Joint Facility Rent Income	64,773 20	28,789 33	+35,983 87
Income from Lease of Road	42,719 76	42,719 76	---
Miscellaneous Rent Income	8,605 72	3,823 25	+4,782 47
Miscellaneous Non-operating			
Physical Property	9,876 30	10,368 44	-492 14
Dividend Income	71,403 40	*315,026 09	-243,622 69
Income from Funded Securities	15,305 00	14,790 00	+515 00
Income from Unfunded Securities and Accounts	91,533 91	53,887 30	+37,646 61
Income from Sinking and Other Reserve Funds	7,821 93	17,827 27	-10,005 34
Total Non-operating Income	462,876 98	621,331 55	-158,454 57
Gross Income	3,716,977 47	3,792,836 95	-75,859 48
<i>Deductions from Gross Income</i> —			
Rent for Locomotives	819 48	465 99	+353 49
Rent for Passenger-train Cars (including Pullman Cars)	124,553 94	118,017 89	+6,536 05
Rent for Work Equipment	244 16	869 70	-625 54
Joint Facility Rents	86,917 60	91,096 93	-4,179 33
Rent for Leased Roads	912,590 76	909,490 76	+3,100 00
Miscellaneous Rents	22,447 86	24,442 81	-1,994 95
Miscellaneous Tax Accruals	4,678 85	3,932 97	+745 88
Interest on Funded Debt	827,350 50	735,767 42	+91,583 08
Interest on Unfunded Debt	31,340 15	10,398 52	+20,941 63
Impts. to Leased Roads	108,793 78	297,878 30	-189,084 52
Miscellaneous Income Charges	572 24	---	+572 24
Total Deductions from Gross Income	2,120,309 32	2,192,361 29	-72,051 97
Net Income	1,596,668 15	1,600,475 66	-3,807 51
<i>Disposition of Net Income</i> —			
Income Applies to Sinking and other Reserve Funds	29,090 60	42,866 84	-13,776 24
Div. Appropriations of Income	870,888 00	1,111,123 14	-240,235 14
Income Appropriated for Investm't in Physical Property	371,725 51	198,627 68	+173,097 83
Total Appropriations	1,271,704 11	1,352,617 66	-80,913 55
Income Balance—Surplus	324,964 04	247,858 00	+77,106 04

* Note.—Includes \$211,222 69 Dividend Income, Maine Railways Cos.

United States Steel Corp.—Price Fixed By Gov't.—

See editorial columns in this issue.

Subsidiary Company Strike.—

See Elgin Joliet & East. R.R. under "RR's" above.—V. 105, p. 1216, 1110.

United Verde Extension Mining Co.—Extra Dividend.—

An extra dividend of 25 cents per share has been declared on stock in addition to the regular quarterly 50 cents per share, both payable Nov. 1 to holders of record Oct. 10. A like amount with 10 cents per share for Red Cross contributions was paid in Aug. last.—V. 105, p. 1004.

United Water & Light Co.—Bonds Called.—

See Amer. W. W. & Elec. Co. above.—V. 101, p. 136.

Wagner Electric Manufacturing Co.—Appeal.—

Attorneys for this company have taken an appeal in the United States District Court at St. Louis from the decision of a special master appointed to hear the case between the Westinghouse Electric & Mfg. Co. and the Wagner company, in which action the Westinghouse company was awarded damages (in May 1917) amounting to \$180,000. The suit was based on the alleged use by the Wagner company of a Westinghouse patent on an electrical transformer.

The suit has been appealed twice previously from the decision of the special masters named to hear the testimony. The Wagner company won both former appeals by securing a reduction of the amount of damages.—V. 105, p. 1004, 826.

Wellman-Seaver-Morgan Co., Cleveland.—Earnings.—

The "Cleveland Finance" of Sept. 22 says that this company's earnings are running at a high rate on the \$1,834,900 common and as there is only \$700,000 preferred outstanding, a year's dividend on the senior issue, \$49,000, is a matter of small moment. Nevertheless the company's agreement with its banks probably will prevent resumption until spring next year; at that time, based on present outlook, discharge of the accumulation in a lump would be in order.—V. 104, p. 1708.

Westinghouse Electric & Mfg. Co.—Litigation.—

See Wagner Electric & Mfg. Co. above.—V. 105, p. 1216, 1004.

Winchester Repeating Arms Co.—Rifle Contract.—

See Remington Arms-Union Met. Cart. Co. above.—V. 105, p. 1216.

CURRENT NOTICE.

—For the convenience of investors, William R. Compton Company, 14 Wall St., this city, have prepared a "Schedule of the New Federal Income Tax," a tabulation showing at a glance what tax will have to be paid under the new law now under consideration. The firm will gladly mail readers a copy free upon request.

—Joseph & Wiener, members New York Stock Exchange, 25 Broad St., have issued a very interesting circular on United States Liberty bonds and short-term securities. Copy will be sent to investors on request.

—Alfred Levinger, who has been connected with Eugene Meyer Jr. & Co. for more than ten years, will become associated with Seasongood, Hass & Macdonald on Oct. 1.

—The New York offices of A. D. Converse & Co. have moved to new and larger quarters at 5 Nassau St.

prices closed unchanged with sales stated at 27,750 bags. Prices are slightly higher for the week. Prices follow:

October... cts 7.32@7.34	February... cts 7.65@7.66	June... cts 7.96@7.98
November... 7.41@7.42	March... 7.72@7.73	July... 8.04@8.05
December... 7.49@7.50	April... 7.80@7.82	Aug... 8.11@8.12
January... 7.57@7.58	May... 7.89@7.90	

SUGAR steady; centrifugal, 96-degree test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated, 8.20@8.50c. Refiners have been out of the raw sugar market. Cost and freight offerings have been very small, or entirely absent. Beginning on Oct. 1 Western refiners will sell refined cane sugar at 7.25 cents at points west of St. Louis and Chicago. East of those points the price will be 8.40 cents for cane refined and 7.25 cents for beet refined, although the latter will not be available in Eastern markets until late October or early November. The Food Administration has provided the country with two price zones. Meanwhile it is said that the present available supply of raw sugar is not over 75,000 tons. Efforts it is understood will be made to bring about greater economy in the use of sugar in this country. The Food Administration has provided for the exportation of at least 100,000 tons of refined sugar for the use of the Allies. Meanwhile it is urged upon the people of the United States to reduce the consumption of sugar as much as possible for the advantage of all concerned, at home and abroad in the carrying on of the war.

TOBACCO has been in fair demand and firm. The final inscription of Sumatra tobacco here was held on Sept. 22, and again high prices were paid. Reports of damage to the crop in this country have had a noticeable tendency to steady prices. Some injury is said to have been done by early frost. The latest weekly Government weather report says that the cutting of tobacco continues in the Central States and much was housed in a very satisfactory condition. Some harvesting was done in Wisconsin, with fair to good results.

OILS.—Linseed firm; 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; cocoanut, Cochin, 21c.; Ceylon, 16¼@17c.; Palm, Lagos, 21c.; soya bean, 15@ 15½c.; corn, 14c. Cod, Newfoundland, 90@92c. Spirits of turpentine, 46c. Strained rosin, common to good, \$6 60 @ \$6 65. Cottonseed oil closed lower on the spot at 16.95c. Closing prices were as follows:

October cts 16.92@17.00	January cts 16.62@16.65	March cts 16.76@16.78
November 16.61@16.62	Feb 16.64@16.68	April 16.82@16.88
Dec 16.59@16.60	May 16.90@16.93	

PETROLEUM firm; refined in barrels, \$10 35@ \$11 35; bulk, \$5 50@ \$6 50; cases, \$15 50@ \$16 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47¼c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline gas, machine, steel, 41c.; 72 to 76 degrees, 28@32c. Wells above the average are reported from some of the old fields of Oklahoma and Kansas. A well is reported in the Cushing, Okla., field at a deeper formation than hitherto. It is said that this may cause something of a revival of activity in that field. A well is reported in Garfield County, a fact which is regarded as encouraging for the intervening territory.

Prices follow:

Pennsylvania dark \$3 50	North Lima \$2 08	Illinois, above 30 degrees \$2 12
Cabell 2 57	South Lima 2 08	Kansas and Okla-homa 2 00
Mercer black 2 23	Indiana 1 98	Caddo, La., light 2 00
Crichton 1 50	Princeton 2 12	Caddo, La., heavy 1 00
Corning 2 60	Somerset, 32 deg 2 40	Canada 2 48
Wooster 2 38	Ragland 1 10	Healdton 1 20
Thrall 2 00	Electra 2 00	Henrietta 2 00
Strawn 2 00	Moran 2 00	
De Soto 1 90	Plymouth 2 03	

COPPER quiet; producers offer little Lake here on the spot; electrolytic, 23½c.; for fourth quarter electrolytic, 23½c. The world's copper production, past and present, is outlined in a statistical statement just issued by the National Bank of New York. It shows that the world production of copper, which totalled less than 100,000 tons in 1850 and 130,000 tons in 1860, was 272,000 tons in 1890, 496,000 tons in 1900, 850,000 tons in 1910, 1,000,000 tons in 1913 and 1,400,000 tons in 1916. The United States output has more than kept pace with the rapid growth of the world's total, having been 55% in 1913 and 63% in 1916. The world production increased approximately 40% in the three-year period of 1913-16; that of the United States about 60%. Lead higher on the spot at 8@8½c. The market is quiet as a rule. Government requirements are said to be 8,000 tons a month. Tin higher on the spot at 61½@61¾c. Quiet in the absence of information from the East. Trade is confined to spot transactions. Spelter firm on the spot at 8¼@8½c. but quiet.

STEEL prices have been unsettled since the Government fixed quotations at \$58 to \$65 per ton, including \$65 for plates, \$60 for shapes and \$58 for bars. The trade wants further details, however. Billets, curiously enough, were omitted from the published list. No prices have yet been made for wire and wrought pipe. Such prices as have been announced go into effect at once. The new scale does not affect the old contracts in all cases. And the steel mills have a large tonnage on their books. Very much of it is at decidedly higher prices than those the Government names. Some contracts adjusted by monthly settlements will of course be governed by the new Government scale. Manufacturers who use steel in their products will be benefited. It is estimated that some 7,000,000 tons of steel products will be allotted

among the different companies for the coming year on Government contracts. During the week Canadian billets have been offering in the United States, suggesting of course a supply over the current demand across the border. Great Britain has yet to take 600,000 tons of shell steel from this country on old contracts and wants 400,000 tons more. Private trade is quiet for the time being, but when people get their bearings and the new schedule of Government prices has been definitely ascertained in all its particulars it is believed that the trade will improve. It is of interest to note that steel bars at \$58 compare with \$110 recently; shapes at \$60 are one-half the recent price and plates at \$65 compare with \$220, or a reduction of 70.5%.

PIG IRON is fixed by the Government at \$33 per ton for basic or No. 2 foundry at northern furnace. On other grades differentials will be worked out by the pig iron committee. Southern iron will be fixed at a price sufficiently low to allow for transportation to the North. Basic iron is now quoted at \$33 at Valley furnace and Bessemer sold at \$36 30 at the furnace. Bessemer is reckoned at 10% over basic. Foundry iron producers are ready for business at \$33, as against \$50 or more recently. Before the Government prices were announced basic iron sold at \$45 delivered. Iron ore is \$5 05 and coke \$6. The reductions made by the Government amount to 43.1% in pig iron and 62.5% in coke. Prices of pig iron were as high as \$58 recently.

COTTON

Friday Night, Sept. 28 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 185,430 bales, against 160,421 bales last week and 142,060 bales the previous week, making the total receipts since Aug. 1 1917 895,358 bales, against 1,250,375 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 355,017 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,978	11,955	20,696	9,849	14,343	11,110	76,931
Texas City							
Port Arthur, &c.						398	398
New Orleans	2,869	4,525	4,373	3,046	6,902	4,841	26,556
Mobile	233	908	280	1,153	218		2,792
Pensacola							
Jacksonville						2,398	2,398
Savannah	5,722	7,193	8,979	7,768	8,321	6,008	43,991
Brunswick						3,000	3,000
Charleston	705	1,289	1,676	2,060	1,166	2,694	9,590
Wilmington	635	630	1,402	889	810	373	4,739
Norfolk	1,259	1,490	422	313	1,323	254	5,061
N'port News, &c.						113	113
New York		940	45	2,170			3,155
Boston	326		14	200			540
Baltimore						5,899	5,899
Philadelphia			219	48			267
Totals this week	20,727	28,930	38,106	27,496	33,083	37,088	185,430

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. 28.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1, 1916.	1917.	1916.
Galveston	76,931	325,592	120,854	507,098	178,136	250,530
Texas City			14,569	31,647	90	16,748
Port Arthur, &c.	398	8,346	236	2,333		50
New Orleans	26,556	127,447	49,876	197,977	88,226	161,490
Mobile	2,792	20,962	993	36,724	15,209	11,316
Pensacola		1,155	6,705	6,705		
Jacksonville		5,268	2,867	8,676	6,000	3,397
Savannah	43,991	242,925	49,304	272,698	110,805	168,582
Brunswick	3,000	37,000	5,000	32,000	6,000	9,500
Charleston	9,590	22,167	11,857	39,857	15,563	45,637
Wilmington	4,739	11,637	8,596	33,064	38,446	42,310
Norfolk	5,061	32,036	13,563	64,184	31,587	30,046
N'port News, &c.	113	690		8,515		
New York	3,155	20,806	50	1,326	62,990	81,953
Boston	540	18,549	364	4,503	9,164	4,995
Baltimore	5,899	18,612	646	2,692	14,496	1,773
Philadelphia	267	2,166	81	376	5,331	664
Totals	185,430	895,358	285,561	1,250,375	582,043	828,991

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	76,931	120,854	105,716	79,867	149,165	206,138
Texas City, &c	398	14,805	13,661	2,092	21,395	69,440
New Orleans	26,556	49,876	41,019	13,899	26,749	30,134
Mobile	2,792	993	4,214	3,565	15,684	7,919
Savannah	43,991	49,304	61,532	33,999	106,294	65,979
Brunswick	3,000	5,000	9,800	1,200	14,110	16,000
Charleston, &c	9,590	11,857	28,532	11,087	32,919	19,570
Wilmington	4,739	8,596	21,899	5,626	27,811	23,687
Norfolk	5,061	13,563	17,335	4,091	10,559	16,035
N'port N., &c.	113		268	315	287	877
All others	12,259	10,713	2,480	1,783	11,336	4,587
Tot. this week	185,430	285,561	306,456	153,124	416,299	460,366
Since Aug. 1.	895,358	1,250,375	1,032,038	440,592	1,734,431	1,631,882

The exports for the week ending this evening reach a total of 117,341 bales, of which 80,628 were to Great Britain, 25,114 to France and 11,599 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Sept. 28 1917. Exported to—				From Aug. 1 to Sept. 28 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	32,192	-----	-----	32,192	116,006	-----	21,500	137,506
Pt. Arth., &c.	-----	-----	-----	-----	5,492	-----	1,783	7,275
New Orleans	13,575	-----	1,160	14,735	115,776	35,917	5,550	157,243
Mobile	-----	-----	-----	-----	14,785	-----	-----	14,785
Pensacola	-----	-----	-----	-----	1,929	-----	-----	1,929
Savannah	21,113	-----	-----	21,113	51,061	30,732	31,051	112,844
Brunswick	-----	-----	-----	-----	51,561	-----	-----	51,561
Wilmington	-----	11,146	-----	11,146	-----	11,146	-----	11,146
Norfolk	-----	6,000	-----	6,000	14,866	15,000	-----	29,866
New York	4,105	7,968	10,089	22,162	77,027	28,642	66,853	172,522
Boston	-----	-----	-----	-----	21,944	1,104	-----	23,048
Baltimore	9,643	-----	-----	9,643	20,552	-----	-----	20,552
Philadelf'a	-----	-----	-----	-----	3,033	-----	-----	3,033
San Fran.	-----	-----	350	350	-----	-----	7,142	7,142
Washing'n	-----	-----	-----	-----	-----	-----	11,218	11,218
Total	80,628	25,114	11,599	117,341	494,035	122,541	145,097	761,673
Total 1916	50,511	33,316	43,732	127,559	383,508	126,616	297,728	807,852
Total 1915	90,956	44,254	81,560	216,770	233,645	101,266	288,792	623,703

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. 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	47,896	14,563	-----	25,671	8,500	96,630	81,506
New Orleans	21,722	794	-----	7,170	941	30,627	57,599
Savannah	-----	9,000	-----	-----	2,200	11,200	99,605
Charleston	-----	-----	-----	-----	-----	-----	15,563
Mobile	7,325	-----	-----	-----	-----	7,325	7,884
Norfolk	-----	-----	-----	-----	236	236	31,351
New York	4,000	5,000	-----	7,000	-----	16,000	46,990
Other ports	6,000	-----	-----	-----	-----	6,000	73,527
Total 1917	86,943	29,357	-----	39,841	11,877	168,018	414,025
Total 1916	75,756	18,475	-----	50,541	17,477	172,249	656,742
Total 1915	51,933	26,200	100	52,000	4,946	135,179	854,801

Speculation in cotton for future delivery has been rather less active and prices have been irregular with the trend towards some advance. Last Saturday the rise was very sharp. The advance is due to light receipts, strong spot markets, a high basis, some unfavorable crop reports, an increase in exports and more or less peace talk. Some are looking for a bullish Government report on Oct. 2. On the same day the ginning report will also appear, and that may show decreased figures as compared with recent years—some think 1,000,000 bales. Moreover, there has been more or less fear of a tropical storm. Several have recently threatened the belt. A low barometer has hung persistently off the coast of Florida. Storm warnings have been up in the Gulf of Mexico. Over considerable of the belt east of the Mississippi the weather has been too cool. In Oklahoma also cool nights are spoken of. Georgia has been too cool and dry, and rust, shedding and weevil have done harm there. Dry, cool weather has caused deterioration in Tennessee. In North Carolina conditions have been too cool and there has been insufficient sunshine. In fact, in the Carolinas there has been deterioration as well as in Alabama, Mississippi and Louisiana. It is said there will be no top crop in Alabama and the prospects of such a crop in Mississippi are described as generally poor. One report issued early in the week stated the deterioration for the belt at something over 7% during September. The average for ten years is 5.2%. Occasionally it has been far greater than this. The ten-year average condition for Sept. 25 is 65.7%. One report recently put current condition at 64, another at 62.5. Also exports of late have been larger than were expected. It is pointed out that while port receipts at this time are, say, 355,000 bales behind those of last year, the exports are only about 46,000 bales behind. And there has been talk of increasing the supply of ocean tonnage, partly owing to new construction. Recently, too the Government announced that the rates for American tonnage would be sharply reduced. Apparently this promise is now about to be carried into effect. Meanwhile, Southern farmers are letting it be known that they will not sell cotton under 20 cents. In Georgia the Agricultural Commissioner, for some reason or other has taken the responsibility, it is said, of advising the farmers of that State to hold for 25 cents. Some may be curious to know just why he takes such a responsibility, if he is correctly reported. Furthermore, there has been a noticeable demand for October and December at rising premiums. October increased its premium over December and December over January. It is difficult to see how stocks here can be much increased, if the basis at the South continues high, unless there are very good premiums over distant months. And the crop is two to three weeks late. This subjects it to all the greater risk, of course, of an unusually early killing frost. Southern hedge selling has not been very heavy. This, of itself, has had a more or less steadying effect. And now it is announced that the Liverpool Cotton Exchange will resume business on October 1st with no restrictions except as regards people trading from neutral countries, though, it is also provided that the transactions shall be in only five months beginning with January 1918 and that fluctuations in any one day shall not be over 1d., or equal to 200 American points. And the basis there will be good middling instead of middling. The effect of all this, it is believed, will be to relieve New York of part of the hedge selling pressure. It is believed that a

good many hedges will be transferred from New York to Liverpool as Liverpool interests will hardly care to remain short in this market at the abnormal level below Liverpool of something like 1,000 points. Meanwhile, too, cotton goods on this side of the water have been stronger and more active. Yarns are higher. Manchester reported a better demand. Recently silver, as everybody knows, has reached the highest level seen for many years. This may conceivably help trade with the Far East. But, on the other hand, there are signs of an increasing movement of the new crop before long. That will no doubt bring about larger Southern hedge selling here. On the rallies of late the South has shown a more noticeable disposition to sell. On the recent rise of five cents the market here became long. In other words, the technical position from being recently very strong, has latterly become weaker. Recently everybody was short. Later everybody got long. No tropical storm has yet done any harm. And a report from Havre says that the French Government has forbidden further cotton imports. How long they will be interdicted remain to be seen. Southern markets of late have declined. Receipts at Galveston and New Orleans have shown what some believed to be a significant increase. Liverpool of late has sold January, if it has bought October. Some large interests in this country which have bought October and December, have sold January and other months. Most people too are skeptical about peace talk since the recent German and Austrian notes to the Vatican. Finally a good many believe that when the crop begins to move freely prices will decline, especially as it is not believed that there is going to be any prolonged or concerted bull campaign in cotton. The times are not believed to be favorable for that sort of thing, or for that matter for rampant speculation in anything. To-day peices were irregular, but ended lower in spite of some bad crop reports ranging from 60.6 to 63.1, a tropical storm in the Gulf accompanied by torrential rains in Alabama extending up into Georgia, and another storm warning for the Gulf. The market did not respond to all this nor to any other bullish factors, including a prediction of a rather bad Government report on Tuesday on the condition of the crop and the ginning. The technical position has been weakened. Prices are however higher for the week. Middling uplands on the spot closed at 25.30, an advance of 60 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 22 to Sept. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.70	26.30	25.35	25.00	25.20	25.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1917-c	25.30	1909-c	13.55	1901-c	8.25	1893-c	8.06
1916	15.95	1908	9.40	1900	10.75	1892	7.62
1915	12.40	1907	11.85	1899	6.83	1891	8.62
1914	11.55	1906	9.70	1898	5.38	1890	10.38
1913	14.30	1905	10.90	1897	6.62	1889	11.12
1912	11.65	1904	10.80	1896	8.44	1888	10.44
1911	10.45	1903	11.25	1895	8.88	1887	9.56
1910	13.75	1902	9.00	1894	6.44	1886	9.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady, 100 pts. adv.	Irregular	-----	-----	-----
Monday	Steady, 60 pts. adv.	Irregular	-----	-----	-----
Tuesday	Quiet, 95 pts. dec.	Barely steady	-----	-----	-----
Wednesday	Quiet, 35 pts. dec.	Steady	-----	200	200
Thursday	Quiet, 20 pts. adv.	Steady	-----	1,900	1,900
Friday	Quiet, 10 pts. adv.	Steady	-----	-----	-----
Total	-----	-----	-----	2,100	2,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wed'day, Sept. 26.	Thurs'd'y, Sept. 27.	Friday, Sept. 28.	Week.
October—							
Range	23.35-780	23.85-799	24.15-55	24.00-55	24.22-40	24.30-57	23.35-799
Closing	21.50-60	24.52-55	24.12-15	24.00-10	24.39-45	24.30-35	-----
November—							
Range	-----	-----	-----	-----	-----	24.00	24.00
Closing	24.30	24.15	23.75	23.65	24.00	23.87	-----
December—							
Range	23.15-750	23.53-760	23.50-22	23.40-00	23.57-92	23.62-94	23.15-760
Closing	24.24-35	24.05-14	23.60-64	23.50-56	23.84-87	23.67-69	-----
January—							
Range	23.08-745	23.58-50	23.43-14	23.24-88	23.46-82	23.49-80	23.08-750
Closing	24.20-28	24.00-10	23.54-56	23.47-48	23.69-70	23.57-59	-----
February—							
Range	-----	-----	23.84	23.70	-----	-----	23.70-84
Closing	24.23	24.05	23.58	23.51-54	23.74	23.62	-----
March—							
Range	23.27-750	23.70-770	23.61-25	23.40-05	23.54-89	23.57-84	23.27-770
Closing	24.35-45	24.00-15	23.68-70	23.57-58	23.80-82	23.63-65	-----
April—							
Range	-----	24.60	24.01	-----	-----	-----	24.01-60
Closing	24.39	24.12	23.71	23.60-63	23.83	23.65	-----
May—							
Range	23.45-765	23.86-73	23.75-37	23.50-10	23.68-01	23.67-94	23.45-773
Closing	24.48-52	24.22-25	23.80-82	23.70-72	23.93-95	23.74-75	-----
June—							
Range	-----	24.68	24.12	-----	-----	-----	24.12-68
Closing	24.48	24.22	23.80	23.70	23.93	23.73	-----
July—							
Range	23.52-40	23.80-60	24.33	23.72-98	23.69-88	23.75	23.52-60
Closing	24.50	24.25	23.82	23.72-74	23.94-97	23.76-79	-----
August—							
Range	-----	-----	-----	-----	-----	-----	-----
Closing	24.35	24.10	23.67	23.57	23.79	23.61	-----

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. 28—	1917.	1916.	1915.	1914.
Stock at Liverpool	266,000	564,000	983,000	815,000
Stock at London	19,000	32,000	71,000	19,000
Stock at Manchester	31,000	24,000	59,000	60,000
Total Great Britain	316,000	620,000	1,113,000	894,000
Stock at Hamburg	—	*1,000	*1,000	*29,000
Stock at Bremen	—	*1,000	*3,000	*180,000
Stock at Havre	149,000	191,000	195,000	226,000
Stock at Marseilles	4,000	8,000	3,000	3,000
Stock at Barcelona	74,000	a42,000	a74,000	29,000
Stock at Genoa	12,000	140,000	89,000	22,000
Stock at Trieste	—	*1,000	*1,000	*20,000
Total Continental stocks	239,000	384,000	366,000	509,000
Total European stocks	555,000	1,004,000	1,479,000	1,403,000
India cotton afloat for Europe	31,000	9,000	76,000	86,000
Amer. cotton afloat for Europe	306,000	346,778	408,592	98,146
Egypt, Brazil, &c. afloat for Europe	48,000	16,000	16,000	10,000
Stock in Alexandria, Egypt	66,000	43,000	137,000	*95,000
Stock in Bombay, India	*820,000	400,000	495,000	569,000
Stock in U. S. ports	582,043	828,991	989,980	368,499
Stock in U. S. interior towns	355,449	693,690	650,579	344,863
U. S. exports to-day	25,549	9,705	23,400	—
Total visible supply	2,789,041	3,351,164	4,275,551	2,974,508

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	172,000	430,000	743,000	511,000
Manchester stock	25,000	23,000	47,000	41,000
Continental stock	*202,000	*294,000	*294,000	*385,000
American afloat for Europe	306,000	346,778	408,592	98,146
U. S. ports stocks	582,043	828,991	989,980	368,499
U. S. interior stocks	355,449	693,690	650,579	344,863
U. S. exports to-day	25,549	9,705	23,400	—
Total American	1,668,041	2,626,164	3,156,551	1,748,508

East Indian, Brazil, &c.—				
Liverpool stock	94,000	134,000	240,000	301,000
London stock	19,000	32,000	71,000	19,000
Manchester stock	6,000	1,000	12,000	19,000
Continental stock	*37,000	*90,000	*72,000	*124,000
India afloat for Europe	31,000	9,000	76,000	86,000
Egypt, Brazil, &c. afloat	48,000	16,000	16,000	10,000
Stock in Alexandria, Egypt	66,000	43,000	137,000	*95,000
Stock in Bombay, India	820,000	400,000	495,000	569,000
Total East India, &c.	1,121,000	725,000	1,119,000	1,226,000
Total American	1,668,041	2,626,164	3,156,551	1,748,508

Total visible supply				
Middling Upland, Liverpool	18.62d.	9.47d.	6.97d.	5.30d.
Middling Upland, New York	25.30c.	16.00c.	11.90c.	—
Egypt, Good Brown, Liverpool	29.00d.	14.83d.	10.25d.	8.20d.
Peruvian, Rough Good, Liverpool	27.50d.	13.75d.	10.10d.	8.75d.
Broach, Fine, Liverpool	18.70d.	9.00d.	6.55d.	4.90d.
Tinnevely, Good, Liverpool	18.88d.	6.02d.	6.67d.	5.05d.

* Estimated. a Revised.

Continental imports for past week have been 20,000 bales.

The above figures for 1917 show an increase over last week of 148,846 bales, a loss of 562,123 bales from 1916, a decrease of 1,486,510 bales from 1915 and a decline of 185,467 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. 28 1917.			Movement to Sept. 29 1916.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Eufaula	1,200	2,890	900	1,512	962	5,272
Montgomery	3,853	15,669	2,320	14,365	2,543	14,106
Selma	2,870	11,065	2,612	3,327	1,259	6,494
Ark., Helena	500	1,208	400	2,156	3,000	7,498
Little Rock	1,777	2,699	374	4,774	15,247	41,375
Pine Bluff	2,049	3,224	283	5,848	7,562	18,143
Gal., Albany	1,190	7,505	954	2,422	1,721	11,687
Athens	4,705	8,926	1,167	6,374	7,800	17,600
Atlanta	3,868	17,537	3,149	12,372	15,330	49,106
Augusta	29,190	98,179	3,502	48,683	33,549	124,088
Columbus	1,110	2,948	728	3,030	2,593	8,683
Macon	8,012	31,517	5,906	8,717	10,617	45,154
Rome	647	2,435	367	2,364	2,372	5,889
La., Shreveport	10,225	22,540	5,783	15,381	11,665	38,138
Miss., Columbus	394	838	41	1,245	87	306
Clarksdale*	3,676	7,412	587	6,690	4,939	10,428
Greenwood	3,636	7,604	786	6,444	9,336	22,073
Meridian	1,191	4,457	353	6,092	618	3,070
Natchez	3,588	7,872	2,000	3,849	3,718	10,380
Vicksburg	970	2,056	387	1,548	661	1,475
Yazoo City	2,015	4,025	748	3,184	1,697	2,689
Mo., St. Louis	4,741	70,007	6,359	1,182	13,570	32,239
N.C., Greensboro	900	4,167	600	1,248	2,086	18,503
Raleigh	117	381	100	38	550	1,018
O., Cincinnati	607	22,650	930	23,607	1,703	18,857
Okl., Ardmore	1,000	1,250	500	2,066	5,200	9,998
Chickasha	1,033	1,689	933	302	5,400	8,243
Hugo	1,869	2,579	595	1,947	3,349	9,225
Oklahoma	1,500	2,000	500	1,308	2,922	4,660
S.C., Greenville	2,500	9,565	1,600	6,515	5,964	22,092
Greenwood	478	949	370	872	663	2,246
Tenn., Memphis	3,810	31,529	6,207	40,496	46,545	102,970
Nashville	—	31	—	95	—	—
Tex., Abilene	2,000	4,068	2,527	584	7,000	16,559
Brenham	1,345	11,214	1,636	2,036	2,217	16,591
Clarksville	2,672	4,078	1,386	2,617	4,413	16,473
Dallas	12,553	26,502	11,457	7,981	4,583	22,518
Honey Grove	3,603	7,362	3,137	2,925	4,098	13,888
Houston	88,216	447,941	75,538	96,313	138,271	610,658
Paris	3,043	5,401	2,215	2,158	7,863	37,039
San Antonio	1,196	11,813	1,606	749	3,120	23,926
Total, 41 towns	219,849	927,822	151,543	355,449	396,459	1,431,235

*Last year's figures are for Greenville.

The above totals show that the interior stocks have increased during the week 68,306 bales and are to-night 338,241 bales less than at the same time last year. The receipts at all towns have been 176,610 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1917—		1916—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	6,359	78,178	13,101	36,000
Via Mounds, &c.	5,919	48,006	2,385	6,833
Via Rock Island	—	—	—	—
Via Louisville	1,261	6,717	1,694	5,876
Via Cincinnati	—	148	983	7,582
Via Virginia points	9,641	37,573	1,041	8,386
Via other routes, &c.	10,409	60,662	5,247	72,205
Total gross overland	33,737	241,762	24,451	136,882
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,861	60,133	1,041	8,797
Between interior towns	2,416	14,729	3,378	9,727
Inland, &c., from South	4,760	49,352	4,736	31,394
Total to be deducted	17,037	124,214	9,155	49,918
Leaving total net overland *	16,700	117,548	15,296	86,964

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,700 bales, against 15,296 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 30,584 bales.

In Sight and Spinners' Takings.	1917—		1916—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 28	185,430	895,358	285,561	1,250,375
Net overland to Sept. 28	16,700	117,548	15,296	86,964
Southern consumption to Sept. 28	88,000	751,000	79,000	674,000
Total marketed	290,130	1,763,906	379,857	2,011,339
Interior stocks in excess	68,306	507	151,132	339,956
Came into sight during week	358,436		530,989	
Total in sight Sept. 28	1,764,413		2,351,295	
Nor. spinners' takings to Sept. 28	24,964	205,784	39,389	244,513

z Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Oct. 1	455,430	1915—Oct. 1	1,845,775
1914—Oct. 2	316,269	1914—Oct. 2	1,190,227
1913—Oct. 3	561,093	1913—Oct. 3	2,476,186

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 28.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	25.10	25.10	24.90	24.50	24.50	24.50
New Orleans	23.50	23.75	23.88	23.88	24.13	24.13
Mobile	23.00	24.00	23.75	23.75	23.88	24.00
Savannah	23½	24½	24¼	24	24	24
Charleston	23	24	23½	23½	23¼	23¼
Wilmington	23	24	23½	23½	23½	23½
Norfolk	23.00	24.25	24.25	24.00	24.00	24.75
Baltimore	23.50	24.50	24.50	24.50	24.50	24.50
Philadelphia	25.95	26.55	25.60	25.25	25.45	25.55
Augusta	22.00	24.25	23.75	23.50	23.75	23.81
Memphis	23.50	24.00	24.00	24.00	24.00	24.00
Dallas	—	24.10	23.60	23.45	23.75	23.55
Houston	25.15	24.95	24.45	24.35	24.45	24.35
Little Rock	23.75	24.50	24.50	24.50	24.50	24.50

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wed'day, Sept. 26.	Thurs'dy, Sept. 27.	Friday, Sept. 28.
September—						
Range	—	—	—	—	—	—
Closing	23.55	—	—	—	—	—
October—						
Range	22.65-67	23.00-64	23.19-70	23.00-61	23.26-51	23.25-40
Closing	23.54-64	23.57-60	23.32-33	23.14	23.38-39	23.30-31
December—						
Range	23.41-60	22.80-79	22.84-43	22.50-22	22.80-12	22.75-98
Closing	23.36-40	23.25-27	22.87-92	22.68-69	22.89-96	22.83-85
January						

Abilene, Tex.—We have had rain on one day of the past week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 68, ranging from 46 to 90.

Brenham, Tex.—It has been dry all the week. The thermometer has ranged from 66 to 93, averaging 80.

Brownsville, Tex.—We have had rain on one day during the past week, to the extent of forty hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Cuero, Tex.—There has been no rain during the week. The thermometer has averaged 77, the highest being 96 and the lowest 58.

Dallas, Tex.—We have had rain on one day of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 88.

Fort Worth, Tex.—Rain has fallen on one day during the week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 54 to 88, averaging 71.

Henrietta, Tex.—We have had rain on one day of the past week, to the extent of ninety hundredths of an inch. Average thermometer 70, highest 95, lowest 44.

Huntsville, Tex.—There has been no rain the past week. The thermometer has averaged 72, the highest being 89 and the lowest 54.

Kerrville, Tex.—Rain has fallen on one day during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 63, ranging from 38 to 87.

Lampassas, Tex.—Rain has fallen on one day during the week, the precipitation reaching fifty-one hundredths of an inch. Thermometer has ranged from 46 to 92, averaging 69.

Longview, Tex.—We have had no rain the past week. Minimum thermometer 56, highest 89, average 72.

Luling, Tex.—It has been dry all the week. The thermometer has averaged 77, the highest being 93 and the lowest 60.

Nacogdoches, Tex.—We have had no rain the past week. The thermometer has averaged 72, ranging from 54 to 89.

Palestine, Tex.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 56 to 88, averaging 72.

Paris, Tex.—The week's rainfall has been thirty-two hundredths of an inch, on one day. Average thermometer 71, highest 90 and lowest 50.

San Antonio, Tex.—Dry all the week. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Weatherford, Tex.—Rain has fallen on one day during the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 89.

Ardmore, Okla.—We have had rain one day during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has ranged from 46 to 97, averaging 72.

Muskogee, Okla.—Rain has fallen on one day of the week, the rainfall being one inch and fifty-four hundredths. Average thermometer 66, highest 88, lowest 43.

Eldorado, Ark.—There has been no rain the past week. The thermometer has averaged 70, the highest being 88 and the lowest 51.

Little Rock, Ark.—It has rained on one day of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 68, ranging from 57 to 81.

Texarkana, Ark.—Dry all the week. The thermometer has averaged 73, ranging from 53 to 92.

Alexandria, La.—It has been dry the week. The thermometer has averaged 70, ranging from 53 to 87.

New Orleans, La.—It has rained on one day of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 69.

Shreveport, La.—There has been no rain during the week. Average thermometer 71, highest 84, lowest 59.

Columbus, Miss.—The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Greenville, Miss.—Dry all the week. Thermometer has averaged 71, ranging from 57 to 86.

Vicksburg, Miss.—We have had no rain the past week. The thermometer has averaged 69, the highest being 81 and the lowest 58.

Mobile, Ala.—Conditions were favorable the early part of the week, but a hurricane is now prevailing.

Montgomery, Ala.—Rain has fallen on three days during the week, the rainfall being four inches and thirty-nine hundredths. The thermometer has ranged from 60 to 86, averaging 73.

Selma, Ala.—Rain on three days of the week to the extent of three inches. Average thermometer 71, highest 83, lowest 62.

Madison, Fla.—We have had rain on four days of the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 63.

Albany, Ga.—It has rained on five days of the week, the precipitation being one inch and forty-seven hundredths. The thermometer has averaged 77, ranging from 62 to 92.

Atlanta, Ga.—It has rained on five days of the week, the precipitation reaching three inches and seventy hundredths. The thermometer has ranged from 54 to 84, averaging 69.

Savannah, Ga.—It has rained on four days during the week, the rainfall being two hundredths of an inch. Lowest thermometer 62, highest 85, average 71.

Charleston, S. C.—The week's rainfall has been one hundredth of an inch on one day. Average thermometer 72, highest 83 and lowest 61.

Greenville, S. C.—It has rained on three days during the week, the precipitation being two inches and sixty-five hundredths. The thermometer has averaged 72, the highest being 89 and the lowest 54.

Spartanburg, S. C.—Rain has fallen on two days during the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 70, ranging from 53 to 86.

Charlotte, N. C.—We have had rain on one day during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69.

Weldon, N. C.—We have had rain on one day of the week, the precipitation being thirteen hundredths of an inch. Average thermometer 67, highest 83, lowest 51.

Dyersburg, Tenn.—There has been no rain the past week. The thermometer has averaged 67, the highest being 83 and the lowest 50.

Memphis, Tenn.—It has been dry all the week. The thermometer has averaged 70, ranging from 59 to 83. Weather has been favorable for gathering the crop, but cotton picking is slow owing to the lateness of the crop.

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. 28 1917.	Sept. 29 1916.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 6.6	4.3
Memphis.....	Above zero of gauge. 5.6	6.3
Nashville.....	Above zero of gauge. 11.7	7.5
Shreveport.....	Below zero of gauge. 3.9	4.9
Vicksburg.....	Above zero of gauge. 7.9	6.8

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. 10	44,290	61,087	20,757	296,416	300,882	446,653	---	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
28	185,430	285,561	306,456	355,449	693,690	650,579	253,736	436,693	381,833

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 895,865 bales; in 1916 were 1,590,331 bales, and in 1915 were 1,205,440 bales. 2.—That although the receipts at the outports the past week were 185,430 bales, the actual movement from plantations was 253,736 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were bales 436,693, and for 1915 they were 381,833 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO SEPT. 1.—Below we present a synopsis of the crop movement for the month of August for three years:

	1917.	1916.	1915.
Gross overland for August.....	153,519	63,519	45,025
Net overland for August.....	83,870	37,804	36,851
Port receipts in August.....	295,309	333,309	132,842
Exports in August.....	443,992	364,582	158,812
Port stocks on Aug. 31.....	418,944	430,831	662,738
Northern spinners' takings to Sept. 1 ..	94,252	108,099	89,875
Southern consumption to Sept. 1.....	399,000	349,000	282,000
Overland to Canada for August (included in net overland).....	12,099	5,523	5,369
Burnt North and South in August.....	22,406	14,110	14,253
Stock at North, interior markets Aug. 31	671,125	631,113	414,693
Came in sight during August.....	---	12,341,156	12,539,757
Came in sight balance season.....	---	12,975,569	12,953,450
Total crop.....	512.15	511.94	506.04
Average gross weight of bales.....	487.15	486.94	481.04

Note.—Overland figures for 1917 have been corrected on the basis of more complete returns than were at hand Sept. 1; exports have been increased by the addition of figures for Northern and Pacific ports not available until late in the month and there has been a consequent revision downward of the Northern spinners' takings.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., Boston, has advices from Alexandria under date of Aug. 17 as follows:

The humidity in the Delta has been very great and has encouraged the development of the pink boll worm. The different districts of the Delta are unequally affected by the attack of this pest; the bolls attacked vary from 7 to 25%. Complaints are also heard about damage caused by infiltration, due to the high sub-soil water level. The great difference in the prospects of this year's crop and that of last year at this period, lies in the greater number of bolls on the plant; it is estimated that there are fully 30% more bolls on the trees this year.

LIVERPOOL COTTON FUTURES MARKET.—Under date of Sept. 26, it is announced by cable, that trading in futures will be reopened on the Liverpool Cotton Exchange on Oct. 1 under the following regulations:

The basis of the contract value will be Liverpool good middling instead of middling, which was the basis prior to the cessation of trading. Trading will be in single months instead of double, as previously, and

will be permitted only for five months ahead, the first month to be January 1918.

Fluctuations on any one day may not vary more than 1d. from the previous closing.

Any class of order may be executed for subjects resident in the British Empire or countries allied with Great Britain, but no order may be accepted from any persons resident outside these countries.

Jobbers will be permitted to trade under the old regulations governing the liquidation of contracts.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 21	2,640,195		3,068,196	
Visible supply Aug. 1		2,814,776		3,198,251
American in sight to Sept. 28	358,436	1,764,413	530,989	2,351,295
Bombay receipts to Sept. 27	b12,000	202,000	11,000	99,000
Other India ship'ts to Sept. 27	b1,000	19,000	5,000	47,000
Alexandria receipts to Sept. 26	b6,000	16,000	20,000	50,000
Other supply to Sept. 26 *	b3,000	23,000	4,000	25,000
Total supply	3,020,631	4,839,189	3,639,185	5,770,546
Deduct—				
Visible supply Sept. 28	2,789,041	2,789,041	3,351,164	3,351,164
Total takings to Sept. 28 a	231,590	2,050,148	288,021	2,419,382
Of which American	204,590	1,616,148	247,021	1,813,382
Of which other	27,000	434,000	41,000	606,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills 751,000 bales in 1917 and 674,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 1,299,148 bales in 1917 and 1,745,382 bales in 1916, of which 865,148 bales and 1,139,382 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 6 and for the season from Aug. 1 for three years have been as follows:

Sept. 6. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	16,000	120,000	14,000	68,000	26,000	118,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 5.	1917.	1916.	1915.
Receipts (cantars)—			
This week	30,811	28,577	13,730
Since Aug. 1	74,420	80,315	43,916

Exports (bales)—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool		8,147	3,762	9,824		9,293
To Manchester		4,882				5,354
To Continent and India		3,997	652	3,041	4,030	12,977
To America				1,133		10,829
Total exports		17,026	4,414	13,998	4,030	38,453

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the advance in prices checks business. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop Twist.		8½ lbs. Shrt-ings, common to finest.		Cot'n Mid. Up's.		32s Cop Twist.		8½ lbs. Shrt-ings, common to finest.		Cot'n Mid. Up's.	
Aug. d.												
10	25	@ 26¼	14 0	@ 18 6	20.15	12¾	@ 13¾	7 6	@ 9 9	8.54		
17	25¼	@ 26¼	14 11½	@ 19 0	19.80	12¾	@ 13¾	7 9	@ 9 9	8.86		
24	25¼	@ 26¼	14 0	@ 18 6	18.90	13¾	@ 14½	8 3	@ 10 3	9.42		
31	25¼	@ 26¼	14 0	@ 18 6	18.25	14¼	@ 15	8 6	@ 10 7½	9.90		
Sep. 7	24	@ 25¼	13 9	@ 17 10¼	17.25	14¼	@ 15¼	8 8	@ 10 6	9.38		
14	23½	@ 25	13 6	@ 17 9	16.90	14¾	@ 15½	8 8	@ 10 6	9.51		
21	24	@ 25¼	13 7½	@ 17 10¼	17.82	14¾	@ 15¾	8 8	@ 10 6	9.62		
28	25¼	@ 26¼	14 0	@ 18 0½	18.62	14¼	@ 15¼	8 8	@ 10 6	9.47		

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 0.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.
Sales of the week	12,000	11,000	17,000	13,000
Of which speculators took				
Of which exporters took				
Sales, American	11,000	8,000	10,000	9,000
Actual export	1,000	1,000		
Forwarded	43,000	46,000	43,000	61,000
Total stock	243,000	267,000	261,000	266,000
Of which American	143,000	171,000	164,000	172,000
Total imports of the week	54,000	71,000	38,000	66,000
Of which American	43,000	71,000	31,000	52,000
Amount afloat	186,000	157,000	171,000	
Of which American	154,000	119,000	133,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Dull.	Dull.	Quiet.	Quiet.
Mid. Up'ds Sales	HOLIDAY	18.92	18.77	18.62	18.62	18.62
		2,000	2,000	2,000	3,000	3,000

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.

Sept. 22 to Sept. 28.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Tues. 12¼ p. m.	Wed. 12¼ p. m.	Thurs. 12¼ p. m.	Fri. 12¼ p. m.
September	d.	d.	d.	d.	d.	d.
October-November		17 92	17 82	17 67	17 67	17 77
January-February	HOLI-DAY.	17 20	17 10	16 95	16 95	17 05
March-April		16 55	16 45	16 30	16 30	16 40
May-June		16 37	16 27	16 12	16 12	16 22
		16 21	16 11	15 96	15 96	16 06

BREADSTUFFS

Friday Night, Sept. 28 1917.

The danger of a possible flour famine here, real or imaginary, certainly exists no longer. The sale of 80,000 bbls. recently designed for export to Norway has relieved the situation. There is no likelihood of a serious shortage from now on. Yet there is no denying the fact that the demand is still much greater than the supply. Mills have to dole out flour to buyers as best they may. And instead of buying for months ahead, buyers hereabouts will have to be satisfied with purchasing smaller quantities from time to time. That means throughout the entire year. And not only is there a good domestic demand, but there is also an excellent demand for export, principally for shipment to the Gulf ports. Naturally this has made it more difficult than ever for the mills to accommodate domestic buyers. Before long the Food Commission will take full charge of export business. It will make allotments to buyers as regards the mills which are to supply them. The total output at Minneapolis, Duluth and Milwaukee, was 474,000 bbls. against 495,000 last week and 376,000 bbls. last year. The total from Sept. 1st to Sept 22d was 1,356,000 bbls. against 1,200,000 bbls. for the same time last year. In Liverpool, prices have been firm with rising grain and a scarcity of admixtures. The demand there for foreign flour has been good. Most of the 80,000 bbls. recently seized here have been sold.

Wheat has been selling on a fair scale, but the trouble is that the movement of the crop is for the most part disappointingly small. Of late, it is true, there has been some increase, although generally it has continued noticeably smaller than at this time last year. Meanwhile the mills, especially the smaller mills, complain that they cannot get wheat enough. It appears that the larger mills have less difficulty on that score. And counting Canada, the available supply increased last week 6,538,000 bushels, as against an increase in the same week last year of only 3,223,000 bushels. The total supply in Canada is now 13,848,000 bushels, against 20,690,000 bushels a year ago and 15,072,000 bushels in 1915. In the United States it is only 26,000,000 bushels, against 90,209,000 bushels a year ago and 32,332,000 bushels in 1915. Moreover, in Europe the weather has been generally unfavorable for the late harvesting and threshing, as well as the movement of the crop. Farmers' deliveries have therefore been slow. Foreign wheat is in increasing demand across the water, and offerings are small. Meanwhile the world's supply of tonnage is too small to handle the traffic satisfactorily. Economy in the use of wheat is perforce being practiced abroad. France and Italy are for the time being; however, buying freely. But it is complained that foreign and world's shipments have decreased. In France very bad weather has prevailed, the crops are short and, to make matters worse, the quality is unsatisfactory. French farmers are selling slowly as they are dissatisfied with the Government price of 87 shillings per 480 pounds and supplies in France are small. In Italy supplies are also small. The crop is much smaller than that of last year. The Italian Government is supplying the people with bread at a fixed low price which is drawn from the people by taxes. In the United Kingdom the weather has been bad with heavy rains and winds. In Russia drought has greatly damaged the winter crops and it is very cold in the north. Meanwhile the railroad facilities are so poor that the movement of grain is small. The Germans captured large stores in their invasion. In Scandinavian countries crops are poor. On the other hand, the weather in India has been favorable for moving the crops and the next acreage seems likely to be greatly increased. In Australia rains have been copious and when springlike weather comes the effect on the crops is expected to be very favorable. In the Balkan States, it is stated, the crops are larger than had been expected. Nevertheless, although supplies in exporting countries seem ample, the movement to foreign ports is disappointing. The International Institute at Rome says that the world's crop of wheat is 1,665,489,000 bushels, an increase of 3.3%. In the United States ploughing and seeding for winter wheat are proceeding satisfactorily, but in some parts rains are needed. To-day the movement was again small. The soil is in better condition after rains and ploughing is proceeding rapidly.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts-228	228	228	228	228	228

Indian corn advanced for a time, but later in the week lost some of the rise. There has been talk of the possibility of Government regulation of both corn and oats. Others deny that this is at all likely. Mr. Hoover is understood to be opposed to any change in the maximum prices. Cash quotations have been firm with American available stocks

only about half as large as those of a year ago. They increased 655,000 bushels last week, against 700,000 bushels in the same week last year, but the total is only 3,105,000 bushels, against 6,056,000 bushels at this time in 1916. In Liverpool prices have been firm, with continued unfavorable strike conditions in Argentina and a forecast of light Argentine shipments this week. Liverpool advices add that American holders are strong in their views with export clearances moderate. The spot demand is good in Europe everywhere and all arrivals, which are moderate, are being quickly absorbed at advancing prices. In this country, the weather has been fine or if at times cold with frost, prices have been less influenced than they were recently. In fact they have not been much affected either way by weather news. They have advanced at times in spite of good weather and declined at others regardless of frost or cold weather for the larger portion of the crop is believed to be out of danger. The trouble is that available supplies are small. The world crop as stated by the International Institute at Rome is 3,273,000,000 bushels, an increase of 25.3%, but it is not easy for Europe to get corn. Yet prices have wavered latterly. Depressing factors have been opposition to a project to raise the maximum prices and a fear that the Government may take control of the market. It is understood that the Government opposes undue bull speculation. To-day prices declined on favorable weather, peace talk and liquidation. America is said to be bidding for corn in Argentina. Prices end lower for the week, after being higher most of the time.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat. 215 1/2	Mon. 219	Tues. 219	Wed. 217 1/2	Thurs. 214	Fri. 214
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat. 117 1/2	Mon. 120 1/2	Tues. 121 1/2	Wed. 121	Thurs. 120 1/2	Fri. 117 1/2
May	117 1/2					

Oats advanced and then reacted. In Liverpool trade has been dull and prices lower with larger foreign offerings and a favorable crop outlook. Native stocks in England are good, the quantity afloat for England is large and export offerings are increasing at what are considered moderate prices. In this country, offerings are rather small. At the same time, export and domestic demand has been small. Receipts at Western points have been light. Prices moreover have been more or less affected at times by the firmness of corn. The American available supply increased last week 3,786,000 bushels against 1,046,000 bushels last year. But for all that the total is still only 20,625,000 bushels against 53,607,000 bushels a year ago. Fluctuation of prices whether upward or downward have mainly been directed by the course of prices for corn. September at times, has shown firmness, owing to the covering of belated shorts. Some export buying is said to have been done in the West. But the crop is large in this country and with better weather an increased movement to market is expected. The world's crop is stated at 1,995,504,000 bushels or 19.9% larger than that of last year. The world's crop of barley is 464,289,000 bushels an increase of 2.4%; of rye 89,950,000 bushels, an increase of 10.7%. To-day prices were irregular advancing on September and declining on other months. There is a net advance for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat. 67	Mon. 67 1/2	Tues. 67 1/2	Wed. 67	Thurs. 65 1/2	Fri. 65 1/2
No. 2 white	67 1/2	67 1/2	67 1/2	67	67	66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sept. delivery in elevator	Sat. 59 1/2	Mon. 61	Tues. 60 3/4	Wed. 59 3/4	Thurs. 59 3/4	Fri. 60 1/2
December elevator in elevator	57 3/4	58 3/4	59 1/4	58 1/2	58 3/4	57 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	Spring, low grades	Kansas straights, sacks	11 00@11 25
Winter patents	Kansas clears, sacks	City patents	12 80
Winter straights	10 50@11 00	Rye flour	10 50@12 00
Winter clears	Spring patents	Buckwheat flour	10 50@12 00
Spring patents	11 25@12 00	Graham flour	
Spring straights			
Spring clears			

GRAIN.

Wheat—per bushel—f. o. b.—	Corn, per bushel—
N. Spring, No. 1, new	No. 3 mixed—f. o. b.—
N. Spring, No. 2	No. 2 yellow kiln dried
Red winter, No. 2, new	No. 3 yellow
Hard winter, No. 2	Argentina
Oats, per bushel, new	Rye, per bushel—
Standard	New York
No. 2, white	Western
No. 3, white	Barley, malting
No. 4, white	Barley, feeding

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 25.—The influences of weather on the crop as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 25 were as follows:

WHEAT, &c.—The weather was favorable for maturing late oats and spring wheat in the upper Rocky Mountain region. Thrashing continued in the Northwest, although delayed somewhat by rains in Minnesota, South Dakota, and Idaho. Plowing for winter wheat, rye and oats progressed steadily, although the ground is somewhat too dry in many localities in the East, South and North. The ground is in fine condition in Kansas and Nebraska and seeding of winter wheat was going on in all sections of those States. Considerable seed has been put in other districts also under favorable conditions. The early seeded is germinating well and is coming up to a good stand. Late flax was maturing in the upper Rocky Mountain section and was mostly harvested in the Dakotas. Rice harvest was well advanced in the lower Mississippi Valley, but part of the crop was lodged by high winds in California.

COTTON.—The temperature averaged from 2 degrees to 4 degrees a day below the normal in most central and eastern cotton States, while it was close to normal in Texas and Oklahoma. The highest recorded temperatures were between 80 and 90 degrees, while the lowest night temperatures were between 50 and 60 degrees, except in extreme South, where the temperature did not go below 60 degrees. Heavy rain fell in northwestern Georgia, while moderate amounts were recorded elsewhere in this State, in Florida, in most of South Carolina, eastern Alabama, and in the southern half of Texas; there was no rain of consequence elsewhere in the cotton region. Showers occurred at about half of the reporting stations

in Texas, mostly in the southern and western counties. While the weather was favorable for picking in the greater portion of the cotton area and this work progressed satisfactorily, the crop itself deteriorated in a large part of the eastern half of the cotton belt. The conditions were favorable for the maturing of the crop in Oklahoma and northern Texas; the top crop was more promising in the last-named State. The picking of cotton is from 1 to 2 weeks in advance of the average at this season in the western cotton counties in Florida, where dry weather has been persistent. Average progress was made in eastern Florida cotton districts, while in southern Georgia cotton is at about the average stage of development or slightly early, where over three-fourths of the crop has been picked. The development of the crop is about normal also on the uplands in southern Mississippi, in most of southern Louisiana, and in southern Texas. In the northern half of Texas the crop is from 7 to 10 days late, in northern Louisiana from 5 to 20 days late and on the lowlands in southern Mississippi from 7 to 10 days late. In Alabama the advance of the season is irregular and is 1 to 3 weeks late, but owing to the reduced acreage and practical elimination of the top crop, harvesting will be finished unusually early, especially in south and central portions. In central and northern Georgia the crop is late, increasing to nearly 3 weeks in the extreme north; it is about 2 weeks late in all sections of South Carolina. In North Carolina the bolls are opening slowly and the bulk of the crop is from 15 to 20 days late, while in Tennessee it is from 10 to 20 days late, being nearly 20 days late in the principal cotton counties. The crop is 2 weeks late in southern and western Arkansas, and the bulk of the crop is from 10 days to 3 weeks late in Oklahoma. The boll worms were reported less active in Oklahoma, but were still damaging in Arkansas, Mississippi, Alabama, and Georgia. Shedding was reported in a number of places, with some damage by rust.

CORN.—The temperature was near or slightly above the normal in central and western corn States, and slightly below the normal in eastern and southern districts during the week. The rain was very light or wholly lacking east of the Mississippi River, as well as in Missouri, Kansas, and Oklahoma, except small areas where moderate to heavy rain fell. From Iowa and Nebraska northward the rainfall was moderate to heavy, with large amounts in central Nebraska and eastern South Dakota. The weather was, therefore, generally favorable for the maturing of corn from Indiana westward, except that the nights were somewhat too cool. In the eastern part of the country corn matured much more slowly on account of cool weather. The early corn is safe from frost damage in Kansas, but the late crop in the northern portion of the State needs at least two weeks to fully mature. In Iowa from one-half to two-thirds of the crop is now safe from an ordinary killing frost, but the remainder needs 10 to 15 days of clear warm weather, with drying winds. It is estimated that 5% in that State will not mature even with the best weather. Some of the corn is now beyond frost damage in Illinois, but 10 to 15 days will be needed for the balance of the crop. Fully 50% of the crop in Indiana is now beyond frost damage, while in northern Ohio the bulk of the crop will be out of frost danger in 10 days. Cutting of corn was well under way in Pennsylvania, and was begun in the Ohio River States and from there westward to the lower Missouri Valley. In Kansas much corn has been cut and silo filling is general. Silo filling progressed in Wisconsin also due to ideal weather conditions. Late corn was retarded by cool weather in the South-eastern States; rain was needed for the late crop in Oklahoma, where it is maturing slowly. The canning of sweet corn continued in New England, although much corn was damaged by frost in that section.

POTATOES.—Late potatoes are maturing well in the central Rocky Mountain region and harvest is under way in that section as well as in the extreme northern portions of the country. The late rains were beneficial to this crop on the Pacific coast, while rain is needed for late potatoes in parts of the South.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July and the seven months, for the past three years, have been as follows:

Exports from U. S.	1917.		1916.		1915.	
	July.	7 Mos.	July.	7 Mos.	July.	7 Mos.
Quantities.						
Wheat .bu	5,059,242	83,636,401	6,354,807	89,144,225	7,819,600	123,202,141
Flour .bbls	747,333	6,862,016	939,531	9,490,199	830,143	9,396,726
Wheat *bu	8,422,240	114,515,473	10,582,696	131,850,120	11,555,243	166,487,408
Corn *bu	3,146,394	42,850,777	5,483,248	34,015,187	2,100,892	38,655,636
Total bu	11,568,634	157,366,250	16,065,944	165,865,307	13,656,135	205,143,044
Values \$	35,153,220	373,595,592	23,864,966	251,715,860	23,297,088	343,032,094
Breadst'fs	15,508,322	235,863,319	15,259,683	157,542,568	19,660,673	155,257,395
Provisions	35,268,788	249,778,948	32,832,784	249,471,086	11,688,439	271,151,317
Cotton	14,059,146	133,620,120	21,703,828	112,024,818	12,711,950	78,818,698
Petrol. &c.	1,064,963	14,202,211	577,654	13,226,679	1,481,626	16,612,954
Cot'seed oil						
Tot. value	101,054,439	1,007,065,190	94,238,915	783,981,011	68,839,776	864,872,455

*Including flour reduced to bushels.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	178,000	557,000	730,000	3,522,000	668,000	114,000
Minneapolis	2,442,000	58,000	1,378,000	1,365,000	345,000	345,000
Duluth	1,349,000	16,000	1,021,000	594,000	594,000	594,000
Milwaukee	19,000	205,000	11,800	811,000	554,000	69,000
Toledo	134,000	13,000	191,000	101,000	10,000	10,000
Detroit	7,000	60,000	12,000	101,000		
Cleveland	10,000	9,000	24,000	162,000		13,000
St. Louis	82,000	483,000	222,000	711,000	142,000	13,000
Peoria	66,000	53,000	171,000	598,000	116,000	6,000
Kansas City	730,000	179,000	522,000			
Omaha	211,000	687,000				
Total wk. '17	362,000	6,233,000	2,214,000	8,500,000	3,866,000	1,164,000
Same wk. 1916	359,000	10,669,000	4,384,000	6,450,000	3,368,000	814,000
Same wk. 1915	440,000	15,355,000	4,507,000	6,069,000	3,328,000	805,000
Since Aug. 1—						
1917	2,204,000	38,801,000	18,994,000	61,926,000	16,034,000	4,676,000
1916	2,955,000	91,283,000	29,808,000	60,790,000	16,832,000	4,945,000
1915	2,596,000	80,611,000	25,424,000	51,340,000	13,464,000	4,131,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 22 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	138,000	557,000	18,000	1,201,000	97,000	53,000
Philadelphia	36,000	364,000	68,000	717,000		33,000
Baltimore	67,000	319,000	52,000	480,000		308,000
New York News				339,000		
New Orleans*	126,000	21,000	38,000	220,000		
Montreal	136,000	501,000		75,000	10,000	
Boston	39,000	25,000		132,000	1,000	10,000
Tot. week '17	542,000	1,787,000	176,000	3,167,000	108,000	404,000
Since Jan. 1 '17	15,643,000	155,999,000	44,809,000	109,002,000	14,011,000	7,816,000
Week 1916...	449,000	9,477,000	589,000	4,252,000	446,000	124,000
Since Jan. 1 '16	19,560,000	302,927,000	48,087,000	143,980,000	22,699,000	8,735,000

*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. 22 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York.....	320,013	-----	21,313	63,000	76,956	317,959	-----
Boston.....	89,000	-----	-----	350,000	-----	-----	-----
Baltimore.....	217,428	26,000	-----	218,961	28,000	637,000	-----
Newport News.....	-----	-----	-----	339,000	-----	-----	-----
Total week.....	626,441	26,000	21,313	970,961	104,956	381,659	-----
Week 1916.....	4,184,889	547,458	279,985	2,265,265	80,285	294,437	5,103

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. 22 1917.	Since July 1 1917.	Week Sept. 22 1917.	Since July 1 1917.	Week Sept. 22 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	1,517	505,564	268,300	11,425,507	-----	3,276,509
Continent.....	19,796	739,617	358,141	8,560,786	26,000	1,948,127
So. & Cent. Amer.....	-----	79,431	-----	3,570	-----	1,428
West Indies.....	-----	93,536	-----	129	-----	13,274
Brit. No. Am. Cols.....	-----	1,000	-----	-----	-----	-----
Other Countries.....	-----	15,479	-----	4,685	-----	2,018
Total.....	21,313	1,434,627	626,441	19,994,677	26,000	5,241,356
Total 1916.....	279,985	3,523,336	4,484,889	78,573,576	547,458	14,010,180

The world's shipments of wheat and corn for the week ending Sept. 22 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Sept. 22.	Since July 1.	Since July 1.	Week Sept. 22.	Since July 1.	Since July 1.
North Amer*.....	Bushels. 3,627,000	Bushels. 73,686,000	Bushels. 96,502,000	Bushels. 191,000	Bushels. 8,735,000	Bushels. 13,635,000
Russia.....	-----	-----	4,240,000	-----	-----	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	264,000	3,016,000	13,064,000	626,000	4,337,000	32,257,000
Australia.....	1,120,000	16,954,000	9,208,000	-----	-----	-----
India.....	420,000	6,760,000	7,203,000	-----	-----	-----
Oth. countr's.....	78,000	554,000	824,000	58,000	994,000	2,425,000
Total.....	5,509,000	100,970,000	131,041,000	875,000	14,066,000	48,317,000

* 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. 22 1917.....	Not available	-----	-----	-----	-----	-----
Sept. 15 1917.....	Not available	-----	-----	-----	-----	-----
Sept. 23 1916.....	-----	-----	42,112,000	-----	-----	19,678,000
Sept. 25 1915.....	-----	-----	20,472,000	-----	-----	25,977,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 22 1917 was as follows:

	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York.....	882,000	263,000	770,000	73,000	1,241,000
Boston.....	42,000	-----	256,000	22,000	-----
Philadelphia.....	500,000	222,000	1,041,000	21,000	1,000
Baltimore.....	539,000	-----	1,080,000	420,000	33,000
Newport News.....	-----	-----	475,000	-----	-----
New Orleans.....	460,000	95,000	663,000	-----	1,076,000
Galveston.....	395,000	8,000	2,000	-----	187,000
Buffalo.....	374,000	22,000	545,000	217,000	544,000
Toledo.....	264,000	10,000	213,000	6,000	-----
Detroit.....	105,000	6,000	112,000	15,000	-----
Chicago.....	99,000	180,000	3,262,000	41,000	104,000
Milwaukee.....	4,000	2,000	191,000	31,000	86,000
Duluth.....	1,242,000	-----	37,000	455,000	1,370,000
Minneapolis.....	54,000	1,000	632,000	182,000	205,000
St. Louis.....	289,000	-----	739,000	18,000	-----
Kansas City.....	557,000	30,000	756,000	38,000	-----
Peoria.....	14,000	25,000	737,000	-----	-----
Indianapolis.....	265,000	46,000	635,000	-----	-----
Omaha.....	62,000	112,000	521,000	19,000	15,000
On Lakes.....	609,000	-----	-----	351,000	371,000
Total Sept. 22 1917*.....	6,856,000	1,805,000	12,657,000	1,939,000	5,189,000
Total Sept. 15 1917*.....	5,760,000	1,936,000	10,818,000	1,888,000	5,098,000
Total Sept. 23 1916.....	56,672,000	4,483,000	36,533,000	1,117,000	2,397,000
Total Sept. 25 1915.....	11,245,000	1,976,000	13,354,000	1,270,000	2,037,000

* Including Canadian wheat, now duty free.
Note.—Bonded grain not included above: Oats, 147,000 New York, 41,000 Boston, 136,000 Buffalo, 18,000 Duluth; total, 342,000 bushels, against 1,725,000 in 1916; and barley, 210,000 in New York, 8,000 Baltimore, total, 218,000, against 189,000 in 1916.

Canadian—					
	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal.....	1,017,000	26,000	869,000	2,000	4,000
Ft. William & Pt. Arthur.....	3,077,000	-----	2,864,000	-----	-----
Other Canadian.....	990,000	-----	710,000	-----	-----
Total Sept. 22 1917.....	5,084,000	26,000	4,443,000	2,000	4,000
Total Sept. 15 1917.....	3,099,000	23,000	4,011,000	2,000	5,000
Total Sept. 23 1916*.....	11,134,000	656,000	12,079,000	8,000	300,000
Total Sept. 25 1915.....	5,463,000	7,000	715,000	1,000	41,000

Summary—					
	American	Canadian	Total	American	Canadian
Total Sept. 22 1917.....	6,856,000	1,805,000	12,657,000	1,739,000	5,189,000
Total Sept. 15 1917.....	5,760,000	1,936,000	10,818,000	1,890,000	5,103,000
Total Sept. 23 1916.....	67,806,000	5,139,000	48,612,000	1,125,000	2,697,000
Total Sept. 25 1915.....	16,708,000	1,983,000	14,069,000	1,271,000	2,078,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 28 1917.

Despite the many uncertainties which still confront the dry goods trade, business continues moderately active. Owing to the irregularity of raw material, however, many merchants are inclined to move conservatively, though when prices advance demand improves, which is taken to indicate that buyers of dry goods are doubtful as to whether raw material will sell much lower. Prices for dry goods have ruled firm during the week and there has been less heard of selling at concessions on the part of second hands. Merchants who only a few weeks ago were holding off in the hope of securing lower prices have abandoned this policy and are now endeavoring to replenish their stocks. Should the raw material market maintain its present level, it is believed that demand for the manufactured product will improve materially as supplies throughout the country are limited. Spot goods continue difficult to obtain, as the Government has absorbed all surplus supplies. From a supply and demand point of view, the dry goods markets are in a very strong position and fewer cancellations of orders are being received than ordinarily. Distribution of goods continues heavy and jobbers are readily accepting everything the mills are able to ship. Retail trade, according to road salesmen, is improving, and orders for spring delivery, in many cases, are exceeding those of a year ago. Sales of white goods, particularly of sheer, dainty novelties, have been especially encouraging of late, and if weather conditions are favorable during the coming spring it is predicted that there will be one of the largest white seasons for some time past. In the wash goods division of the market dainty gingham patterns are selling well. Trade in gray goods has picked up quite noticeably during the past day or two, with fair sales reported at steady prices. The bag trade has been in the market for sheetings. There continues to be a steady demand for export account with good inquiries received from Mexican and South American countries. Scarcity of ocean freight room continues to hinder shipments, but it is hoped that these adverse conditions will improve within the near future. There is said to be a large amount of goods awaiting shipment to South American ports. While domestic prices are reported to be beyond the ideas of Far Eastern buyers, a moderate inquiry is noted from this source.

DOMESTIC COTTON GOODS.—Stimulated by the strength of raw material, there has been a good demand noted for various lines of staple cotton goods during the past week. Government agents have been in the market for drills, twills, khaki, and such goods are becoming scarce. Jobbers have been endeavoring to obtain spot supplies, but find the market well cleared up, and are even meeting with difficulty in placing orders for near-by shipment. Goods in the gray have recovered most of their loss from recent high levels, and in fact the entire dry goods market shows an upward tendency. Heavy and light colored goods rule firm, with mills so well sold ahead that they are reluctant about accepting further orders. Fine goods are more or less quiet, but notwithstanding the limited inquiry prices hold steady. Wash lines are selling well, and an improved demand has been noted for print cloths. Gray goods, 38 1/2-inch standard, are quoted 1/4c. to 1/2c. higher at 10c. to 10 1/4c.

WOOLEN GOODS.—The situation as regards woollens and worsteds remain about unchanged. Mills are actively engaged in turning out goods for Government account, and are paying little attention to ordinary trade. Business through regular channels is progressing along very conservative lines, with buyers taking the goods allotted to them by manufacturers. The substitution of other cloths for woollens is increasing, and such fabrics are being readily accepted where woollen are unobtainable. Cutters-up are paying more attention to cottons, as they are unable to obtain the woollen goods needed or else the prices are too high. In dress goods fair orders have been placed for fancy woollens for next spring, though the business has not been anywhere near as heavy as ordinarily. Jobbers report a more active demand for woollens and worsteds for women's wear, while clothiers are endeavoring to purchase fabrics for men's wear, but are finding it difficult to place orders with mills. Raw material markets continue firm with supplies light and no immediate prospect of improvement.

FOREIGN DRY GOODS.—Demand for linens has continued to improve as both retailers and jobbers have been in the market for larger allotments of goods. Retailers report that business across counters is improving with prospects for more activity as the winter approaches. Prices, however, continue to advance, and available supplies are steadily decreasing. It is predicted that many classes of goods will be virtually unobtainable within the near future. Importers of late have been endeavoring to place orders with mills for handkerchief linens, but, according to reports, have not been very successful. Arrivals from abroad fail to show any improvement, and the adoption of the system of licensing shipments is expected to further hinder the movement. Linen canvas is said to be almost unpurchasable in producing markets with a like situation developing as regards fine cambrics. Burlaps continue firm with supplies very light. Light weights are quoted at 11.25c. and heavy weights at 15.25c.

STATE AND CITY DEPARTMENT.

News Items.

California.—Savings Bank Investment Law Amended.—The 1917 Legislature passed an Act (Chapter 500, approved May 17 1917) amending certain sections of the "Bank Act" of 1909, as amended in 1915.

It has been stated in some of the papers that this amendment for the first time authorized the investment by savings banks in the "bonds of any street railroad corporation; or of any gas; water; pipe line; light; power; light and power; gas, light and power; electrical; telephone; telegraph; or telephone or telegraph corporation or of any other 'public utility' incorporated under the laws of the State of California." The fact is, however, that such authorization is not a recent provision of the law, but one enacted by the 1915 Legislature which passed an Act (Chapter 608, approved June 3 1915) amending the "Bank Act of 1909" in several particulars. We published the full text of the Act, showing the changes made in 1915, in our issue of Sept. 18 1915, pages 954 and 955. The sections (Sections 61 and 67) governing the investments by savings banks as amended in 1917, follows, the new portions being italicized and the parts eliminated placed in black-face type and black-face brackets:

Sec. 61. Any savings banks may purchase, hold and convey real or personal property as follows:

1. The lot and building in which the business of the bank is carried on; furniture and fixtures, vaults and safe deposit vaults and boxes necessary or proper to carry on its banking business; such lot and building, furniture and fixtures, vaults and safe deposit vaults and boxes shall not in the aggregate, be carried on the books of such bank as an asset to an amount exceeding its paid up capital and surplus; and hereafter, the authority of a two-thirds vote of all of the directors shall be necessary to authorize the purchase of such lot and building, or the construction of such building.

2. Such as may have been mortgaged, pledged or conveyed to it in trust for its benefit in good faith, for money loaned in pursuance of the regular business of the corporation.

3. Such as may have been purchased at any sales under pledge, mortgage or deed of trust made for its benefit for money so loaned and such as may be conveyed to it by borrowers in satisfaction and discharge of loans made thereon.

No savings bank shall purchase, own, or sell personal property, except such as may be requisite for its immediate accommodation for the convenient transaction of its business, notes or bonds secured by trust deeds or mortgages on real estate, bonds, securities or evidences of indebtedness, public or private, gold or silver bullion and United States mint certificates of ascertained value, and evidences of debt issued by the United States. No savings bank shall purchase, own, hold or convey bonds, securities or evidences of indebtedness, public or private, except as follows:

(a) Bonds or interest-bearing notes or obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, or those issued under authority of the United States;

(b) Bonds of this State, or those for which the faith and credit of the State of California are pledged for the payment of principal and interest, or those of any county, city and county, city or school district of this State;

(c) Bonds of any State in the United States that has not, within five years previous to making such investment by such bank, defaulted in the payment of any part of either principal or interest; or those of any county, city and county, city or town, in any State of the United States other than the State of California, issued under authority of any law of such State, which county, city and county, city or town, had, as shown by the Federal or State census next preceding such investment, a population of more than 20,000 inhabitants; provided, however, that the entire bonded indebtedness of such county, city and county, city or town, including such issue of bonds does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll; and provided, further, that such county, city and county, city or town, or the State in which it is located has not defaulted in payment of either principal or interest due upon any legally authorized bond issue within five years next preceding such investment;

(d) Bonds of any county, city and county, city or school district of this State; bonds of any permanent road division in any county issued in pursuance of the provisions of Article IX. of Chapter II., Title VI., part III., of the Political Code; bonds of any sewer district, drainage district, reclamation district, protection district, or sanitary district organized under the laws of this State; and any irrigation district bonds which the law may now or hereafter authorize to be used as security for the deposit of public moneys; provided, that the total amount of bonds so issued by any such sewer district, drainage district, protection district or sanitary district, does not exceed fifteen per centum of the value of the taxable property in said district as shown by the last equalized assessment roll of the county in which said district is located; and provided, further, that the total amount of bonds issued by any such irrigation district does not exceed sixty per centum of the aggregate market value of the lands within such district, and of the water, water rights, canals, reservoirs, reservoir sites and irrigation works owned or to be acquired or constructed with the proceeds of any of such bonds, by said district, such facts in reference to bonds of irrigation districts to be determined by a commission now or hereafter authorized by law to ascertain and report upon such facts.

(e) Bonds of any district organized under the laws of the State of California which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of this State to conduct such investigation and give such approval and by authority of which approval said bonds are declared to be legal investments for savings banks;

(f) Bonds of any county, city and county, city or town in any State of the United States other than the State of California, issued under authority of any law of such State, which county, city and county, city or town, had, as shown by the Federal or State Census next preceding such investment, a population of more than 20,000 inhabitants; provided, however, that the entire bonded indebtedness of such county, city and county, city or town, including such issue of bonds does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll, and provided, further, that such county, city and county, city or town, or the State in which it is located has not defaulted in payment of either principal or interest due upon any legally authorized bond issue within five years next preceding such investment.

(g) Bonds of any district organized under the laws of the State of California not otherwise provided for in this section; or those of any mutual water company organized under the laws of this State and operating wholly within this State; provided, that all bonds specified in this paragraph shall first be certified by the Superintendent of Banks after an investigation in manner and form as is provided for by Section sixty-one (a) of this Act; and provided, further, that no bonds of any mutual water company shall be certified by the Superintendent of Banks unless the company issuing said bonds shall have been in continuous operation for a period of five years next preceding the application for said certificate and shall have served not less than seventy-five per centum of the lands entitled to service by said mutual water company for a period of not less than three years next preceding the application for said Certificate;

(h) (1) Bonds of any railroad corporation incorporated under the laws of the State of California and operating exclusively therein, provided said corporation has had net earnings for the period herein fixed amounting to at least one and one-fourth times the interest on all its outstanding mortgage indebtedness;

(2) Bonds of any railroad corporation incorporated under the laws of any other State in the United States, operating at least five hundred miles of standard gauge track exclusive of sidings, provided said corporation has had net earnings for the period herein fixed amounting to at least one and one-half times the interest on all its outstanding mortgage indebtedness, or

(3) Bonds of any railroad corporation, the payment of which has been guaranteed, both as to principal and interest, by a railroad corporation meeting the requirements of either subdivision (1) or (2) of paragraph (f) of this section, provided that such guaranteeing corporation has had for the period herein fixed net earnings amounting to at least one and one-half times the interest on all its outstanding mortgage indebtedness and, in addition thereto, sufficient, taken with the earnings of all corporations whose bonds it has guaranteed, to qualify as investments for savings banks, as in this section provided, all such guaranteed bonds provided, that the excess of income of any corporation whose bonds have been so guaranteed, over the amount required by this section for such corporation, shall not apply to or be included in determining the income so required. In determining the income of any corporation specified in paragraph (f) of subdivision 3 of this section, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation or corporations, the entire business and income producing property of which the corporation issuing such bonds has wholly acquired.

All bonds authorized for investment by paragraph (f) of subdivision 3 of this section must be secured by a mortgage or deed of trust which is at the time of making such investment, either

I. A closed first mortgage or deed of trust; or

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements specified in the respective subdivisions of this paragraph applicable to such corporation after including the additional bonds then proposed to be issued; or

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation, and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements specified in the respective subdivisions of this paragraph applicable to such corporation after including the additional bonds then proposed to be issued; or

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenance charges, operating expenses, taxes, and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust, or, if such income, maintenance charges or operating expenses cannot be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses, and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by such underlying or divisional closed mortgage or deed of trust shall be guaranteed or assumed by the corporation then owning the property securing the same, such bonds shall be legal investments for savings banks, if the net income of such corporation from all sources shall equal the amount herein required, notwithstanding any insufficiency of the income derived from the property covered by such underlying or divisional closed mortgage or deed of trust to meet the requirements of this section.

No savings bank shall purchase the bonds of any railroad corporation deriving less than twenty per centum of its gross receipts from passenger revenues.

The term "railroad corporation" when used in paragraph (f) of subdivision 3 of this section shall have the meaning defined in the "Public Utilities Act."

(g) Bonds of any street railroad corporation; or of any gas; water; pipe line; light; power; light and power; gas, light and power; electrical; telephone; telegraph; or telephone and telegraph corporation or of any other "public utility" incorporated under the laws of the State of California; and

(1) Operating exclusively in the State of California, provided said corporation has had, for the period herein fixed, net earnings amounting to one and one-half times the interest on all its outstanding mortgage indebtedness; or

(2) Operating its property in part within the State of California, provided said corporation has had, for each of its two fiscal years next preceding such investment, net earnings amounting to one and one-half times the interest on all its outstanding mortgage indebtedness; or

(3) The payment of which is guaranteed, both as to principal and interest, by a public utility corporation meeting the requirements of either subdivision (1) or (2) of paragraph (g) of this section, provided that such guaranteeing corporation has had for the period required in the respective subdivisions of this paragraph relating thereto, net earnings amounting to at least one and one-half times the interest on all of said guaranteeing corporation's outstanding mortgage indebtedness, and, in addition thereto, sufficient, taken with the earnings of all corporations whose bonds it has guaranteed, to qualify as investments for savings banks, as in this section provided, all such guaranteed bonds; provided, that the excess of income of any corporation whose bonds have been so guaranteed, over the amount required by this section for such corporation, shall not apply to or be included in determining the income so required.

In determining the income of any corporation specified in paragraph (g) of subdivision 3 of this section, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation the entire business and income producing property of which the corporation issuing such bonds has wholly acquired.

All bonds authorized for investment by paragraph (g) of subdivision 3 of this section must be secured by a mortgage or deed of trust which is at the time of making such investment either

I. A closed first mortgage or deed of trust; or

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements specified in the respective subdivisions of this paragraph applicable to such corporation after including the additional bonds then proposed to be issued; or

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements of such corporation after including the additional bonds then proposed to be issued; or

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenance charges, operating expenses, taxes and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust, or, if such income, maintenance charges or operating expenses cannot be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by such underlying or divisional closed mortgage or deed of trust shall be guaranteed or assumed by the corporation then owning the property securing the same, such bonds shall be legal investments for savings banks, if the net income of such corporation from all sources shall equal the amount herein required, notwithstanding any insufficiency of the income derived from the property covered by such underlying or divisional closed mortgage or deed of trust to meet the requirements of this section.

The terms "street railroad corporation," "pipe line corporation," "gas corporation," "electrical corporation," "telephone corporation," "telegraph corporation," "water corporation" and "public utility," when used in paragraph (g) of subdivision 3 of this section, shall each have the meaning defined in the "Public Utilities Act."

(h) Notes or bonds secured by first mortgage or deed of trust or other first lien upon real estate, improved or unimproved; provided, that the entire note or bond issue shall not exceed sixty per centum of the market value of such real estate, or such real estate with improvements, taken as security; and provided, further, in case the said note or bond issue is created for a building loan on real estate, that at no time shall the entire outstanding note or bond issue exceed sixty per centum of the market value of the real estate and the actual cost of the improvements thereon taken as security.

In determining the market value of any real estate under the provisions of paragraph (h) subdivision 3 of this section where such real estate, improved or unimproved, consists of oil or other mineral or timber land, the value represented by such oil or other mineral or timber shall not be included in fixing such market value. *Nothing herein contained shall prevent savings banks from making loans secured by mortgage or deed of trust upon lands wherein redwood timber is included in fixing the market value thereof.*

(i) Collateral trust bonds or notes when secured by either:
(1) Deposit of bonds authorized for investment by this section of a market value at least fifteen per centum in excess of the par value of the collateral trust bonds or notes issued; or

(2) Deposit of bonds authorized for investment by this section and other securities of a combined market value at least twenty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of said collateral trust bonds or notes shall in no case exceed the market value of that portion of the security represented by bonds authorized for investment by this section.

(3) Deposit of any notes or bonds authorized for investment by this section and other securities of a combined market value of at least thirty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of such collateral trust bonds or notes issued shall in no case exceed the market value of that portion of the security represented by notes or bonds authorized for investment by this section; provided, further, that the collateral pledged consist of bonds authorized for investment by this section of the market value of at least seventy-five per centum of the par value of such collateral trust bonds or notes issued.

(j) Bonds legal for investment by savings banks in the States of New York or Massachusetts; provided, however, that as to bonds of the character specified in paragraph (c) or (e) of subdivision 3 of this section, such bonds shall also conform to the requirements of either of such paragraphs.

(k) Notes or bonds secured by mortgage or deed of trust, payment of which is guaranteed by a policy of mortgage insurance, and mortgage participation certificates, issued by a mortgage insurance company in accordance with the provisions of Chapter VIII. of Title II. of Part IV. of division first of the Civil Code.

"Net earnings" as used in this section shall be deemed to mean the amount remaining after deducting from the gross earnings all taxes, maintenance charges and operating expenses except depreciation charges, sinking fund charges and interest on indebtedness.

Unless herein otherwise expressly provided the period for which any corporation must have "net earnings" sufficient to qualify its bonds as an investment for savings banks under this section shall be either the fiscal year of such corporation next preceding the investment therein by any savings bank or twelve consecutive months in the fourteen months next preceding such investment.

No notes, bonds or other securities shall be deemed to come within or conform to the requirements of either of paragraphs (f), (g), (h) or (i) of subdivision 3 of this section, unless such notes, bonds or other securities shall, in the manner provided in this Act, have been certified by the Superintendent of Banks to come within and fully conform to the requirements of one or the other of said paragraphs; provided, however, that any bank may, without such certification by the Superintendent of Banks, purchase any note or bond or issue of notes or bonds provided for said paragraph (h), whenever such purchase constitutes the entire amount of notes or bonds executed by the makers thereof and secured by the same real estate, and provided, further, that notes, bonds or other securities, the payment of which is secured by any mortgage or deed of trust executed on or before September 1 1913 and now owned by any savings bank in this State, if otherwise in full conformity with the requirements of this section, need not be so certified by the Superintendent of Banks, in order to be legal as investments for savings banks.

The legality of investments heretofore lawfully made pursuant to the provisions of this section, or of any law of this State as it existed on and subsequent to July 1 1909, shall not be affected by any amendments to this section or this Act; nor shall any such amendments require the changing of investments once lawfully made under this Act.

Any bonds authorized by this section as a legal investment for savings banks may be carried on the books of said bank at their investment value, based on their market value at the time they were originally bought, unless the Superintendent of Banks shall require any or all of the bonds which may thereafter have a market value less than the original investment value to be written down to such new market value which shall be done gradually if practicable and in such manner as he may determine; or he may, by a plan of amortization to be determined by him, require such gradual extinction of premium as will bring such bonds to par at maturity.

No savings bank shall hereafter purchase or loan money upon any bond, note or other evidence of indebtedness, issued by any "public utility," subject to the jurisdiction, regulation or control of the railroad commission of this State under the provisions of the "Public Utilities Act," approved December 23 1911, and Acts amendatory thereof or supplemental thereto, unless each such bond, note or other evidence of indebtedness was either:

(a) Issued prior to the taking effect of the "Public Utilities Act"; or
(b) Issued under authority of the railroad commission, in accordance with the provisions of said Act; or

(c) A note issued for a period not exceeding twelve months, in accordance with the provisions of subdivision (b) of section 52 of said Act.

No provision of this Act, and no Act, or deed, done or performed under or in connection therewith, and no finding made or certificate issued under any provision thereof, shall be held or construed to obligate the State of California to pay, or be liable for the payment of, or to guarantee in any manner whatsoever, the regularity or the validity of the issuance of any stock or bond certificate, or bond, note, or other evidence of indebtedness certified under any provision of this Act, by the Superintendent of Banks [as being in conformity with the requirements of any paragraph of subdivision 3 of this section.]

It shall not be lawful for any individual, firm, association, bank, trust company, stock company, co-partnership or corporation to advertise by newspaper or circular or in any other manner that any [bonds] securities are legal investments for savings banks in this State or to use any advertisement which might lead the public to believe that any [bonds] securities conform to the requirements of law relating to investments by savings banks unless such [bonds] securities are such as are specified in paragraph (a), (b), (c), (d), (e), (f) or (k) of subdivision 3 of this section, or shall, in the manner provided in this Act, have been certified by the Superintendent of Banks to come within and fully conform to the requirements of one or the other of paragraphs (f), (g), (h) or (i) of subdivision 3 of this section or unless such advertisement shall have been approved in writing by the Superintendent of Banks prior to publishing, circulating or otherwise issuing the same. Any individual, firm, association, bank, trust company, stock company, co-partnership or corporation who shall advertise any bonds in violation of the provisions of this paragraph shall be guilty of a misdemeanor and shall be punishable by a fine not exceeding one thousand dollars or by imprisonment in a county jail not exceeding one year or by both such fine and imprisonment.

Sec. 67. 1. No savings bank shall loan money except on adequate security of real or personal property, and no such loan shall be made for a period longer than ten years. No such loan shall be made on unsecured notes; provided, that a savings bank may, [under such conditions and regulations as the Superintendent of Banks may prescribe, discount or purchase commercial paper] discount or purchase bankers' acceptances of which the acceptor is a bank or trust company having a paid in capital of \$1,000,000. Said bankers' acceptances shall be bills of exchange of the kind and character defined and made eligible under the Federal Reserve Act and the then current regulation of the Federal Reserve Board for rediscount or for purchase in the open market by a Federal Reserve bank; provided, however, that no savings bank shall at any time acquire by discount or purchase an amount of such [commercial paper] bankers' acceptances greater than five per centum of its deposits nor shall any savings bank acquire, directly or indirectly, by discount or purchase, any such [commercial paper] bankers' acceptances from any one acceptor in an amount which shall exceed five per centum of the capital and surplus of such bank; and, provided, that a savings bank may discount or purchase a bill which must comply with the following requirements:

(a) It must be a bill issued by a solvent individual or firm or corporation engaged in mercantile or manufacturing business in the United States that makes statements of its condition duly ascertained and certified to by a certified public accountant. Copy of such a certified statement shall be on file in the office of the savings bank discounting or purchasing such bill in a file maintained for such purpose. Said statement shall have been issued within the preceding twelve months and shall consist of a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short term loans, long term loans, capital and surplus. Accompanying said balance sheet shall be a copy of a statement from borrower concerning the following:

(1) The nature of the business.
(2) All contingent liabilities such as endorsements or guarantees.
(3) Particulars respecting any mortgage debts and whether there is any lien on current assets.

(4) The maximum and minimum liabilities of the individual, firm or corporation during the twelve months previous to the date of audit.

(b) It must be issued by an individual, firm or corporation whose net worth is not less than two and one-half times the amount of its outstanding liabilities, nor less than \$200,000. The quick assets of said individual, firm or corporation, consisting of merchandise, finished, raw, and in the process of manufacture, accounts receivable, bills receivable and cash, shall not be less than two times its outstanding quick liabilities as shown by said statement.

(c) It must have a maturity of not more than six months.
(d) It must have arisen out of actual commercial transactions; that is, be a bill which has been issued or drawn for industrial or commercial purposes or the proceeds of which have been or are to be used for such purpose.

No bill shall be eligible for discount or purchase by a savings bank the proceeds of which have been used or are to be used for any of the following purposes:

(1) For permanent or fixed investments of any kind such as lands, buildings, machinery, including therein additions, alterations or other permanent improvements except such as are properly to be regarded as costs of operation.

(2) For investments of a merely speculative character whether made in goods or otherwise.

(3) Must not have been issued for carrying or trading in stocks, bonds or other investment securities.

(4) Must not be a bill of any individual, firm or corporation which has under pledge or hypothecation any of its personal assets, or which has any contingent liability arising from the rediscount of bills receivable, or from accommodation endorsements of such individual, firm or corporation.

The word "bill" when used in this Section shall be construed to include notes, drafts or bills of exchange and word "goods" shall be construed to include goods, wares or merchandise.

Any savings bank purchasing or discounting such paper shall have in a file maintained for the purpose, letters from banks and merchants or mercantile reports bearing upon the credit and standing of the person, firm or copartnership or corporation whose paper is under discount.

No savings bank shall at any time acquire by discount or purchase an amount of such commercial paper greater than five per centum of its deposits nor shall any savings bank acquire, directly or indirectly, by discount or purchase any such commercial paper of any person, firm, co-partnership or corporation in an amount which shall exceed five per centum of the capital and surplus of such bank.

2. No savings bank shall invest or loan an amount greater than fifty per centum of its actual paid up capital and surplus on any one bond issue of the class specified in paragraph (b) of subdivision 3 of section sixty-one of this Act, nor more than five per centum of its assets on any one bond issue of any other class, except bonds of the United States, of the State of California, bonds for which the faith and credit of the United States or of the State of California are pledged, or bonds of any county, city and county, city or school district in this State, or bonds of any irrigation district such as are legal for investment by savings banks.

3. No savings bank shall loan money:

(a) On bonds of the character specified in paragraphs (a), (b), (c), and (d) of subdivision 3 of section sixty-one of this Act, [unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon] or,

[b] on bonds of the character specified in paragraphs (e), [f] and (g) or on bonds or notes of the character specified in paragraph (i) of subdivision 3 of section sixty-one of this Act, [unless such bonds or notes shall have a market value at least fifteen per centum in excess of the amount loaned thereon], the principal and interest of which are to be paid in whole or in part by taxes levied upon the property in the district issuing such bonds, unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon, or,

(b) On bonds of the character specified in paragraphs (f) and (g) or on bonds or notes of the character specified in paragraph (i) of subdivision (3) of Section sixty-one of this Act, or on bonds of the character specified in paragraph (e) of subdivision (3) of Section sixty-one of this Act other than those specified in the preceding paragraph of this section, unless such bonds or notes shall have a market value at least fifteen per centum in excess of the amount loaned thereon, or,

(c) On bonds legal for investment by savings banks in the States of New York or Massachusetts, unless such bonds shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(d) On personal property unless such personal property shall have a market value at least fifty per centum in excess of the amount loaned thereon; or,

(e) On other bonds, or on the capital stock of any corporation, unless such bonds or stock shall have a market value at least fifty per centum in excess of the amount loaned thereon; provided, however, that no loan shall be made upon the capital stock of any bank unless such bank has been in existence at least two years and has earned and paid a dividend on its capital stock.

4. No savings bank shall make any loan on the security of real estate, except it be a first lien, and in no event to exceed sixty per centum of the market value of any real estate taken as security except for the purpose of facilitating the sale of property owned by such savings bank; provided, that a second lien may be accepted to secure the repayment of a debt previously contracted in good faith and, provided, also, that any savings bank holding a first mortgage or deed of trust on real estate may take or purchase and hold another and immediately subsequent mortgage or deed of trust thereon, but all such loans shall not exceed in the aggregate sixty per centum of the market value of the real estate securing the same; provided, further, that a savings bank may loan not to exceed ninety per centum of the face value of a note or bond secured by a first mortgage or deed of trust on real estate, but in no event shall any such loan exceed ninety per centum of sixty per centum of the market value of the real estate covered by said mortgage or deed of trust.

5. No savings bank shall loan to any one borrower on the security of the capital stock of any corporation an amount exceeding ten per centum of the capital stock and surplus of such savings bank; provided, that all loans on the capital stock or any one corporation shall not exceed in the aggregate twenty-five per centum of the capital stock and surplus of such savings bank. No savings bank shall purchase, invest or loan its capital, surplus or the money of its depositors, or any part of either, in mining shares or stock.

Any president or managing officer who knowingly consents to a violation of any provision of this section shall be guilty of a felony.

Municipal Water District Bonds Legal Investments Under Certain Conditions.—Chapter 114 of the Laws of 1917, approved April 20 1917, relates to municipal water district bonds, and prescribes under what conditions such bonds shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commercial and savings, and trust companies, and for the State school funds. The Act, which went into effect July 27 1917, reads as follows:

Section 1. All bonds heretofore or hereafter issued by any municipal water district under and in pursuance of the provisions of an Act, entitled "An Act to provide for the incorporation and organization and management of municipal water districts, and to provide for the acquisition or construction by said districts of water-works, and for the acquisition of all property necessary therefor, and also to provide for the distribution and sale of water by said districts," approved May 1 1911, as subsequently amended, shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commercial and savings, and trust companies, and for the State school funds, and whenever any moneys or funds may, by law now or hereafter enacted, be invested in bonds of cities, cities and counties, counties, school districts, or municipalities in the State of California, such moneys or funds may be invested in the said bonds of municipal water districts; provided, however, no bank shall invest or loan more than 5% of its assets on any one such bond issue.

Sec. 2. This Act is intended to be, and shall be considered, the latest enactment upon the matters herein contained, and is supplemental to any and all other Acts regulating, relating to and declaring what shall be, legal investments.

Canada (Dominion of).—*Canadian Northern Ry. Purchase Now a Law.*—We referred at length to this in the "General Investment News" section of last week's issue of our paper.

Cincinnati, Ohio.—*Charter Election.*—The question of adopting a new charter will be submitted to the voters at the general election on Nov. 6.

Jersey City, N. J.—Water Supply Co. Cannot Reopen Suit.—See reference to this in "General Investment News" section on a preceding page of this week's issue.

Kentucky.—Proposed Constitutional Amendment.—At the general election on Nov. 6 the voters will have submitted to them a proposed amendment, provided for by the 1916 session of the Kentucky Legislature, amending Section 201 of the State Constitution relating to the consolidation of competing railroads, telegraph, telephone, bridge or common carrier companies. If adopted by the voters Section 201 of the Constitution will read as follows. The matter appearing in italics is the proposed new portion:

Sec. 201. No railroad, telegraph, telephone, bridge, or common carrier company shall consolidate its capital stock, franchises, or property, or pool its earnings, in whole or in part, with any other railroad, telegraph, telephone, bridge or common carrier company, owning a parallel or competing line or structure, or acquire by purchase, lease or otherwise, any parallel or competing line; or structure, or operate the same; nor shall any railroad company or other common carrier combine or make any contract with the owners of any vessel that leaves or makes port in this State, or with any common carrier, by which combination or contract the earnings of one doing the carrying are to be shared by the other not doing the carrying; *Provided, however, that telephone companies may acquire by purchase or lease, or otherwise and operate, parallel or competing exchanges, lines and structures, and the property of other telephone companies, if the railroad commission or such other State commission as may have jurisdiction over such matters shall first consent thereto, and if, further municipality wherein such property or any part thereof is located shall also first consent thereto as to the property within its limits, but under any such acquisition and operation toll line connections with the property so acquired shall be continued and maintained under an agreement between the purchasing company and the toll line companies then furnishing such service, and in the event they are unable to agree as to the terms of such an agreement the railroad commission or such other State commission as may have jurisdiction over such matters, shall fix the terms of such agreement.*

Maine (State of).—Official Vote Cast on Equal Suffrage Amendment.—Official returns show that the proposed amendment to the constitution granting equal suffrage to women was defeated at the special election on Sept. 10 by 18,234 votes, there being 20,604 votes polled "for" to 38,838 "against" the proposition.

Two of the other four proposed constitutional amendments submitted on the same day, one relating to the removal of sheriffs and the other to the apportionment of representatives in the event of the merger of towns, were accepted, it is stated, the latter by a margin of 294 votes.—V. 105, p. 1120.

Mississippi (State of).—Legislature in Special Session.—Moratorium Law Recommended by Governor.—Governor Bilbo convened the State Legislature in special session on Sept. 25. Besides suggesting legislation for providing revenues for several different matters and reducing the tax levy because of an increase in the tax valuations, etc., the Governor recommended to the lawmakers the necessity for legislation providing for a moratorium to protect soldiers from injustices on accounts of debts during the continuance of the war.

In calling the Legislature in session the Governor said:

I am calling the Legislature together for business of greatest public concern, and any other matters foreign to the public interest should be properly and promptly excluded from your consideration.

The matters stated in the Governor's proclamation were:

First—Providing necessary funds for the October distribution for the support and maintenance of the public schools of the State for the first part of the scholastic year 1917-1918. This is necessary for the reason that no money will be available for the purpose of paying public school teachers until the appropriation at the January session of the Legislature of 1918 becomes available.

Second—It will be necessary, in giving the proper protection to the people to reduce the State, county, drainage, school and levee district levies, since through the efforts of the State Tax Commission, with the co-operation of a patriotic citizenship, the assessors and boards of supervisors of the eighty-one counties of the State, together with the Railroad Commission, the assessment of Mississippi will be almost doubled.

Third—The creation of a Council of State Defense, prescribing its power and duties relative to the general welfare, security and defense of the State.

Fourth—The creation of a State militia for the purpose of preserving the public order, peace and tranquility and making an appropriation therefor.

Fifth—To provide ways and means for meeting the State's outstanding obligations that will mature before the regular session in 1918 can make provision for their payment.

Sixth—To provide for the exercise of the elective franchise by Mississippi voters who are in the military, naval or other war service of the United States and are absent from the State.

Seventh—To provide for the exempting of sailors, soldiers and other persons in actual military and naval service of the United States from the payment of any debt contracted prior to their enlistment while the nation is at war, and for a reasonable time thereafter to be fixed by the Legislature in the statute which they shall enact.

Eighth—To pass a uniform warehouse receipt law.

Missouri (State of).—Brokers Again Lose Suit to Force Payment of Bond Fee.—The Circuit Court of Cole County recently affirmed the decision of the State Supreme Court in denying the petition of Kelly & Kelly, bond dealers of Kansas City, Mo., for a writ of mandamus against State Auditor Hackmann to compel him to issue a warrant for \$20,000 in their favor for services rendered to the State officials in the sale of the \$3,500,000 bonds put out in 1912 for the building of a new State capitol. V. 104, p. 2259.

In referring to the case the St. Louis "Globe-Democrat" of Sept. 25 had the following to say:

For a long time the firm tried to get what it claimed from the State Fund Commissioners, and, failing in this, it applied to the Legislature of 1915 and was allowed \$25,000.

Governor Major vetoed the appropriation and filed a message with the Secretary of State in which he said the State did not owe the firm anything.

The Legislature last winter differed with the former Governor, and \$25,000 finally was allowed. Governor Gardner held up this item until the firm scaled it down to \$20,000, then he approved it. Auditor Hackmann refused to issue the warrant for the claim unless the State Capitol Commissioners should certify it as a just claim against the bond issue. The firm sought to mandamus the Auditor in the Supreme Court, but that tribunal denied the application without prejudice, and then the Circuit Court was applied to.

Newark, N. J.—Election on Commission Form of Government.—A referendum will be submitted to voters at an election to be held Oct. 9 to determine whether the city shall adopt the commission form of government.

New Mexico.—Constitutional Amendments Proposed.—Three proposed amendments to the State Constitution will be passed upon by the voters on Nov. 6. They are:

Amendment to Section 1 of Article 8 of the Constitution relating to taxes levied upon tangible property.

Amendment to Sections 12 and 25 of Article 8 of the Constitution providing for a division of the State into nine judicial districts and for a judge for each of the districts.

Amendment to the Constitution by adding a new article to be numbered and designated as Article 23 and prohibiting from and after Oct. 1 1918 the manufacture for sale within the State of any intoxicating liquors.

Ohio.—Prohibition Amendment to be Submitted at General Election.—Prohibition of the sale and manufacture for sale of intoxicating liquors as a beverage is provided for in a proposed amendment to the State Constitution to be submitted to the voters at the general election on Nov. 6.

Salina, Saline County, Kans.—Election on City Manager Plan of Government.—Reports state that an election will be held to determine whether or not this city shall adopt the City Manager form of government.

Texas (State of).—Governor Ferguson Impeached by State Senate.—On Sept. 22 the State Senate High Court of Impeachment, which has been trying Governor James E. Ferguson, sustained 10 of the 21 articles of impeachment, alleging official misconduct, returned to it by the Lower House Committee of the Whole. The last act in the impeachment proceeding was recorded on Tuesday of this week, when the High Court pronounced judgment, removing Mr. Ferguson from office and disqualifying him from holding hereafter any office of "honor, trust or profit" in Texas.

The verdict becomes effective immediately and Lieutenant-Governor William P. Hobby, who has been Acting Governor during the impeachment trial, is now Governor, his tenure extending to January, 1919.

Mr. Ferguson, whose home is in Temple, Tex., where he organized the Temple State Bank, was elected Governor of Texas in 1914 and again in 1916. The charges which were sustained by the High Court of Impeachment and the vote "for" and "against" in each instance, follows. A two-thirds majority was necessary to carry:

1. That he used \$5,600 of Canyon City Normal insurance money in the Temple State Bank to pay a personal note. Vote 27 "for" to 4 "against."

2. That \$20,000 of Canyon City Normal insurance money remained in the Temple State Bank more than a year without drawing interest, but to the profit of the Governor. Vote 26 "for" to 5 "against."

6. That he deposited \$60,000 of State money in the Temple Bank and profited therefrom. Vote 24 "for" to 7 "against."

7. That he assisted in the deposit of \$250,000 of State funds to the credit of the Temple Bank and profited therefrom. Vote 26 "for" to 5 "against."

11. That his refusal to tell who lent him \$156,500 in currency constituted official misconduct. Vote 27 "for" to 4 "against."

12. That he diverted from the adjutant-general's fund money paid on the Canyon City Normal building in 1916. Vote 27 "for" to 4 "against."

14. That he induced the officers of the Temple Bank to lend him money in excess of the legal limit, although he was sworn as Governor to enforce the law. Vote 26 "for" to 5 "against."

16. That he sought to coerce and influence the Board of Regents of the University of Texas to do his autocratic will. Vote 22 "for" to 9 "against."

17. That he sought to violate the law by removing Regents without adequate cause. Vote 22 "for" to 8 "against" (1 present and not voting).

19. That he sought to influence Wilbur P. Allen, chairman of the Board of Regents, by remitting to him a \$5,000 bond. Vote 21 "for" to 10 "against."

The charges which were not sustained and the votes, were:

No. 3. That two notes of \$37,500 each were transferred from the Temple Bank to the Houston Nat. Exchange Bank to cover up the Governor's obligations to the Temple Bank. Vote 18 "for" to 13 "against."

4. That the Governor attempted to deceive by stating at the March investigation that he had paid \$127,500 in cash on his debts in the Temple Bank, whereas, two notes, totaling \$75,000, were merely transferred to the Houston National Exchange Bank. Vote 18 "for" to 13 "against."

5. That he testified before the March investigation that he was not indebted to the Temple Bank, although as a matter of fact he owed it a note for \$11,200. Vote 14 "for" to 17 "against."

8. That he sought to have funds of the State Highway Commission deposited in the Temple Bank for profit. Vote 9 "for" to 22 "against."

9. That he had deposited State funds in the Temple State Bank and other banks when the State Treasury was open to receive them. Vote 15 "for" to 12 "against" (4 present and not voting).

10. That he testified last March that he owed the Temple Bank nothing, whereas he owed it more than the law allows. Vote 13 "for" to 18 "against."

13. That he failed to refund to the State Money expended for groceries, meats, vegetables, etc., at the Executive Mansion. Vote 15 "for" to 16 "against."

15. That by vetoing the university appropriations, he sought to set aside the Constitution. Vote 6 "for" to 24 "against" (1 present not voting.)

18. That he called members of the State University faculty liars and grafters, but did not prosecute them. Vote 9 "for" to 20 "against" (2 present and not voting.)

20. That the Governor sought to influence the courts in matters in which he had a personal interest. Vote 15 "for" to 16 "against."

21. That he permitted C. W. Woodman, to continue as State Labor Commissioner after the Senate had refused to confirm him. Vote 2 "for" to 29 "against."

Utah.—County Indebtedness Law Amended.—The Legislature in 1917 passed an Act (Chapter 108, approved March 16) amending Section 492, Compiled Laws of Utah, 1907, as amended by Chapter 44, Laws of 1911, relating to the powers of county commissioners to borrow money. The law as it now stands follows, the portions added this year being italicized, while those eliminated are placed in black-face type and black-face brackets:

CHAPTER 108. (HOUSE BILL 166.)—INCURRING COUNTY INDEBTEDNESS.

Be it enacted by the Legislature of the State of Utah:

Sec. 1. Sections amended. Section 492, Compiled Laws of Utah, 1907, as amended by Chapter 44, Laws of Utah, 1911, is hereby amended to read as follows:

Sec. 492. County indebtedness—regulation—authority to borrow—limitations—payment. No county shall, in any manner, give or lend its credit to or in aid of any person or corporation, or appropriate money in aid of any private enterprise. No county shall incur any indebtedness or liability, in any manner or for any purpose, exceeding in any one year the taxes for the current year, without the consent of a majority of such qualified electors thereof as shall have paid a property tax therein in the year preceding such election, voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due and also to constitute a sinking fund for the payment of the principal thereof within twenty years of the time of contracting the same. For the purpose of meeting the ordinary current expenses of the county and for the purpose of meeting the expenses incurred in the building and maintaining in said county of State roads built under and by authority of the provisions of Chapter 81, Laws of Utah, 1915, until the payment of taxes for the current year, including the special

road tax, the board of county commissioners are authorized to borrow money upon the promissory note or notes of the county at such rate of interest as they may agree upon, not exceeding eight per cent per annum; and the board of county commissioners are authorized to execute the promissory note or notes of the county for any such loan or loans, provided, that no such loan or loans shall be for a longer period than until the 31st day of December next following the date of the said loan or loans, and all such loans must be paid from the taxes for the year in which such loan or loans were made; and provided further, that the promissory note or notes executed to raise funds for current expenses shall be paid out of taxes levied for such current expenses and promissory notes executed for the purpose of raising funds to pay for the building and maintenance of roads, as herein provided, shall be paid only from the moneys derived for the purposes of said road building, whether said moneys be from State road fund for use in said county provided for by Sub-section "A," Section 6, Chapter 81, Laws of Utah, 1915, from the special road tax, or from the appropriation by the county from the general county fund for State roads in the said county.

Approved March 16 1917.

Law Regulating Indebtedness of Cities and Towns Amended.—An Act was also passed by the Legislature this year amending Section 308, Compiled Laws of Utah, 1907, as amended by Chapter 4, Laws of 1911, providing for the incurring of indebtedness by cities and towns for certain purposes, and prescribing the manner of elections therefor. We publish the 1917 Act below (Chapter 98, approved March 14) and indicate, as we do above, the new matter by printing the same in italics and placing in black-face type and black-face brackets the portions left out:

Be it enacted by the Legislature of the State of Utah:

Sec. 1. Section amended. Section 308, Compiled Laws of Utah, 1907, as amended by Chapter 4, Laws of Utah, 1911, is hereby amended to read as follows:

Sec. 308. Any city or town in this State is hereby authorized to incur an indebtedness not exceeding in the aggregate, with all other indebtedness, **four** per centum of the value of the taxable property therein for the purpose of supplying such city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, provided that cities of the third class, and towns, may become indebted to an amount not exceeding in the aggregate, with all other indebtedness, **eight** per centum of the value of the taxable property for the purpose of supplying such city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, when the proposition to create such debt shall have been submitted to the vote of such qualified electors as shall have paid a property tax in the year preceding such election and a majority of those voting thereon shall have voted in favor of incurring such debt.

Sec. 2. This Act shall take effect upon its approval.

State Road Bonds Authorized by Legislature.—The State Board of Loan Commissioners is authorized by Chapter 32, Laws of 1917, approved March 2, to provide for and negotiate a loan for the State in the sum of \$2,000,000, by issuing negotiable coupon bonds to bear interest at a rate not exceeding 4½% per annum, payable semi-annually on Jan. 1 and July 1. The bonds are not to run for a longer period than twenty years.

"Torrens" System of Land Registration Adopted by Legislature.—The "Torrens" system of land registration, providing for a certain, cheaper and more speedy settlement, registration, transfer and assurance of titles to land, was adopted by the 1917 Legislature in a bill approved March 1 (effective May 8 1917) and now known as Chapter 28, Laws of 1917.

Bond Calls and Redemptions.

Spokane, Wash.—Bond Call.—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID SEPT. 15 1917					
Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Arthur St. 728	49	Falls Ave. 446	18	19th Ave. 546	28
4th Ave. 790	80	15th Ave. 591	14	36th Ave. 642	28
9th Ave. 184	60	40th Ave. 982	7		
34 Ave. 560	48	Garland Ave. 604	60	18th Ave. 650	33
		Jefferson St. 607	95		
		Latawah St. 639	11		
TO BE PAID ON OCT. 1.					
Pave.	Grade.	Grade.	Walk.		
8-9 & Maple St., 614	26	15th Ave., 581	38	Crown Ave., 1016	8
5th Ave., 596	48	14th Ave., 667	15	3d Ave., 436	12
Grand Boulevard, 519	187	1st Ave., 603	47		
Monroe St., 245	151	Green St., 644	19	Alley, 857	14
Overbluff Road and 20th Ave., 1026	6	Hatch St., 947	20	Alley, 1022	14
Sprague Ave., 974	109	Nevada St., 696	25	1st Ward, 17	91
6th Ave., 702	28	Post St., 460	93	5th Ward, 10	1391
6th Ave., 703	10	7th Ave., 422	23	16th Ave., 681	18
25th Ave., 1001	13	13th Ave., 612	13	13th Ave., 630	12
		Walton Ave., 647	16		

Bond Proposals and Negotiations this week have been as follows:

ALBANY, Linn County, Ore.—NO ACTION YET TAKEN.—We are advised by the City Recorder that no definite action has yet been taken towards the calling of an election to vote on the question of issuing \$250,000 bonds to purchase the water plant of the Oregon Power Co. (V. 105, p. 623).

ABILENE, Taylor County, Tex.—BONDS TO BE OFFERED NEXT YEAR.—This city will offer for sale about Feb. 1 1918 the \$230,000 5% 10-40-year (opt.) site-purchase and reservoir-construction bonds authorized by vote of 645 to 4 at an election held Aug. 15. Denom. \$1,000. Date about Feb. 1 1918. Principal and semi-annual interest payable at the Citizens' Nat. Bank of Abilene. At the time of the offering of these bonds a certified check for \$10,000 will be required before bids will be accepted. Bonded debt Sept. 1 1917, \$173,417 50. Warrant debt, \$5,143 86. Sinking fund, \$39,656 53. Assessed valuation, 1917, \$6,172,545; estimated valuation, \$9,500,000. Total value of property owned by city, \$281,606 66. Official circular states that both principal and interest on all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has been contested; also that there is no litigation that we know of pending, concerning the validity of these bonds, or any of the procedure with reference to the issuance thereof.

ALLEN TOWNSHIP (P. O. Ransom), La Salle County, Ill.—BOND SALE.—An issue of \$40,000 5% road bonds was awarded on June 28 to H. C. Speer & Sons Co., of Chicago, at par. Denom. \$1,000. Date April 1 1917. Int. J & J. Due \$8,000 yrly. on July 1 from 1918 to 1922, incl.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 13 by Earl Fox, Director of Finance, for \$6,300 5% street-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$300. Date Oct. 20 1917. Int. M. & S. Due \$300 each six months from Mar. 1 1919 to Mar. 1 1929, incl. Cert. check for 5% of the amount of bonds bid for, payable to the City of Ashland, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—On Sept. 22 the \$8,400 5% road bonds—V. 105, p. 1122—were awarded to the First National Bank of Wapakoneta for \$8,412 50 (100.148) and int. Other bids were:
Breed, Elliott & Harrison, Cincinnati.....\$8,410 78
W. L. Slayton & Co., Toledo..... 8,410 08

BALTIMORE, Md.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$3,000,000 park, boulevards and civic-center bonds at not exceeding 4% int. Int. M. & N. Due Nov. 1 1957.

BARAGA SCHOOL TOWNSHIP (P. O. Barage), Baraga County, Mich.—BONDS VOTED.—By a vote of 14 to 13 the question of issuing \$7,000 5% school bonds carried at an election held Aug. 30. Due \$500 yearly from 1919 to 1932, inclusive.

BARRE (Town), Orleans County, N. Y.—BOND OFFERING.—Journal Salisbury, Town Supervisor (P. O. Albion R. F. D. No. 4), will receive proposals until 10 a. m. Sept. 29 for \$8,000 drainage bonds at not exceeding 6% interest. Denom. \$500. Date Oct. 1 1917. Due \$4,000 on March 1 1920 and 1921.

BATAVIA, Genesee County, N. Y.—BONDS TO BE OFFERED SHORTLY.—The \$50,000 1-20-yr. serial park bonds voted on Sept. 18—V. 105, p. 1224—will probably be offered for sale in about 30 days.

BEACH CITY, Stark County, Ohio.—BID.—W. L. Slayton & Co. of Toledo bid \$4,505 40 for the three issues of 5% coupon street-impt. bonds offered on Sept. 24. V. 105, p. 1015.

BELLINGHAM, Whatcom County, Wash.—BONDS TO BE OFFERED NEXT YEAR.—The \$65,000 municipal dock construction bonds voted March 27 (V. 104, p. 1514), will be offered for sale on or about Jan. 1 1918.

BELMONT, Gaston County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 7:30 p. m. Oct. 5 (date changed from Sept. 27) by C. P. Linberger, Town Clerk, for \$20,000 sewer and \$20,000 water 5½% 1-40-year serial gold bonds (V. 105, p. 1224). 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. This town has no bonded or floating debt. Assess. val. 1917, \$1,096,950.

BELVEDERE, Marin County, Calif.—NO ACTION YET TAKEN.—No action has yet been taken towards the calling of the election to vote on the question of issuing the \$50,000 street bonds (V. 105, p. 731).

BENTON HARBOR SCHOOL DISTRICT (P. O. Benton Harbor), Berrien County, Mich.—BOND ELECTION.—An election will be held Oct. 8 to vote on the question of issuing \$300,000 5-15-year (opt.) school bonds at not exceeding 5% interest.

BESSEMER, Jefferson County, Ala.—BOND OFFERING.—B. C. Jones, Mayor, will receive bids at once for the \$80,000 5% 30-yr. funding bonds authorized by vote of 187 to 42 at the election held Sept. 17 (V. 105, p. 731). Int. semi-ann.

BESSEMER, Gogebic County, Mich.—BOND SALE.—On Sept. 17 the three issues of sewer, water impt. and paving bonds, aggregating \$115,000—V. 105, p. 1015—were awarded jointly to the Peoples State Bank and First National Bank, both of Bessemer, at par for 5½s. Denom. \$1,000. Date Oct. 1 1917. Int. A. & O. Due in 1932.

BOONE COUNTY (P. O. Boone), Iowa.—BOND ELECTION.—An election will be held Oct. 15, it is stated, to vote on the question of issuing \$95,000 county-home-building bonds.

BRADDOCK, Emmons County, Minn.—BOND ELECTION PROPOSED.—Reports state that the Village Council will consider the calling of an election to vote on the question of issuing fire hall erection bonds.

BRADFORD, Miami County, Ohio.—BOND SALE.—An issue of \$25,000 5% waterworks extension bonds was awarded to J. C. Mayer & Co. of Cincinnati at 101.50. Denom. \$500. Date Sept. 1 1917. Int. M. & S. Due in 1933.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BONDS VOTED.—The election held in Road Dist. No. 23 on Sept. 15 resulted, it is stated, in favor of the question of issuing the \$200,000 road improvement bonds (V. 105, p. 623).

BROWN COUNTY (P. O. Green Bay), Wisc.—BOND SALE.—On Sept. 20 \$175,000 5% road impt. bonds were awarded to the State Bank of De Pere, De Pere, at 100.511. Other bids were:
Citizens National Bank, Green Bay, Wisc.....\$175,375 00
McCartney National Bank, Green Bay, Wisc..... 175,750 00
H. C. Speer & Sons Co., Chicago..... 175,400 00
Harris Trust & Savings Bank, Chicago..... 175,143 00
Taylor, Ewart & Co., Chicago..... 175,122 50
Denom. (170) \$1,000, (10) \$500. Date Oct. 1 1917. Prin. and semi-annual int. (A. & O.) payable at the County Treasurer's office. Due \$17,500 yearly Oct. 1 from 1918 to 1927, inclusive. Bonded debt, including this issue, \$378,500. Assessed valuation, \$67,448,629.

BRYAN, Brazos County, Tex.—BOND ELECTION.—An election will be held Oct. 18, it is stated, to vote on the question of issuing \$90,000 5% 40-year high-school-building bonds.

BUCK CREEK SCHOOL TOWNSHIP, Hancock County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Oct. 15 by William Humfleet, Twp. Trustee, for \$9,700 4¼% school bonds. Denoms. 28 for \$320 and 2 for \$370. Date April 23 1917. Prin. and semi-annual (J. & J.), payable at the Mohawk Bank, Mohawk. Due \$320 each six months from July 15 1918 to Jan. 15 1932 and \$740 April 15 1932.

CALCASIEU NAVIGATION DISTRICT NO. 1 (P. O. Lake Charles), La.—BONDS NOT SOLD.—No sale was made of the \$250,000 5% inland waterway construction bonds offered on Sept. 20 (V. 105, p. 1122). These bonds were authorized by vote of 457 to 47 at an election held Dec. 27 1916. Denom. to suit purchaser. Date Feb. 1 1917. Prin. and ann. int. payable at the Mechanics & Metals Nat. Bank, N. Y. Due on Feb. 1 as follows: \$6,000 1918; \$7,000 1919 and 1920; \$8,000 1921; \$9,000 1922; \$10,000 1923 and 1924; \$11,000 1925; \$12,000 1926, 1927 and 1928; \$13,000 1929; \$14,000 1930 and 1931; \$15,000 1932; \$16,000 1933; \$17,000 1934; \$18,000 1935; \$19,000 1936, and \$20,000 1937. This district has no indebtedness. Assess. val. 1916, equalized, \$19,324,290; est. actual value of all taxable property \$60,000,000. Population (est.), 23,000.

CALDWELL COUNTY (P. O. Princeton), Ky.—NO ACTION YET TAKEN.—The Clerk of the County Court, R. L. Gresham, advises us that no action has yet been taken towards the calling of an election to vote on the issuance of road bonds (V. 104, p. 1515).

CALDWELL PARISH (P. O. Columbia), La.—BOND OFFERING.—Sealed proposals will be received until 7 p. m. Oct. 1 by J. A. Warner, Pres. of Police Jury, at the office of C. P. Thornhill & Son, attorneys, Columbia, for \$45,000 5% road bonds, voted Feb. 20. Denom. \$500. Date June 1 1917. Int. annual. Due yearly on June 1 as follows: \$1,000, 1918; \$500 from 1919 to 1932, incl.; \$1,000 from 1933 to 1942, incl.; \$1,500 from 1943 to 1947, incl.; and \$2,500 from 1948 to 1955, incl. A deposit of 2½% of amount of bid required.

CAMDEN, Camden County, N. J.—BONDS AUTHORIZED.—Reports state that the City Council on Sept. 27 authorized the issuance of \$50,000 refunding bonds.

CAREY, MONTREAL & VAUGHN JOINT SCHOOL DISTRICT NO. 1 (P. O. Hurley), Iron County, Wisc.—BOND SALE.—The Gogebic Nat. Bank of Ironwood has been awarded at par and int. the following \$71,500 5% school building bonds:
\$64,000 of the bonds were purchased on May 21. Due on Feb. 1 as follows:
\$2,000 1920; \$5,000 yrly. from 1921 to 1925, incl.; \$7,000 1926; and \$6,000 yrly. from 1927 to 1931, incl.
7,500 of the bonds were authorized on July 2 1917 and mature Feb. 1 1932.
Denom. \$1,000. Date Feb. 1 1917. Int. ann. on Feb. 1.

CARROLL COUNTY (P. O. Hillsville), Va.—BOND ELECTION POSTPONED.—The election which was to have been held Aug. 23 to vote on the proposition to issue the \$300,000 road bonds (V. 104, p. 2473) was postponed on account of the war.

CENTRALIA, Lewis County, Wash.—BOND SALE.—On Sept. 12 the \$22,150 refunding sewer bonds were awarded to the Farmers & Merchants Bank of Centralia for \$22,205 (100.248), as 5s. Other bids were:

Table with columns: Bidder, Interest Rate, Premium. Includes Guardian Trust & Savings Bank, Seattle; John E. Price & Co., Seattle; Lumbermen's Trust Co., Portland; Coffman, Dobson Co., Chehalis; Carstens & Earles, Inc., Seattle; Durfee, Niles & Co., Toledo; Keeler Bros., Portland; Hanchett Bond Co., Chicago; Bolger, Mosser & Willaman, Chicago; Field & Lease, Centralia.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—BONDS TO BE SOLD NEXT SPRING.—S. L. Harper, Clerk of County Court advises us that the \$10,000 bonds authorized to erect a high school bldg. at Ashland City (V. 105, p. 199), will not be offered for sale until next spring.

CINCINNATI, Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$500,000 sewer-construction bonds.

CLAY CENTER, Clay County, Neb.—BONDS VOTED.—The question of issuing water-works-extension bonds carried, it is stated, at a recent election.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BONDS PROPOSED.—The issuance of \$3,500,000 school bonds is proposed by this district, according to local papers.

COLUSA, Colusa County, Calif.—BONDS DEFEATED.—The question of issuing the \$10,000 municipal swimming tank erection bonds (V. 105, p. 732), failed to carry at the election held Aug. 28.

COVINGTON, Kenton County, Ky.—BOND ELECTION.—The question of issuing \$250,000 school building bonds at not exceeding 5% int. will be submitted to a vote on Nov. 6. Due \$6,000 yearly from 1919 to 1948, incl. and \$7,000 yearly from 1949 to 1958, incl.

CRANE CONSOLIDATED SCHOOL DISTRICT (P. O. Crane), Harney County, Ore.—BOND SALE.—The \$15,000 building bonds voted Aug. 4 (V. 105, p. 732), have been purchased by the State of Oregon.

DALLAS, Dallas County, Tex.—BONDS TO BE OFFERED SHORTLY.—Proposals will be received about Oct. 25 Wm. Doran, Commissioner of Finance & Revenue for the \$500,000 4% site-purchase school-bldg. and equip. bonds voted April 3 (V. 104, p. 1516).

DANVILLE, Pittsylvania County, Va.—BOND SALE.—The \$100,000 4 1/2% 1-25-year serial refunding bonds offered on May 22 (V. 104, p. 1929) have been sold through the National Bank of Danville to Baker, Watts & Co., of Baltimore.

DEARY, Latah County, Idaho.—BOND SALE.—The \$2,500 municipal electric light-plant bonds voted May 15 (V. 104, p. 2367), have been sold at par to the Latah County State Bank of Deary.

DE SOTO COUNTY (P. O. Arcadia), Fla.—WARRANTS VOTED.—By a vote of 143 to 89 the question of issuing the \$20,000 6% 1-5-year serial bridge warrants (V. 105, p. 1122) carried at the election held in Dist. No. 4 on Sept. 15.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 3 by the Board of Education for the \$50,000 5% site-purchase building and equipment bonds, authorized by vote of 133 to 7 at an election, held Sept. 10. Denom. \$3,125. Prin. and annual int. (June 1), payable at Allen. Due \$3,125 every two years from June 1 1920 to June 1 1944, incl. and \$3,125 June 1 1945, 1946 and 1947. P. P. Gaughran, is Director of Board of Education.

DOERUN, Cloquitt County, Ga.—BOND SALE.—On Sept. 25 the \$7,500 5% 30-year gold coupon school-building bonds (V. 105, p. 1225) were awarded to the Bank of Doerun at par and int., less \$200 expenses. Other bids were: Robinson-Humphrey-Wardlaw Co. of Atlanta bid par, less \$565. C. H. Coffin of Chicago bid 94 flat.

DOWING, Dunn County, Wisc.—BOND SALE.—We are advised that the \$8,500 municipal building bonds recently authorized by this city have been disposed of.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—BONDS VOTED.—The question of issuing the \$465,000 site-purchase, high school building and equipment bonds carried by a vote of 2,632 to 662 at the election held Sept. 18. Leo Palen is Secy. Bd. of Ed.

DYER SPECIAL SCHOOL DISTRICT (P. O. Dyer), Crawford County, Ark.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Oct. 6 by J. H. Ayres, Secy. of School Board, for a \$14,000 6% coupon school building bond. Date Oct. 15 1917. Int. A. & O. payable at place designated by purchaser. Due Oct. 15 1932. Cert. check for \$300, payable to the Secy. of School Board, required. This district has no indebtedness. Assessed valuation, \$220,000.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Sept. 24 the \$38,000 5% fire-dept. bldg. and equip. bonds—V. 105, p. 1123—were awarded, it is stated, to C. E. Denison & Co. of Cleveland for \$38,041 40 (100.108) and interest.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—C. R. Anderson, Vil. Clerk, will receive proposals until 12 m. Oct. 22 for \$45,000 water and \$17,000 impt. 5% bonds, it is stated. Certified check for 2% of the amount of bonds bid for required.

EDWARDS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Trousdale), Kans.—BOND SALE.—D. E. Dunne & Co., of Wichita, was awarded on June 25 \$15,000 4 1/2% 1-10-yr. serial building bonds at par. Denom. \$500. Date June 1 1917. Int. J. & J. Due \$1,500 yrly. from 1918 to 1927, incl.

EL SEGUNDO, Los Angeles County, Calif.—BOND ELECTION.—The question of issuing \$54,000 municipal improvement bonds will be submitted to a vote, it is stated, on Oct. 1.

EUCLID, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were received for the 8 issues of coupon bonds, aggregating \$165,235, offered on Sept. 24. V. 105, p. 1123.

EUREKA, Lincoln County, Mont.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 26 by H. G. Pomeroy, City Clerk, for the \$16,000 6% 10-20-yr. (opt.) gravity water-system and reservoir bonds authorized by vote of 95 to 27 at an election held Sept. 10.

FAIRBURY, Jefferson County, Neb.—BOND SALE.—The \$85,000 6% Paving District No. 1 street-paving bonds offered without success on Aug. 28 (V. 105, p. 1123), have been awarded, it is stated, to the Harbinc Bank, of Fairbury, at par and interest.

FARMVILLE, Prince Edward County, Va.—BONDS NOT SOLD.—No sale has yet been made of the \$30,000 (part of an issue of \$50,000) 5% 20-yr. improvement bonds, Series "D", offered on July 11.

FERGUS COUNTY SCHOOL DISTRICT NO. 70, Mont.—BOND OFFERING.—Bids will be received until 6 p. m. Oct. 14 by the Clerk Bd. of School Trustees at the Buffalo State Bank, Buffalo, for \$2,000 school bonds. Denom. \$500. Due in not more than 10 years.

FLORENCE, Codrington County, So. Dak.—BOND OFFERING.—I. A. Johnson, Town Clerk, will receive bids until Oct. 1 for \$7,500 5% 20-yr. bonds. Cert. check for 5% of amount of bonds bid for, required.

FRANKLIN, Warren County, Ohio.—BOND SALE.—On Sept. 24 the \$25,500 5% coupon street impt. assess. bonds—V. 105, p. 925—were awarded to the Franklin National Bank of Franklin at par and int. Other bidders were: W. L. Slayton & Co., Toledo, \$25,500, less \$497 60, for fees and preparing bonds.

Seasongood & Mayer, Cincinnati, \$25,500, less \$425, for fees and preparing bonds.

FREMONT, Sandusky County, Ohio.—BOND SALE.—On Sept. 24 the \$2,720 5% coupon street-impt. city's portion bonds—V. 105, p. 1226—were awarded, it is stated, to the Fremont Savings Bank for \$2,735—equal to 101.296.

FRESNO, Fresno County, Calif.—BOND SALE.—On Sept. 17 an issue of \$10,702 50 6% street-improvement bonds was taken by contractors.

GIRARD, Trumbull County, Ohio.—BOND OFFERING.—H. E. Rees, Vil. Clerk, will receive bids until 12 m. Oct. 20 for \$6,500 5% street-impt. bonds. Denom. \$650. Date Aug. 1 1917. Int. semi-ann. Due \$650 each six months from April 1 1919 to Oct. 1 1923 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Vil. Treas., required.

GLASGOW, Valley County, Mont.—BOND SALE.—On Sept. 22 the two issues of 5 1/2% 10-20-yr. (opt.) reg. gold bonds, aggregating \$19,500 (V. 105, p. 1016), were awarded to the Minneapolis Loan & Trust Co., Minneapolis, at par and int., less \$425 for printing of bonds, attorneys' fees, etc.

Kalman, Matteson & Wood, St. Paul, par and int., less \$250 for attorneys fees, etc.; bond to be dated Oct. 1 1917.

Oswald F. Benwell & Co., Denver, par and int., less \$450.

Sidney Spitzer & Co., Toledo, par and int., less \$573.

Sweet, Causey, Foster & Co., Denver, par and int., less \$675.

Hanchett Bond Co., Chicago, par, less \$487.

C. H. Coffin, Chicago, par, less \$700.

J. R. Sutherland & Co., Kansas City, Mo., par, less \$760 50.

John Nuveen & Co., of Chicago, submitted a bid for 6% bonds (not considered).

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000, dated Sept. 25, and due Dec. 1 1917, was awarded, it is stated, to the Gloucester Safe Deposit & Trust Co. of Gloucester at 4.24% discount.

GRAND RAPIDS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Grand Rapids), Wood County, Ohio.—BOND SALE.—On Sept. 18 an issue of \$4,000 5% school bonds was awarded to the Grand Rapids Banking Co., at par, int., and blank bonds. W. L. Slayton & Co., of Toledo, bid \$4,001 20. Denom. \$250. Date Sept. 1 1917. Int. A. & O. Due \$250 each six months from April 1 1919 to Oct. 1 1926, incl.

GRANT ORCHARDS RECLAMATION DISTRICT (P. O. Grant Orchards), Wash.—BONDS NOT YET ISSUED.—A. H. Milburn, Secy. Board of Directors, advises us that the \$130,000 6% 20-year water-system and ditch-improvement bonds voted Feb. 19 (V. 104, p. 977), have not yet been issued.

GREENE COUNTY (P. O. Greeneville), Tenn.—BONDS NOT YET SOLD.—Up to Sept. 24 no sale had been made of the \$310,000 (unsold portion of an issue of \$510,000) 5 1/2% coupon road bonds offered without success on July 30 (V. 105, p. 519).

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Oct. 15 by W. C. Boren, Chairman Bd. of Co. Commrs., for \$250,000 5% site-purchase and court house erection bonds. Denom. \$1,000. Date Nov. 1 1917. Prin. and semi-ann. int. (J. & J.), payable at the Co. Treas. office. Due \$10,000 yrly. Nov. 1 from 1927 to 1951, incl. Cert. check on an incorporated bank or trust company for \$5,000, payable to G. H. McKinney, Co. Treas., required. These bonds are exempt from all city, county and municipal taxation. Bids must be on blank forms to be furnished by the above Chairman. Purchaser to pay accrued int. Bonded debt, including this issue, \$550,000. Other indebtedness, \$155,000. Cash value of sinking fund, \$40,000. Assess. val. 1916, \$33,786,560; true value of real and personal property, \$85,000,000.

These bonds were offered and sold on Aug. 20 to C. E. Denison & Co., of Cleveland (V. 105, p. 1123), but were subsequently declined by this company "because according to the official advertisement the rate of taxation was not sufficient to pay principal and interest at maturities mentioned in former advertisement. The maturities have been changed, making the first bond payable ten years from date instead of five as formerly, thus meeting this objection."

GUTTENBURG, Hudson County, N. J.—BOND SALE.—The \$8,000 5% school-bldg. bonds recently authorized by vote—V. 105, p. 1016—have been awarded to the State of New Jersey.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—L. G. Heiny, Co. Treas., will receive bids until 11 a. m. Oct. 2 for \$1,080 4 1/2% David Zimmerman et al. road bonds of White River Twp. Int. M. & N. Due part each six months, beginning May 15, 1918.

HARTFORD—ARSENAL SCHOOL DISTRICT, Conn.—BOND SALE.—On Sept. 17 an issue of \$200,000 4 1/2% 3-30-yr. serial school bldg. bonds was awarded to the City Bank & Trust Co. of Hartford, at par. Denom. \$1,000. Date Sept. 17 1917. Int. M. & S.

HEMPSTEAD (Town), Nassau County, N. Y.—BOND SALE.—On Sept. 24 the \$75,000 5% 2-6-yr. serial coupon or registered (purchasers' option) town house bonds—V. 105, p. 1226—were awarded to J. S. Bache & Co. of N. Y. for \$76,034.62, equal to 101.379. Other bidders were: H. A. Kahler & Co., N. Y. \$75,967 50; Blake Bros. & Co., N. Y. \$75,603 00; Harris, Forbes & Co., N. Y. 75,893 25; Cummings, Prudden & Co., N. Y. 75,601 50; R. M. Grant & Co., N. Y. 75,772 50; Hornblower & Weeks, N. Y. 75,480 00; Hempstead Bank, Hempstead 75,697 50; Farson Son & Co., N. Y. 75,417 75; Geo. B. Gibbons & Co., N. Y. 75,630 75.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On Sept. 24 the two issues of 4 1/2% 10-year highway-impt. bonds, aggregating \$12,600—V. 105, p. 1226—were awarded, it is stated, as follows: \$3,600 highway bonds to E. W. Shirley of Danville for \$3,615 25, equal to 100.423. 9,000 highway bonds to R. L. Dollings of Indianapolis at 100.25.

HERMOSA BEACH, Los Angeles, Calif.—BONDS VOTED.—By a vote of 297 to 32 the question of issuing \$100,000 5% 1-10-yr. serial harbor improvement bonds carried at the election held Sept. 18 (V. 105, p. 925).

HIGH POINT, Guilford County, No. Caro.—BONDS AWARDED IN PART.—Of the four issues of 5 1/2% coupon (registerable as to prin. and int.) bonds, aggregating \$330,000 (V. 105, p. 1226), the \$39,000 street-improvement bonds were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for \$39,011 70, equal to 100.03. The following bids submitted for all of the issues, were rejected: J.C. Mayer & Co., Cin. \$325,050; Bolger, Mosser & Willaman, Weil, Roth & Co., Cin. 325,000; Chicago 320,200; Davies-Bertram Co., Cin. 324,720; Sid. Spitzer & Co., Toledo. 316,850.

HOLMES COUNTY (P. O. Lexington), Miss.—BOND OFFERING.—Dispatches state that James H. Fuqua, Clerk of the Board of Supervisors, will receive sealed bids until 12 m. Oct. 1 for \$40,000 6% road bonds.

HUNTSVILLE, Madison County, Ala.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 16 (postponed from Sept. 11) by T. L. Patton, Town Clerk, it is stated, for the \$90,000 5% 20-year funding bonds. V. 105, p. 836.

IBERIA PARISH (P. O. New Iberia), La.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 25 by A. A. Theriot, Pres., Police Jury, for \$60,000 Road Dist. No. 4 road bonds, voted Sept. 6. Cert. check for \$3,000, 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.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—MATURITY OF BONDS.—The \$1,000,000 5% gold coupon canal-system impt. bonds awarded at 83 and int. to the Pacific Mutual Life Insurance Co. of California, and the Los Angeles Trust & Sav. Bank, of Los Angeles, bidding for Blyth, Witter & Co., of San Francisco (V. 105, p. 1123), mature on July 1 as follows: \$31,000 1938 and 1939; \$47,000 1940 and 1941; \$63,000 1942, 1943, 1944 and 1945; \$78,000 1946, 1947, 1948 and 1949; \$93,000 1950 and 1951, and \$91,000 1952. These bonds are exempt from all California and U. S. Government taxes and certified by the Controller of the State of California as a legal investment for the funds of savings banks, insurance companies, schools and eligible as security for the deposit of public money by virtue of an examination by the Superintendent of Banks, the State Engineer and the Attorney-General, in accordance with an Act of the Legislature approved June 13 1913.

INGOT SCHOOL DISTRICT, Shasta County, Calif.—BONDS VOTED.—The question of issuing \$2,500 building bonds carried, it is stated, at an election, held Sept. 12.

IREDELL COUNTY (P. O. Statesville), No. Caro.—BOND SALE.—On Sept. 24 the \$60,000 5% 16 4-5-yr. (aver.) funding bonds (V. 105, p. 733), were awarded to the American Trust Co. of Charlotte for \$60,250 (100.416) and int. Other bids were:

Bray Bros., Greensboro, \$60,077 70 and accrued int.
Well, Roth & Co., Cincinnati, 95.18 and int. for 5s; \$60,027 and int. for 5½s.

Graves & Blanchett, Toledo, par and int., less \$2,950, for expenses.
Sidney Spitzer & Co., Toledo, 95.125 and int. for 5s; \$60,062 and int. for 5½s.

Breed, Elliott & Harrison, Cincinnati, par and accrued interest, less \$600, for expenses.

Bolger, Mosser & Willaman, Chicago, par and accrued interest, if allowed, \$1,750, for expenses.

J. R. Southerlin & Co., Kansas City, Mo., par, if allowed, \$2,310, for expenses.

Elston & Co., Chicago, par and accrued interest, less \$1,780, for expenses.

C. W. McNear & Co., Chicago, \$58,571 40 and accrued interest.

IRWIN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Irwin), Shelby County, Iowa.—BOND ELECTION.—An election will be held Oct. 16, it is stated, to vote on the question of issuing \$20,000 building and equipment bonds.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m., Oct. 1, by John W. Current, Co. Treas., for the following 4½% highway impt. bonds:

\$6,000 C. J. Bricher et al. highway impt. bonds of Wabash Twp. Denom. \$300.

24,800 W. P. Gilpin et al. highway impt. bonds of Wayne Twp. Denom. \$1,240.

14,600 Geo. T. Whitaker et al. highway impt. bonds of Richland Twp. Date Oct. 1 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, incl.

JOHN DAY, Grant County, Ore.—BOND SALE.—The \$10,000 gravity water-system bonds voted in May (V. 104, p. 1930), have been purchased by the Grant County Bank of John Day at par.

KANSAS.—BONDS PURCHASED BY STATE.—During the month of August the following twenty-seven issues of bonds, aggregating \$117,589 were purchased by the State of Kansas at par:

Amt.	Place Issuing Bonds	Int. Rate.	Purpose.	Date of Bonds.	Due.
\$2,200	Cloud Co. S. D. No. 11	5%	Building	July 1 1917	July 1 1921
2,000	Comanche Co. S. D. No. 5	5½	Building	Ang. 1 1917	Jan. 1 1919-28
1,600	Comanche Co. S. D. No. 48	5½	Building	July 1 1917	Jan. 1 1922-32
6,000	Cowley Co. R. H. S. D. No. 1	5%	Building	Aug. 1 1917	Jan. 1 1918-23
1,000	Cowley Co. S. D. No. 62	6%	Building	July 1 1917	July 1 1918-20
5,000	Douglas, Butler County	5%	Building	July 1 1917	Jan. 1 1937-46
7,000	Franklin Co. S. D. No. 20	5%	Building	July 1 1917	Jan. 1 1918-25
2,500	Jackson Co. S. D. No. 24	5%	Building	July 21 1917	July 1 1918-22
3,000	Johnson Co. S. D. No. 7	5%	Building	July 1 1917	Jan. 1 1918-23
3,000	Johnson Co. S. D. No. 18	5%	Building	July 1 1917	Jan. 1 1918-23
3,000	Johnson Co. S. D. No. 56	5%	Building	Aug. 1 1917	Jan. 1 1918-23
2,500	Kiowa Co. S. D. No. 45	5%	Building	July 1 1917	July 1 1920-30
2,280	Leavenworth	5%	Internal Imp.	Aug. 1 1917	Aug. 1 1918-27
10,000	Lenora, Norton County	5%	Elec. light	Ang. 1 1917	Aug. 1 1927
1,500	Logan Co. S. D. No. 38	5%	Building	July 10 1917	Jan. 1 1918-25
25,000	Marion Co. S. D. No. 12	5%	Building	July 2 1917	Jan. 1 1919-31
1,200	Mitchell Co. S. D. No. 92	5%	Building	Aug. 15 1917	Jan. 1 1919-26
3,500	Pratt Co. S. D. No. 90	5%	Building	Aug. 1 1917	Jan. 1 1919-30
20,000	Protection, Comanche Co.	5%	Water & Lt.	Aug. 1 1917	Aug. 1 1937
2,300	Rawlins Co. S. D. No. 1	5%	Building	July 25 1917	Jan. 1 1927
1,200	Rawlins Co. S. D. No. 7	5%	Building	July 14 1917	July 1 1918-20
1,000	Seward Co. S. D. No. 1	6%	Building	July 1 1917	Jan. 1 1918-22
2,200	Seward Co. S. D. No. 6	6%	Building	Aug. 1 1917	July 1 1920-30
1,000	Sherman Co. S. D. No. 3	6%	Building	May 12 1917	Jan. 1 1918-27
1,200	Trego Co. S. D. No. 47	5%	Building	Aug. 1 1917	Jan. 1 1919-30
5,000	Wallace Co. S. D. No. 3	5%	Building	July 1 1917	Jan. 1 1919-28
1,400	Wyandotte Co. S. D. No. 24	5%	Building	July 1 1917	Jan. 1 1918-21

KENMORE, Summit County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 5 by W. W. Shank, Vil. Clerk, for \$4,500 5½% coupon street impt. bonds. Denom. \$500. Date Oct. 1 1917. Prin. and semi-ann. int., payable at the office of the Vil. Treas. Due \$1,000 yearly on Oct. 1 from 1918 to 1921, incl. and \$500 Oct. 1 1922. Cert. check on some solvent bank in Ohio other than the one making the bid, for 10% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KENT COUNTY (P. O. Grand Rapids), Mich.—BOND SALE.—Reports state that about \$250,000 5¼% 10-year road bonds were awarded to Geo. E. Ellis at par.

KENTON, Hardin County, Ohio.—BOND SALE.—On Sept. 20 the \$12,000 5% 12¼-yr. (aver.) coupon refunding bonds—V. 105, p. 1016—were awarded to the Davies-Bertram Co., of Cincinnati, at 100.125 and int. Other bids were:

Kleybolte & Co., Cin. \$12,018 | Seasongood & Mayer, Cin. \$12,010
J. C. Mayer & Co., Cin. 12,012 | Prov. Sav. Bk. & Tst. Co., Cin. 12,006

*This bid appears to be higher than that of purchaser but is so stated by City Auditor.

KITTITAS RECLAMATION DISTRICT (P. O. Ellensburg), Wash.—OPTION GRANTED TO PURCHASE BONDS EXTENDED.—The District Secretary advises us that the option to purchase the \$5,000,000 high-line canal construction bonds voted Dec. 16 1911 to construct the canal granted to a syndicate of contractors and bankers headed by Twoby Bros. which expired July 30 1917, has again been extended. C. W. Johnson is Secretary.

KNOX COUNTY (P. O. Knoxville), Tenn.—NO ACTION YET TAKEN.—No action has yet been taken toward the issuance of the \$500,000 road bonds, authorized by the State Legislature (V. 104, p. 1621). Jesse L. Henson is Clerk of County Court.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—On Sept. 18 the \$800,000 5% 16-yr. aver. corporate coupon general impt. bonds of 1917 (V. 105, p. 926) were awarded jointly, it is stated, to Third Nat. Bank and the Union Nat. Bank of Knoxville for \$801,125 (100.14) and int. The proceeds of the sale to be deposited in two local banks and 2½% interest paid on daily balance.

LA CROSSE, Rush County, Kans.—DESCRIPTION OF BONDS.—The \$30,000 5% water-works and \$12,000 4¼% electric-light plant bonds awarded at par on July 1 to D. E. Dunne & Co., of Wichita (V. 105, p. 1226), are in the denom. of \$500. Int. Jan. & July. Due serially from 5 to 30 years.

LAKE COUNTY (P. O. Tavares), Fla.—NO BOND ELECTION HELD.—The election to vote on the question of issuing the \$500,000 road bonds was not held on Sept. 25 because of an error in publishing the notice.

LAKE COUNTY (P. O. Waukegan), Ills.—BOND ELECTION.—An election will be held Oct. 30, it is stated, to vote on the question of issuing \$500,000 bonds.

LAKESIDE SCHOOL DISTRICT, Modoc County, Calif.—BOND SALE.—The First Nat. Bank of Alturas was awarded at 101.25 on May 5 the \$2,000 6% building bonds (V. 104, p. 1725). Denom. \$200. Date May 1 1917. Int. ann. in May. Du \$200 yrly. May 1 from 1918 to 1927, incl.

LAKESIDE SCHOOL DISTRICT, Coos County, Ore.—BOND SALE.—The \$5,000 6% 10-20-yr. (opt.) building bonds (V. 104, p. 1827), were awarded at 102 on June 20 to the Scandinavian-American Bank of Marshfield. Denom. \$1,000. Date June 20 1917. Int. J. & P.

LAKEWOOD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—On Sept. 25 the \$520,000 5% 8-35-yr. serial coupon bldg. and impt. bonds—V. 105, p. 1226—were awarded jointly to C. E. Denison & Co. of Cleveland, R. L. Day & Co. and Estabrook & Co., both of Boston, for \$526,295 (101.210) and int. Other bidders were:

Provident Sav. Bank & Trust Co., Cincinnati; Breed, Elliott & Harrison, Cincinnati; Tillotson & Wolcott Co., Cleveland; Otis & Co., Cleveland \$525,876 00
Cummings, Prudden & Co., Toledo; Seasongood & Mayer, Cin. 525,512 00
Well, Roth & Co., Cin.; Sidney Spitzer & Co., Cin. 524,007 55
Hornblower & Weeks, New York 521,430 00
Hayden, Miller & Co., Cleveland; Harris, Forbes & Co., N. Y.
The bonds mature \$20,000 yrly. Oct. 1 from 1925 to 1959, incl.
The above bonds are part of an issue of \$620,000, \$100,000 of which were purchased by the Industrial Commission of Ohio.

LASSEN COUNTY (P. O. Susanville), Calif.—BOND ELECTION PROPOSED.—Using newspaper reports, we stated in V. 105, p. 1227 that an election would be held Oct. 26 to vote on the proposition to issue \$60,000 road bonds. G. E. Bassett, Co. Clerk, now advises us that these reports are erroneous and that an election has been called for Oct. 20 to vote on the question of the organization of a boulevard district. If this question carries, then the proposition to issue bonds will be submitted to a vote.

LEA COUNTY (P. O. Lovington), N. Mex.—BOND SALE.—The issue of court-house erection bonds authorized at the election held Aug. 11 (V. 105, p. 836), have been contracted for. O. H. Greene is County Clerk.

LEBANON, Warren County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 23 by M. E. Gustin, Vil. Clerk, for \$12,142 75 5% coupon street-impt. (assess.) bonds. Auth. Sec. 3812, Gen. Code. Denoms. 1 for \$235 75 and 49 for \$243. Date Sept. 1 1917. Int. semi-ann. Due \$235 75 Mar. 1 1918 and \$243 each six months from Sept. 1 1918 to Sept. 1 1942 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LEBANON, Warren County, Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$7,500 5% sewer bonds.

LEGGET CONSOLIDATED SCHOOL DISTRICT, Pike County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 1 by Chas. E. Brumfield, Chancery Clerk (P. O. Magnolia), for \$3,000 6% registered school building bonds. Denom. \$500. Date Oct. 1 1917. Int. ann. in Oct. at Magnolia. Cert. check for \$300, payable to the Chancery Clerk, required. This district has no indebtedness. Assess. val. 1917 \$120,000.

LEMOORE UNION HIGH SCHOOL DISTRICT, Kings County, Calif.—BONDS DEFEATED.—Using newspaper reports, we stated in V. 105, p. 836 that this district authorized the issuance of \$80,000 building bonds at a recent election. We now learn that the question failed to carry.

LESUEUR, Lesueur County, Minn.—BOND SALE.—On Aug. 31 \$6,100 funding and \$2,400 water-tank erection 5¼% 10-yr. bonds were awarded to Kalman, Matteson & Wood, of St. Paul, at par. Denoms. \$1,000 and \$500. Date Oct. 1 1917. Int. A. & O.

LEWIS COUNTY SCHOOL DISTRICT NO. 205, Wash.—BOND SALE.—On Sept. 15 the \$8,000 1-20-yr. (opt.) school bonds were awarded to Coffman, Dobson & Co., of Chehalis, for \$8,011 (100.137) as 5s. The State of Washington bid par for 5s. These bonds take the place of the \$8,000 issue sold on July 7 (V. 105, p. 105).

LEWISTON, Androscoggin County, Me.—BOND SALE.—On Sept. 20 an issue of \$200,000 4% water works bonds was awarded to Blodgett & Co. of Boston at 95.638, it is stated.

LINCOLN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Richfield), Idaho.—BOND SALE.—On Sept. 3 the \$30,000 5% 10-year school bonds was purchased by the State of Idaho at par.

LINCOLN COUNTY (P. O. Toledo), Ore.—BOND ELECTION.—An election will be held Oct. 2 to determine whether or not this county shall issue \$200,000 5% road construction bonds. Due \$12,500 yrly. from 4 to 19 years, incl.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 16 by E. E. Bayes, City Aud., for \$18,000 5% coupon water works impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Sept. 15 1917. Int. M. & S. at office of the Sinking Fund Trustee. Due \$3,000 yearly on Sept. 15 from 1922 to 1927, incl. Cert. check on any Lorain bank or any national bank outside of Lorain for \$300, payable to the City Treas., required. Purchaser to pay accrued int. A complete transcript relative to the issuance of the above bonds will be furnished purchaser.

LOS ANGELES MUNICIPAL IMPROVEMENT NO. 1 (P. O. Los Angeles), Calif.—BONDS AWARDED IN PART.—Reports state that of the \$1,020,000 5% coupon water-works system purchase bonds (V. 104, p. 1179) \$102,000 were awarded on Sept. 22 to the Security Trust & Sav. Bank of Los Angeles at par.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10:30 a. m. Oct. 19 by Gabe Cooper, County Auditor, for the following 5% sewer bonds:

\$59,566 80 sewer bonds. Denoms. 1 for \$566 80 and 59 for \$1,000. Due \$6,566 80 on Oct. 30 1918, \$6,000 yearly on Oct. 30 from 1919 to 1926, and \$5,000 Oct. 30 1927.

48,600 00 sewer bonds. Denoms. 1 for \$600 and 48 for \$1,000. Due \$5,600 on Oct. 30 1918, \$5,000 yearly on Oct. 30 from 1919 to 1925, inclusive, and \$1,000 yearly on Oct. 30 1926 and 1927. Auth., Secs. 6602-5-6, Gen. Code. Date Oct. 30 1917. Principal and semi-annual interest payable at the office of the County Treasurer. Certified check on some solvent bank in Toledo for \$500 required. Bonds to be delivered on Oct. 30 in Toledo. Bids must be unconditional. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished purchaser.

MADISON, Morris County, N. J.—BONDS NOT SOLD.—No sale was made of the \$135,000 4¼% coupon street bonds offered on Sept. 10.—V. 105, p. 926.

MADISON COUNTY (P. O. Richmond), Ky.—BONDS NOT TO BE OFFERED THIS YEAR.—A. B. Teyrill, County Clerk, advises us that the \$35,000 bridge construction bonds voted Dec. 7 1916 (V. 104, p. 181), will not be placed on the market this year.

MADISON COUNTY SCHOOL DISTRICT NO. 45 (P. O. Harrison), Mont.—BOND OFFERING.—Proposals will be received until Oct. 1 by the Clerk, Board of School Trustees, it is stated, for \$2,000 6% school bonds.

MARICOPA GRAMMAR SCHOOL DISTRICT, Kern County, Calif.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the offering of the \$23,000 building bonds voted in May (V. 104, p. 2262).

MARICOPA HIGH SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—Blyth, Witter & Co. of San Francisco were awarded on July 3 \$15,000 6% building bonds at 103.54 and int. Denom. \$1,000. Date June 11 1917. Int. June & Dec. 1. Due \$1,000 yearly June 11 from 1918 to 1932, incl.

MARLINTON, Pocahontas County, W. Va.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Oct. 13 by the Town Recorder, for \$20,000 6% gold coupon Marlinton Service Co. water and light-plant-purchase bonds. Denom. \$500. Date Aug. 15 1917. Int. J. & D. at the Town Treas. office. Due Aug. 15 1917, subject to call, \$2,000 yearly beginning in 1923. Cert. check for 2% of amount of bid, payable to the Town Treas., required. The bonds will be ready for delivery on Oct. 13 1917. Purchaser to pay accrued int. Bonded debt, including this issue, \$27,500. No floating debt. Assess. val. 1917, \$1,533,972. Total tax rate (per \$1,000), 1917, \$16.60. The legality of this bond issue has been approved by the Attorney General of West Virginia under and by virtue of Chap 57 of the Acts of the Legislature of 1917. F. M. Saylor is Mayor.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BOND SALE.—On Sept. 20 the \$75,000 5% 20-yr. Memorial University site and building purchase bonds (V. 105, p. 1124), were awarded to C. H. McNider of Mason City for \$76,250 (101.666) and int.

MASSENA, St. Lawrence County, N. Y.—BOND SALE ADJOURNED.—The sale of the \$75,000 4¼% coupon highway bonds which was to have taken place on Sept. 21—V. 105, p. 1124—was adjourned until 2 p. m. yesterday.

MEDFORD, Jackson County, Ore.—BONDS NOT YET OFFERED.—No date has yet been set for the offering of approximately \$825,000 special

assessment bonds for local improvements. (V. 104, p. 979). Elmer T. Foss is City Recorder.

MERCED COUNTY (P. O. Merced), Calif.—BOND ELECTION PROPOSED.—The proposition to issue highway bonds will probably be submitted to a vote at an election to be called in November. P. J. Thornton is County Clerk.

METHUEN, Essex County, Mass.—BOND SALE.—On Sept. 24 the two issues of 4½% tax free coupon bonds, aggregating \$33,000—V. 105, p. 1227—were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 100.769.

MIAMI, Dade County, Fla.—BOND ELECTION.—The questions of issuing \$80,000 storm-sewer, \$40,000 water-works and \$30,000 electric-light 6% 25-year bonds will be submitted to a vote on Oct. 16.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—The \$11,000 5% coupon road-construction bonds offered on Aug. 24—V. 105, p. 731—were awarded on that day to J. C. Mayer & Co. of Cincinnati at par and int.

MILWAUKEE, Wisc.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 5 by Louis M. Kotecki, City Comptroller, for the following 4½% 1-20-year serial coupon tax-free bonds, aggregating \$1,090,000: \$320,000 school bonds. Denom. \$1,000. Date July 1 1917. 450,000 school bonds. Denom. \$1,000. Date July 1 1917. 250,000 electric-lighting bonds. Denom. (240) \$1,000, (20) \$500. Date Jan. 1 1917.

40,000 hospital bonds. Denom. \$1,000. Date July 1 1917. Auth. Chap. 40b and 41, Wisc. Stats. 1898. Principal and semi-annual interest (J. & J.) payable at office of City Treasurer or at the agency of the city of Milwaukee in New York. Due 5% of principal each year. Certified check on a national bank or on a Milwaukee depository for 1% of bonds bid for required. The favorable opinion of Chas. B. Wood, of Wood & Oakley of Chicago, has been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. Bids must be unconditional.

MINNESOTA, STATE OF.—CERTIFICATE SALE.—On Sept. 19 \$115,000 State Historical Society Building-certificates of indebtedness were awarded to the Northwestern Trust Co. of St. Paul for \$115,165 (100.143), as 4½s. Denom. \$1,000. Date Oct. 1 1917. Int. F. & A. Due at various dates.

MONROE COUNTY (P. O. Madisonville), Tenn.—BOND SALE.—The \$175,000 5% coupon road bonds offered on Aug. 4 (V. 105, p. 520) have been awarded to James E. Caldwell & Sons of Nashville at par, less \$7,000 commission.

MORRIS COUNTY (P. O. Daingerfield), Tex.—BONDS VOTED.—The question of issuing \$35,000 road bonds carried, it is stated at an election held in Omaha Precinct on Sept. 15.

MOUNT KISCO, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 2 by Edward Heller, Vil. Clerk, for the following 4¾% water bonds: \$8,500 water bonds. Denom. \$500. Due \$500 yrly. on July 1 from 1921 to 1937 inclusive. 3,500 water bonds. Denom. \$500. Due \$500 yrly. on July 1 from 1921 to 1927 inclusive. 1,500 water bonds. Denom. \$250. Due \$250 yrly. on July 1 from 1921 to 1926 inclusive.

Date Aug. 1 1917. Int. F. & A. Cert. check on a national bank or trust company for 10% of the amount of bonds bid for, payable to the Vil. Treas., required. The validity of these bonds will be approved by John C. Thompson of N. Y. and will be furnished purchaser. These bonds were offered without success on Aug. 21.—V. 105, p. 927

MURRAY, Calloway County, Ky.—PURCHASER OF BONDS.—The purchaser of the \$20,000 5% 5-20-year (opt.) municipal-electric-light and power and water-works-system-constr. bonds recently sold at par, less \$150 (V. 105, p. 1227) was the Bank of Murray. Denom. \$500. Date April 1 1917. Int. April and October.

MURRAY COUNTY (P. O. Slayton), Minn.—BOND SALE.—On Sept. 17 \$108,000 5% drainage bonds were awarded to Wells & Dickey Co. of Minneapolis for \$108,250, equal to 100.231.

MUSCATINE-LOUISA DRAINAGE DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—BONDS PROPOSED.—Reports state that this district contemplates issuing \$40,000 drainage bonds.

NEWARK, N. J.—BONDS AUTHORIZED.—Ordinances were passed on Sept. 21 by the City Council providing for the issuance of the following 4½% coupon or registered (purchaser's option) bonds: \$30,000 hospital bonds. Due \$3,000 yearly on Oct. 1 from 1918 to 1927, inclusive. 30,000 police-dept. bonds. Due \$3,000 yearly on Oct. 1 from 1918 to 1927, inclusive.

Denom. \$3,000. Date Oct. 1 1917. Interest annual. Certified check for 2% of the amount of bonds bid for required.

NEWARK, N. J.—BOND SALE.—The \$20,000 5% 20-yr. coupon funding bonds offered on June 1 (V. 104, p. 1312) have been disposed of.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 29 by Thos. D. O'Neal, Clerk of the Bd. of Ed., for \$25,000 5% coupon school bldg. and equip. bonds. Denom. \$500. Date Sept. 15 1917. Int. M. & S. payable at the office of the Portsmouth Banking Co. Due \$1,000 yrly. on Sept. 15 from 1925 to 1931 incl. and \$2,000 yrly. on Sept. 15 from 1932 to 1940 incl. Cert. check on some solvent bank for 4% of the amount of bonds bid for, payable to the above Clerk Bd. of Ed., required. Purchaser to pay accrued int.

NEWPORT NEWS, Warwick County, Va.—BONDS NOT YET SOLD.—No sale has yet been made of the two issues of 30-yr. coupon tax-free bonds, aggregating \$100,000, offered without success on May 28 (V. 104, p. 2476).

NEW YORK CITY.—TEMPORARY LOANS.—Bids were opened at the Comptroller's office on Tuesday (Sept. 24) for \$15,000,000 revenue bills, maturing Dec. 5 1917. J. P. Morgan & Co., were awarded \$14,500,000, as follows: \$5,000,000 at 3¾%, \$5,000,000 at 3.85% and \$4,500,000 at 3.95%. Hallgarten & Co. received the remaining \$500,000 at 3¾%. The following are the bids received:

Name	Amount	Int., %	Name	Amount	Int., %
Kidder, Peabody & Co.	\$3,000,000	4.86	Guaranty Trust Co.	2,500,000	5.24
Farmers' L. & Tr. Co.	1,000,000	4.50	Brown Brothers & Co.	1,000,000	4.625
J. P. Morgan & Co.	5,000,000	3.75	S. N. Bond & Co.	2,000,000	4.74
	5,000,000	3.85	German Savings Bank	500,000	4.25
	5,000,000	3.95	National Park Bank	2,000,000	4.50
Empire Trust Co.	250,000	4.875	Bernhard, Scholle & Co.	3,750,000	4.90
	250,000	5.25		3,750,000	4.95
	250,000	5.50		500,000	4.60
Heidelberg, Ickelheimer & Co.	300,000	4.40		500,000	4.65
	100,000	4.65	Equitable Trust Co.	500,000	4.70
	100,000	4.73		250,000	4.75
Blake Bros. & Co.	100,000	4.85		250,000	4.80
	100,000	4.90		250,000	4.90
	100,000	4.90		100,000	4.42
	100,000	4.98		100,000	4.46
Hamilton Trust Co.	100,000	4.35		100,000	4.49
Hallgarten & Co.	500,000	3.875		100,000	4.52
Speyer & Co.	500,000	4.85	Barr & Schmelzer	100,000	4.55
Underwood Typewriter Co.	250,000	4.375		100,000	4.63
Charles L. Wright	5,000	4.50		100,000	4.68
Remick, Hodges & Co.	242,000	4.23		100,000	4.72
	500,000	4.70		100,000	4.76
	500,000	4.75		100,000	4.80
A. B. Leach & Co.	1,000,000	4.85	Salomon Bros. & Hutzler	7,500,000	4.925
	1,000,000	4.95		200,000	4.80
	1,000,000	5.05	R. W. Pressprich & Co.	400,000	4.90
Wm. Salomon & Co.	1,000,000	4.50		400,000	5.00

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—We are advised that the three issues of 4¾% registered bonds (V. 105, p. 1227) were awarded on Sept. 28 to Sidney Spitzer & Co., of New York, as follows: \$15,000 10-year municipal building bonds at 102.25; \$15,000 11-year school bonds at 102 and \$10,000 2-6-year serial paving bonds at 100.51.

NORTH FORKED DEER DRAINAGE DISTRICT, Dyer County, Tenn.—BOND SALE.—The \$239,000 6% coupon drainage bonds offered without success on Sept. 11 (V. 105, p. 1124) have been sold at private sale at par.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. Oct. 9 it is stated, by F. C. Goltz, City Clerk, for \$25,000 5% 10-yr. serial street bonds. Int. semi-ann.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BONDS NOT SOLD—NEW OFFERING.—No bids were received for the \$120,000 4½% coupon school bonds offered on Sept. 24—V. 105, p. 1121. New bids, it is stated, will be received until Oct. 29.

OASIS SCHOOL DISTRICT, Riverside County, Calif.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Oct. 3 by A. B. Pilch, Clerk Board of County Supervisors (P. O. Riverside), for the \$1,000 6% school bonds voted June 16. Denom. \$250. Date Sept. 19 1917. Interest semi-annual. Due \$250 yearly from 1929 to 1932, incl. Certified check for 5% of amount of bid, payable to the above Clerk, required. Bonded debt, \$1,750. Assessed valuation, less operative property, \$103,890.

OCEAN BEACH, San Diego County, Calif.—BONDS NOT YET ISSUED.—The City Treasurer advises us that the issuance of the \$125,000 5% 1-40-yr. serial Municipal Impt. District No. 1 jetty sea-wall and comfort-station-construction bonds (V. 103, p. 2260) is being held up by an injunction.

OLYMPIA SCHOOL DISTRICT NO. 1 (P. O. Olympia), Thurston County, Wash.—BONDS VOTED.—This district recently authorized the issuance of \$75,000 10-20-yr. (opt.) gold coupon high-school-building bonds. Denom. \$1,000. Int. ann. in Jan. Bonded debt, excluding this issue, Sept. 17 1917, \$100,000. No floating debt. Assess. val. 1916, \$3,430,000. Fred. Stocking is County Treasurer.

PALO ALTO, Santa Clara County, Calif.—BOND SALE.—Girvin & Miller of San Francisco have been awarded at private sale \$70,000 4½% municipal gas-plant bonds at par. No bids were received for \$49,000 of these bonds offered on June 25.—V. 105, p. 96.

PARIS, Henry County, Tenn.—BOND SALE.—The \$40,000 5% 30-yr. filtration plant erection and negro school building bonds, authorized by vote of 165 to 62 at the election, held May 19 (V. 104, p. 1931) have been sold.

PASADENA, Los Angeles County, Calif.—NO BOND ELECTION.—S. M. Munson, City Treasurer, advises us that the matter of calling an election to vote on the issuance of the \$200,000 library bonds (V. 104, p. 832) has been dropped.

PEMBERTON TOWNSHIP SCHOOL DISTRICT, Burlington County, N. J.—BOND OFFERING.—Sealed proposals will be received until 7:30 p. m. Oct. 11 by T. C. Shreve, District Clerk, at the Burlington County Farm, New Lisbon, for \$15,000 4½% school bldg. and equip. bonds. Denom., \$1,000. Prin. and semi-annual int. (J. & D.) payable at the Peoples Nat. Bank of Pemberton. The bonds to be dated not less than 10 nor more than 30 days after same are awarded to purchaser. Due \$1,000 yrly. from 2 to 16 yrs. from date of issue. Cert. check on an incorporated bank or trust company for \$300 required. All proceedings authorizing the issuance of these bonds have been approved by the Attorney General of New Jersey.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PETERSBURG, Dinwiddie County, Va.—BONDS NOT YET SOLD.—Up to Sept. 22 no sale had been made of the \$250,000 4½% 40-year public-improvement bonds offered without success on Feb. 6 (V. 104, p. 980).

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—On Sept. 24 the temporary loan of \$75,000 issued in anticipation of revenue, dated Sept. 25 1917, and due Dec. 21 1917, was awarded to S. N. Bond & Co. of New York at 4.45% discount, plus \$1 25 premium—V. 105, p. 1228.

PLAIN CITY, Madison County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 15 by Jesse Howland, Vil. Clerk, for \$13,000 5½% 40-yr. refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date Oct. 1 1917. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PLATTE COUNTY (P. O. Columbus), Neb.—BOND ELECTION PROPOSED.—Petitions have been circulated, reports state, asking the County Board of Commrs., to call an election to vote on the question of issuing \$50,000 court-house-erection bonds.

POPLAR, Sheridan County, Mont.—BOND OFFERING.—W. E. Inglehart, Town Clerk, will offer for sale at public auction at 8:30 p. m. Oct. 8, the \$25,000 6% 15-20-yr. (opt.) water-supply bonds authorized by vote of 18 to 3 at an election held July 31 (V. 105, p. 837). Denom. \$500. Date Oct. 1 1917. Prin. and semi-annual int. (A. & O.) payable at the Nat. Bank of Commerce, N. Y. Cert. check for \$2,500, payable to the Town Clerk, required. This town has no bonded debt. Assess. val. 1917 \$305,414.

PORTERVILLE, Tulare County, Calif.—RESULT OF BOND ELECTION.—At the election held Sept. 18 reports state that the question of issuing the \$30,000 bridge-construction bonds carried, while the proposition to issue the \$25,000 fire-apparatus-purchase bonds was defeated.

PORT OF ASTORIA (P. O. Astoria), Ore.—BOND SALE.—As a matter of record we report the sale of the \$500,000 5% port improvement bonds awarded on July 17 to Morris Bros., of Portland, at 100.188. A description of these bonds was given in V. 104, p. 2668.

QUINTER, Gove County, Kans.—DESCRIPTION OF BONDS.—The \$14,000 4¾% electric light bonds recently awarded to Prescott & Snyder, of Kansas City, at par (V. 105, p. 1228), are in the denom. of \$500 and dated June 1 1917. Int. June & Dec. 1. Due June 1 1937.

REDONDO BEACH, Los Angeles County, Calif.—BONDS NOT YET OFFERED.—City Clerk, C. C. Mangold, writes us regarding the \$300,000 harbor bonds voted July 9 (V. 105, p. 310), that "as the sale of these bonds depends entirely on future developments it is not possible to state when they will be offered for sale."

RED RIVER BRIDGE DISTRICT, Miller and Little River Counties, Ark.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 4 by the District Commissioners (P. O. Texarkana) for \$260,000 5½% coupon highway bridge-building bonds. Denom. \$1,000. Date Dec. 1 1917. Int. Feb. 1 and Aug. 1. Due on Aug. 1 as follows: \$5,000 1918, \$6,000 1919, \$9,000 1920, \$10,000 1921 and 1922, \$11,000 1923 and 1924, \$12,000 1925, \$13,000 1926 and 1927, \$14,000 1928 and 1929, \$15,000 1930 and 1931, \$16,000 1932 and 1933, \$17,000 1934 and 1935 and \$18,000 1936 and 1937. Certified check for \$13,000, payable to the District Commissioners, required. Assessed val. of District, \$7,700,000; est. actual value, \$25,000,000. Each bidder is requested to make bid in two forms, namely: to take \$234,000 and pay therefor as soon as executed, approved and delivered, and with an option privilege to take an additional issue of \$40,000 not later than Jan. 1 1918, on the same basis, with a rebate to the district of the interest by the purchaser on the deferred issue.

RICH SQUARE SCHOOL DISTRICT, Northampton County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 15 by F. J. Long, Secy. Co. Board of Education (P. O. Jackson), for the \$25,000 6% school building bonds, voted June 16 (V. 104, p. 2574). Denom. \$500 or \$1,000. Int. semi-annual. Due \$3,000 in 5 years; \$1,000, 10 years; \$1,000, 11, 12, 13, 14 and 15 years; \$2,000, 16, 17, 18 and 19 years and \$5,000, 20 years from date. Cert. check for 2% required.

ROCHESTER, N. Y.—NOTE SALE.—Of the three issues of notes, aggregating \$325,000, offered on Sept. 27 (V. 105, p. 1228), the \$75,000 water-works, \$100,000 sewage-disposal and \$25,000 of the \$150,000 deepening Genesee River notes were awarded to Redmond & Co., of N. Y., at 4.70% int. The remainder (\$125,000) of the deepening Genesee River notes were awarded to S. N. Bond & Co., of N. Y., at 4.85%. Other bidders were:

Name	Int. Rate	Name	Int. Rate
A. B. Leach & Co., N. Y.	4.95%	Rider & Amsden	5.00%
Bond & Goodwin, N. Y.	4.97%	Bernhard, Scholle & Co., N. Y.	5.40%
a) \$13 premium.	b) \$9 premium.	c) \$10 premium.	

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—On Sept. 6 the \$15,000 High Shoals Twp. and \$20,000 Colfax Twp. 5% 30-yr. coupon road bonds (V. 105, p. 928), were awarded to F. C. Hoehler & Co., of Toledo, at 102.19.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—**BONDS TO BE OFFERED SHORTLY.**—Chas. P. Mason, Secy. & Treas. of Bd. of Edu., writes us as follows regarding the offering of \$2,000,000 school bonds: "I have taken no definite steps in the matter but am anticipating conducting the sale the first of November, for delivery Jan. 1 1918."

ST. PAUL, Minn.—**BOND SALE.**—On Sept. 19 the \$150,000 4½% 30-yr. tax-free water-works bonds (V. 105, p. 1125), were awarded to Geo. S. Ring, of St. Paul, at par and accrued int. There were no other legal bids received.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—**BONDS NOT YET SOLD.**—No sale has yet been made of the \$190,000 4% State Highway bonds offered without success on May 22 (V. 104, p. 2370).

SCOTIA, Schenectady County, N. Y.—**BOND SALE.**—On Sept. 17 the \$10,000 3-12-yr. serial coupon sewer bonds were awarded to H. A. Kahler & Co. of New York at 100.08 for 4.90s. Denom. \$1,000. Date Oct. 1 1917. Due \$1,000 yearly. Oct. 1 from 1920 to 1929 inclusive

SCOTT COUNTY (P. O. Gates City), Va.—**BOND SALE.**—The \$40,000 Powell District road-improvement bonds voted May 1 (V. 104, p. 2038) have been disposed of.

SEVIER COUNTY (P. O. Sieverville), Tenn.—**BOND ISSUE ENJOINED.**—A. T. Marshall, Clerk of the County Court, advises us that the sale of the \$20,000 5% 20-yr. coupon tax-free high-school-bldg. bonds (V. 101, p. 1623) has been held up by a suit filed to enjoin the issuance of the bonds.

SEYMOUR, Baylor County, Tex.—**WARRANT SALE.**—J. L. Arlitt, of Austin, recently purchased \$12,000 6% water-works and sewer warrants, dated Aug. 1 1917, maturing serially from 1919 to 1937, incl.

SHASTA COUNTY (P. O. Redding), Calif.—**NO BOND ELECTION.**—The County Clerk advises us that the election to vote on the question of issuing the \$60,000 Inwood Permanent Road Division road impt. bonds (V. 105, p. 416), was not called.

SHAWSWICK SCHOOL TOWNSHIP ((P. O. Bedford), Lawrence County, Ind.—**BOND OFFERING.**—Bids will be received, it is stated, until 2 p. m. Oct. 12 by E. Alexander, Township Trustee, for \$14,000 4½% 14-year school bonds.

SHELBY (Town), Orleans County, N. Y.—**BOND OFFERING.**—Proposals will be received until 10 a. m. to-day (Sept. 29) by A. R. Martin, Town Supervisor (P. O. 1116 West Ave., Medina), for \$2,000 drainage bonds at not exceeding 6% interest. Denom. \$500. Date Oct. 1 1917. Due \$1,000 on March 1 1920 and 1921.

SHELBY, Richland County, Ohio.—**BOND SALE.**—On Sept. 21 the \$1,400 5% electric light-impt. assess. bonds—V. 105, p. 1126—were awarded, it is stated, to the First Nat. Bank of Shelby at par and int.

SOUTH ORANGE, Essex County, N. J.—**BONDS NOT SOLD.**—No sale was made of the 5 issues of 4½% coupon bonds, aggregating \$115,000, offered for sale on Sept. 17.—V. 105, p. 928.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—**BONDS VOTED.**—The question of issuing the \$40,000 building bonds carried, it is stated, at the election held Sept. 6

STILLWATER, Washington County, Minn.—**BOND OFFERING.**—Bids will be received until Oct. 1 by the City Clerk, it is stated, for \$34,000 5% refunding bonds. Date Oct. 1 1917. Int. semi-annual.

SUTTON TOWNSHIP (P. O. Syracuse), Meigs County, Ohio.—**BOND SALE.**—On Sept. 22 the \$17,000 5% 4½-yr. (aver.) coupon road impt. bonds—V. 105, p. 1228—were awarded to the First City Bank of Pomeroy at par.

TALENT IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—**BONDS NOT YET OFFERED.**—No date has yet been set for the offering of the \$600,000 irrigation bonds voted Aug. 21.—V. 105, p. 928. Louis Brown is Dist. Secy.

TENNESSEE, STATE OF.—**BOND SALE.**—On Sept. 24 the \$1,000,000 1-50-yr. serial coupon University of Tennessee bonds (V. 105, p. 929) were awarded, it is stated, to banking institutions of Tennessee at par and int. for 4½s.

TEXARKANA, Bowie County, Texas.—**BONDS VOTED.**—The question of issuing the \$50,000 5% 5-30-yr. (opt.) sewage disposal plant bonds (V. 105, p. 929), carried at the election held Sept. 17. The vote was 83 to 41.

TEXAS.—**BONDS PURCHASED BY STATE.**—On Sept. 11 the following 5% bonds, aggregating \$207,270, were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Common County School Districts.			
Amount.	District.	Amount.	District.
\$1,500	Bell No. 63.	\$5,000	Lamar No. 65.
1,100	Bell No. 90.	800	Lamar No. 73.
1,800	Callahan No. 7.	1,500	Lamar No. 80.
900	Callahan No. 3.	1,500	Lamar No. 89.
900	Cass No. 7.	5,000	Leon No. 5.
1,470	Cass No. 54.	2,000	Live Oak No. 30.
700	Cass No. 55.	1,000	Live Oak No. 6.
20,000	Dallas No. 69.	1,500	Mitchell No. 1.
3,000	Ellis No. 1.	1,500	Mitchell No. 11.
4,800	Ellis No. 68.	1,500	Mitchell No. 15.
6,500	Gonzales No. 4.	1,500	Mitchell No. 21.
8,000	Gonzales No. 28.	2,000	Mitchell No. 26.
2,000	Gonzales No. 30.	1,000	Nolan No. 11.
2,000	Hidalgo No. 13.	1,000	Nolan No. 20.
900	Hopkins No. 34.	1,300	Shelby No. 37.
12,000	Kaufman No. 53.	600	Shelby No. 76.
1,500	Kaufman No. 88.	1,000	Shelby No. 80.
3,500	Lamar No. 25.	6,000	Travis No. 64.
Independent School Districts.			
\$12,000	China Spring.	\$6,000	Pecos.
8,500	Chandler.	6,000	Rusk.
20,000	De Leon.	20,500	Seymour.
6,000	Frankfort.	20,000	Trent.

TEXAS.—**BONDS REGISTERED.**—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$6,000	Travis Co., C. S. D. No. 64.	5%	5-20 yrs. (opt.)	Aug. 10
20,000	De Leon, Ind. Sch. Dist.	5%	5-40 yrs. (opt.)	Aug. 10
12,000	China Springs Ind. Sch. Dist.	5%	5-40 yrs. (opt.)	Aug. 10
1,200	Bell Co. C. S. D. No. 63.	5%	10 years	Aug. 10
20,000	Trent Ind. Sch. Dist.	5%	20-40 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No. 1.	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No. 1.	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No. 8.	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No. 11.	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No. 15.	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No. 21.	5%	10-20 yrs. (opt.)	Aug. 10
2,000	Mitchell Co. C. S. D. No. 26.	5%	10-20 yrs. (opt.)	Aug. 10
6,500	Gonzales Co. C. S. D. No. 4.	5%	20-40 yrs. (opt.)	Aug. 10
8,000	Gonzales Co. C. S. D. No. 28.	5%	20-40 yrs. (opt.)	Aug. 10
2,000	Gonzales Co. C. S. D. No. 30.	5%	10-20 yrs. (opt.)	Aug. 10
20,000	Dallas Co. C. S. D. No. 69.	5%	10-20 yrs. (opt.)	Aug. 11
1,800	Falls Co. C. S. D. No. 47.	5%	20 years	Aug. 13
1,500	Grimes Co. C. S. D. No. 7.	5%	1-20 yrs. (opt.)	Aug. 13
3,000	Lubbock Co. C. S. D. No. 3.	5%	10-20 yrs. (opt.)	Aug. 15
3,000	Lubbock Co. C. S. D. No. 4.	5%	10-20 yrs. (opt.)	Aug. 15
6,000	Lubbock Co. C. S. D. No. 10.	5%	10-20 yrs. (opt.)	Aug. 15
1,500	Lubbock Co. C. S. D. No. 26.	5%	10-20 yrs. (opt.)	Aug. 15
2,000	Caldwell Co. C. S. D. No. 27.	5%	5-20 yrs. (opt.)	Sept. 19
5,000	Culberson Co. Jail bonds.	5%	10-40 yrs. (opt.)	Sept. 20
75,000	Culberson Co. Road & Bdge.	5%	10-40 yrs. (opt.)	Sept. 20
1,500	Hill Co. C. S. D. No. 29.	5%	5-20 yrs. (opt.)	Sept. 20
225,000	Houston Hts. sch. site&bldg.	5%	20-40 yrs. (opt.)	Sept. 21
1,900	Jack County C. S. D. No. 10.	5%	Any time after 10 yrs	Sept. 21
2,000	Chambers Co. C. S. D. No. 15.	5%	5-20 yrs. (opt.)	Sept. 21
1,300	Morris Co. C. S. D. No. 9.	5%	5-20 yrs. (opt.)	Sept. 22

THAYER SPECIAL ROAD DISTRICT (P. O. Thayer), Oregon County, Mo.—**BOND ELECTION.**—An election will be held to-day (Sept. 29), to vote on the question of issuing \$35,000 road bonds at not exceeding 6% int. F. W. King is Pres. Bd. of Dist. Commsr.

TUCKER COUNTY (P. O. Parsons), W. Va.—**BOND SALE.**—This county has disposed of the \$60,000 5% 15-yr. serial Dry Fork Dist. road impt. bonds, offered on April 10 (V. 104, p. 1182).

UNION COUNTY (P. O. Marysville), Ohio.—**BOND OFFERING.**—Bids will be received until 2 p. m. Oct. 4 by W. H. Husted, Co. Aud., for the following 5% road bonds aggregating \$75,620:

- \$4,400 Moore and Barbour road bonds. Denom. \$140. Due \$440 each six months from April 1 1918 to Oct. 1 1922 incl.
- 17,160 Wenger road bonds. Denoms. 30 for \$560 and 1 for \$360. Due \$1,680 each six months from April 1 1918 to Oct. 1 1922 incl. and \$360 April 1 1923.
- 6,700 Askins road-constru. bonds. Denom. \$670. Due \$670 each six months from April 1 1918 to Oct. 1 1922 incl.
- 13,100 York road bonds. Denoms. 10 for \$1,300 and 1 for \$100. Due \$1,300 each six months from April 1 1918 to Oct. 1 1922 incl. and \$100 April 1 1923.
- 3,600 Bethel and Raymond road bonds. Denom. \$360. Due \$360 each six months from April 1 1918 to Oct. 1 1922 incl.
- 14,160 Delaware and Bellefontaine road bonds. Denoms. 30 for \$460 and 1 for \$360. Due \$1,380 each six months from April 1 1918 to Oct. 1 1922 incl. and \$360 April 1 1923.
- 16,500 Marysville-Kenton road bonds. Denom. \$550. Due \$1,650 each six months from April 1 1918 to Oct. 1 1922 incl.

Auth. Sec. 6929, Gen. Code. Date Oct. 1 1917. Prin. and semi-ann. int. payable at the office of the Co. Treas. Cert. check for 5% of the amount of bonds bid for, payable to the above Co. Aud., required. Bonds to be delivered on Oct. 15. Purchaser to pay accrued int.

BOND SALE.—On Sept. 19 an issue of \$2,200 5% county ditch bonds was awarded, it is stated, to Henry E. Conkright of Marysville at par and interest.

UNION COUNTY (P. O. Maynardville), Tenn.—**WARRANT SALE.**—The \$50,000 6% 10-year coupon road and bridge warrants offered on May 21 (V. 104, p. 1830) have been sold to James E. Caldwell & Sons, of Nashville, at par.

VALLEY STREAM FIRE DISTRICT (P. O. Valley Stream), Nassau County, N. Y.—**BOND OFFERING.**—Bids will be received until 8 p. m. Oct. 5 by Jas. P. Felton, Chairman of Fire Commissioners, for \$5,000 fire bonds at not exceeding 6% interest. Denom. \$1,000. Date Nov. 1 1917. Due \$1,000 yearly from 1919 to 1923, inclusive.

VERMILLION COUNTY (P. O. Newport), Ind.—**BOND SALE.**—On Sept. 21 the \$9,300 4½% 5-6 yr. (aver.) highway bonds—V. 105, p. 1127—were awarded to R. L. Dollings & Co., of Indianapolis, for \$9,310 (100.107) and int. Other bids were: Breed, Elliott & Harrison, Indianapolis.....\$9,305 Fletcher American National Bank, Indianapolis..... 9,300

WALNUT SCHOOL DISTRICT, Butte County, Calif.—**BONDS NOT ISSUED.**—The Clerk Board of Co. Supervisors informs us that the \$2,500 school-building bonds voted in June (V. 105, p. 98) were not issued, owing to some irregularities in the proceedings.

WASHINGTON COUNTY (P. O. Salem), Ind.—**BOND SALE.**—The following are the bids received for the \$3,318 4½% 5-6-year aver. highway-impt. bonds offered on Sept. 19.—V. 105, p. 1127.

Bank of Salem, Salem.....\$3,329 02	R. L. Dollings & Co., Indianapolis.....\$3,319 00
Farmers State Bk., Salem.....3,323 25	

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—**BONDS NOT SOLD.**—Up to Sept. 25 no sale had been made of the \$500,000 (unsold portion of an issue of \$750,000) coupon road bonds offered without success on April 30 (V. 104, p. 1933.)

WATERVILLE, Lesueur County, Minn.—**DESCRIPTION OF BONDS.**—The \$12,000 5½% coupon refunding bonds awarded on Aug. 11 to Schanke & Co. of Mason City (V. 105, p. 930) are in the denom. of \$1,000 and dated July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Security Nat. Bank, Minneapolis. Due \$1,000 yearly July 1 from 1921 to 1932, incl.

WAURIKA, Jefferson County, Okla.—**BONDS VOTED.**—**SALE.**—The question of issuing the \$20,000 6% 20-yr. water-works bonds carried by a vote of 123 to 28 at an election held Sept. 11.

These bonds were sold to Geo. W. & J. E. Piersol of Oklahoma City, subject to the result of the above election (V. 105, p. 1127.)

WILLIAMS, Coconino County, Ariz.—**BOND ELECTION.**—According to reports an election will be held shortly to vote on the question of issuing \$75,000 bonds to purchase the plant of the Williams Water & Electric Co.

WILLOUGHBY, Lake County, Ohio.—**BOND OFFERING.**—C. C. Jenkins, Vil. Clerk, will receive bids until 7 p. m. Oct. 1 for the following 5% coupon bonds:

- \$2,500 Lost Nation Plains Road paving (village portion) bonds. Due \$500 on Sept. 1 1919, 1921, 1923, 1925 and 1926. Cert. check on a Lake County bank for \$50, payable to the above Vil. Clerk, required.
- 29,000 water-works (village portion) bonds. Due \$1,000 yearly on Sept. 1 from 1919 to 1947, incl. Cert. check on a Lake County, Ohio, bank for \$200, payable to the above Clerk, required.
- 55,000 Waldamere Ave. paving assessment bonds. Due \$5,500 yearly on Sept. 1 from 1919 to 1928, incl. Cert. check on a Lake County bank for \$300, payable to the above Vil. Clerk, required.
- 35,000 Waldamere Ave. sewer (assess.) bonds. Due \$3,500 yearly on Sept. 1 from 1919 to 1928, incl. Cert. check on a Lake County bank for \$200, payable to the above Vil. Clerk, required.
- 55,000 Waldamere Ave. water-works (assess.) bonds. Due \$5,500 yearly on Sept. 1 from 1919 to 1928, incl. Cert. check on a Lake County, Ohio, bank for \$300, payable to the above Vil. Clerk, required.

Denom. \$500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Cleveland Trust Co., Willoughby. Said respective amounts, for convenience, may be incorporated into one check for \$1,050, when the bidder submits a proposal for each and every issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (incl. these issues), \$291,050; total deductions, \$251,552. Sinking fund, \$4,102; assess. val., 1916, real, \$1,789,720; personal, \$1,123,330; total valuation, \$2,913,040.

WILMINGTON, New Hanover County, No. Caro.—**BOND SALE.**—On Sept. 20 the two issues of 5% coupon refunding and impt. bonds, aggregating \$100,000—V. 105, p. 1127—were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.10 and int.

WINDHAM, Portage County, Ohio.—**BOND SALE.**—On Sept. 17 the two issues of 5% bonds, aggregating \$6,318 (V. 105, p. 930) were awarded to the Second National Bank of Ravenna at par and interest.

WINNEBAGO COUNTY (P. O. Rockford), Ills.—**BOND ELECTION.**—An election will be held Oct. 30, it is stated, to vote on the question of issuing \$145,000 road impt. bonds.

WINTHROP, Suffolk County, Mass.—**LOAN OFFERING.**—Bids will be received until 12:45 p. m. Oct. 1, it is stated, by the City Treas. for a temporary loan of \$250,000, due Jan. 20 1918.

WOLFORD TOWNSHIP (P. O. Wolford), Crow Wing County, Minn.—**BOND SALE.**—On Aug. 27 the \$16,000 6% 9-16-yr. serial coupon road and bridge bonds (V. 105, p. 840) were awarded to C. H. Coffin of Chicago for \$16,321, equal to 102.005.

WORTH SCHOOL DISTRICT (P. O. Worth), McDowell County, W. Va.—**BOND SALE.**—The \$25,000 5% building bonds offered on Mar. 10 (V. 101, p. 982) have been sold to the State of West Virginia.

YAKIMA COUNTY SCHOOL DISTRICT NO. 32, Wash.—**BOND SALE.**—The State of Washington was awarded on June 30 \$20,000 1-20-yr. (opt.) high-school-bldg. and equipment bonds at par for 5s. These bonds are part of an issue of \$28,000 voted in March.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 36 (P. O. Jerome Junction), Ariz.—BOND ELECTION PROPOSED.—The District Clerk advises us that an election will probably be held next January to vote on the question of issuing school-building bonds. These bonds, if authorized, are to take the place of the \$15,000 issue voted June 23 (V. 105, p. 205.)

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 44 (P. O. Billings), Mont.—BOND SALE.—On Sept. 17 the \$1,900 6% 10-20-yr. (opt.) coupon site-purchase and building bonds (V. 105, p. 840) were awarded to the Merchants Loan Co. of Billings at par and int. These bonds are dated Sept. 17 1917.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 48, Mont.—BOND SALE.—On Sept. 17 the \$5,000 6% 10-20-yr. (opt.) coupon site-purchase and building bonds (V. 105, p. 1020) were awarded to the Merchants Loan Co. of Billings at 100.30 and int. The bonds are dated Sept. 17 1917.

YORK, Livingston County, N. Y.—BIDS.—The following bids were received for the \$11,684 coupon highway and bridge bonds awarded on Sept. 17 to Geo. B. Gibbons & Co. of N. Y. at 100.214 for 5s—V. 105, p. 1229:

Farson, Son & Co., N. Y. 100.12 | Geneseo Nat. Bk., Geneseo 100.084
H. A. Hahler & Co., N. Y. 100.12 | Isaac W. Sherrill & Co., Pough. 100.07

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The following bids were received for eleven of the twenty-three issues of 5% bonds, aggregating \$254,615, offered on Sept. 24.—V. 105, p. 1020:

	\$30,000	\$32,000	\$13,000	\$36,790	\$22,855
	City's Por.	City's Por.	City's Por.	Hillman et al Sewer.	McGuffey Impt.
First Nat. Bk., Youngst.	\$30,135 00	\$32,155 00			
R. L. Day & Co., Boston	30,102 00	32,163 20	\$13,035 80	\$36,823 11	\$22,864 14
Sidney Spitzer & Co., Cin.	30,063 00	32,073 60	13,014 30	36,819 45	22,873 28
Spitzer, Korick & Co., Tol.	30,097 50	32,142 50			
Farson, Son & Co., N. Y.	*30,252 00	*32,291 20	*13,101 40	*36,891 80	*22,917 60
Prov. S. B. & Tr. Co., Cin.	30,061 00	32,070 00	13,052 00		
	\$7,000	\$4,000	\$6,000	\$2,000	\$36,805
	Highway	Street	Park	Highway Madison Av.	Luctus Av.
	Emergency.	Impt.	Impt.	Emergency.	Paving.
R. L. Day & Co. Bos.	\$7,009 80	*\$4,003 60	\$6,006 60	*\$2,000 60	\$20,417 24
Sidney Spitzer & Co.					\$36,838 12
Farson, Son & Co.	*7,022 40	4,000 80	*6,009 00		*20,461 00

* Successful bidders. No bids were received for the remaining twelve issues, amounting to \$41,860.

In addition to the above bonds, Farson, Son & Co. have purchased \$10,865 Cassius Ave. paving, \$29,900 Salt Springs St. sewer, \$19,215 Waverly St. sewer and \$25,000 quarantine hospital 5% bonds, due serially on Oct. 1 from 1918 to 1925, inclusive. All the above bonds are a legal investment for savings banks and trust funds in N. Y., Mass. and Conn.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 8 of the \$100,000 5% 3-22-yr. serial city-hall and market bonds—V. 105, p. 1229. Proposals for these bonds will be received until 12 m. on that day by Cecil W. Tanner, City Auditor. Denom. \$1,000. Date Sept. 1 1917. Int. M. & S. at office of City Treas. Cert. check for 1% of the amount of bonds bid for, payable to the City Treas., required. Bonded debt (incl. this issue) Sept. 10 1917, \$1,316,107; floating debt, \$1,000; total debt, \$1,317,107; sinking fund, \$204,947; assessed val. 1916, \$30,798,880; tax rate (per \$1,000) \$17.20.

ZOLFO, De Soto County, Fla.—BOND OFFERING.—This town is offering for sale \$5,462 12 6% improvement bonds. Auth. Chap. 6864, Acts of Fla. Legislature 1915. Denom. (10) \$500 (1) \$462 12. Date Sept. 1 1917. Prin. and semi-annual int. (M. & S.), payable at the Manover Nat. Bank, N. Y. Due \$500 yearly Sept. 1 from 1918 to 1926, incl. and \$962 12 Sept. 1 1927. This town has no bonded debt. Assess. val. 1916, \$207,555; est. actual value, \$450,000. R. C. Peterson is Town Clerk.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE SALE.—On Sept. 19th the \$12,700 (9 issues) 7% 10-yr. school debentures—V. 105, p. 1020—were awarded, it is stated, to G. A. Stinson & Co. of Toronto.

ASSINIBOIA (Rural Municipality), Man.—DEBENTURE SALE.—Reports state that W. A. Mackenzie & Co. of Toronto were recently awarded 5 issues of 5% debentures, aggregating \$26,492 42.

AURORA, Que.—DEBENTURE SALE.—On Sept. 17 the \$8,000 6% 20-yr. aver. water-works-extension debentures—V. 105, p. 1127—were awarded, it is stated, to J. M. Walton of Aurora at 99.25.

BRADFORD, Ont.—DEBENTURE ELECTION.—An election will be held Oct. 6, it is stated, to vote on the question of issuing \$15,600 hydro electric power plant debentures.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE OFFERING.—Bids will be received until 12 m. Oct. 3 by Charles Macnab, Co. Clerk, for \$60,000 5½% 40-yr. coupon debentures. Denom. \$3-739 22. Date Sept. 20 1917.

ESTERHAZY, Sask.—DEBENTURES VOTED.—The question of issuing \$1,500 8% 15-installment debentures carried, it is stated, at an election held Sept. 5.

MONTREAL, Que.—LOAN PROPOSED.—According to the "Monetary Times" of recent date, the city of Montreal proposes to raise \$7,000,000 by means of a popular loan. Continuing the paper states: "While it is somewhat unfortunate that it is necessary to raise a popular loan in Montreal, now that active preparations are in hand for the fourth Dominion war loan of probably \$150,000,000, it is of national importance that the city of Montreal should meet its obligations promptly at maturity. Bond market conditions make a popular loan the only process practicable."

RADISSON, Sask.—DEBENTURE SALE.—On Sept. 4 an issue of \$7,991 70 7% 20-year aver. sidewalk debentures was awarded to W. L. McKinnon & Co. of Regina at 98 and int. Date Sept. 1 1917. Int. ann. on Sept. 1. These debentures were offered on July 15.—V. 104, p. 2576.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The following sixteen issues of debentures, aggregating \$36,600, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from Aug. 28 to Sept. 7:

School Districts—	Amount.	Purchaser.
Dundurn, No. 344	\$3,000	Gt. West. Life Assurance Co., Winnipeg.
Kutawagan, No. 3913	1,800	" " " " " "
St. Magnus, No. 3892	2,500	" " " " " "
Bloomville, No. 3867	2,300	" " " " " "
White Creek, No. 3899	1,600	Bond & Debenture Corp., Winnipeg.
Meryton, No. 3889	2,000	Mrs. A. J. Wickware, Birtle, Mau.
Rowandville, No. 3900	2,000	Canada Landed & National Invest. Co.
Eagle's Crest, No. 3919	2,000	" " " " " "
Sprayville, No. 1520	2,000	" " " " " "
Sunbeam, No. 3897	2,000	" " " " " "
Nipawin, No. 2827	800	Nay & James, Regina.
Glen Elder, No. 3863	1,800	Goldman & Coy, Regina.
Sharon, No. 3903	1,800	Diocese of Saskatchewan, Prince Albert.
Sunny Val., No. 3887	2,000	Western Canada Bond Co., Winnipeg.
Colonsay, No. 3152	7,000	Can. Landed & National Investment Co.
Iverrin, No. 3905	2,000	Gt. West Life Assurance Co., Winnipeg.

SMITH FALLS, Ont.—DEBENTURES VOTED.—Reports state that the question of issuing \$12,000 school debentures carried at the election held Sept. 12.

DEBENTURES NOT SOLD.—No award was made of the \$135,000 6% 20-installment hydro-electric debentures recently offered.—V. 105, p. 630.

STRATFORD, Ont.—DEBENTURES VOTED.—The question of issuing \$50,000 patriotic and \$30,000 electric-impt. debentures carried, it is stated, at the election held Sept. 17.

SUDBURY, Ont.—DEBENTURE SALE.—On Sept. 17 an issue of \$38,226 5% 20-yr. debentures was awarded, it is stated, to W. F. Morgan Dean of Hamilton.

VILLE ST. PIERRE, Que.—DESCRIPTION OF DEBENTURES.—The \$110,000 6% serial civic-impt. debentures awarded to the Credit Canadien Incorporate of Montreal at 95.—V. 105, p. 1229—were, it is stated, in the denominations of \$100 and \$500 and dated Sept. 1 1917. Due part yearly from 1918 to 1951, incl. Bonded debt (incl. this issue), \$574,585. Taxable property, \$2,867,255.

WINDSOR SCHOOL DISTRICT, Ont.—DEBENTURES AUTHORIZED.—The City Council passed a by-law on Sept. 24 providing for the issuance of \$32,178 school debentures.

NEW LOANS

\$15,000

Township of Pemberton, Burlington Co., N. J.

SCHOOL BONDS

Notice is hereby given that sealed proposals will be received by the Board of Education of the Township of Pemberton, County of Burlington, New Jersey, at Burlington County Farm, New Lisbon, New Jersey, on the 11TH DAY OF OCTOBER, 1917, at 7:30 o'clock p. m., for the purchase of the entire issue of \$15,000 of school and equipment bonds of said district bearing 4½% interest, payable semi-annually on the 30th days of June and December of each year.

Said bonds are fifteen in number, each of the denomination of \$1,000, numbered from one to fifteen, both inclusive, and payable in their order. The first bond is payable two years after date of issue and one bond payable each year thereafter until all have been paid.

Said bonds are registered with the District Clerk of said Board and both the principal and interest are payable at The Peoples National Bank of Pemberton, New Jersey.

Bonds to be dated not less than ten nor more than thirty days after the same are awarded to the successful bidder. Delivery to be made at the said The Peoples National Bank of Pemberton, New Jersey.

All proceedings authorizing the issuing of these bonds have been approved by the Attorney General of the State of New Jersey.

The right is reserved to reject any and all bids. All bidders are required to deposit with said bid a certified check for \$300 drawn upon an incorporated bank or trust company to secure the school district against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Said bonds will not be sold for less than par, that unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than such sum. Where two or more bidders offer to take the same amount of such bonds then they shall be sold to the bidder or bidders offering to pay therefor the highest additional price.

Any additional information can be obtained from Jonathan H. Kelsey, Esq., Solicitor for said Board, 55 Main Street, Mount Holly, N. J.

Dated Sept. 27th, 1917.

THOMAS CLATTS, President.

T. C. SHREVE, District Clerk.

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 "	" "	" "	1945

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
Amount received less Taxes and Expenses	109,638.08
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, ANSON W. HARD, ANTON A. RAVEN,
 JOHN N. BEACH, SAMUEL T. HUBBARD, JOHN J. RIKER,
 NICHOLAS BIDDLE, LEWIS CASS LEDYARD, DOUGLAS ROBINSON,
 JAMES BROWN, WILLIAM H. LEFFERTS, JUSTUS RUPERTI,
 JOHN CLAFLIN, CHARLES D. LEVERICH, WILLIAM JAY SCHIEFFELIN,
 GEORGE C. CLARK, GEORGE H. MACY, SAMUEL SLOAN,
 CLEVELAND H. DODGE, NICHOLAS F. PALMER, WILLIAM SLOANE,
 CORNELIUS ELBERT, WALTER WOOD PARSONS, LOUIS STERN,
 RICHARD H. EWART, CHARLES A. PEABODY, WILLIAM A. STREET,
 G. STANTON FLOYD-JONES, JAMES H. POST, GEORGE E. TURNURE,
 PHILIP A. S. FRANKLIN, CHARLES M. PRATT, GEORGE C. VAN TUYL, Jr.,
 HERBERT L. GRIGGS, DALLAS B. PRATT, RICHARD H. WILLIAMS.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	\$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Terminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,538,775.20	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	7,668,850.00
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			\$1,988,969.00
On the basis of these increased valuations the balance would be			\$6,235,864.09

Factors

JAMES TALCOTT, Inc.

225 Fourth Avenue, New York City
 Founded 1854
 Tel. Gramercy 4796—Cable Address Quomakel

Transacts a general textile commission business. Finances the entire production of woolen, cotton, silk, underwear and other mills and all lines of trade. Discounts bills receivable with or without guarantee. Acts as factor and furnishes selling and storage facilities for manufacturers, selling agents, merchants, &c.

Solicits Correspondence from Manufacturers for the sale and financing of their ENTIRE PRODUCT

Engineers

THE J.G. WHITE COMPANIES

Financiers Purchasers
 Engineers Contractors
 Operators Managers

of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

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MELLON NATIONAL BANK
 PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES		LIABILITIES	
Loans, Bonds and Investment Securities	\$100,375,863 41	Capital	\$6,000,000 00
Overdrafts	48 92	Surplus and Undivided Profits	4,087,115 52
U. S. 3 1/2% Certificates of Indebtedness	8,000,000 00	Reserved for Depreciation, &c.	987,148 78
Cash	4,654,372 57	Circulating Notes	4,940,200 00
Due from Banks	19,864,435 11	Deposits	116,880,255 71
	\$132,894,720 01		\$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.

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